Important things to know about Choice Income

Product Disclosure Statement
2.45 million Australians trust us to look after $233 billion* of their retirement savings.

With history of strong long-term returns, low fees and member-first approach, we can help you achieve your best possible retirement.

* as at 30 June 2021.
In this guide

This guide tells you everything you need to know about Choice Income. It doesn’t include details about transition to retirement (TTR). For those details, please refer to the TTR Income Product Disclosure Statement at australiansuper.com/TTRGuide

1 The basics
- The benefits of Choice Income
- How Choice Income works
- Balance Booster
- Setting up with Smart Default
- Choosing your own options

2 Getting down to the details
- Investment risks, options and policies
- Asset classes
- Understanding your investment options
- Your PreMixed investment options
- Your DIY Mix investment options
- Member Direct investment option
- Compare our past performance
- Environmental, social and governance management
- Fees and other costs
- Additional explanation of fees and costs
- Tax rates and arrangements
- Payments
- Nominating beneficiaries

3 The next steps
- How to join
- Financial Services Guide

4 Forms

About this Product Disclosure Statement
This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important information. You should consider this information before making a decision about the product. This information is current at the date of publication, but may change frequently. You should check the website for current information. A paper copy of the changes is available on request at no extra charge. This PDS provides general information only and doesn’t take into account your personal objectives, situation or needs. You should obtain financial advice tailored to your personal circumstances.

Other information
A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/tmd
You can find important information, including our Trust Deed, Annual Report and remuneration for executive officers, at australiansuper.com

This guide tells you everything you need to know about Choice Income. It doesn’t include details about transition to retirement (TTR). For those details, please refer to the TTR Income Product Disclosure Statement at australiansuper.com/TTRGuide

1 The basics
- The benefits of Choice Income
- How Choice Income works
- Balance Booster
- Setting up with Smart Default
- Choosing your own options

2 Getting down to the details
- Investment risks, options and policies
- Asset classes
- Understanding your investment options
- Your PreMixed investment options
- Your DIY Mix investment options
- Member Direct investment option
- Compare our past performance
- Environmental, social and governance management
- Fees and other costs
- Additional explanation of fees and costs
- Tax rates and arrangements
- Payments
- Nominating beneficiaries

3 The next steps
- How to join
- Financial Services Guide

4 Forms

About this Product Disclosure Statement
This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important information. You should consider this information before making a decision about the product. This information is current at the date of publication, but may change frequently. You should check the website for current information. A paper copy of the changes is available on request at no extra charge. This PDS provides general information only and doesn’t take into account your personal objectives, situation or needs. You should obtain financial advice tailored to your personal circumstances.

Other information
A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/tmd
You can find important information, including our Trust Deed, Annual Report and remuneration for executive officers, at australiansuper.com
1. The basics

The benefits of Choice Income

We want you to enjoy your retirement, not worry about where your money will come from. That’s why we created Choice Income – a low-cost account based pension designed to give you a regular and flexible income in retirement.

Keeping your money invested in a Choice Income account offers a range of benefits:

- a regular income paid into your bank account
- access additional money whenever you need it
- tax-free investment returns
- tax-free income payments (from 60)
- grow your savings, because your account stays invested
- regular payments on top of the Government Age Pension (if you receive it).

Find out more about Choice Income at australiansuper.com/ChoiceIncome
How Choice Income works

Your Choice Income account will give you a regular income and you can set it up to suit your needs.

But your money isn’t locked away. You can withdraw extra money, such as to pay for bills, holidays or other big ticket items.

Who is eligible for a Choice Income account?
To open a Choice Income account you’ll need to rollover at least $50,000 from your super account, which you already have with AustralianSuper or another super fund. You’ll also need to have met the conditions of release, see When you can start section on page 7.

Only monies in super can be used to start a Choice Income account, so any other money you would like to have in your Choice Income account needs to be added to your super first. For more information about eligibility to open a super account, or to add to super, please download the fact sheet on Super contribution limits at australiansuper.com/ContributionLimits
When you can start
You can open a Choice Income account when:
› you reach your preservation age (see table below) and have permanently retired
› you’ve changed jobs on or after turning 60, or
› you’ve turned 65 (even if you’re still working).
You may be able to open an account if you’re over 18 and can access an ‘unrestricted non-preserved’ component of your super. You may also be able to access your super because you’re totally and permanently disabled. Call 1300 300 273 or visit australiansuper.com/AccessSuper for more information about these situations.

