

Shadforth Portfolio Service – Term Allocated Pension

Product Disclosure Statement

Shadforth Portfolio Service – Term Allocated Pension is closed to new investment.

This PDS is for:

- members transferred from IOOF Portfolio Service Term Allocated Pension
- members who have an existing Shadforth Portfolio Service – Term Allocated Pension
- the Reversionary Beneficiary of a Shadforth Portfolio Service – Term Allocated Pension who will continue the pension on the death of that member.

Dated: 2 April 2024

1800 931 792
portfolio.sfg.com.au

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (Fund), ABN 70 815 369 818. Shadforth Portfolio Service – Term Allocated Pension is a pension product in the Fund. The terms 'our', 'we', 'us' and 'Trustee' in this PDS refer to IIML.

About the Trustee

The Trustee is a part of the Insignia Financial Group comprising Insignia Financial Limited ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). In fulfilling its duties as trustee, IIML has investment, service and other contracts with Insignia Financial Group of companies, further details of which are set out in the **Shadforth Portfolio Service General Reference Guide**.

As Insignia Financial Group is a large financial institution, conflicts of interest, both real and perceived may arise. We have policies in place that contain appropriate measures to identify, document and manage conflicts.

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

Contributions made to, and investments in, an Shadforth Portfolio Service – Term Allocated Pension do not represent assets or liabilities of IIML (other than as trustee of the Fund) or any other company or business within the Insignia Financial Group.

Neither IIML, nor any other related or associated company, the third parties named in this PDS, 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 Shadforth Portfolio Service – Term Allocated Pension. Investments made into the investment options in Shadforth Portfolio Service – Term Allocated Pension are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

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

Where an investment option is issued by an Insignia Financial Group related entity, the fees received by the Insignia Financial Group entities are charged in accordance with the constitutions of the investment options.

Shadforth Portfolio Service – Term Allocated Pension is only available to persons receiving this PDS (electronically or otherwise) within Australia.

Investment options offered

Information relating to the investment options offered is contained in the 'Investment Options offered' section in the **General Reference Guide**.

Updated information

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

- checking our website portfolio.sfg.com.au
- emailing us at portfolioservice@sfg.com.au
- calling us on 1800 931 792

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

Who is the Insignia Financial group?

The Insignia Financial Group consists of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. Insignia Financial Ltd is listed in the top 200 on the Australian Securities Exchange (ASX: IFL). IIML is part of the Insignia Financial Group.

As one of the largest financial services groups in Australia, with over 170 years' experience in helping Australians secure their financial independence, the Insignia Financial Group provides services to approximately 2 million clients and had approximately \$293 billion in funds under management, advice and administration (as at 30 September 2023).

You can find more information about the Insignia Financial Group, director details, executive remuneration and other documents by visiting insigniafinancial.com.au.

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How to find your way around this PDS

This PDS is a summary of significant information you need to help you decide whether Shadforth Portfolio Service – Term Allocated Pension PDS meets your needs. It includes references to additional important information contained in the **Shadforth Portfolio Service General Reference Guide (General Reference Guide)** and the **Investment Guide**, each of which forms part of the PDS. You should consider the PDS in its entirety before making a decision to join the Shadforth Portfolio Service Term Allocated Pension. In addition to the PDS you should consider the information contained in the Shadforth Portfolio Service **Investment Menu (Investment Menu)** before making a decision to invest in this product. The **Investment Menu** shows the available investment options.

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 seeking advice from a financial adviser before making a decision about Shadforth Portfolio Service – Term Allocated Pension.

This product is only available to persons receiving this PDS (electronically or otherwise) within Australia. IIML may refuse an application to join the Fund without providing reasons for the refusal. There may be words in this PDS and the guides you may not be familiar with. To help you understand these terms, we have defined them in the 'Key words explained' section of the **General Reference Guide**.

An introduction to Shadforth Portfolio Service – Term Allocated Pension

Managing the investment of your term allocated pension is important. If managed correctly, it could ensure financial security and peace of mind during your retirement. Choosing a quality investment partner is a key step towards achieving your financial goals in retirement.

About Shadforth Portfolio Service – Term Allocated Pension

The product is closed to new investors. Existing members and their reversionary beneficiaries can maintain their accounts but cannot commence a new Shadforth Portfolio Service – Term Allocated Pension.

Pension payments will cease when your pension account balance or term is exhausted, so this pension may not provide you with an income for the rest of your life. Your account balance depends on withdrawals (where permitted) and the amount of pension payments, as well as investment earnings which may rise or fall.

If you are aged 60 or more, your pension payments will be tax-free unless you receive more than \$118,750 pa in total pensions from capped defined benefit interests. If you are below age 60, your pension payments will be taxed (until you reach age 60), but you will be eligible to receive a 15 per cent tax offset on the taxable component and no tax is payable on any tax-free component.

Investing in an Shadforth Portfolio Service – Term Allocated Pension

In this section, you will find important information about Shadforth Portfolio Service – Term Allocated Pension, including a snapshot of the key features. With the Shadforth Portfolio Service – Term Allocated Pension, you can select an investment strategy using one convenient administration facility. This includes having access to:

- **Investment choice** – Shadforth Portfolio Service – Term Allocated Pension gives you access to a range of investment options including:
 - a wide range of managed investments
 - the majority of listed investments in the S&P All Ordinaries Index plus other listed investments approved by the trustee from time to time
 - a Separately Managed Account (SMA) providing access to a range of SMA Model Portfolios; and
 - a selection of term deposits and fixed term annuities (maturing investments).

For further details about the investment options available please refer to the **Investment Guide** and **Investment Menu**.

- **Value for money** – A fee structure that includes an Administration Fee cap, and the potential to reduce your Administration Fee through family fee aggregation.
- **Full-featured online services** – Securely manage and view your account anytime via Shadforth Portfolio Online or the mobile app. You can access a range of information including your portfolio summary, performance reporting, transactions, account information and historical statements. Shadforth Portfolio Online uses a single sign-on so that you can easily access multiple accounts. You can also update your beneficiary nomination, contact details and more.

Snapshot of Shadforth Portfolio Service – Term Allocated Pension

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

| Investing | |
|---|---|
| Investment options ¹ | <ul style="list-style-type: none"> • A range of Strategic Funds and Specialist Funds. • A wide range of managed investments. • The majority of listed investments in the S&P All Ordinaries Index plus other listed investments approved by the Trustee from time to time. • An SMA providing access to a range of SMA Model Portfolios. • A selection of term deposits and fixed-term annuities (maturing investments). |
| Cash Account | The Cash Account records all transactions related to your pension account. |
| Managed Discretionary Accounts (MDAs) | Your appointed MDA provider may be able to provide you with MDA services in connection with your Shadforth Portfolio Service Super and Pension account. Your MDA provider is solely responsible for the MDA services they provide. Our role is limited to acting on the instructions of your MDA provider who can give us instructions on your behalf. Please refer to 'Managed Discretionary Accounts' section of the Investment Guide for more detail. |
| Income preferences | <p>The following options are available to managed investment income and income generated within your SMA Model Portfolio:</p> <ul style="list-style-type: none"> • reinvest the income back into the same managed investment or SMA Model Portfolio (default option) • retain the income in your Cash Account • choose to have your income re-invested into one or more managed investments. |
| Income preferences – Managed Discretionary Accounts (MDAs) ² | <p>Income distributions from investments held within a MDA model are paid into the cash account managed by your MDA provider.</p> <p>Where you have elected to retain income distributions in your Cash Account as part of your income preferences then any model income will be transferred from the cash account managed by your MDA provider to your Cash Account.</p> |
| Options | |
| Social security treatment | <p>Only 50% of your account balance is counted as an assessable asset under the Centrelink assets test. The Centrelink income test will include your gross annual pension less the exempt amount.</p> <p>The exempt amount is calculated as the purchase price divided by the term of the pension at commencement.</p> |
| Estate planning options | <p>Choose from the following estate planning options:</p> <ul style="list-style-type: none"> • Reversionary Pensioner • Non-lapsing Binding Death Benefit Nomination (Non-lapsing Binding Nomination) • Binding Death Benefit Nomination (Binding Nomination) • Non-Binding Death Benefit Nomination (Non-Binding Nomination). <p>Under the Reversionary Pensioner option, we are bound to pay your remaining account balance as a continuing pension to your nominated Death Benefits Dependant after your death. However, the Reversionary Pensioner may choose to make a lump sum withdrawal rather than continue to receive pension payments.</p> <p>Under the Non-lapsing Binding Nomination, Binding Nomination and Non-Binding Nomination options, we retain the flexibility to pay your benefit as a lump sum or pension.</p> |
| Managing your pension | |
| Pension payment options | <p>You can choose to receive your pension payments:</p> <ul style="list-style-type: none"> • fortnightly* • monthly • quarterly • half-yearly • yearly <p>We withhold any PAYG tax liability on gross pension payments, as required by law.</p> |
| Shadforth Portfolio Online | View your account 24 hours a day, seven days a week with secure access to your account via Shadforth Portfolio Online or the mobile app. |
| Family Fee Aggregation | You can link Super Service, Pension Service and Investment Service accounts, including your own, those of immediate family members and in-laws of the immediate family. This may reduce the Administration Fee payable (conditions apply). |

