



Pursuit Core Personal Superannuation Supplementary Product Disclosure Statement

Dated: 31 March 2011

Issuer: IOOF Investment Management Limited ABN 53 006 695 021, AFSL 230524, as Trustee of the IOOF Portfolio Service Superannuation Fund ABN 70 815 369 818.

This Supplementary Product Disclosure Statement (**SPDS**) supplements and updates information contained in the Pursuit Core Personal Superannuation Product Disclosure Statement dated 1 September 2009 (**PDS**) and is to be read in conjunction with the PDS. All terms in this SPDS have the same meaning as in the PDS.

The purpose of this SPDS is to update the PDS to include information about:

- the increase in the maximum Salary Continuance benefit
- Pursuit Core members now having access to a retail insurance product
- transferring external assets into your account.

Increase in the maximum Salary Continuance benefit

On page 16 of the PDS, in the table under the heading 'What are the main insured benefits available?' increase the maximum Salary Continuance benefit from '\$20,000 per month' to '\$25,000 per month'.

Access to a Retail Insurance Product

At the end of 'Section 4 – Taking out insurance' on page 18 of the PDS, insert the following:

'Retail Insurance

In addition to group life and income protection insurance offered through Pursuit Core Personal Superannuation, retail insurance cover issued by TOWER Australia Limited ABN 70 050 109 450 AFSL 237848 (**the Insurer**) is now available to members. For members who may be interested in acquiring retail insurance, please consider the TOWER Accelerated Protection Product Disclosure Statement, which can be obtained from our website (www.ioof.com.au), through your financial adviser or by calling our client services team on 1800 062 963.

Please note: The TOWER Accelerated Protection cover is an individual insurance product issued separately by the Insurer and owned by IOOF Investment Management Limited as Trustee of the IOOF Portfolio Service Superannuation Fund.

Insurance options

Under the Accelerated Protection Policy you can select from the following retail insurance options (subject to meeting eligibility requirements):

- Life Insurance.
- Total & Permanent Disability (**TPD**) Insurance.
- Income Protection.

Insurance premiums

Premiums for retail insurance cover are deducted from your Cash Account and vary according to the type and amount of insurance cover you select.

Commissions

Any commission that may be payable to a financial adviser for insurance cover is factored into the cost of your cover. Any amount paid is as agreed between you, your financial adviser and the Insurer.'

Retail Insurance Administration Fee

In the fee table on page 20 of the PDS, insert the following text under 'Management Costs':

Type of fee or cost	Amount	How and when paid
'Retail Insurance Administration Fee (Note: This fee is only applicable if you select a retail insurance policy.)	Up to \$65 p.a.	The Retail Insurance Administration Fee represents the fee charged by us where you elect to take out a retail insurance policy through Pursuit Core Personal Superannuation. This covers the additional expense incurred by the Trustee to administer this arrangement on your behalf. The Retail Insurance Administration Fee is calculated daily. It is charged monthly in arrears and is deducted from your Cash Account at the beginning of each month.'

Transferring external assets into your account

On page 30 of the PDS, after the section 'Transferring from another product within the Fund', insert the following new section:

'Transferring assets into your Pursuit Core account

Any external assets that you currently hold may be able to be transferred into your account in the Fund. As a transfer of external assets is treated as a contribution to the Fund, tax and superannuation rules may apply to the transfer. The Trustee will treat the contribution as having been received by the Fund when legal title passes to the Trustee.

Where the Trustee permits the transfer of assets into the Fund, any external expenses (including stamp duty) incurred by the Trustee in facilitating the transfer shall be debited to your account. In addition, the Trustee may apply an administration fee per asset transferred into the Fund.'



Core

Pursuit

Personal Superannuation

Dated 1 September 2009

Product Disclosure Statement

Issuer: IOOF Investment Management Limited (ABN 53 006 695 021, AFS Licence No. 230524),
as Trustee of the IOOF Portfolio Service Superannuation Fund (ABN 70 815 369 818)



This Product Disclosure Statement (PDS) has been prepared and issued by IOOF Investment Management Limited (IOOF) ABN 53 006 695 021, AFS Licence No. 230524. IOOF is the Trustee of the IOOF Portfolio Service Superannuation Fund (*Fund*), ABN 70 815 369 818. Pursuit Core Personal Superannuation is a *super product* forming part of the Fund.

About the Trustee

As Trustee, IOOF is responsible for operating the Fund honestly and in the best interests of members.

IOOF is also responsible for holding the assets of the Fund on behalf of members and undertakes all of the administrative tasks through Australian Wealth Management Service Co Pty Ltd ABN 99 074 572 919. IOOF has investment and service contracts with related parties within the IOOF Group, including Perennial Investment Partners Ltd and Australian Wealth Management Service Co Pty Ltd.

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

Contributions made to and investments in Pursuit Core Personal Superannuation do not represent assets or liabilities of IOOF (other than as trustee of the Fund) or any other company or business within the IOOF Group, comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate. The terms 'our', 'we', 'us' and 'Trustee' in this PDS refer to IOOF. Neither IOOF, nor any other related or associated company, the investment managers providing the managed funds, service providers or the related bodies corporate of the parties mentioned, guarantee the repayment of capital or the performance or any rate of return of the investment options chosen in Pursuit Core Personal Superannuation. However, note that investment options which solely invest in financial products that are explicitly guaranteed by the Commonwealth Government are available through Pursuit Core Personal Superannuation. Investments made into the investment options in Pursuit Core Personal Superannuation are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

IOOF operates Pursuit Core Personal Superannuation on the terms and conditions outlined in this PDS and in accordance with the Fund's *Trust Deed*. IOOF may change any of the terms and conditions set out in the PDS at any time where permitted to do so under the Trust Deed and *superannuation (super) law*.

IOOF is also the Responsible Entity of the Perennial Trusts and the IOOF MultiMix Trusts (the Trusts), which are some of the investment options offered in Pursuit Core Personal Superannuation (as listed in [Pursuit fact sheet 202: Pursuit Core investment options menu](#)), and we receive fees under the Constitutions of the Trusts.

About Perennial

Perennial Investment Partners Limited (Perennial) ABN 59 087 901 620, AFS Licence No. 238763, another company within the IOOF Group has been appointed by IOOF to manage the investment assets of the Perennial Trusts. Perennial is paid arms-length asset management fees by IOOF (as the Responsible Entity) for the management of the Perennial Trusts.

Investment options offered

IOOF makes no recommendation regarding the investment options set out in [Pursuit fact sheet 202](#).

As Trustee, IOOF regularly monitors the investment options available to members in Pursuit Core Personal Superannuation and provides no assurance that any investment option currently available will continue to be available in the future. IOOF has the right to suspend or cease investments in a specific investment option and if necessary, can redeem and *transfer* your investments to your Cash Account in circumstances where the investment option is no longer available and no alternative instructions are provided. IOOF will notify you of any such change where possible before the change occurs.

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

In order to choose an investment option for your investment strategy, you should review the information in [Pursuit fact sheet 201: Pursuit Core investment strategies](#). Before selecting an investment option your adviser should give you the product disclosure statement for that managed fund or the product guide for the term deposit. These documents provide you with important information to consider and evaluate prior to investing. Product disclosure statements for each managed fund and product guides for each term deposit are also available on our web site at www.ioof.com.au

Insurer

All insurance cover available through Pursuit Core Personal Superannuation is provided by TOWER Australia Limited (TOWER) ABN 70 050 109 450, AFS Licence No. 237848. TOWER (the Insurer) is a member of TOWER Australia Group Limited, a publicly listed specialist Australian life insurance company.

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

General advice warning

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

Updated information

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

- checking our web site at www.ioof.com.au
- emailing us at clientservices@ioof.com.au or
- calling us on **1800 062 963**.

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

What is inside?

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How do I find my way around this PDS?

This PDS is important because it will help you decide whether Pursuit Core Personal Superannuation will meet your needs. You can use it to compare Pursuit Core Personal Superannuation with any other *super product* you may be considering.

The PDS describes the key features, risks and purpose of Pursuit Core Personal Superannuation. It also contains some information we are required to include by the law.

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

This PDS and the fact sheets can be downloaded from our web site at www.ioof.com.au, or contact us and we will send you a paper copy at no charge.

Key words

There may be some words in this PDS and the fact sheets you may not be familiar with. To help you understand those terms we have defined them in [Pursuit fact sheet 8: Key words explained for personal super](#). Each time a defined term is first used in the body text of any section of this PDS or in a fact sheet it is written in *italics* like this.

Section 1 - An introduction to Pursuit Core Personal Superannuation

Investing your super wisely is arguably one of the most important investment decisions you will ever make. Choosing a quality investment partner is a key step towards achieving your long-term financial goals.