Your preservation age

<table>
<thead>
<tr>
<th>If you were born...</th>
<th>You can access your super at...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1 July 1960</td>
<td>55</td>
</tr>
<tr>
<td>1 July 1960 – 30 June 1961</td>
<td>56</td>
</tr>
<tr>
<td>1 July 1961 – 30 June 1962</td>
<td>57</td>
</tr>
<tr>
<td>1 July 1962 – 30 June 1963</td>
<td>58</td>
</tr>
<tr>
<td>1 July 1963 – 30 June 1964</td>
<td>59</td>
</tr>
<tr>
<td>1 July 1964 or after</td>
<td>60</td>
</tr>
</tbody>
</table>

To open a Choice Income account you need to be an Australian citizen/permanent resident, a New Zealand citizen or hold an eligible retirement visa.

How much you need to open a Choice Income account
You need to have a minimum balance of $50,000.

Combine your super before you open your account
Once you’ve opened a Choice Income account, you can’t add more money to it.
It may be a good idea to combine all your super accounts into an AustralianSuper super account beforehand, so you have all your money in one place.
Make sure you search for any lost super you may have as well, through your online account at australiansuper.com/login
This will ensure that your funds are earning any potential investment returns while your new Choice Income account is being set up.
Before making a decision to combine your super accounts, consider any fees or charges that may apply, and the effect a transfer may have on benefits, such as insurance cover with your super fund. If you have more than one super fund you’re transferring from to start your Choice Income account, your funds will only be invested once all of your money is received. Because we need to invest your money at the same time, there’ll be no investment returns until all your rollovers are received.

How much you can transfer into a Choice Income account
The government limits how much of your super you can transfer into a tax free ‘retirement phase’ account (like Choice Income). This limit is known as the ‘transfer balance cap’. The cap:
› includes the total amount transferred from any superannuation account to any of your retirement income accounts (and your AustralianSuper Balance Booster, if you receive one), and
› is managed by the Australian Taxation Office (ATO), so it includes money across any superannuation fund, including defined benefit schemes.
From 1 July 2021, every individual has their own personal transfer balance cap of between $1.6 million to $1.7 million, depending on their circumstances.
The transfer balance cap is:
› $1.7 million if you’ve never held a retirement phase account before 1 July 2021
› $1.6 million if you’ve already reached or exceeded the $1.6 million cap before 1 July 2021, or
› between $1.6 and $1.7 million, if you’ve held a retirement phase account before 1 July 2021.
If you need to know about the status of your personal transfer balance cap, you can check your myGov account or contact the ATO directly. AustralianSuper is not able to provide this information.
You’ll need to reduce the amount you have in your retirement income account(s) if you exceed the cap, by either withdrawing the excess amount or transferring it back into a super account. The ATO will send a notice to you and to AustralianSuper with instructions and we’ll also write to you about your options. If you don’t take any action or we don’t hear from you, the excess amount will be transferred automatically to either your AustralianSuper super account or (if you don’t have one) a new account will be created for you.
You may incur tax penalties on your excess amount for the time it is there and any earnings on amounts that are returned to a super account will be taxed.

Keeping your insurance
If you want to keep your insurance cover, you’ll need to maintain a super account and with enough money in it to pay for the cost of insurance. To find out more about super accounts, please read the relevant super PDS at australiansuper.com/superannuation
There are a range of reasons that your Insurance cover could stop. For a list of events that may make cover stop, read the When cover stops section in our Insurance in your super guide at australiansuper.com/InsuranceGuide
Balance Booster

What is Balance Booster?
When you move your AustralianSuper super account or TTR Income account to a Choice Income account, you could be eligible to receive an additional credit to your account balance (a Balance Booster).

How does it work?
Balance Booster is actually a tax saving. If you meet the eligibility requirements and a tax saving is available to AustralianSuper, we’ll pass this tax saving on to you.

When you have a super account or TTR Income account, AustralianSuper sets money aside to pay for future capital gains tax when investment assets are sold.