¹ A listing of all available investment options can be obtained from the **Investment Menu**

² Where you have selected to have your income re-invested into one or more managed investments, any MDA model income received will be invested as per these instructions.

| Investing | |
|---|---|
| Minimum amounts | |
| Investment option limits³ | <ul style="list-style-type: none"> • Managed investments – no minimum applies. • Listed investments – a minimum parcel of \$500 is required per listed investment trade. • SMA – variable by model portfolio on initial investment. • Term deposits – minimum of \$5000 per investment. |
| Cash Account | You are required to maintain a minimum allocation to the Cash Account of 1% as part of your Deposit Instructions and elect a minimum percentage allocation to the Cash Account. If we are required to top-up your Cash Account, we will top-up to the lower of your dollar-based or percentage-based minimum (1% default). |
| Pension payments | Your annual pension payments are subject to a minimum level set by the Commonwealth Government. |
| Lump sum withdrawals | Super law imposes restrictions on when you can make lump sum withdrawals from a term allocated pension. No minimum applies if a withdrawal can be made under law. |

How does a Shadforth Portfolio Service – Term Allocated Pension work?

Shadforth Portfolio Service – Term Allocated Pension is closed to new members. Existing members and their reversionary beneficiaries can maintain their accounts but cannot commence a new Shadforth Portfolio Service – Term Allocated Pension.

Dependants – paying benefits if you die

If you die while you are a Shadforth Portfolio Service – Term Allocated Pension account holder, super law requires us to pay your death benefit (the remaining balance of your pension account) to one or more of your dependants and/or your estate.

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

- Reversionary Beneficiary (must have been selected when your original pension commenced)
- Non-lapsing Binding Death Benefit Nomination (Non-lapsing Nomination)
- Binding Death Benefit Nomination (Binding Nomination).
- Non-binding Death Benefit Nomination (Non-binding Nomination).

If you do not select one of the above options, then we will pay your Death Benefit to your estate, unless your estate is insolvent or you do not have a Legal Personal Representative. Refer to the **General Reference Guide** for further information.

The most appropriate nomination will depend on your personal circumstances. Any person you nominate must be a dependant as defined by super law, or your Legal Personal Representative. Dependants include your spouse (including de facto) and children.

If your pension was established with a reversionary nomination to your spouse, and the term selected at commencement of the pension was only available based on their life expectancy, we must continue the pension on your death. Otherwise, the beneficiary can choose to take a death benefit lump sum or continue with a standard account-based pension.

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

See the 'Death Benefit Nominations' section in the **General Reference Guide** for further information about dependant nominations, how each nomination works and the available payment options.

Making investment choices

Your investment strategy

Shadforth Portfolio Service Pension – Term Allocated Pension provides access to a range of investment options.

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

What investment options can you choose?

You may choose from the following investment options:

- A range of Strategic Funds and Specialist Funds
- A wide range of managed investments.
- The majority of listed investments in the S&P All Ordinaries Index plus other listed investments approved by the Trustee from time to time
- An SMA providing access to a range of SMA Model Portfolios.
- A selection of maturing investments

You can obtain a list of investment options from the **Investment Menu** at portfolio.sfg.com.au. Further information about the investment options can be found in the Investment Guide.

Important note: Buy-sell spreads and/or Brokerage may be incurred when buying and selling investment options. Please refer to the 'Fees and other costs' section for more detail.

Managed investments

The managed 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.

You can normally switch between different managed investments at any time.

We carefully research fund managers before choosing managed funds to be part of the **Investment Menu**. We also monitor and review the fund managers and managed investments on an ongoing basis and may add or remove managed investments from time to time.

The list of managed investment options is set out in the **Investment Menu**. The list may change from time to time.

Listed investments

You have the option to invest in various listed investments through your Shadforth Portfolio Service – Term Allocated Pension account. Shadforth Portfolio Service – Term Allocated Pension provides you with access to the majority of the S&P All Ordinaries Index plus other listed securities approved by the Trustee from time to time. You can view the current list in our **Investment Menu**. This list may change from time to time.

Information on how you can invest in listed investments is set out in the **Investment Guide**.

SMA

An SMA is a registered managed investment scheme that allows you to access a number of professionally constructed and managed portfolios (known as 'SMA Model Portfolios').

The SMA is only available through your financial adviser. Information about how to invest in the SMA can be found in the Investment Guide.

Maturing investments

Terms and conditions relating to an investment in a term deposit are contained in the relevant PDS or product guide and the 'Investing in maturing investments' section in the **Investment Guide**.

Important note

More information about each investment option available is detailed in the **Investment Menu** and the PDS or product guide for the particular investment option. The information relating to investments in the **Investment Guide** and **Investment Menu** may change. The most recent updates appear on our website.

PDSs and product guides generally include information about performance, asset allocation, costs and the risks associated with investing in a particular investment option and must be read and considered before selecting a investment option.

Before investing, you should consider the PDS or product guide for the investment option(s) you have selected. You can obtain a copy free of charge by requesting it from our contact centre (ClientFirst) by calling 1800 931 792 or directly from our website. If you receive MDA services from an MDA provider you have appointed to give us investment instructions on your behalf, you should consider the disclosure for any investment options that the MDA provider is managing on your behalf. The person you appoint as your agent to give us instructions (including your MDA provider) must provide you with this disclosure before giving us instructions on your behalf.

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

Please note, listed investments do not have a PDS or product guide.

Investment limits apply to the proportion of your portfolio which can be held in restricted investments, term deposits and listed investments. For further information regarding these limits, see the 'Investment limits' section in the **Investment Guide**.

Pension options explained

An Shadforth Portfolio Service – Term Allocated Pension is designed to provide you with pension payments each year for a fixed term.

Receiving this Product Disclosure Statement

If you have received this Shadforth Portfolio Service – Term Allocated Pension as the Reversionary Beneficiary of a deceased member, the pension will continue for the remainder of the term of the original pension if the original term of the pension was set based on the reversionary's life expectancy at commencement.

Helpful hint

An Shadforth Portfolio Service – Term Allocated Pension has restrictions affecting the ability to commute the pension and withdraw as a lump sum. Please consult a financial adviser or contact ClientFirst on 1800 931 792.

How long will my Shadforth Portfolio Service – Term Allocated Pension last?

Your Shadforth Portfolio Service – Term Allocated Pension will provide a pension for the shorter of the term selected when the pension commenced, or when the funds within your account are exhausted. When established, your term was selected within certain ranges set by the Commonwealth Government. These ranges are based on:

- the original account person's life expectancy
- their spouse's life expectancy (if applicable).

Important note

A spouse's life expectancy can only be used if the original account owner's spouse (legal or de facto) has been nominated and he/she has a longer life expectancy than the original account owner's.

The available terms are:

- the original account owner's life expectancy on the commencement of the pension (rounded to the next whole number)
- the number of years from your last birthday until the original account owner reaches age 100.
- If the original account owner has nominated their spouse (legal or de facto) as the Reversionary Beneficiary who has a longer life expectancy alternatively a term can be chosen between:
 - the spouse's life expectancy on the commencement of the pension (rounded up to the next whole year)
 - the number of years from the spouse's last birthday until they reach age 100.

The actual term selected will impact on the amount of pension you (or your spouse in the case of a reversionary pension) receives each year, the income tax treatment of the annual pension and the calculation of Centrelink/Department of Veterans' Affairs entitlements (if applicable).

How is your annual pension calculated?

Super law specifies the rules for calculating your annual pension payment.

The annual pension payments for the first year are calculated by dividing your account balance on commencement of the pension by the Pension Payment Factor (PPF) that relates to the term you have selected.