Pursuit Core Personal Superannuation can help you control and manage your retirement savings.

Pursuit Core Personal Superannuation can be used to accumulate *contributions* and other super savings from a variety of sources in a tax effective way. It also offers you competitive insurance options to protect your income and provide for your family or *dependants* if you unexpectedly get sick, injured or die. *Benefits* are then payable as permitted by *super law*.

In this introduction you will find important information about Pursuit Core Personal Superannuation, including its key features and benefits to help you meet your retirement savings needs.

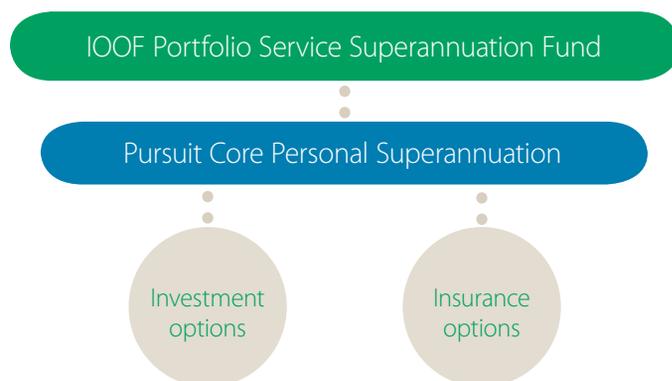
Investing in Pursuit Core Personal Superannuation

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

- a well researched range of Australian and international investment managers;
- a simple process to move from Pursuit Core Personal Superannuation into one or more *pension products* offered under the Pursuit banner;
- secure online access to your account details;
- a simple Regular Contribution Plan;
- a straight-forward cost structure; and
- consolidated reporting.

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

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



Pursuit offers switchability

Pursuit has been created to meet the changing needs of members. Switchability is a distinctive characteristic of Pursuit which provides the flexibility to make this possible.

The Pursuit Core and Select models are competitively priced, based on your investment needs and offer you access to a professional service under a single administration facility.

Whether you want a simple vehicle for wealth creation or to maintain control over your investments, Pursuit can be tailored to suit your retirement or investment needs. See [Pursuit fact sheet 11: Switchability](#) for further information.

Who is the IOOF Group?

The IOOF Group has demonstrated expertise in the administration and management of investments, superannuation savings and retirement income solutions. The IOOF Group has over 160 years experience in financial services. It is important to know that what may just be one of the biggest investments in your life, your super, is being managed by a trusted company.

Snapshot of Pursuit Core Personal Superannuation

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

Investing		Page
Regular Contribution Plan	Direct debit facility to enable you to make regular contributions from your nominated financial institution account into your super account.	9
BPAY^{®1}	Make regular or one-off contributions without a direct debit facility.	9
Investment options	<ul style="list-style-type: none"> • Easy Choice — offers a range of IOOF multi-manager Trusts. • Investor Choice — offers over 35 sector or asset class specific managed funds and term deposits. 	11
Cash Account	The Cash Account records all transactions and aims to generate a competitive investment return on that part of your super account that is required to be held in cash.	15
Income distributions	Options for income distributions from your investment option(s) are: <ul style="list-style-type: none"> • re-invest the distribution back into the same investment option; or • retain distributions in your Cash Account. 	14
Options		Page
Estate planning options	Choose from the following estate planning options: <ul style="list-style-type: none"> • Binding Nomination; or • Non-Binding Nomination. We retain the flexibility to pay your benefit under either of these nominations as a lump sum or pension.	10
Insurance options	The following insurance options can be selected (subject to meeting eligibility requirements and underwriting): <ul style="list-style-type: none"> • Death cover; or • Death and Total & Permanent Disablement (TPD) cover; and/or • Salary Continuance cover. 	16
Managing		Page
Switchability²	Switchability allows you to move: <ul style="list-style-type: none"> • between investment options in the same product; • between similar products in the Core and Select models; and • between super and pension products available under the Pursuit banner. 	5
Portfolio Online	View your account details online, normally 24 hours a day, 7 days a week with secure access to your account over the internet.	13

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

2 Some conditions apply. See [Pursuit fact sheet 11: Switchability](#) for further information.

Minimum amounts

Page

Initial contribution	\$2,000.	8
Additional contributions (one-off)	\$100 per contribution.	9
Regular Contribution Plan	\$100 per frequency.	9
Lump sum withdrawals³ (one-off)	The lesser of \$1,000 or your account balance.	
Account balance	\$2,000 ⁴ .	
Investment options⁵	<ul style="list-style-type: none">• \$100 per managed fund (no minimum per managed fund with a Regular Contribution Plan).• \$5,000 per term deposit.	
Cash Account	Each contribution requires a minimum allocation to the Cash Account of 1%.	15
Switching instruction⁵	<ol style="list-style-type: none">1. Unless you are redeeming the balance held in a managed fund:<ol style="list-style-type: none">a) the minimum amount that must be redeemed from a managed fund is \$100; andb) the minimum amount that must be retained in a managed fund is \$100.2. If you select a new managed fund you must invest at least \$100.3. If you select a term deposit you must invest at least \$5,000.	15

Fees

Page

Entry or Exit Fees	Nil ^{6,7} .	20
Administration Fee	Up to 1.30% p.a. of your account balance.	21
Management Cost applied by each investment manager	Charged separately by the investment manager of each managed fund.	20
Switching Fees⁷	Nil.	20
Performance-based Fees	We do not charge any Performance-based Fees for Pursuit Core Personal Superannuation. An investment manager may charge a Performance-based Fee for a particular managed fund.	22
Insurance premiums	Premiums are deducted from your Cash Account and vary according to the type and amount of insurance cover.	22
Adviser Service Fee(s)	You and a financial adviser selected by you have the flexibility to nominate an amount (if any), within limits that are set by us. If you do not have a financial adviser, this fee is not charged.	22

3 Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals from super (see [Pursuit fact sheet 5: Accessing your personal super](#)).

4 If a member holds an investment in a term deposit the minimum account balance will be \$2,000 plus the value of that term deposit.

5 Investment limits apply to the proportion of your portfolio which can be held in restricted investments and term deposits. For further information regarding these limits, see [Pursuit fact sheet 201: Pursuit Core investment strategies](#) and [Pursuit fact sheet 202: Pursuit Core investment options menu](#).

6 An Exit Fee may apply to certain members who had invested in another product in the Fund (under the Deferred Entry Fee option) and who transfer their benefit into Pursuit Core Personal Superannuation. Refer to 'Transitional fee arrangements' on page 24 of this PDS.

7 When you move money in or out of Pursuit Core Personal Superannuation or when you switch between managed funds, you may incur a 'buy/sell spread' which is included in the unit price of the managed fund you choose (see 'Transaction costs' on page 22 and [Pursuit fact sheet 202: Pursuit Core investment options menu](#)).

Section 2 - How does Pursuit Core Personal Superannuation work?

What is super?

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

Longer life expectancies mean many Australians are spending more time in retirement than ever before⁸, increasing the importance of accumulating super.

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

Investing in Pursuit Core Personal Superannuation

Making a start

You can start your super account with an amount (called a 'contribution') of \$2,000.

Contributions can come from a range of sources — rollovers from other *super funds*, employer contributions (including *salary sacrifice* contributions), personal contributions and even contributions from the Government (called Government Co-contributions). Once started, you can add to your super account on an ongoing basis.

Pursuit fact sheet 3: Everything you need to know about contributions to personal super details the types of contributions that can be made and provides information on age restrictions and caps on contributions.

See also the 'How do the taxes work?' section of this PDS starting on page 26 for details of the tax concessions and possible tax liabilities relating to super contributions.

Contributions made into your account are credited first to your Cash Account. Your contributions (less any nominated Adviser Service Fee - Upfront⁹) will be invested in accordance with your Investment Instructions. Information on how your Cash Account balance is invested is contained on page 20.

How to contribute

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

All cheques should be made payable to: **IOOF Pursuit - [your full name or account number]**.

⁸ http://www.aihw.gov.au/mortality/data/life_expectancy.cfm

⁹ For more information regarding the Adviser Service Fees available refer to page 22 of this PDS.

Types of contributions

1. Initial contribution

- If your initial contribution is made by cheque, please complete Part B or C of Step 3 of the Application form (Form A) located in the Pursuit Core Personal Superannuation Forms Booklet.
- If you are *transferring* your super *benefits* from another super fund, please complete Part A of Step 3. The transfer must be accompanied by a cheque. Alternatively, we can facilitate the transfer on your behalf; if you complete the 'Request to transfer a superannuation benefit' (Form C).
- If you are transferring your benefit from an existing IOOF Portfolio Service Superannuation Fund product, please complete Part E of Step 3.