Who is eligible for the Balance Booster?
You may be eligible for a Balance Booster payment if a tax saving is available to AustralianSuper and:
› you move your existing AustralianSuper super account or TTR Income account to a Choice Income account, and
› you’ve been a super or TTR Income member for a full calendar month or more, and
› you’re invested in one of these investment options:
  - High Growth
  - Balanced
  - SociallyAware
  - Indexed Diversified
  - Conservative Balanced
  - Stable
  - Australian Shares
  - International Shares

You don’t need to apply for a Balance Booster – it’s automatically assessed when you move to a Choice Income account. If eligible, payments are credited the day your Choice Income account is opened.
Boosting members’ balances
In the last financial year (2020/21), we paid over $7.7 million to nearly 6,300 members who opened a Choice Income account. The average Balance Booster paid to these members was over $1,200†.

Which investment options are not eligible for Balance Booster?
The Balance Booster doesn’t apply for:
› Cash
› Diversified Fixed Interest
› Member Direct – which is eligible for Seamless Transfer (see page 26 for more details).

Can Balance Booster reduce to zero?
Yes, depending on market performance (such as during the COVID-19 pandemic), it can reduce to zero for an investment option that is in a loss position. However, the Balance Booster will never be negative.

How is the Balance Booster calculated?
The amount of the Balance Booster payment will vary based on your investment circumstances, and in some circumstances could be zero†. The Balance Booster is calculated monthly and is based on several factors, including:
› AustralianSuper’s tax position over time
› your balance history over time
› your chosen investment option/s, their performance and tax position, and
› how long you’ve been invested in the investment option/s, and timing of any switches between options.

Can Balance Booster reduce to zero?
Yes, depending on market performance (such as during the COVID-19 pandemic), it can reduce to zero for an investment option that is in a loss position. However, the Balance Booster will never be negative.

Which investment options are not eligible for Balance Booster?
The Balance Booster doesn’t apply for:
› Cash
› Diversified Fixed Interest
› Member Direct – which is eligible for Seamless Transfer (see page 26 for more details).

How is the Balance Booster calculated?
The amount of the Balance Booster payment will vary based on your investment circumstances, and in some circumstances could be zero†. The Balance Booster is calculated monthly and is based on several factors, including:
› AustralianSuper’s tax position over time
› your balance history over time
› your chosen investment option/s, their performance and tax position, and
› how long you’ve been invested in the investment option/s, and timing of any switches between options.

* In some situations, although the eligibility criteria may be satisfied, the Balance Booster will reduce to zero depending on market performance, but it will never be negative.
† Based on the Balance Boosters paid up rate to 30 June 2021. The value of the Balance Booster will vary based on your investment circumstances. Depending on market performance, the Balance Booster may reduce to zero, but it will never be negative.
What can affect the value of my Balance Booster payment?
How much Balance Booster payment you may receive depends in part on how long you have invested in an option in your super or TTR Income account. This investment time period may impact the capital gains made and also the money set aside for applicable capital gains tax.

Staying in your chosen investment option for longer could mean your Balance Booster has a better opportunity to accrue. Some investment options may offer a greater chance to accrue a Balance Booster than others, so speak with your financial adviser to weigh up all the factors.

You or your financial adviser may decide that you should invest in a different option.

When you change investment options prior to moving to Choice Income, your accrued Balance Booster amount may be reduced to zero. This is because some of the money that was set aside, is now used to pay the applicable capital gains tax for the assets sold during the switch.

In some cases it might be in your best interest to switch before moving to Choice Income, despite a potential reduction in your Balance Booster payment.

What is a clawback and when will that happen?
Once you’ve moved to Choice Income, if you withdraw 50% (or more) of your starting account balance within the first financial year there’ll be a clawback of the entire Balance Booster. The 50% withdrawal threshold could be made up of any combination of income payments, additional withdrawals and rollovers to a super account or to another superannuation fund.

Will my Balance Booster be counted toward my minimum payment calculation?
If you receive a Balance Booster payment, it will be included for your minimum payment calculation for the financial year in which you receive it. Then each year after that, your balance at 1 July will be used to calculate this.

Will my Balance Booster be counted towards the transfer balance cap?
If you receive a Balance Booster payment it will count toward the your transfer balance cap (see page 7). You’ll need to make sure the amount you transfer to your Choice Income account, plus your Balance Booster and any other money you hold in other account based pensions doesn’t exceed the cap.

If your Balance Booster is higher than you expect and you exceed your transfer balance cap, you can fix your account by withdrawing the excess amount as a lump sum or rolling it over to your super account. See page 7 for details.

You can find information about Balance Booster at australiansuper.com/BalanceBooster
Setting up with Smart Default

Smart Default is an easy way you can set up your account. Leave the decisions to us now, but change them later if you need to.