For pensions commencing after 1 July in a financial year, pension payments for the first year will be reduced in proportion to the number of days between the date your pension account was established and the following 1 July.

The annual pension payments for subsequent years are calculated by dividing your account balance on 1 July each year by the PPF that relates to the remaining term of your pension.

The remaining term must be a whole number and must be rounded:

- down if your pension commenced in the first half of a financial year (between 1 July and 31 December)
- up if it commenced in the second half of the financial year (between 1 January and 30 June).

Pension payment amounts will be rounded to the nearest \$10.

Receiving this Product Disclosure Statement

The following table shows the payment factors for members according to the product's remaining term at purchase, or on 1 July each year.

| Terms (years) | Payment factor | Terms (years) | Payment factor |
|---------------|----------------|---------------|----------------|
| 70 or more | 26.00 | 35 | 20.00 |
| 69 | 25.91 | 34 | 19.70 |
| 68 | 25.82 | 33 | 19.39 |
| 67 | 25.72 | 32 | 19.07 |
| 66 | 25.62 | 31 | 18.74 |
| 65 | 25.52 | 30 | 18.39 |
| 64 | 25.41 | 29 | 18.04 |
| 63 | 25.30 | 28 | 17.67 |
| 62 | 25.19 | 27 | 17.29 |
| 61 | 25.07 | 26 | 16.89 |
| 60 | 24.94 | 25 | 16.48 |
| 59 | 24.82 | 24 | 16.06 |
| 58 | 24.69 | 23 | 15.62 |
| 57 | 24.55 | 22 | 15.17 |
| 56 | 24.41 | 21 | 14.70 |
| 55 | 24.26 | 20 | 14.21 |
| 54 | 24.11 | 19 | 13.71 |
| 53 | 23.96 | 18 | 13.19 |
| 52 | 23.80 | 17 | 12.65 |
| 51 | 23.63 | 16 | 12.09 |
| 50 | 23.46 | 15 | 11.52 |
| 49 | 23.28 | 14 | 10.92 |
| 48 | 23.09 | 13 | 10.30 |
| 47 | 22.90 | 12 | 9.66 |
| 46 | 22.70 | 11 | 9.00 |
| 45 | 22.50 | 10 | 8.32 |
| 44 | 22.28 | 9 | 7.61 |
| 43 | 22.06 | 8 | 6.87 |
| 42 | 21.83 | 7 | 6.11 |
| 41 | 21.60 | 6 | 5.33 |
| 40 | 21.36 | 5 | 4.52 |
| 39 | 21.10 | 4 | 3.67 |
| 38 | 20.84 | 3 | 2.80 |
| 37 | 20.57 | 2 | 1.90 |
| 36 | 20.29 | 1 or less | 1.00 |

Source: Superannuation Industry (Supervision) Regulations 1994.

How are pension payments calculated for Reversionary Beneficiaries?

On transfer of the pension to a Reversionary Beneficiary, the deceased member's pension payments continue for the remainder of the financial year. On 1 July the pension payments will be recalculated as described previously in the 'How is your annual pension calculated?' section above.

Minimum and maximum payment requirements

The payment options available include:

- 90 per cent of the fixed pension payment (the minimum pension)
- the fixed pension payment
- 110 per cent of the fixed pension payment (the maximum pension).

If the original account owner nominated the fixed pension payment option, they can also choose to index the fixed pension by CPI or a fixed percentage (up to a maximum of five per cent per annum). Indexation is subject to the minimum and maximum limits above. If the annual pension payment is outside these ranges, the pension payment will default to the closest limit.

You can vary your pension payments on an annual basis based on the limits above.

Your annual pension payment is also subject to a minimum level set by the Commonwealth Government that applies to allocated (ie. account-based) pensions generally. The minimum is a percentage of your account balance based on your age and is measured at commencement and on 1 July each year.

Frequency of pension payments

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

- fortnightly
- monthly
- quarterly
- half-yearly
- yearly.

Irrespective of the frequency you select, if you are under 60 at the time of a pension payment, we will withhold any PAYG tax liability on the gross pension payment for that frequency as required by law. For more information, please see 'What taxes apply and how do they work?' section of this PDS.

We will deduct the required pension payments from your Cash Account and credit them electronically to your nominated account with a financial institution.

Payments can be made on any day⁴ of the month for fortnightly, monthly, quarterly, half-yearly and yearly pension payments. We may process your pension payment earlier than the specified date to ensure it reaches your nominated financial institution on time.

If you choose an 'annual amount paid' in fortnightly instalments, the number of payments and the payment amount you receive will vary between financial years. Alternatively, if you choose an amount per frequency paid in fortnightly instalments, your total annual pension amount will vary based on the amount of fortnights per financial year.

If a Reversionary pension is paid to a child, the pension must be commuted to a lump sum on the child's 25th birthday unless the child is permanently disabled.

Can a lump sum withdrawal be made?

You cannot make a full or partial cash lump sum withdrawal from your pension account except in the following limited circumstances:

- to give effect to a Release Authority under the *Income Tax Assessment Act 1997*
- to give effect to a payment split under the *Family Law Act 1975*
- upon your death (except, in certain circumstances where you have nominated your spouse as a Reversionary Beneficiary).

We may also release funds to you if we are issued with a commutation authority from the ATO in relation to your term allocated pension. You can, however, choose to roll over your pension to purchase another term allocated pension or other complying income stream.

If a lump sum withdrawal is made under one of the limited circumstances outlined above, the top up cash option nominated will be used to identify the investment option(s) that should be redeemed (if required) to pay any withdrawals (when your request is not accompanied by a specific withdrawal instruction). Alternatively, a withdrawal can be redeemed from the investment option(s) you specify.

⁴ If the selected pension payment date is unavailable for any month, we'll aim to make the payment on the nearest available business day prior to the specified date. There may be delays in early July as we recalculate pensions for the new financial year.

More about risks

All investments carry risk. There are risks involved in investing in super and pensions as well as specific risks that may arise with your chosen investment option(s).

What are the risks?

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 Shadforth Portfolio Service include the possibility of negative investment returns, insufficient diversification of investments and changes to super and taxation law. There are also investment risks that may affect the investment options, like market risk or credit risk and general risks associated with changing economic conditions. In the case of an investment in an illiquid investment, your ability to make a lump sum withdrawal from that illiquid investment may be delayed, reduced or unavailable until sufficient assets from that investment can be redeemed to fund the withdrawal.

How can investment risk be reduced?

An important way to help reduce your investment risk is to spread your investment over a number of assets, asset classes and even different fund managers. This process is called diversification. It is designed to help you achieve more consistent investment returns over time. Shadforth Portfolio Service offers you a choice of investment options across all the major asset classes. When determining your investment strategy, this choice allows you to create a level of diversification in your investment portfolio. A financial adviser can help you understand the various types of investment risk and assess which investment options are appropriate for your specific requirements considering your risk tolerance and risk/return investment objectives.

Risks when investing in super and pensions

- Your investment may not be sufficiently diversified if you do not spread your selection of investment option(s) across different asset classes, sectors, managers and styles.
- In the case of an investment in an illiquid investment, your ability to make a lump sum withdrawal from that investment may be delayed, reduced or unavailable until sufficient assets from that investment can be sold to fund the withdrawal.
- System failures may cause a delay in the processing of transactions to your account (or with fund managers).
- There may be a delay in purchasing or redeeming your investments if we do not receive a properly completed and authorised instruction from you.
- Delays may occur where minimum investment or withdrawal limits are imposed by fund managers.
- Economic conditions, interest rates and inflation may cause adverse investment returns.

- Changes can occur in super, taxation or other law that may adversely affect your investment (such as, they may affect your ability to access your investment). These changes may also affect the operation of your super or pension product or of any investment option(s) into which you invest.
- The Trustee could be replaced, or the Fund could be wound up. There is also a risk that we will not carry out our duties as Trustee properly. To minimise this risk, we have implemented a number of risk management strategies and corporate governance policies and procedures to assist us to meet our obligations. As Trustee we are always required to act in the best interests of members.

Risks specific to pensions

- Depending upon the amount of pension required, pension payments may be delayed, reduced or unavailable until sufficient assets from that illiquid investment can be redeemed to fund the pension payment.
- You may not receive the level of income for the whole of the period that you want, as annual pension payments are not guaranteed (payments are based on the value of your pension account, which reflects the ongoing fluctuating value of your investment portfolio and payments will cease when your pension account is exhausted).
- Pension payments are subject to Commonwealth Government retirement income payment rules that control the amount of payments that must be received from each pension account irrespective of investment returns.
- Where you have selected the transition to retirement pension option, access to your capital is restricted under Commonwealth Government regulations until you satisfy a condition of release.