2. Additional contribution (one-off by cheque or BPAY®)

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

For contributions made via BPAY®, a Biller Code and Customer Reference Number are provided on your Statement of Membership.

Where a one-off contribution is made by cheque, you may nominate investment options which differ from your Primary Instruction (refer to 'Specific Instruction' on page 14).

3. Additional transfers

You can transfer your benefits held with another super fund to Pursuit Core Personal Superannuation at any time.

The transfer must be accompanied by a cheque or alternatively, if you complete the 'Request to transfer a superannuation benefit' (Form C), we can facilitate a transfer from another super fund or super *income stream* on your behalf.

4. Regular Contribution Plan (direct debit)

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

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

Payroll deductions

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

- BPAY®;
- direct debit; or
- cheque.

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

Withdrawing money from Pursuit Core Personal Superannuation

Accessing your super

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

Usually you cannot access your super until you retire, after you reach at least age 55. However, if you were born from 1960 onwards, you may have a later access age (up to age 60). This is known as your *preservation age*. To see when you are eligible to access your super after you retire, see [Pursuit fact sheet 5: Accessing your personal super](#).

What are my access options?

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

Even if you are still working, once you reach your preservation age you can commence a Pursuit Select Allocated Pension using the *Transition to Retirement pension option*. Under this option, you can receive tax-effective income through your pension while continuing to contribute to your super account. Pursuit Core Personal Superannuation members can transfer their super into a Pursuit Select Allocated Pension (including the Transition to Retirement pension option) without incurring *Capital Gains Tax (CGT)*.

See [Pursuit fact sheet 5: Accessing your personal super](#) for more information about accessing your super benefits – including the circumstances which may enable you to access your super early.

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

- You can ask us to transfer your account balance to another super fund at any time and we usually have to do this within 30 days.
- You can also ask us to transfer your account balance to another *super product* in the *Fund*. See [Pursuit fact sheet 9: Other personal super information you may find useful](#).
- If you qualify¹⁰ you can make a lump sum (cash) *withdrawal*.

The minimum amount you can withdraw is the lesser of \$1,000 or your remaining account balance. Withdrawals will be redeemed from the investment option with the highest balance. Alternatively, a withdrawal can be redeemed from the investment option(s) you specify.

Upon leaving Pursuit Core Personal Superannuation, you will receive an Exit Statement by mail showing your closing balance and all transactions since the opening of your account or your last annual *Member Statement*.

Dependants – paying benefits if you die

If you die while you are a Pursuit Core Personal Superannuation account holder, superannuation law requires that we will pay your Death Benefit (your account balance including any insurance proceeds that may be payable as a result of your death) to one or more of your nominated *dependants* and/or your estate.

When you apply to become a member, you are able to make a *Binding Nomination* or *Non-Binding Nomination* to inform us how you would like us to pay your Death Benefit. You can nominate one or more people and allocate your benefit between them in any proportion. Any person you nominate must be a dependant as defined by *super law*. Dependants include your spouse, de facto spouse, same-sex partner and children.

- **Binding Nominations**
If you have a valid Binding Nomination in effect at the date of your death, we **must** pay your benefit to the dependant(s) and/or *Legal Personal Representative* that you have nominated in the proportions that you have set out in your nomination. A valid Binding Nomination remains in effect for **three years** from the date it was first signed, last amended or confirmed.
- **Non-Binding Nominations**
Your nomination is **not binding** on us but rest assured we will take it into account when we determine who to pay your benefit to. You can amend your Non-Binding Nomination at any time by sending us a new Non-Binding Nomination.
- **No nomination**
If you do not make a nomination, we must pay your Death Benefit to your Legal Personal Representative, unless your estate is insolvent.

Further information about dependant nominations is available in [Pursuit fact sheet 6: Dependant nominations for personal super](#).

Important note

When we receive evidence of your death, if there is no nomination in place or you have made a Non-Binding Nomination or a Binding Nomination to pay your Legal Personal Representative, we will sell your investment options and put your money into your Cash Account until the Death Benefit is paid.

¹⁰ Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals from super (see [Pursuit fact sheet 5: Accessing your personal super](#)).

Making investment choices

Your investment strategy

Pursuit Core Personal Superannuation provides access to over 35 managed funds and term deposits. With so many investment options you can construct a *portfolio* to help achieve your retirement goals.

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

What investment options can I choose?

You may choose from a range of investment options within the following sections.

Section	Overview of objectives
Easy Choice	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF multi-manager Diversified and Sectoral Trusts simplify the investment selection process by combining the 'best of the best' manager blends to suit your investment objectives.
Investor Choice	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Investor Choice allows you to select from a range of managed funds and term deposits.

Pursuit fact sheet 201: Pursuit Core investment strategies provides more information about the range of investment options.

Choose what is right for you

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

Importantly, you can *switch* between different managed funds at any time and you can also select diversified managed funds managed by a range of leading Australian and international investment managers.

IOOF carefully researches leading Australian and international investment managers before selecting managed funds to be part of the investment menu. IOOF also monitors and reviews the investment managers and managed funds on an ongoing basis and may add or remove managed funds from time to time.

The list of investment options is set out in **Pursuit fact sheet 202: Pursuit Core investment options menu** and also in the Investment Instructions form (Form B) contained in the Pursuit Core Personal Superannuation Forms Booklet. The list may change from time to time.

You can obtain the most current list of managed funds from our web site at **www.ioof.com.au** or request a copy free of charge by calling a **Client Services Officer** on **1800 062 963**.

Important note

More information about each of the managed funds available is detailed in the product disclosure statement issued by the investment manager for the particular managed fund and the product guide for the particular term deposit.

Before investing, a financial adviser should provide you with a copy of the product disclosure statement for the managed fund(s) and the product guide for any term deposit(s) you have selected. Alternatively, you can obtain a copy free of charge by requesting it from a **Client Services Officer** on **1800 062 963** or directly from our web site at **www.ioof.com.au**

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

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

How does Pursuit Core Personal Superannuation work?

Portability of super benefits

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

However, *restricted investments* may have extended redemption periods. This means if you have invested in an investment option that is a restricted investment, we may not be able to transfer part or all of your withdrawal benefit within 30 days because the underlying investment managers may take up to 360 days to process our withdrawal request. Before you invest in restricted investments, you are required to sign a written consent (which is set out in the declaration section of your Investment Instruction form) confirming that you accept that a period longer than 30 days may be required (in respect of the whole or part of your requested transfer amount) to effect the transfer because of the illiquid nature of restricted investments and that you understand the possible extended redemption period applicable to your investment. Investment options that fall into the category of restricted investments are identified in [Pursuit fact sheet 202: Pursuit Core investment options menu](#).

Term deposits

Terms and conditions relating to an investment in a term deposit are contained in the product guide and [Pursuit fact sheet 13: Investing in a term deposit](#).

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

Important note

The maximum percentages that can be allocated to each of restricted investments and term deposits are detailed in [Pursuit fact sheet 201: Pursuit Core investment strategies](#).

Section 3 - Managing your super account

This section provides you with instructions about how to select and maintain your Investment Instructions and manage the operation of your Cash Account.

Using Portfolio Online

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

Portfolio summary



View the total value of your account ('portfolio').

Account transactions



View all your transactions including your *contributions*, *withdrawals* and income distributions.

Account information



View information about your Investment Instructions and other account features.

Statements



View current and historical *Member Statements* online.

Reports



View your portfolio history, Cash Account statement, asset allocation and performance reports.

Electronic communications



View the Trustee's communications to members which you elect to receive electronically.

How can I register for Portfolio Online?

You can register for Portfolio Online once you have received your client number. Simply apply online at www.ioof.com.au and we will send you an email allowing you to create your own password.

Once you have activated your online access, you will see that your super account operates a bit like a bank account. Put simply, your super account works like this.

**Compulsory contributions
(9% Super Guarantee)**

Voluntary contributions

**Transfers from other
super funds**

Fund earnings

—

Fees

Insurance premiums

Taxes

Fund losses

**Transfers to other
super funds**

=

**Your super
account balance**

Your balance is the value of your Pursuit Core Personal Superannuation account and you can view it online.

Your Investment Instructions

Your Investment Instructions outline how you would like your contributions (less any Adviser Service Fee – Upfront¹¹) to be invested. You can instruct us to invest your contributions in two different ways.

You provide your Investment Instructions on the Investment Instructions form (Form B) located in the Pursuit Core Personal Superannuation Forms Booklet.