Smart Default will turn your super into an income that may last up to 20 years or more. Your payments and investment options are modelled and managed by a trusted team of investment experts.

Setting up with Smart Default means your payment and investment options are pre-selected:

- you’re invested in 12% Cash and 88% Balanced
- you get paid every two weeks
- you initially receive at least 6% of your balance each year, and as you get older this amount will change (see table at right).

How your account balance will be invested
Smart Default uses a 12% Cash and 88% Balanced initial portfolio investment mix.

- The Cash component is designed to help you settle into retirement and cover your income needs and any unexpected expenses for the first two years.
- The Balanced option invests in a wide range of assets, which could help your money last right through your retirement.

Your income will be drawn from your Cash option first, until the balance in Cash reaches $0. Your income is then taken from your Balanced option.

How much income you receive
With Smart Default, you’ll initially receive 6% of your balance each year as income; as you get older, this amount will increase to meet the minimum payment limits set by the government.

<table>
<thead>
<tr>
<th>Your age on 1 July</th>
<th>Temporary drawdown rates end 30 June 2022*</th>
<th>Default drawdown rates start from 1 July 2022†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 80</td>
<td>6.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>80 to 84</td>
<td>6.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>85 to 89</td>
<td>6.0%</td>
<td>9.0%</td>
</tr>
<tr>
<td>90 to 94</td>
<td>6.0%</td>
<td>11.0%</td>
</tr>
<tr>
<td>95 and over</td>
<td>7.0%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

How often you get paid
You’ll receive your payments every two weeks.

Change your mind any time
After you’ve set up your account, you can make changes at any time by logging into your account online.

* The temporary Smart Default drawdown rates are for the financial years 2019/20, 2020/21 and 2021/22, and end on 30 June 2022. They have been reduced in response to the Government’s temporary reduction in minimum super drawdown amounts for account based pensions, which was part of their economic response to COVID-19 (coronavirus).
† The default minimum drawdown rates for Smart Default apply from 1 July 2022 for the financial years 2022/23 onwards.

For information about the AustralianSuper Balanced and Cash investment options, see pages 20 and 23.
Choosing your own options

Prefer to take control? You can set up your account your way by choosing your own investment and payment options.

Before you make your investment and payment choices

Your payment and investment choices will affect how long your retirement savings last. When setting up your account consider:

› how much money you’ll need each year
› if you’ll receive money from a source other than your Choice Income account (like the Government Age Pension)
› how long you think you’ll need your retirement savings to last. With current life expectancies, and depending on your age when you retire, your retirement income may need to last you 20 years or longer.

Your investment options

You can make the same investment choices that are available to all members of AustralianSuper. Information about PreMixed, DIY Mix and Member Direct options are shown on pages 20–21, 22–23 and 24–25 respectively. Please consider your income needs, investment goals and the risk profile of each option before making your choice.

Your payment choices

Setting up your payments is more than just choosing how much you’ll receive. You’ll need to choose how often you receive income payments and how much those payments will be. You can set the payments as a fixed amount, or the minimum percentage of your account balance. The choices you make will have a big impact on how long your savings will last, so it’s important to think about your long-term needs. Remember, you can always make extra withdrawals if you need a bit more money to help pay for something out of the ordinary.

Some conditions apply:

› You must be paid at least once a year, or you can choose to be paid every two weeks, once a month, once every three months or twice a year.
› You must be paid a minimum percentage of your account balance each year (see page 38).

For detailed information about investment options, see pages 15–28.
For a detailed explanation of your payment options, see pages 38–39.
2. Getting down to the details

Investment risks, options and policies

Understanding your investment risks
All investments have risks, which can affect your retirement income in different ways. Volatility of the investment market isn’t the only risk that applies to your retirement income.