Risks that may affect your investment options

| Type of risk | Explanation |
|--|--|
| Company or security-specific risk | Company or security-specific risk refers to the many risks that can affect the value of a specific security (or listed investment). |
| Concentration risk | The risk of poor performance or loss that may occur from having a large portion of a member's holding in a single investment, asset class or market segment relative to the member's overall portfolio. Diversification generally reduces the impact of any single investment or asset type negatively affecting the value of a member's overall portfolio. |
| Credit risk | Credit risk is the risk of a decline in the credit quality of a fixed interest security or the ability of the issuer to pay the interest or principal on that security, adversely affecting the value of that security and resulting in a financial loss. Where money has been lent, there is the risk that the borrower will not pay the interest and/or repay the principal owing. For borrowers or issuers with lower credit ratings this risk is generally higher. |
| Currency risk | Investments in international markets can be exposed to changes in exchange rates. If foreign currencies fall in value relative to the Australian dollar, they have an adverse impact on investment returns from investments denominated in those currencies, if those currencies are unhedged. |
| Derivative risk | The risk associated with the use of financial derivatives including an adverse movement in the asset or index underlying the derivative, the possibility of a derivative position being difficult or costly to reverse, or that the parties do not perform their obligations under the contract. Gains and losses from derivative transactions can be substantial. |
| Fund manager risk | Each managed investment has one or more fund managers to manage the investments. There is a risk that a fund manager may not perform to our expectations, meet its stated objectives or underperform as compared to other fund managers. |
| Gearing risk | Geared investments may significantly underperform equivalent non-g geared investments when the underlying assets experience negative returns and in extreme market declines all capital invested could be lost. |
| Inflation risk | The risk that money may not maintain its purchasing power due to increases in the price of goods and services (inflation). |
| Interest rate risk | The risk that the value of a fixed income investment, such as a semi-government bond, will decrease because of an increase in interest rates or changes in interest rate spreads. |
| Legal and regulatory risk | Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment. |
| Liquidity risk | Liquidity risk is the risk that a member may be unable to redeem their investment into cash at their chosen time or faces a loss in the event that an investment is redeemed. Liquidity risk arises when it is difficult to sell an investment at short notice without resulting in a loss or a reduction in the value of the investment. For a managed fund, in exceptional circumstances the Responsible Entity may extend the redemption period to beyond 1 month. |
| Longevity risk | The risk associated with outliving retirement assets. |
| Market risk | Investment returns are influenced by the performance of the market overall. Unexpected changes in conditions (such as economic, technological or political developments) can have a negative impact on the returns of all investments within a particular market. |
| Political risk | The risk of political upheavals or government policy changes adversely impacting on domestic and international investments. |
| Portfolio risk | Your financial adviser, MDA provider or SMA Model Portfolio manager may be unsuccessful in meeting the investment objectives of the model portfolio they provide for you. |
| SMA risk | The significant risks of investing in an SMA are typical to the risks of making similar investments in managed investments and listed investments. You can get more information by going to the SMA PDS at portfolio.sfg.com.au . |
| Specific asset risk | There are risks associated with specific assets, for example certain managed funds may use leverage (borrowing to invest), undertake short selling (selling listed securities they don't actually own) or invest in sophisticated financial products such as derivatives, futures, foreign exchange contracts and options. Use of these methods could cause large losses in proportion to the money invested in them. Before selecting these types of assets as part of an investment strategy, members must read the relevant PDS or disclosure document. |
| Volatility risk | Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of substantial fluctuation in returns (including the possibility of losses) that may occur over time. Equity markets may experience sharp declines and become more volatile, at times to very high levels. Investing in such volatile conditions implies a greater level of risk than an investment in more stable markets. |

Fees and other costs

Consumer advisory warning

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 fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

This document shows fees and other costs that you may be charged. These fees and costs may be deducted directly from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees and advice fees for personal advice may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged.

Taxes are set out in another part of this document. Further information on taxes can be found in the 'What taxes apply and how do they work?' section of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with other pension products.

The fees and other costs for each underlying investment option offered by the superannuation entity are set out in the **Investment Menu** and in the relevant product disclosure statement for each managed investment.

In certain circumstances, where it is reasonable for us to do so, we may alter the fees and costs applied to your super account (subject to law) without your consent. However, before doing so, we will provide you with 30 days' notice of any change (subject to law). We also have the right to introduce new fees.

The fees quoted in this section are inclusive of GST and any applicable reduced input tax credits (RITCs) unless otherwise stated.

Fees and Costs Summary

| Shadforth Portfolio Service – Super and Pension | | | | | | | | | | | | |
|---|---|--|-------------------------|-----------------|--|----------------|--|----------------|--|-------------------|-----|--|
| Type of fee or cost | Amount | How and when paid | | | | | | | | | | |
| Ongoing annual fees and costs⁵ | | | | | | | | | | | | |
| Administration fees and costs | <table border="1"> <thead> <tr> <th>Account balance</th> <th>Administration Fee (pa)</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>0.45% (or \$4.50 per \$1,000 invested)</td> </tr> <tr> <td>Next \$250,000</td> <td>0.12% (or \$1.20 per \$1,000 invested)</td> </tr> <tr> <td>Next \$500,000</td> <td>0.10% (or \$1.00 per \$1,000 invested)</td> </tr> <tr> <td>Above \$1,000,000</td> <td>Nil</td> </tr> </tbody> </table> | Account balance | Administration Fee (pa) | First \$250,000 | 0.45% (or \$4.50 per \$1,000 invested) | Next \$250,000 | 0.12% (or \$1.20 per \$1,000 invested) | Next \$500,000 | 0.10% (or \$1.00 per \$1,000 invested) | Above \$1,000,000 | Nil | <p>The Administration Fee is a percentage-based fee calculated daily on your account balance⁶. It is charged monthly in arrears and is deducted from your Cash Account at the end of each month.</p> <p>The Account Keeping Fee is the dollar-based fee charged monthly in arrears and is deducted from your Cash Account at the end of the month. Where you are only a member for a portion of the month, the Account Keeping Fee will be charged on a pro-rata basis.</p> <p>We retain a part of the interest that is earned on the Cash Account. The interest retained is the difference between the net rate of interest we credit to your Cash Account and the total interest earned in relation to pooled assets of the Cash Account. Note: interest credited to you is subject to change in line with the official cash rate set by the Reserve Bank of Australia or changes to interest retained.</p> <p>You won't see these costs as direct charges to your account. They reduce the balance held in reserves and are used to cover certain costs related to the running of the IOOF Portfolio Service Superannuation Fund.</p> |
| | Account balance | Administration Fee (pa) | | | | | | | | | | |
| | First \$250,000 | 0.45% (or \$4.50 per \$1,000 invested) | | | | | | | | | | |
| | Next \$250,000 | 0.12% (or \$1.20 per \$1,000 invested) | | | | | | | | | | |
| | Next \$500,000 | 0.10% (or \$1.00 per \$1,000 invested) | | | | | | | | | | |
| Above \$1,000,000 | Nil | | | | | | | | | | | |
| <p>Maximum Administration Fee of \$1,925 pa (excluding Account Keeping Fee).</p> <p>Account Keeping Fee: \$180 pa</p> | | | | | | | | | | | | |
| <p>Interest retained on Cash Account</p> <p>Interest is also retained on your cash account, estimated between 0.50% and 1.20% pa on the balance of the Cash Account⁷.</p> | | | | | | | | | | | | |
| <p>Administration costs paid from the reserve</p> <p>Other administration costs paid from reserves estimated between 0% and 0.03% pa of your account balance.</p> | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Investment fees and costs | <p>The Trustee does not charge investment fees and costs for Shadforth Portfolio Service. The fees and costs charged by us relate only to gaining access to the underlying funds through Shadforth Portfolio Service – Super and Pension and do not include the fees and costs that relate to investing in investment options.</p> <p>Investment fees and costs will apply and the amount of these fees and costs will depend on the investment options selected by you from the Investment Menu.</p> <p>Performance fees may also apply to some investment options when the investment return generated by the fund exceeds a specific criteria or benchmark.</p> | <p>Generally calculated daily as a percentage of the amount you have invested in each investment option. It is not deducted directly from your account but is generally incorporated into the unit price of the investment option and is generally charged monthly or quarterly in arrears.</p> <p>The most recent investment fees and costs can be obtained from the relevant PDS for each investment option available at portfolio.sfg.com.au.</p> | | | | | | | | | | |
| Transaction costs | <p>The Trustee does not charge any transaction costs, however transaction costs will apply and the amount of these transaction costs will depend on the investment options selected by you from the Investment Menu.</p> | <p>Generally included in the unit prices of each managed investment. The transaction costs that apply to each managed investment can change from time to time.</p> <p>The most recent transaction costs applied by each fund manager can be obtained from the relevant PDS for each managed investment available at portfolio.sfg.com.au.</p> | | | | | | | | | | |
| Member activity related fees and costs | | | | | | | | | | | | |
| Buy-sell spread | <p>The Trustee does not charge buy-sell spreads, however buy-sell spreads will apply to the managed investments you select (and to managed investments within an SMA Model Portfolio). The amount of the buy-sell spread will depend on the managed investments selected by you from the Investment Menu.</p> | <p>A buy-sell spread is added to, or deducted from (as applicable), the unit price of the relevant managed investment. The buy-sell spread that applies to each managed investment can change from time to time. Please refer to relevant PDS for each managed investment available at portfolio.sfg.com.au for specific details.</p> | | | | | | | | | | |
| Switching fee | Nil. | Not applicable | | | | | | | | | | |