Types of Investment Instructions

1. Primary Instruction

This is your main Investment Instruction and is used for all contributions unless alternative instructions are provided to us.

A Primary Instruction will include the following information:

- the managed fund(s) you wish to invest in for each contribution;
- the percentage of your contribution to be invested in each managed fund; and
- the allocation to the Cash Account (which must be at least one per cent).

To confirm your allocation to each managed fund you can view your current Primary Instruction via Portfolio Online or you can call a **Client Services Officer** on **1800 062 963**.

2. Specific Instruction

This is a one-off instruction for contributions made by cheque only. When provided it will override the use of the Primary Instruction for that particular contribution.

Please note that the total percentage allocated to each managed fund and/or term deposit and your allocation to the Cash Account (of at least one per cent), must add up to 100 per cent for both types of Investment Instructions.

Re-investing income distributions

Income distributions may be paid from your investment option(s). You determine how this income is to be re-invested.

Any income distributions that you receive from your investment option(s) are automatically credited to your Cash Account. This income can then be re-invested using one of the following two methods (only one method can be selected).

1. Re-invest (default option)¹²

This method allows you to automatically re-invest 100 per cent of the income distribution back into the same managed fund that made the income distribution. The re-investment will normally be completed within five *business days* following receipt of your income distribution into your Cash Account.

Where we have suspended or stopped investments in a managed fund or where a managed fund is redeemed in full (except where a managed fund is no longer held due to the requirement to top up your Cash Account) income distributions received from that managed fund will be retained in the Cash Account.

Re-investment of income distributions will involve the purchase of new units in one or more investment options.

2. Retain in your Cash Account

Leave all income distributions to accumulate in your Cash Account¹³.

Income distributions will remain in your Cash Account until we receive an Investment Instruction from you.

Changing your Investment Instructions

To update your Primary Instruction, please complete the Investment Instructions form (Form B) located in the Pursuit Core Personal Superannuation Forms Booklet and send it to us.

Where we have suspended or stopped investments in a managed fund or where a managed fund is redeemed in full (except where a managed fund is no longer held due to the requirement to top up your Cash Account), that managed fund will be removed from any Investment Instruction and the Instruction will be re-weighted. We will do this automatically and you will not be advised of the change.

For example

Maria submits a request to fully redeem her investments in Fund C. As a result, Maria's Primary Instruction is automatically updated to remove Fund C and to re-weight the remaining funds.

Managed fund	Existing holding	Withdrawal request	Primary Instruction before	Primary Instruction after
Cash Account	3%		3%	3%
Fund A	17%		17%	22%
Fund B	60%		60%	75%
Fund C	20%	100%	20%	

¹¹ For more information regarding the Adviser Service Fees available refer to page 22 of this PDS.

¹² Any re-investment of income distributions will involve the purchase of new units in one or more managed funds. Please note that you may not have the most recent product disclosure statement for the managed fund at the time these re-investments are made.

¹³ This may not reflect your retirement savings goals.

Changing your investment options (switching)

Pursuit Core Personal Superannuation gives you the ability to change your selected investment options. The decision is yours. Changing your managed fund selection generally requires you to redeem units from one or more of your existing managed funds and purchase units in one or more managed funds selected by you. This process is often referred to as a switching instruction.

We currently do not charge a separate fee for *switching* between managed funds in your account. A switching instruction can be made by completing the Investment Instructions form (Form B) located in the Pursuit Core Personal Superannuation Forms Booklet.

Unless you are redeeming the full balance held in a managed fund:

- the minimum amount that must be redeemed from a managed fund is \$100; and
- the minimum amount that must be retained in a managed fund is \$100.

If you select a new managed fund you must invest a minimum of \$100.

Switching between managed funds generally involves redeeming units in one or more of your managed funds. This means you must complete a 'redemption' transaction before you can 'purchase' units in a new managed fund.

The proceeds of any 'redemption' transaction are first deposited into your Cash Account before units are purchased in the new investment option(s).

The product disclosure statement for a managed fund may be updated or replaced by the investment manager from time to time. This means that you may not always have the most recent copy of the applicable product disclosure statement for a new managed fund before making your switch request. IOOF provides electronic versions of product disclosure statements for the available managed funds via Portfolio Online. You can also obtain a copy free of charge by contacting a financial adviser or by calling a **Client Services Officer** on **1800 062 963**.

Important note

Switching between managed funds may give rise to a CGT liability which may reduce the value of your account. Please speak to a financial adviser or tax adviser for more information.

A buy/sell spread may be incurred when switching between managed funds. See 'Transaction costs' on page 22 and **Pursuit fact sheet 202: Pursuit Core investment options menu**.

Your Cash Account

Why do I have a Cash Account?

Your Cash Account is used to process all cash transactions that occur within your super account. For example, all money paid into your account and any earnings from your investment options goes through your Cash Account and all fees, insurance premiums and taxes are paid out of this account.

Competitive investment returns from your Cash Account

The Cash Account provides you with exposure to a mix of Australian short-term money market securities and cash. Interest generated by these investments (less bank fees and charges) is calculated daily and credited monthly to your Cash Account.

The Cash Account provides competitive returns (when compared to cash funds) and represents a very low risk investment strategy.

Any income distributed by your chosen investment options is deposited into your Cash Account. From there it can then be re-invested using one of the two methods available (see 'Re-investing income distributions' on page 14).

Surplus cash

We will review your Cash Account on or around the 20th day of February, May, August and November. If your Cash Account exceeds the percentage nominated in your Primary Instruction plus \$200, we will invest the excess according to your Primary Instruction. The excess (if applicable) will normally be invested within five business days following our review of your Cash Account balance.

Should you choose to leave all income distributions to accumulate in your Cash Account, we will not invest the excess under this feature.

Minimum allocation to your Cash Account

You are required to maintain a minimum of one per cent of your super account balance in your Cash Account. This amount is used for funding fees and expenses, taxes and insurance premiums (where applicable).

You can nominate a higher percentage as your minimum Cash Account balance if you wish, to fund these expenses as they fall due.

If we determine that the balance in your Cash Account is likely to fall below zero within the next seven days, we will top up your Cash Account to one per cent of your account balance (or any higher percentage you have nominated) by redeeming the necessary amount from your managed fund with the highest balance. In making our determination we will take into consideration any fees, insurance premiums and taxes that will be deducted from your Cash Account during this period.

We recommend that you talk to a financial adviser about the minimum Cash Account requirement.

Section 4 - Taking out insurance

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

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

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

This financial distress can be avoided by arranging adequate insurance to protect your family and lifestyle and best of all, this can all be done tax-effectively. Purchase the life insurance you need with pre-tax dollars through your Pursuit Core Personal Superannuation account.

Death cover and Total & Permanent Disablement (TPD) cover provide a lump sum *benefit* whereas Salary Continuance (often called 'income protection') cover provides a regular monthly benefit for the insured period while you are off work due to illness or injury.

What are the main insured benefits available?

Type of insurance	What is it?	How much?
Death	Death cover provides your family with financial security in the event of your death. If you die, your insured benefit will be paid to your dependants or estate in addition to your super account balance.	There is no limit to the amount of Death Benefit you can apply for.
TPD	TPD cover provides you and your family with financial security in the event you become totally and permanently disabled and are unable to work. If this happens, your insured benefit may be paid out to you in addition to your super account balance.	The maximum TPD Benefit available is \$3 million.
Salary Continuance	Salary Continuance cover provides you with a regular monthly income if you become totally disabled because of illness or injury and are unable to work and earn your income. You can choose terms of 2 or 5 years or to age 65 after a 30, 60 or 90 day waiting period.	The maximum amount of Salary Continuance insurance you can apply for is 75% of your Declared Earned Income (plus up to 10% super contributions when disabled) not exceeding \$20,000 per month.

Who can apply?

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

The eligibility requirements for Death, Death & TPD and Salary Continuance cover are set out in Section 1 of [Pursuit fact sheet 12: Insurance through personal super](#).

There are certain occupations considered by the Insurer to be hazardous or uninsurable. Please note, if you're working in one of these types of occupations at the time you apply for cover or an increase in cover, you might not be accepted for the cover you want. See 'Hazardous occupations' in Section 1 of [Pursuit fact sheet 12](#).

How to apply

The first step is to read [Pursuit fact sheet 12: Insurance through personal super](#) carefully as it provides a comprehensive explanation of the features and benefits available. You need to understand the costs involved, any exclusions or limitations and when a claim may be payable.

To apply for insurance you have to complete the Insurance application form, (Form G) located in the Pursuit Core Personal Superannuation Forms Booklet. You need to be open and honest, providing as much detail as possible. This is called your duty of disclosure. The reason you need to be so honest is that if you fail to mention something relevant and you end up making a claim, the Insurer may not have to pay.