<table>
<thead>
<tr>
<th>Type of risk</th>
<th>What is it?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adequacy</td>
<td>The risk that your super savings won’t provide enough retirement income for as long as you’ll need it.</td>
</tr>
<tr>
<td>Agency</td>
<td>The risk that the third parties who manage investments and administration for AustralianSuper do not perform as expected.</td>
</tr>
<tr>
<td>Credit or counterparty</td>
<td>The risk that the issuer of a security (like a bond) doesn’t pay back the money borrowed when it’s due.</td>
</tr>
<tr>
<td>Currency</td>
<td>Movements in exchange rates can affect the value of your investments. For example, a higher Australian dollar can reduce returns on international investments. A lower Australian dollar can improve returns on international investments.</td>
</tr>
<tr>
<td>Drawdown (retirement income payment amount)</td>
<td>When your retirement income payments are much higher than your investment returns and you start to draw large amounts of your savings to provide your income payments, this could have a significant impact on how long your retirement savings last.</td>
</tr>
<tr>
<td>Inflation</td>
<td>Inflation risk is when your investment returns don’t grow above inflation to meet your long-term income requirements. Types of inflation include price inflation, which is a measure of the changes in the prices of goods and services and wage inflation, which is a measure of changes in the amount people earn.</td>
</tr>
<tr>
<td>Interest rate</td>
<td>Interest rate movements can impact your investment returns. Interest rate risk is the potential for losses in response to a change in interest rates. There is an inverse relationship between fixed interest security prices and interest rates (yields).</td>
</tr>
<tr>
<td>Liquidity</td>
<td>The risk that your investment can’t be sold at the right time or when you need your money.</td>
</tr>
<tr>
<td>Longevity</td>
<td>The risk that you’ll outlive your retirement savings.</td>
</tr>
<tr>
<td>Market risk</td>
<td>The risk of loss due to movements in the financial markets.</td>
</tr>
<tr>
<td>Market timing</td>
<td>The risk that you buy or sell your investments at the wrong time. For example, if prices are low when you sell you may lose money.</td>
</tr>
<tr>
<td>Policy</td>
<td>The risk that changes to super legislation, retirement income account rules or industry regulations will affect your investment.</td>
</tr>
<tr>
<td>Sequencing</td>
<td>Sequencing risk relates to the order and timing of your investment returns. Experiencing negative returns when you’re early in retirement can significantly impact how long your retirement savings last. You may not have as much time to recover from market downturns and you won’t be getting ongoing super contributions to help offset this risk.</td>
</tr>
<tr>
<td>Volatility</td>
<td>A measure of the rise and fall of an investment. An investment that has larger price fluctuations has higher volatility and is considered more risky. Volatility can be measured by standard deviation, which is the variation of returns around the average or expected return.</td>
</tr>
</tbody>
</table>

We compare the performance of our investment options against industry and market benchmarks so you can track how your Choice Income account is performing. View our latest performance figures at australiansuper.com/RetirementPerformance
Risk levels
When choosing your investment options, the risks you need to consider will be different depending on how long you plan to invest.

- **Short-term risk** is the risk that your retirement savings will be reduced by adverse market movements.
- **Medium-term risk** balances two risks. The first is that your retirement savings will be reduced by adverse market movements and the second is that your savings will not keep up with wage inflation.
- **Long-term risk** is the risk that your retirement savings will not produce returns in excess of wage inflation.

For more information about risk levels, see Understanding your investment risks on page 15.

Inflation
Inflation reduces the value of money over time. This means the money you’ve saved now will be worth less in the future.

Inflation is something you need to think about when choosing how much you’ll be paid and your investment options. Inflation can increase your daily living costs, so your income payments may need to increase from year to year.

**Consumer Price Index**
Consumer Price Index (CPI) is an index used to measure the price of selected goods and services regularly purchased by ordinary Australian households. This index is used to measure inflation.

Risks and your investment timeframe
When selecting your investments, it’s important to consider options that address both short and long-term income needs. This may mean choosing more than one investment option.

A shorter investment timeframe of up to five years means you should focus on protecting your savings as you’ll access them sooner. An investment option with a lower chance of negative returns may be more appropriate. Over the short term, a big risk is that market ups and downs may reduce your account balance, which will reduce the length of time you can receive an income.

A longer investment timeframe means you’ll have more time to grow your retirement savings. Investing your retirement savings in a mix of options may be a solution. Money you need to access within one to five years could be invested into lower risk options. Investing the rest of your savings into an option or options that will grow your savings above inflation so you can draw an income for longer is also very important.

**How your income affects your investment timeframe**
How much you withdraw as a regular income from your account can also impact your investment timeframe, which you’ll need to consider when making an investment choice. Withdrawing a higher income will reduce your savings more quickly and therefore reduce your investment timeframe, while taking a lower amount will increase it.

**Investment switching**
You can change how you invest your Choice Income account up to once a day. There are no fees to change your investments.