5 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you by the superannuation entity in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. The Trustee does not charge investment fees and costs for Shadforth Portfolio Service.

6 Your account balance comprises your Cash Account together with the value of your investment options.

7 The interest we retain on pooled Cash Account assets is considered an indirect cost for administering your Cash Account. It is not deducted from your Cash Account directly, but through the interest generated from its underlying investments prior to crediting the 'net' interest to your Cash Account.

8 Refer to the 'Additional explanation of fees and costs' section on page 16 for more details.

| Shadforth Portfolio Service – Super and Pension | | |
|---|---|--|
| Type of fee or cost | Amount | How and when paid |
| Other fees and costs ⁸ | Refer to the ‘Additional explanation of fees and costs’ section on page 16 for details of other fees and costs. Other fees and costs include: <ul style="list-style-type: none"> • Brokerage • Corporate notices • Dishonour Fees. | <ul style="list-style-type: none"> • Portfolio Management Fee • Member Advice Fees |

The information in the ‘Fees and costs summary’ can be used to compare costs between different superannuation pension products.

Example of annual fees and costs for a superannuation product

This table gives an example of how the combined effect of the ongoing annual fees and costs for the MLC MultiActive Balanced investment option through this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

| EXAMPLE — MLC MultiActive Balanced | | BALANCE OF \$50,000 |
|------------------------------------|---|--|
| Administration fees and costs | Administration Fee: (0.45% x \$50,000) Interest retained on Cash Account: (1.20% x \$500) Account Keeping Fee: \$180 Administration costs paid from reserve (0.03% x \$50,000) ¹⁷ | For every \$50,000 you have in the superannuation pension product, you will be charged or have deducted from your investment \$246 in administration fees and costs, plus \$180 regardless of your balance |
| PLUS Investment fees and costs | 1.08% | And , you will be charged or have deducted from your investment \$534.60 in investment fees and costs |
| PLUS Transaction costs | 0.09% | And , you will be charged or have deducted from your investment \$44.55 in transaction costs |
| EQUALS Cost of product | If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$1,005.15 for the superannuation product. | |

Note: Additional fees may apply. This example assumes \$49,500 is invested in MLC MultiActive Balanced and \$500 in the Cash Account. This is an example only and the fees and costs will vary depending on the investment options selected by you. Additional costs may be charged by the issuers of the products that you decide to invest in. For more information, please refer to the PDS of the investment options selected by you.

Warning: If you consult a financial adviser you may agree to pay your adviser an Advice Fee, which is disclosed in the statement of advice provided by your adviser. The amount of the fee may be deducted from your Cash Account if agreed with your financial adviser.

You should read the ‘Additional explanation of fees and costs’ section below before making a decision. The material relating to ‘Fees and other costs’ may change between the time when you read this PDS and the day you acquire the product.

Example of annual fees and costs using the full investment menu for a \$250,000 balance

This table gives an example of how the combined effect of the ongoing annual fees and costs using a choice of investments in these products can affect a \$250,000 superannuation investment over a 1-year period. You should use this table to compare these products with other superannuation products.

| Investment held | Account balance |
|----------------------|------------------|
| Cash Account | \$2,500 |
| Term Deposit | \$47,500 |
| Annuity | \$25,000 |
| Listed Investment 1 | \$25,000 |
| Managed Investment 1 | \$50,000 |
| Managed Investment 2 | \$50,000 |
| SMA Model Portfolio | \$50,000 |
| TOTAL | \$250,000 |

| EXAMPLE – Shadforth Portfolio Service – Super and Pension using a range of investments on the Investment Menu. | | Balance of \$250,000 |
|--|---|---|
| Administration fees and costs | Administration Fee: (\$250,000 x 0.45%) Account keeping Fee: \$180 Interest retained on Cash Account: (\$2,500 x 1.20%) Administration costs paid from reserve (\$250,000 x 0.03%) | For every \$250,000 you have in the superannuation pension product, you will be charged or have deducted from your investment \$1,230 in administration fees and costs, plus \$180 regardless of your balance |
| PLUS Investment fees and costs | Term Deposit: (\$47,500 x Nil) Annuity: (\$25,000 x Nil) Listed Investment 1: (\$25,000 x Nil) Managed Investment 1: (\$50,000 x 0.60%) Managed Investment 2: (\$50,000 x 0.70%) SMA Model Portfolio: (\$50,000 x 0.60%) | And , you will be charged or have deducted from your investment \$950 in investment fees and costs |
| PLUS Transaction costs | Term deposit: (\$47,500 x Nil) Annuity: (\$25,000 x Nil) Listed Investment 1: (\$25,000 x Nil) Managed Investment 1: (\$50,000 x 0.06%) Managed Investment 2: (\$50,000 x 0.08%) SMA Model Portfolio: (\$50,000 x 0.13%) | And , you will be charged or have deducted from your investment \$135 in transaction costs |
| EQUALS Cost of Shadforth Portfolio Service – Super and Pension | | If your balance was \$250,000 then for that year you'll be charged fees of \$2,495 for Shadforth Portfolio Service – Super and Pension. |

NOTE: Additional fees may apply. This is an example only and the fees and costs will vary depending on the investments selected by you.

For more information, please refer to the PDS of the investments selected by you.

- Assumes that the estimated investment fees and costs for Managed Investment 1 are 0.60% pa, the estimated investment fees and costs for Managed Investment 2 are 0.70% pa, the estimated investment fees and costs for SMA Model Portfolio are 0.60% pa and no investment fees and costs apply to the listed investment, annuity and term deposit.
- Assumes that the transaction costs for Managed Investment 1 are 0.06% pa, the transaction costs for Managed Investment 2 are 0.08% pa, the transaction costs for the SMA Model Portfolio are 0.13% pa and that no transaction costs apply to the listed investment, annuity and term deposit.
- For this example, the contribution of \$250,000 is made at the start of the year.
- In this example, brokerage of \$30 would also apply to the purchase of Listed Investment 1. Brokerage may also apply if listed investments are held within the SMA Model Portfolio.

Additional explanation of fees and costs

This section explains the fees and costs summary. It also provides a brief explanation about any additional transactional fees and charges that may apply to your pension account. The fees and other costs for each underlying investment option offered by the entity, appear on our website in the relevant PDS or product guide for each investment option. To understand all the fees and costs that may be payable under a particular investment strategy, you should look at both this PDS and the relevant PDS or product guide for each investment option.

Your fees may be different

In certain circumstances, your fees may be different from those described in the PDS.

This can also apply for various historical reasons, including where you joined the Fund as a result of a successor fund transfer or your account was transferred to Term Allocated Pension Service from another product within the Fund. Often in these circumstances, the Trustee of the Fund agrees to adopt the same fees as the old super fund or product. This allows the Trustee to transfer the super benefits as a whole, while protecting existing rights of transferring members. If this is the case, your fees may be different than those described in the Fees and costs summary. You can confirm whether your fees may be different from those described in this PDS by contacting your financial adviser or ClientFirst. Administration fees and costs

Administration fees and costs

Administration fees and costs are made up of administration fees charged to your account and other administration costs paid from Fund reserves. This fee includes percentage-based components and a dollar based account keeping fee. It includes all administration and other expenses we incur, excluding any Member Advice Fees or Portfolio Management Fees (outlined in the following pages) and the fees and costs charged by the fund managers for each managed investment.