Once the Insurer receives your application, they may ask us to contact you for further details, to provide medical records or to even take a few tests. Do not be concerned about this though as most insurance applications are actually processed and accepted within three days of receipt and over 90 per cent of applications are accepted in the end. We will notify you when your application has been accepted by the Insurer.

When does cover commence?

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

Interim Accident cover is provided if a claim results directly from an accident while your application for insurance cover is being considered up to a maximum of 90 days.

Once insurance cover commences, we will deduct the premiums regularly from your Cash Account.

What insured benefits are payable?

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

Death Benefit

TPD Benefit

There are three different definitions of TPD depending on your hours of work:

- **Standard Definition** – for those employed and working 15 hours or more per week;
- **Activities of Daily Living Definition** – for those working less than 15 hours per week or unemployed; and
- **Home Duties Definition** – for those engaged in full time unpaid domestic duties in your own home.

Salary Continuance

(Also called a Total Disability Benefit)

There are three different definitions of Total Disability depending on your hours of work:

- **Own Occupation** – for those employed and working 15 hours or more per week;
- **Any Occupation** – for those employed and working less than 15 hours per week; and
- **Similar Occupation** – for those unemployed (for up to six months) and actively seeking employment.

Terminal Illness Benefit

Partial Disability Benefit

Interim Accident Benefit

Continuation Option

The complete list of insured benefits available, depending on the cover you choose, is set out in [Pursuit fact sheet 12: Insurance through personal super](#) in the section entitled 'Types of benefits payable and the Insurer's definitions of each benefit'.

Section 5 - The nuts and bolts

What will this cost me?

Pursuit Core Personal Superannuation is competitively priced and easy to understand. A benefit of this approach is that we only charge you one Administration Fee regardless of how many times you transact on your account.

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

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

Fees and other costs

DID YOU KNOW?

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

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

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

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

TO FIND OUT MORE

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

* Only the Adviser Service Fee(s) and ongoing commission can be negotiated with a financial adviser.

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

Taxes are set out under 'How do the taxes work?' on page 26.

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

Fees and costs for particular investment options are set out in [Pursuit fact sheet 202: Pursuit Core investment options menu](#).

Fee table

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund¹⁴		
Establishment Fee The fee to open your investment.	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your investment – either by you or your employer.	Nil	Not applicable
Withdrawal Fee¹⁵ The fee on each amount you take out of your investment.	Nil	Not applicable
Termination Fee The fee to close your investment.	Nil	Not applicable
Management Costs		
The fees and costs for managing your investment.	Administration Fee ¹⁶ - up to 1.3% p.a.	The Administration Fee is calculated daily on your account balance ¹⁷ . The fee is charged monthly in arrears and it is deducted from your Cash Account ¹⁸ at the beginning of each month.
The Management Cost (excluding any Performance-based Fee) you pay for each managed fund is listed in Pursuit fact sheet 202: Pursuit Core investment options menu .	The Management Cost (excluding any Performance-based Fee) applied by each investment manager varies across the managed funds and can range from 0.22% to 1.54% p.a. ¹⁹ (i.e. \$2.20 to \$15.40 p.a. per \$1,000 invested). No Management Cost applies to term deposits.	The Management Cost (excluding any Performance-based Fee) applied by each investment manager is generally calculated daily as a percentage of the amount that you have invested in each managed fund. It is not deducted directly from your account but is generally incorporated into the unit price of the managed fund and generally charged monthly or quarterly in arrears. Please refer to the product disclosure statement for the applicable managed fund.
Service Fees²⁰		
Investment Switching Fee¹⁴ The fee for changing investment options in your account.	Nil	Not applicable

Where there are insufficient funds in your Cash Account to fund any applicable fees, the fees may be accrued and deducted when sufficient funds are available.

14 Buy/sell spreads - when you move money in or out of Pursuit Core Personal Superannuation or when you make a switch, you may also incur a buy/sell spread which is included in the unit price of the managed fund you choose (see 'Transaction costs' on page 22 and [Pursuit fact sheet 202: Pursuit Core investment options menu](#)).

15 There may be an Exit Fee for members who have transferred from another product in the Fund – see 'Transitional fee arrangements' under 'Additional explanation of fees and costs'.

16 Administration Fee – this fee includes an amount payable to a financial adviser. Where you do not use a financial adviser, the maximum fee specified will be applied and retained by IOOF. (See 'Financial adviser remuneration' under the heading 'Additional explanation of fees and costs').

17 Account balance - comprises your Cash Account together with the value of your investment options.

18 Your Cash Account is currently invested in an operating bank account (for day-to-day transactions) and the IOOF/Perennial Cash and Income Fund (ARSN 087 727 277) (Cash and Income Fund), for which IOOF is the responsible entity. Interest generated by this investment is reduced by bank charges and the management costs charged by IOOF, as the responsible entity of the Cash and Income Fund, before it is credited to the Cash Account. You are charged an indirect management cost on your Cash Account balance. As at 30 June 2009, this indirect management cost was 0.58 per cent per annum. We may change the investment of the Cash Account at any time.

19 Management Costs (excluding any Performance-based Fee) applied by each investment manager – this fee range is an estimate only and is based on the information provided by each investment manager as at the date of this PDS (for further information refer to [Pursuit fact sheet 202: Pursuit Core investment options menu](#)). Investment options and Management Costs may change from time to time. The most recent Management Cost (excluding any Performance-based Fee) applied by each investment manager for a particular managed fund can be obtained from [Pursuit fact sheet 202](#).

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

Example of annual fees and costs for a balanced investment option

This table gives an example of how the fees and costs in the balanced investment option for this product can affect your superannuation investment over a one year period. You should use this table to compare this product with other superannuation products.

Example - IOOF MultiMix Balanced Growth Trust		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees ²¹	Nil	Nil
PLUS Management Costs	2.20% ²² p.a.	AND, for every \$50,000 you have in the fund you will be charged \$1,100 each year.
EQUALS cost of fund ²⁴		If you put in \$5,000 during a year and your balance was \$50,000, for that year you will be charged fees of \$1,100 ²³ .
<p>What it costs you will also depend on the investment option you choose and the fees you negotiate with your financial adviser.</p>		

Additional fees may apply

There may be an Exit Fee for members who have *transferred* from another Fund product – see ‘Transitional fee arrangements’ under ‘Additional explanation of fees and costs’.

- For this product, you may not negotiate directly with the *Fund*. You may negotiate with a financial adviser for one or more Adviser Service Fees that is deducted separately from your account. You may also be able to negotiate the amount of ongoing commission included in the *Administration Fee*.
- The example does not take into consideration any market movement in the value of the investment option and assumes that no further transactions were made and no further buy/sell spreads were incurred.
- There is no contribution tax or insurance premium deductions assumed in this example.

Additional explanation of fees and costs

This section explains the fees and costs set out in the fee table (page 20) and also provides a brief explanation about any additional transactional fees and charges that may apply to your account. It also talks about member protection, which means you will not be charged certain Management Costs if your account balance is less than \$1,000.

Administration Fee

The Administration Fee represents the annual fees and costs charged by us for operating and managing your super account. This fee includes all administration and other expenses we incur, including the ongoing commission that we pay to a financial adviser, but excluding the financial adviser remuneration (outlined overleaf) and the fees and costs charged by the investment managers for each managed fund (i.e. the Management Cost, any buy/sell spread and any Performance-based Fee, see [Pursuit fact sheet 202: Pursuit Core investment options menu](#) for further information).

The Administration Fee is a flat percentage fee that is charged against your account balance and includes *GST*. A *Reduced Input Tax Credit (RITC)* at the rate of 75 per cent can be claimed against the *GST* incurred in the Administration Fee. Therefore, the *GST* in relation to the cost of the Administration Fee charged against your account is reduced by the amount of the RITC.

The amount of the Administration Fee which relates to fees payable to the financial adviser includes *GST* of 10 per cent. The amount charged against your account referable to this amount however, also takes into account the RITC entitlement on that part of the Administration Fee, and therefore will be less than the amount we pay to the financial adviser. This is illustrated on the following page.

Where you do not use a financial adviser, the maximum fee of 1.30 per cent per annum will be applied and retained by IOOF.

Where the financial adviser agrees to waive part or all of the ongoing commission (they are under no obligation to do so), this will result in a reduced Administration Fee.

For example, if you agree with the financial adviser to reduce the ongoing commission received by 50 per cent (i.e. you and the financial adviser have agreed to an ongoing commission of 0.30 per cent per annum), the reduction to the cost of the Administration Fee will be 0.28 per cent per annum (i.e. 50 per cent of 0.56). The total Administration Fee charged against your account (after allowing for RITC) will be 1.02 per cent per annum (i.e. 1.30 per cent per annum less 0.28 per cent per annum).

²¹ On the assumption that you contributed \$5,000, a buy spread of 0.28 per cent (\$14) would apply. This amount is an additional cost to you but is included in the unit price and not separately charged.

²² The Management Costs comprise the Administration Fee of 1.30 per cent per annum and the Management Cost applied by IOOF MultiMix Balanced Growth Trust of 0.90 per cent per annum. The Management Cost applied by IOOF MultiMix Balanced Growth Trust was based on the fees and other costs attributed to this investment option for the financial year ending 30 June 2009.

²³ The example assumes a constant account balance of \$50,000 for the entire year. However, Management Costs will also be charged in relation to additional contributions that you make. For example, Management Costs of 2.20 per cent per annum would also be charged in respect of the additional contribution of \$5,000. The amount you pay will depend on the proportion of the year the contribution is invested in your account (for example, \$110 if the amount of \$5,000 was invested for the full year).

²⁴ The total annual cost of administering your super account will vary depending on the value of your account and the investment options you choose.

Administration Fee

Components of the Administration Fee	Actual amount deducted from your account after RITC benefit (rounded to 2 decimal places)	Including GST of 10%
Our fee for managing your account	0.74% p.a.	0.80% p.a.
Our ongoing commission paid to a financial adviser (this portion of the fee can be negotiated between you and the financial adviser)	Up to 0.56% p.a.	Up to 0.60% p.a.
Total	Up to 1.30% p.a.	

Performance-based Fees

We do not charge any Performance-based Fees, however, an investment manager may charge a Performance-based Fee for a particular managed fund when the investment return generated by the managed fund exceeds a specific criteria or benchmark.

The Performance-based Fee (if applicable) is generally calculated daily as a percentage of the amount that you have invested in the managed fund. The fee is generally deducted on a monthly, quarterly or annual basis. Please refer to the product disclosure statement for the relevant managed fund.

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

The investment managers that can charge a Performance-based Fee are outlined in [Pursuit fact sheet 202: Pursuit Core investment options menu](#).

Transaction costs

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

The buy/sell spread (if applicable) will be applied when you purchase or redeem units in a managed fund (e.g. at the time of a *switch* or when you move money in or out of your account) and is additional to management costs and performance fees. However, the buy/sell spreads are not charged separately to your account; they are generally included in the unit prices of

each managed fund. The buy/sell spread that applies to each managed fund is outlined in [Pursuit fact sheet 202: Pursuit Core investment options menu](#).

Insurance premiums

Insurance premiums are deducted from your Cash Account each month in arrears. Your annual insurance premium is shown on your Statement of Membership as well as on your annual *Member Statement*.

We include an Administration Fee of 10.25 per cent of the premium in the insurance premium deducted from your Cash Account to cover costs associated with administering the insurance arrangement. This figure is inclusive of the GST and includes RITCs for the GST, hence the actual amount we receive is 11 per cent of the premium.

Financial adviser remuneration

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

- an ongoing commission component included in the Administration Fee; and/or
- Adviser Service Fee(s).

Ongoing commission included in the Administration Fee

The financial adviser selling this product to you will normally receive commission for the sale.

The amount paid to the financial adviser is up to a maximum of 0.60 per cent per annum of your account balance (inclusive of GST). This is paid by us from the Administration Fee.

The amount paid to the financial adviser is inclusive of GST. The cost to you includes the benefit of RITCs for any GST included in the Administration Fee.

Adviser Service Fee(s)

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

The following optional fees are available for you to select the most appropriate remuneration arrangement with the financial adviser:

- Adviser Service Fee – Upfront;
- Adviser Service Fee – Ongoing; and/or
- Adviser Service Fee – Once-Off.

You may agree to one, or more of these options. For each option, we set a maximum amount that we will pay to the financial adviser. You and the financial adviser must agree on the amount of each Adviser Service Fee within these relevant limits.

Example - ongoing commission

Jane invests \$50,000²⁵ in Pursuit Core Personal Superannuation.

She agrees with the financial adviser an ongoing commission of 0.60 per cent per annum of her account balance to be paid by us from the *Administration Fee*. The net cost to Jane is 1.30 per cent per annum. This includes the cost of the portion of the Administration Fee we retain (i.e. 0.74 per cent per annum) and the ongoing commission paid to Jane's financial adviser (i.e. 0.56 per cent per annum).

The difference between the amount paid to the financial adviser (i.e. 0.60 per cent per annum) and the amount deducted from Jane's account (i.e. 0.56 per cent per annum) relates to the *RITC* benefit for that part of the Administration Fee.

This equates in dollar terms to:

- amount deducted from Jane's account = \$650 (includes the net cost of our portion of the Administration Fee of \$370 and the ongoing commission paid to the financial adviser of \$280);
- actual amount we pay to the financial adviser: \$300 p.a.

The financial adviser may agree to waive part or all of the ongoing commission but is under no obligation to do so.

A reduction of ongoing commission will result in a reduced annual Administration Fee.

If you do not have a financial adviser, the full Administration Fee is charged.

The net amount of any Adviser Service Fee(s) (after allowing for RITCs) that we pay to the financial adviser, as agreed by you, will be an additional cost to you and charged against your super account. We shall not charge an Adviser Service Fee unless you tell us to do so.

Any agreed Adviser Service Fee(s) will be charged by us to your account and paid in full to the financial adviser until you instruct us to cease payment.

Where you change the nominated financial adviser, the Adviser Service Fee(s) you agreed with the former financial adviser will continue with the new financial adviser.

Adviser Service Fee - Upfront

This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of our fee to the financial adviser for financial advice and services provided to you in relation to:

- the establishment of your account; and/or
- subsequent *contributions* made to your account.

You can agree with the financial adviser on the amount of this fee up to a maximum of 4.4 per cent (inclusive of GST) of each contribution made. The net cost charged to your account can be up to a maximum of 4.1 per cent (which reflects the effect of RITCs) of each contribution. For example, on an initial contribution of \$50,000, we would pay the financial adviser up to a maximum of \$2,200. The net cost charged to your account would be up to \$2,050.

You can agree to a different amount for the following types of contributions made to your account:

- initial or one-off contributions received by cheque (excluding transfers and other *Directed Termination Payments*);
- BPAY®/direct debit contributions; and
- transfers and other Directed Termination Payments.

The amount of this fee is deducted from your Cash Account at the time of each contribution.

This fee is not applied to:

- transfers from existing accounts within the Fund;
- any income distributions credited to your Cash Account;
- switching between investment options; and
- any transfer from your *spouse's* account in the Fund under a contribution splitting arrangement.

Adviser Service Fee - Ongoing

This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of our fee to the financial adviser for ongoing financial advice and services provided to you in relation to your account. You can agree with the financial adviser on the amount of this fee which can be either:

- up to a maximum of 2.1 per cent per annum (inclusive of GST) of your account balance (calculated daily). The net cost to you can be up to a maximum of 1.96 per cent per annum (which reflects the effect of RITCs) of your account balance (calculated daily); or
- up to a maximum of \$1,500 per month (inclusive of GST). The net cost to you can be up to a maximum of \$1,397.73 per month (which reflects the effect of RITCs).

The amount of this fee is accrued daily and is deducted from your Cash Account at the beginning of each calendar month. For example, on an average monthly account balance (over 12 months) of \$50,000, we would pay the financial adviser up to a maximum of \$1,050 per annum (based on an Adviser Service Fee - Ongoing of 2.1 per cent per annum). The fee charged to your account would be up to \$980 per annum (which reflects the effect of RITCs).

²⁵ The example assumes a constant account balance of \$50,000 for the entire year.

Adviser Service Fee – Once-Off

This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of our fee to the financial adviser for once-off financial advice and services provided in relation to your super account.

The amount of this fee can be up to a maximum of \$10,000 (inclusive of GST) per request. The net cost charged to your account can be up to a maximum of \$9,318.18 per request (which reflects the effect of RITCs).

This fee can only be deducted from your Cash Account once in any 12 month period. A new request must be supplied each time you wish this fee to be applied.

Insurance commission

Your financial adviser will normally be paid a commission of up to 30.75 per cent of the premiums on any insurance you purchase. This commission is included in the premiums deducted from your Cash Account. Commissions are inclusive of GST and also any RITC we receive for the GST, hence the actual commission the financial adviser receives is up to 33 per cent of the premium. If your adviser agrees to reduce their commission this will reduce the premium payable.