Family Fee Aggregation

Family Fee Aggregation allows you to link Shadforth Portfolio Service accounts for the purpose of calculating the Administration Fee payable. This can mean a reduction in the Administration Fee payable by all 'linked' members. This is another way that we can help you lower the cost of managing your investments.

Family Fee Aggregation allows you to link Your Shadforth Portfolio Service accounts.

Your immediate family members (as defined below in the terms and conditions) who also have Shadforth Portfolio Service accounts.

When accounts are grouped, their balances are combined creating a total aggregated balance. The Administration Fee is calculated using the total aggregated balance and any reduction to the Administration Fee is apportioned across the aggregated accounts based on the balance held in each account. Other fees are applied on a per account basis.

Before considering Family Fee Aggregation, it is important to read the terms and conditions:

Any new Family Fee Aggregation applications will either need to be signed by all linked members or requested by your financial adviser.

- Each person applying to link for the purpose of Family Fee Aggregation must be a member of the same immediate family (spouse, son, daughter, partner, father, mother, brother, sister, grandparents or in-laws) and the spouses of immediate family members.
- A Family Fee Aggregation request can be rejected and linking can be cancelled at any time by us.
- Any new Family Fee Aggregation will either need to be signed by all linked members or requested by your financial adviser (refer to the Appointment of Representative (financial adviser authority)).
- Any new Family Fee Aggregation nomination will override any previous nomination.
- A maximum of eight accounts are allowed to be linked together for Family Fee Aggregation purposes.
- Members nominated for Family Fee Aggregation within the same group must be associated with the same financial adviser. Where you change or remove your financial adviser, linking of your account for the purpose of calculating the Administration Fee will be cancelled.
- Each member will be able to view information about the other members in the Family Fee Aggregation group, including names and account numbers.

The Trustee reserves the right to change the terms and conditions at any time.

Investment fees and costs

The Trustee doesn't charge investment fees and costs.

However, investment fees and costs will apply and the amount of these fees and costs will depend on the investment option selected by you. Refer to the PDS or product guide for the underlying investment options, available at portfolio.sfg.com.au

Where applicable, an estimate of the investment fees and costs for your investment options will be shown in your annual statement.

Performance fees

As Trustee of the Fund, we do not charge any performance fees. However, a fund manager may charge a performance fee for a particular managed investment when the investment return generated by the managed investment exceeds a specific criteria or benchmark, referred to in the Fee table as 'performance related fee'.

How performance fees are charged will vary between managed investments, as different calculation methods are adopted and different performance targets are set by each individual fund manager.

A fund manager would normally incorporate the cost into the unit price of the managed investment. The unit price may reduce as a result of performance fees or increase as a result of negative performance fees.

Any applicable performance fee is included in the investment fees and costs stated in the **Investment Menu** and is current at the date of publication. For up to date information please refer to the relevant PDS for each managed investment.

Transaction costs

Transaction costs may be incurred in managing the underlying funds of the managed investments selected by you. These transaction costs may include brokerage, settlement costs, clearing costs, stamp duty, custody transaction costs and government charges incurred by the underlying funds. The costs of trading in over the counter (OTC) derivatives may also give rise to transaction costs.

Transaction costs – Managed Investments

Transaction costs are in addition to the indirect costs but are not charged separately to your account – they are generally included in the unit prices of each managed investment. The transaction costs that applies to each managed investment can change from time to time. Details of the transaction cost applicable to each investment option are outlined in the **Investment Menu** or the PDS issued by the fund manager for the particular managed investment which are available on our website.

In addition, some managed investments 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 fund manager of the particular managed investment.

The buy-sell spread (if applicable) is incurred when you purchase or redeem units in a managed investment (at the time of a switch or when you move money in or out of your account) and is in addition to investment fees and 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 investment. The buy-sell spread that applies to each managed investment can change from time to time. Details of the buy-sell spread (or how to obtain the current buy-sell spread) applicable to each managed investment are outlined in the product disclosure statement issued by the fund manager for the particular managed investment which are available at portfolio.sfg.com.au.

Transaction costs – SMA

When listed investments within an SMA are bought and sold, brokerage and settlement costs will be incurred. These will be deducted from the cash holding within your SMA Model Portfolio on settlement of the transaction.

Transaction costs and buy-sell spreads may also apply to other underlying investments within your SMA Model Portfolio.

You can get more information on these fees and costs by going to the SMA PDS at portfolio.sfg.com.au.

SMA related fees and costs

The fees you pay for investing in SMA Model Portfolios will be set out in the PDS of the SMA.

Any SMA Management Fee will be deducted from the cash account managed by your SMA provider and deducted on the last day of the month.

Where the fee cannot be deducted from the SMA's cash account (for example, you exit the SMA Model Portfolio mid-month) you authorise us to obtain that payment from your Cash Account.

Brokerage

Brokerage is a fee charged by Shadforth Portfolio Service and is the amount paid to the broker when buying and selling listed securities through Shadforth Portfolio Service on the Australian Securities Exchange (ASX).

• Listed investments

Brokerage of 0.12 per cent of the gross value of each trade (or \$1.20 per \$1,000 trade) applies to each order to buy or sell a listed investment with a minimum charge of \$18.50. Brokerage is deducted from your Cash Account at the time of the transaction.

• Listed investments – Managed Discretionary Accounts

Brokerage of 0.12% of the value of the transaction (or \$1.20 per \$1,000 transaction), applies to each order to buy or sell a listed investment within a Managed Discretionary Account with a minimum charge of \$5.50. Brokerage is deducted from the model cash holding at the time of the transaction.

Portfolio Management Fee

The Portfolio Management Fee is a fee that you may negotiate with your MDA provider and direct us to pay to your MDA provider for MDA services you have agreed to receive from your MDA provider under your separate contract with them.

If you agree to pay a Portfolio Management Fee, you direct us to pay the fee from the balance of your account that is managed by your MDA provider on your behalf, and to continue to pay the Portfolio Management Fee on your behalf until you direct us to cease paying the fee (or we cancel the payment of the fee as outlined below).

You direct us to deduct the fee monthly from that balance at the rate you specify, and calculate it daily on that balance. The fee will be deducted from your account's cash holding that is managed by your MDA provider on the last day of the month.

In certain circumstances, such as if we become aware that you are no longer receiving MDA services or we decide to cease facilitating payment of the fee to your MDA provider, we may cancel the Portfolio Management Fee.

To cancel any Portfolio Management Fee, in the first instance, you should contact your financial adviser and/or MDA provider who will instruct us to unlink the service which will remove any Portfolio Management Fee from your account. Alternatively, you can contact us directly and we will work with your financial adviser/MDA provider to unlink the service.

On termination of a MDA arrangement, an accrued but undeducted Portfolio Management Fee may be deducted after the termination date. Where the fee cannot be deducted from the cash holding managed by your MDA provider (for example, you exit the MDA model mid-month) you authorise us to obtain that payment from your Cash Account.

Member Advice fees

You can request that we acquire and pay for the services of a financial adviser selected by you to provide financial advice in relation to your pension. We do not supervise the provision of services by your selected financial adviser.

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

- Member Advice Fee – Ongoing
- Member Advice Fee – Fixed Term Arrangement (FTA)
- Member Advice Fee – One-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 member advice fee within these relevant limits.

The amount of any member advice fee(s) that we pay to the financial adviser, as authorised by you, will be an additional cost to you and charged against your pension account. We shall not charge a member advice fee unless you tell us to do so.

Any agreed member advice 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 when you change your nominated financial adviser, or we are notified of your death. In the event of your death, any Member Advice Fees will be refunded back to the date of death.

The member advice fees quoted in this section are inclusive of GST⁹. However, the actual amount deducted from your account may be different due to the effects of any applicable reduced input tax credits (RITCs).

Member Advice Fee – Ongoing

You can agree to have this advice fee to be deducted based on the value of your account and/or a fixed dollar amount on an ongoing basis. This amount is charged by us and we deduct the net cost from your account. We then pay the full amount 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:

- up to a maximum of 2.2 per cent per annum (inclusive of GST) of your account balance (calculated daily); or
- tiered percentage fee of up to a maximum of 2.2 per cent per annum (inclusive of GST) to apply at different account balance (calculated daily), subject to a maximum of 7 tiers; and/or
- up to a maximum of \$18,000 per annum (inclusive of GST).