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

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

Additional financial adviser benefits

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

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

Low account balances

If there are insufficient funds in your super account to pay the fees (including the Administration Fee and Adviser Service Fee(s)) due in any month, the fees will be waived. (See also 'Protecting small accounts' below.)

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

Where Adviser Service Fee(s) are waived no further fee(s) will be paid to the financial adviser until there are sufficient funds to meet such fees. Any Adviser Service Fee(s) waived will not be recovered.

Protecting small accounts

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

We will ensure your super account balance is protected from fees if:

- it is less than \$1,000 as at 30 June in that year; and
- it has received *mandated employer contributions*.

In these circumstances we will rebate the amount of administration fees that exceed the investment earnings for that year.

Member protection does not include the deduction of investment management fees reflected in the unit price of the investment options, insurance premiums, taxes or negative investment earnings.

Transitional fee arrangements

If you transfer all or part of your account balance to Pursuit Core Personal Superannuation from a product within the Fund that was established under the Deferred Entry Fee Option, an Exit Fee would usually be payable on the amount transferred (plus a Benefit Payment Fee). However, we will not deduct the Exit Fee or the Benefit Payment Fee at the date the existing account is transferred to the new account, instead any outstanding Exit Fee payable (and any *Additional Administration Fee* of up to 0.98 per cent per annum) will be carried across to your new account.

The outstanding liability in your new account will operate under the same terms and conditions as applied previously except that the liability will not continue beyond five calendar years from the date of transfer.

By agreeing to the transfer you agree that any outstanding Exit Fee will be carried across to your new account in accordance with these terms. For an example of how this works see [Pursuit fact sheet 10: Transitional fee arrangements for personal super](#).

GST and taxes

The fees quoted in this section are inclusive of GST and net of any applicable Reduced Input Tax Credits (RITCs). See the 'How do the taxes work?' section on page 26 for more information on tax.

Netting

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

Dishonour Fees

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

Fund manager payments

We may receive a fee from the investment managers of certain investment options. This fee (up to 0.30 per cent per annum plus GST, as at the date of this PDS) is generally based on the total amount of funds we have invested with each investment manager and is paid to us from the investment manager's own resources. The fee is retained by us and is **not** an additional cost to you.

Product access payments

As at the date of this PDS, we may receive a fee of up to \$5,000 p.a. plus GST (per investment option) from the investment managers of certain investment options. Payment of this fee is for the inclusion of an investment option on our investment menu in Pursuit Core Personal Superannuation and is paid to us from the investment manager's own resources. This fee is retained by us and is **not** an additional cost to you.

Alternative Remuneration Register

We maintain an Alternative Remuneration Register in accordance with the IFSA/FPA Industry Code of Practice, which outlines the alternative forms of remuneration that are paid and received by us. You can see a copy of this register at IOOF's offices (ground floor, 303 Collins Street, Melbourne VIC 3000) at any time between 9am and 5pm on a *business day*.

Alteration to fees

We are able to alter any of the fees and costs applied to your super account, but you will receive 30 days notice of any change. We also have the right to introduce new fees. There are no maximum fees specified in the *Trust Deed* for Pursuit Core Personal Superannuation.

Under the Trust Deed, we might decide to recover the costs and expenses incurred as a result of operating the product. As at the date of this PDS, we will not recover these amounts directly from your account. However the Fund has a historical reserve, which we use to pay certain regulatory costs, professional fees and other expenses authorised under the Trust Deed. No amounts are paid into this historical reserve, which means there is no effect on your returns.

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

What are the risks?

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

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

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

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

For further information on these risks and others, see [Pursuit fact sheet 4: More about risks with personal super](#).

How do the taxes work?

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

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

- what tax concessions will apply to my contributions;
- how will my investment income be taxed; and
- does tax apply to super *benefits* paid as a result of death or disability?

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

This section sets out a summary of the key taxes that affect super. If you would like more information on specific super taxation rules please see [Pursuit fact sheet 7: Taxation information relating to personal super](#).

Use super for lower tax on investments

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

Through super you can access investment options across all asset classes and receive investment earnings into your super account - all in a low tax environment.

Tax concessions for contributions to super

There are tax concessions available when you or your employer contributes money to super. See [Pursuit fact sheet 7: Taxation information relating to personal super](#) to find more about:

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

Tax on contributions going into your super

All contributions are categorised into two distinct types:

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

The most common examples of each are listed in the following table.

Concessional contributions	Non-concessional contributions
<ul style="list-style-type: none"> • Employer contributions (including SG contributions) • Salary sacrifice contributions (these are technically also employer contributions) • Tax-deductible personal contributions (if eligible) 	<ul style="list-style-type: none"> • Personal after-tax contributions • Spouse contributions • Transfers from overseas super funds

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

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

See [Pursuit fact sheet 7: Taxation information relating to personal super](#) for full details of the contributions cap to ensure you do not end up paying more tax than you expected. The fact sheet also contains information on special arrangements for larger contribution amounts.

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

Tax treatment of your super investment income and capital gains

The maximum rate of tax applied to earnings, which is the interest and investment income from your investment options, is 15 per cent. Capital gains are effectively taxed at the concessional rate of 10 per cent if the asset has been held for longer than 12 months.

Important note

We generally only deduct contributions tax and tax on investment income from your account at the time we need to pay it to the ATO. This means your super account receives earnings on investments right up until the time tax is paid.

²⁵ If you are aged 50 or more, a higher annual cap of \$50,000 applies.

Transfers to other super funds/products

If you transfer your super benefits to another complying *super fund* or to another product within the Fund, we will deduct any contributions tax and tax on investment income from your super account before we transfer your benefit.

Tax on withdrawals

• When you are aged 60 and over

Withdrawals are tax-free.

• If you are under age 60

If you are eligible (see [Pursuit fact sheet 5: Accessing your personal super](#)), you can withdraw some or all of your super savings in cash, as a lump sum.

In some circumstances, we are required to deduct tax, depending on your age and the tax components of your benefit. The maximum rate of tax that we would deduct from money you withdraw as a lump sum is 20 per cent plus the Medicare Levy (currently 1.5 per cent).

Tax on benefits paid as a result of death or disability

• Death Benefits

The tax applied to a lump sum payment made in the event of your death depends on who receives the benefit.

The payment will be tax-free if it is made to a *dependant* for tax purposes, called your *Death Benefits Dependant*, either directly or through your estate. Dependants for tax purposes and for super purposes differ so you should acquaint yourself with the differences by referring to [Pursuit fact sheet 8: Key words explained for personal super](#).

Lump sum benefits paid to a dependant who is not a Death Benefits Dependant are taxed on a similar basis to lump sum withdrawals paid to those under age 60.

• Disability Benefits

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

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

Tax deductions

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

Tax File Numbers (TFNs)

Under *super law*, we are required to ask you for your TFN.

What will you use my TFN for?

We only use your TFN for certain purposes such as:

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

These purposes may change in future.

What if I do not want to provide my TFN?

Even though we are required to ask you for your TFN, under the law you do not have to provide it to us. However, we will not accept any application without a TFN because if we do not have your TFN, we will not be able to accept any personal contributions from you and you will pay more tax on your super.

How do I provide my TFN to the Trustee?

You can notify the Trustee of your TFN on your Application form (Form A) or you can simply send a letter to the Trustee, with the following information:

- your name, account number and date of birth;
- your TFN; and
- your signature and the date.

For your convenience a TFN form is available from our web site at www.ioof.com.au

Section 6 - General information

Do I have a 'cooling-off' period?

To ensure that you are happy with your initial investment in Pursuit Core Personal Superannuation, you have a 14 day *cooling-off period* to ensure that it meets your needs. The 14 day period starts from the earlier of the date you receive your confirmation letter (i.e. Welcome Letter), or five *business days* after your super account has been established.

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

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

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

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

In order for us to close your super account (if there is money in it), you must nominate another *super fund* to which the money is to be transferred to. If you do not make a nomination within one month after notifying us of your intention to seek the return of your investment or your nominated super fund does not accept the *transfer*, we may transfer your money to the Australian Eligible Rollover Fund (AERF). The AERF is an *Eligible Rollover Fund*. For more information on the AERF, please see [Pursuit fact sheet 9: Other personal super information you may find useful](#).

Your instructions and communications

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

Instructions must be made in writing. We may accept an instruction to update your address details over the phone (provided you satisfy our identification and verification requirements). This does not apply to requests to update your address to a Post Office Box address which must be made in writing. Your instructions may generally be accepted by fax except, for instance, if they are instructions to join Pursuit Core Personal Superannuation, change your name or make a contribution.

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

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

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

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

Keeping track of your investments

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

We provide regular communications that are sent to you for your records. Additionally, you may request reports from a Client Services Officer or alternatively, view your account information via Portfolio Online.

What you will receive from us

Welcome Letter including Statement of Membership

- Sent on the establishment of an account in Pursuit Core Personal Superannuation, normally within 7 business days of joining.
- Your Statement of Membership which confirms your super account details and Investment Instructions as well as your IOOF Customer Reference Number for any future BPAY® contributions.

Member Statement

- Provides a summary of all transactions during the financial year including:
 - contributions and withdrawals²⁶;
 - taxation and other fees or costs deducted;
 - details of your account value, current investments and historic performance results for each of your investment options;
 - insurance details (cover and premium cost);
 - estate planning nominations; and
 - the preservation status of your super benefit.
- A Member Statement is provided within six months of the end of each financial year and following the closure of your account.

What other information is available for you to access?

Additional information available free of charge

- You can request a copy of:
 - the most recent audited financial reports for the Fund, together with the auditor's report;
 - the Trust Deed;
 - the Fund's Risk Management Plan; and
 - Group Life and Salary Continuance Insurance Policies effected by the Trustee.
- You can also request other information that is reasonably required to help you understand your benefit entitlements in the Fund.
- Contact one of our **Client Services Officers** on **1800 062 963**.

Trustee's Annual Report

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

Internet access and functionality

- Portfolio Online is a user friendly internet facility. It provides you with convenient and secure access to your key account details, including the value of your investment options.
- Members can register for access to Portfolio Online at **www.ioof.com.au**

You can find all other general information about Pursuit Core in **Pursuit fact sheet 109: Other personal super information you may find useful.**

²⁶ Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals from your super (see **Pursuit fact sheet 5: Accessing your personal super**).

Electronic communications

You can choose to receive any or all the following communications from the Trustee electronically via Portfolio Online:

- your *Member Statement*;
- the Trustee's Annual Report;
- confirmation of transactions which are required by law to be confirmed;
- notice of any change or event required by law to be given to members; and
- all communications other than those listed above.

You will be able to access and download these communications electronically at any time while you are a member and registered user of Portfolio Online.

When a communication is available for you to access using Portfolio Online we will send a notification to your preferred email address. You will need to let us know your preferred email address on your Application form (Form A) and then tell us your new email address if it changes.

By making these communications available to you electronically, we satisfy our obligations under the Corporations Act 2001. However, if you ever change your mind and would like paper copies of any of these communications, we will provide them to you free of charge on request.

Terms and conditions for electronic communications

Where you elect to receive communications from the Trustee electronically via Portfolio Online, you agree:

- to receive the communications, selected in your application, from the Trustee electronically by regularly accessing them using Portfolio Online;
- to register or be registered and remain registered as a user of Portfolio Online;
- any communication given to you electronically by making it available to you to access using Portfolio Online will be taken to be delivery of the communication to you;
- the Trustee will send an email notification to your preferred email address when a communication is available for you to access using Portfolio Online;
- you have provided your preferred email address in your application and are responsible to notify the Trustee of any change to your preferred email address;
- you will be able to access such communications at any time while you are a member and registered user of Portfolio Online;
- you can download a copy of any such communication;
- the Trustee will send you a free paper copy of any communication you request;
- Portfolio Online is a "facility" for the purposes of section 1017F(5) of the Corporations Act 2001; and
- the Trustee may give you any communication in any other method permitted by law.

Transferring from another product within the Fund

If you apply to transfer to Pursuit Core Personal Superannuation from another product within the Fund (such as IOOF Portfolio Service Personal Superannuation), you are authorising us to transfer each investment option (where possible), and the balance of your Cash Account (together comprising the full balance of your existing account), to your new super account.

Any investment options you may have held in your existing IOOF product that are not currently available in Pursuit Core Personal Superannuation, will be redeemed and invested in the Cash Account until you provide us with new Investment Instructions (refer Investment Instructions form [Form B]). If any of those investments are redeemed prior to the transfer, you may incur a *CGT* liability.

If you have any outstanding Investment or Withdrawal Instructions (including any Regular Contribution Plan, Standing/Investment Instructions) that apply to your existing super account, they will be cancelled upon your transfer to Pursuit Core Personal Superannuation. In that case, you would need to complete the relevant sections of Application form (Form A) and Investment Instructions form (Form B) to establish the instructions or features you would like to apply to your new super account. You are not required to provide a Primary Instruction, unless you are making additional contributions into this account.

An Adviser Service Fee – Upfront will not be charged on the transfer of your existing account balance to your new account.

If you would like to transfer your account from another product in the Fund, please complete Part E of Step 3 of Application form (Form A) located in the Pursuit Core Personal Superannuation Forms Booklet.

For more information on transferring from another product within the Fund, please see [Pursuit fact sheet 9: Other personal super information you may find useful](#).

Important note

- If your existing product has a 'deferred entry fee', any outstanding Exit Fee applicable will not be deducted from the Cash Account in your existing product but will be transferred to your new super account together with the *Additional Administration Fee* of up to 0.98 per cent per annum on each contribution. All other fees applicable to your existing product will be cancelled upon transfer. See [Pursuit fact sheet 10: Transitional fee arrangements for personal super](#).



How can I change my details?

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

You can change your address details over the telephone by calling a **Client Services Officer** on **1800 062 963** provided you satisfy our identification and verification requirements. Where you wish to update your postal address to a Post Office Box, a signed request is required.

If you wish to amend your Death Benefit nomination, you must submit a new *Binding Nomination* or *Non-Binding Nomination* form completed in accordance with the instructions on that form.

You may also confirm or revoke your nomination as per the process outlined in **Pursuit fact sheet 6: Dependant nominations for personal super**, by completing the relevant form. To obtain a copy of these forms, visit our web site at **www.ioof.com.au** see a financial adviser or call a **Client Services Officer** on **1800 062 963**.

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

Financial Adviser Authority

If you appoint a financial adviser you are taken to have automatically authorised your financial adviser and their staff (your financial adviser), as your agent, to operate your account and to give any instructions on your behalf in relation to your account to IOOF by any method acceptable to IOOF, including electronically.

This authority does not authorise your financial adviser to:

- withdraw any funds from your account;
- authorise any change in fees and charges for your account;
- sign any form on your behalf where the law or an external party requires your signature on the form (for example, a Binding Nomination, a Request to transfer a superannuation benefit and a Direct Debit Request);
- change the name on your account; or
- authorise any other person to operate your account.

Accordingly, your current or any future financial adviser you appoint can do everything you can do with your account except the things listed above. IOOF will continue to follow instructions given by your financial adviser under this authority until we receive notice in writing signed by you to cancel the authority.

If you have authorised your financial adviser to do so, your financial adviser may submit switch or re-weight instructions and establish or change Investment Instructions in relation to your account ("online instructions") using Portfolio Online.

Your financial adviser may also be authorised to use Portfolio Online to complete an online insurance application on your behalf and complete and submit on your behalf any other forms which the Trustee permits to be submitted electronically using Portfolio Online.

What if I have a complaint?

If you have a complaint about Pursuit Core Personal Superannuation, please contact the **Manager, Customer Care** on **1800 062 963** or write to:

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

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

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

Where possible, concerns will be resolved straightaway.

We will consider and deal with your complaint as quickly as possible and are required by law to deal with your complaint within 90 days.

If you are not satisfied with our handling of the complaint or a decision we have made in relation to your complaint, you may contact the Superannuation Complaints Tribunal (SCT) by calling 1300 780 808, or by writing to the SCT at Locked Bag 3060, GPO Melbourne VIC 3001.

The SCT is an independent body set up by the Government to help resolve certain complaints relating to super.

Your privacy

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

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

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

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

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

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

Privacy Officer
IOOF Investment Management Limited
GPO Box 264
MELBOURNE VIC 3001

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

To obtain a copy of the IOOF Group Privacy Policy or to elect not to receive marketing information about other IOOF Group products and services, please contact a **Client Services Officer** on **1800 062 963** or visit us at **www.ioof.com.au**



Anti Money Laundering and Counter Terrorism Financing legislation

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

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

Section 7 – How do I apply?

Application procedure

Joining is simple. All you have to do is complete the Application form (Form A) and any other relevant forms in the Pursuit Core Personal Superannuation Forms Booklet.

You can obtain a copy of this booklet:

- from your financial adviser;
- by downloading one from our web site at www.ioof.com.au or
- by calling a **Client Services Officer** on **1800 062 963**.



Contact us

POSTAL ADDRESS

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GPO Box 264
Melbourne VIC 3001

TELEPHONE

1800 062 963

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1800 558 539

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clientservices@ioof.com.au

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Trustee

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AFS Licence No. 230524

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