The amount of this fee is calculated daily and is deducted from your Cash Account on the last day 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 \$1,100 per annum (based on a Member Advice Fee – Ongoing of 2.2 per cent per annum) (inclusive of GST).

Member Advice Fee – Fixed Term Arrangement (FTA)

You and your adviser may agree for a fee to be charged for financial advice services that are to be provided within a fixed period. A Member Advice Fee – FTA will have a specified start date and end date, where the end date cannot be more than 12 months from the start date. The fee can be calculated based on the value of your account and/or a fixed dollar amount for the period. You can agree on the amount of this fee, up to:

- flat percentage fee of up to a maximum of 2.2% per annum (inclusive of GST) of your account balance (calculated daily), or
- tiered percentage fee up to a maximum of 2.2% per annum (inclusive of GST) to apply at different account balance (calculated daily) subject to a maximum of 7 tiers, and/or
- flat dollar fee of up to a maximum of \$18,000 per annum (inclusive of GST).

The amount of this fee is calculated based on your daily balance and/or the number of days in Shadforth Portfolio Service and is deducted from your Cash Account on the last day 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 \$1,100 per annum (based on a Member Advice Fee – FTA of 2.2% per annum) (inclusive of GST). Where a fixed term starts or ends partway through a month, the fee will be proportioned based on the number of days in the month.

Note:

- You cannot elect to have a Member Advice Fee – Upfront or a Member Advice Fee – Ongoing at the same time as a Member Advice Fee – FTA. Your account can only have one active FTA at any time.
- You must sign the FTA within 90 days of the start date, and the FTA must be received within 90 days of the date signed.
- The FTA start date cannot be backdated, as such if the start date is prior to the processing date, then the FTA will start on the date that it is processed.

Member Advice Fee – One-Off

You can agree to a one-off advice fee. This amount is charged by us and we deduct the net cost from your account. We then pay the full amount to the financial adviser for one-off financial advice and services provided in relation to your pension account.

The amount of this fee can be:

- up to a maximum of \$11,000 or
- up to a maximum of 10 per cent of the portfolio balance (as long as it doesn't exceed \$11,000) or
- up to a maximum of \$3,300 where the dollar amount set is greater than 10 per cent of the portfolio balance.

All amounts are inclusive of GST. A new request must be supplied each time you wish this fee to be applied.

⁹ From 1 July 2024, the Australian Tax Office (ATO) intends to stop allowing superannuation funds to claim RITCs on Member Advice Fees. Therefore, up until 1 July 2024, the actual amount deducted from your account may be different due to the effects of any applicable RITCs.

What happens if IIML does not receive consent to continue fees?

If you have a Member Advice Fee on your account (excluding Member Advice Fee – One-Off) and either you do not provide your consent to continue the fee, or do not apply for a new Member Advice Fee – FTA before the expiry of your current fee, IIML may seek to confirm with your adviser as to whether they are still providing services to you. Should your adviser either confirm no further services are to be provided, or does not provide IIML with any confirmation, we may remove your adviser's access to your account.

What happens if I change my mind in relation to an advice fee?

Should you wish to revoke your consent to the deduction of any fees, please contact us and/or your adviser to terminate the fee arrangement. Note this will prevent any further deduction of Member Advice Fees from your account after the consent has been revoked, but does not reverse any fees paid before revocation. We may also confirm with you or your adviser whether to remove the adviser's access to your account.

Other fees and costs

Expense Recovery Fee

The Trustee is entitled to recoup out-of-pocket expenses from the assets of the Fund, where such expenses are properly incurred (such as certain regulatory levies or government imposts, professional fees and other expenses). The amount charged is the actual amount of the expense incurred.

Such expenses will be recovered from the Fund, where practicable, and may flow through as a deduction from your account at the time the expense is applied.

Corporate notices

We receive all communications such as corporate notices and annual reports. You may at any time request us to provide you with copies of any such communications.

- If you elect to receive any such communications, we may charge you a reasonable fee for providing the communications.

Dishonour fees

If any direct debit 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.

Operational Risk Financial Reserve

The Government requires super funds to keep a financial reserve to cover any losses that members incur due to operational risk events. A Reserve has been established and is currently maintained within the fund by the Trustee. We may require members to contribute to the Reserve in the future. If we do, we will notify you in advance of any deductions.

Low account balances

If there are insufficient funds in your account to pay the fees and costs due in any month, partial payment may be deducted from your account. Where a fee paid to a third party cannot be deducted, no further fee will be paid until there are sufficient funds to meet the fees. Fees not paid to a third party due to a low account balance will not be recovered by the Trustee. We will waive any Administration Fee or Account Keeping Fee that cannot be deducted due to a low account balance.

Where there are insufficient funds to pay fees and costs, fees will be deducted in the following order: Account Keeping Fee, Administration Fee, Member Advice Fees, Portfolio Management Fee and SMA related fees and costs.

Fee rebate for low account balances

You will receive a fee rebate if:

- Your account balance is less than \$6,000 at the end of the financial year; or
- The withdrawal benefit on closure of your account is less than \$6,000.

In these cases, a fee cap of 3% of your account balance will apply to the total administration fees, expense recovery and investment fees and costs incurred during that financial year. If excess fees are charged, you will be paid a fee rebate to your account at the end of the financial year or to your benefit prior to withdrawal.

Fees and costs related to the underlying investment options charged by Fund Managers, for example any fees and costs factored into the unit price, are excluded from this calculation.

The Trustee does not charge investment fees and costs for Shadforth Portfolio Service.

GST and taxes

The fees quoted in this section are inclusive of GST, less any applicable reduced input tax credits, unless otherwise stated. The benefits of any available input tax credits are passed on to you in the form of reduced fees or costs. See the 'What taxes apply and how do they work?' section for more information on tax.

Netting

We often buy and sell units in a managed investment 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 instructions. 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.

Fund manager payments

We may receive a fee from the fund managers of certain investment options for administration and investment related services. The fees for arrangements are in line with government reforms and will be charged on a flat dollar basis but may vary between fund managers. They are an administration-related fee retained by us and are not an additional cost to you.

Managed Investment rebates

Some fund managers provide a rebate on the management fee for some of the investment options which they issue, which we pass entirely back to your Cash Account typically monthly or quarterly depending on the frequency set by the fund manager. In general, your entitlement to the rebate is determined by the fund manager and will be based on your holding of the managed investment at the payment date of the rebate. However, where you instruct us to close your account prior to us processing the rebate, you will not be entitled to that rebate and it will be passed onto other members who hold that investment option. Rebates may change or cease to be offered without prior notice to you. Rebates may also be applicable to the managed investments within your SMA Model Portfolio or MDA model. These will be paid to the cash account managed by your model provider.

Service fees from MDA providers

We (or a related body corporate of ours) may receive fees from MDA providers for administrative and other services that we provide to them. These fees may vary between MDA providers. These service fees are paid to us by the MDA provider and retained by us, and are not deducted from your account.

Alteration to fees

In certain circumstances, where it is reasonable for us to do so, we may alter the fees and costs applied to your pension account (subject to law). However, before doing so, we will provide you with 30 days' notice of any change (subject to law). We also have the right to introduce new fees.

External cost pressures such as increased regulatory complexity and the introduction of new or improved member services are but two of the circumstances that may give rise to an increase in fees and other costs. The Trust Deed does not impose maximum limits in relation to fees and costs for Shadforth Portfolio Service – Term Allocated Pension.

What taxes apply and how do they work?

This section provides you with some general information about the tax implications of investing in a Shadforth Portfolio Service – Term Allocated Pension including:

- how earnings will be taxed.
- how pension payments will be taxed

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.

If you would like more information on specific super taxation rules, please see the ‘How super is taxed’ section of **General Reference Guide**.

Tax on investment earnings in your pension account

No tax is payable on your investment earnings (interest, income distributions or realised capital gains). Plus, as your pension investments are held within a tax exempt environment, no capital gains tax (CGT) applies if you choose to switch your investments or redeem any investments to provide for pension payments.

Your pension account may be entitled to a tax refund due to franking credits. A franking credit is a tax credit available to the Fund for the tax that has already been paid by the issuing company on dividends received by a managed investment.

Tax optimisation

Your tax optimisation method tells us the order you would like your investment holdings to be sold when redeeming part of an investment option and allows you to optimise the tax position of your account.

There are three tax optimisation methods available:

- **First In, First Out:** The parcel(s) with the oldest purchase date at the time of submitting are selected for disposal first.
- **Minimise Gain/Maximise Loss:** The parcel(s) with the lowest estimated capital gains/highest estimated capital losses are selected for disposal first.
- **Maximise Gain/Minimise Loss:** The parcel(s) with the highest estimated capital gains/lowest estimated capital losses are selected for disposal first.

If no method is selected the default tax optimisation method is First In, First Out.

SMA Model Portfolios use the same tax optimisation method as your account, however when assets are redeemed within an SMA Model Portfolio, only parcels within the applicable SMA Model Portfolio will be able to be selected.

Your pension investments are held within a tax-free environment. No CGT applies if you choose to redeem any investments.

Your adviser can view or change your tax optimisation method via Shadforth Online.

Tax on pension payments

If you are aged 60 or over, all pension payments from your Shadforth Portfolio Service – Term Allocated Pension account will be tax-free. However, if you receive more than \$118,750 (the transfer balance cap of \$1,900,000 at 1 July 2023 divided by 16) across all your ‘capped defied benefit income streams’ such as term allocated pensions, complying lifetime income streams or defined benefit income streams, you may have a portion of the income in excess of \$118,750 included in your assessable income. We will send you a PAYG Payment Summary each year, even though no PAYG withholding will apply to your Term Allocated Pension.

If you are under age 60, pension payments from your account are split into a tax-free component and a taxable component. The taxable component is included in your assessable income; however, a 15 per cent tax offset may apply to this component.

PAYG tax (if any) will be deducted from the taxable component prior to each pension payment. At the end of the financial year you will be sent a PAYG payment summary. When you reach age 60, your pension payments will be received tax-free.

Tax on benefits paid as a result of death

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

Lump sum death benefits

If the payment is made directly to your Death Benefits Dependents (a spouse, interdependent, child under 18 or a person wholly or partially financially dependent on you) it will be tax-free. If the benefit is paid to your Legal Personal Representative and is to be distributed to your Death Benefits Dependents via your estate, the benefit received will also be tax-free. We will not apply any PAYG withholding on any death benefit lump sum paid to your Estate.

If the lump sum benefit is to be paid direct to a beneficiary who is not a Death Benefits Dependant or paid to your Legal Personal Representative and the ultimate beneficiaries of your estate are not Death Benefits Dependents, the taxable component of the death benefit will be taxed at the rate of 15 per cent (plus Medicare Levy¹⁰).

If your Death Benefits Dependant is entitled to receive a death benefit pension, they may choose to roll over the lump sum to commence a new Death benefit pension.

¹⁰ Medicare Levy does not apply to your Legal Personal Representative and the ultimate beneficiaries of your estate who receive the lump sum benefit.

Reversionary pensions and Death benefits pensions

A Reversionary pension or new Death benefit pension is tax-free if either the deceased pensioner or the beneficiary is aged 60 or over. Reversionary or Death benefit pensions, where both the deceased pensioner and the beneficiary are under age 60 include the taxable component of the pension payment as assessable income for the beneficiary. The beneficiary will receive the 15 per cent offset even if they are under preservation age. When the beneficiary turns age 60, the pension becomes tax-free.

If the original pension was commenced with a term based on the reversionary beneficiary's life expectancy, the reversionary beneficiary must continue to receive the existing term allocated pension for the remaining term, and cannot commute this income stream. If the term was not based on the reversionary beneficiary's life expectancy, the term allocated pension will continue as a standard Shadforth Portfolio Service Pension allowing the beneficiary to access the capital within the pension and with any future pension payments being determined on the basis of a standard Shadforth Portfolio Service Pension. Please refer to the Shadforth Portfolio Service – Pension PDS for information as how these pensions operate.

If there is no reversionary beneficiary, but the death benefit is paid to a spouse or child under 18, the beneficiary can choose to commence a new death benefit pension as a standard Shadforth Portfolio Service Pension. Alternatively the beneficiary can arrange for the death benefit to be rolled over to another pension provider to start an alternative death benefit pension.

Lump sum withdrawals from a reversionary term allocated pension (if allowable) or standard death benefit pensions are tax-free. Pensions paid to dependent children must be commuted to a tax-free lump sum benefit once the child ceases to be eligible to receive a Reversionary or Death benefit pension, which is age 25 unless the child has a disability.

Tax file numbers

Under the *Superannuation Industry (Supervision) Act 1993*, the Trustee is authorised to collect your TFN, which will only be used for lawful purposes and in accordance with the Privacy Act 1988. It is not an offence if you choose not to provide your TFN, but providing it has advantages, including:

- we will be able to accept all permitted initial transfers
- other than the tax that may ordinarily apply, you will not pay more tax than you need to
- it will be easier to find different superannuation and/or pension accounts in your name.

If you are aged 60 or over

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

If you are under age 60

You will need to complete a TFN declaration. You can obtain a copy of the TFN declaration form by calling ClientFirst on 1800 931 792 or by email (portfolioservice@sfg.com.au).

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

General information

Managing your account

Additional information to assist you in managing your pension account is contained in the 'Managing your account' section in the **General Reference Guide**.

Centrelink/Department of Veterans' Affairs information

The Commonwealth Government determines whether you are eligible for a Centrelink or Department of Veterans' Affairs (DVA) pension or allowance payment.

If you are receiving a social security benefit from Services Australia or DVA your **Shadforth Portfolio Service – Term Allocated Pension** account may impact your benefit.

For more information see the 'How is super treated for Centrelink/ Department of Veterans' Affairs purposes' section of the **General Reference Guide**.

Centrelink or DVA may require the Trustee to provide information directly to Centrelink/DVA about your pension on an ongoing basis.

Your instructions

Your instructions to us Please refer to the **General Reference Guide** for information on, and the terms applicable to, sending us instructions and communications.

Electronic communications

Information relating to electronic communications is contained in the 'Electronic communications' section of the **General Reference Guide**.

Keeping track of your investments

Information to assist you in keeping track of your investments is contained in the 'Keeping track of your investments' section of the **General Reference Guide**.

Financial adviser authority

Information relating to financial adviser authority is contained in the 'Financial Adviser Authority' section of the **General Reference Guide**.

What if you have a complaint?

Resolving Complaints

We value your feedback and we're committed to resolving any concerns you may have. If you have a complaint, our service representatives can usually resolve it quickly over the phone on 1800 931 792.

If you'd prefer to put your complaint in writing, you can email or send a letter using the contact details below.

Email: portfolioservice@sfg.com.au
In writing to: The Complaints Resolution Manager
 GPO Box 264 Melbourne Vic 3001

An assigned case manager will conduct a fair review and provide you with a full response in writing.

Further Help – The Australian Financial Complaints Authority (AFCA)

You have the option to lodge a complaint with AFCA directly rather than lodging a complaint with us. You can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum timeframe prescribed by the Australian Securities and Investment Commission (ASIC). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
In writing to: The Australian Financial Complaints Authority
 GPO Box 3 Melbourne, VIC 3001

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Your privacy

We are committed to protecting your privacy. Any personal information we collect about you (including your sensitive information, where authorised and required) will be handled in accordance with our privacy policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of our privacy policy, please contact ClientFirst on 1800 931 792 or visit our website (www.sfg.com.au/portfolio/privacy).

More information about how we manage your personal information can be found in the 'Your privacy' section of the **General Reference Guide**.

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

We are required to by law carry out proof of identity procedures before establishing a pension. These requirements arise under the AML/CTF Law.

We are also required to carry out proof of identity procedures for persons completing forms on your behalf such as a Power of Attorney

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 during the application process and/or when you request a pension payment. We may also be required to collect customer identification at other times. You must provide us with all information and documentation we reasonably require in order for us to: confirm your identity or the identity of any other person related to the account or service; manage money laundering, terrorism_financing or economic and trade sanctions risk; comply with any laws in Australia or any other country. If you do not provide the information or we are unable to verify the information, payment of benefits (including your pension) may be delayed or refused. Further information on AML/CTF requirements can be found in the **General Reference Guide**.

Contact us

Postal address

Shadforth Portfolio Service
GPO Box 264
Melbourne VIC 3001

Telephone

1800 931 792

Email

portfolioservice@sfg.com.au

Website

portfolio.sfg.com.au

Trustee

IOOF Investment Management Limited
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shadforth