Switches received before 4pm AEST/AEDT on a business day are effective the next business day.

Switches received on or after 4pm AEST/AEDT on a business day or on a weekend or public holiday will become effective after 2 business days. A business day is any day other than a weekend or public holiday (national and the Victorian Queen’s Birthday holiday).

Please allow between 2–3 business days for switches to show in your online account.

Make your choice online:
- Log into your online account at [australiansuper.com/login](http://australiansuper.com/login)
- Log into your account on our mobile app. Learn more at [australiansuper.com/MobileApp](http://australiansuper.com/MobileApp)
- If you can’t make your choice online, call us on 1300 300 273 8am–8pm AEST/AEDT weekdays.

Risk levels are based on estimating the probability of a negative return in the short term or underperforming wage inflation in the long term. They are provided to be consistent with good disclosure practices. You can read more about how we calculate risk levels at [australiansuper.com/RiskLevels](http://australiansuper.com/RiskLevels)
Asset classes

Asset classes are the building blocks of your investment. Some investment options invest in one asset class, while others include a mix. We invest in the following asset classes:

**Shares (stocks, securities, equities)**
Part of a company that you can typically buy and sell on a stock exchange. You can access large and small companies across a range of industries both domestic and overseas.

**Private equity**
Investment in companies that aren’t listed on a stock exchange. These can include Australian and international companies across a wide range of industries.

**Listed Property**
An investment company that owns assets related to real estate such as buildings, land and real estate securities. They are listed on stock market exchanges and can be traded like common shares.

**Direct Property**
Direct holdings in residential, retail, industrial or commercial real estate.

**Infrastructure**
Assets that provide essential public facilities and services such as roads, airports, seaports and power supply and generation in Australia and overseas. Also includes global listed shares of companies involved in infrastructure or infrastructure-related activities, including telecommunications, transportation, and utilities.

**Credit**
Loans, bonds, royalties, leases or other debt securities which have a higher yield to compensate for being unrated or having a lower credit quality compared to investment grade corporate and government bonds. Examples of Credit investments include direct loans to fund commercial real estate construction, sub-investment grade bonds issued by companies, and subordinated loans made to brownfield infrastructure assets.

**Fixed interest**
Loans, bonds and securitised debt issued by governments, companies and banks that pay regular interest income over a set term. The principal amount is repaid to the lender when the security matures. These securities in the fixed income portfolio are generally investment grade quality, although we may invest a portion of the portfolio in higher yielding debt.

**Cash**
Money market securities such as deposits, bank bills and short-term bonds that are issued by banks, the Australian Government and some companies.

**Other assets**
Investments that represent unique opportunities or strategies. Examples may include strategic equity holdings, commodities, royalties, leases and other alternative approaches.
Crediting rate

We calculate investment earnings, after investment fees and tax, for each investment option (except Member Direct) using crediting rates. They may be positive or negative, depending on investment markets. They’re determined daily and applied on 30 June, or earlier if you change investment options, close your account, make a withdrawal or transfer your account.

Transfers in receive investment returns from and for the day of receipt. If you have requested multiple transfers in to start your Choice Income account, we’ll only invest all of your money together at the one time and there’ll be no investment returns until we receive all your transfers in.

The interest earned on the money received while waiting for the other transfers in will be allocated to the general pool of fund assets. In the case we cannot accept or allocate money received, the money will be returned without interest. The interest earned on the unallocated money will also be allocated to the general pool of fund assets.

When transactions occur in your account, investment earnings are applied as follows:

› When you change investment options, the daily crediting rate will be applied to your account for your previous investment choice up to the date of the switch. Your new investment choice will be effective at the start of the next business day* after you make your switch (if received before 4pm AEST/AEDT (Melbourne time) on a business day).

› When a partial or full withdrawal or transfer out of AustralianSuper occurs, your account receives investment earnings up to the latest applied crediting rates based on the Administrator’s records at the time the transaction is processed. An interim crediting rate of zero (0%) is applied for the days since the last applied crediting rate to the date of the withdrawal or transfer, which is typically two business days.

› When you make a partial or full transfer between AustralianSuper Accumulation, TTR Income and Choice Income accounts, the source account receives investment earnings up to the latest applied crediting rates based on the Administrator’s records at the time the transaction is processed. An interim crediting rate of zero (0%) is applied to the source account for the days since the last applied crediting rate to the date of the transfer, which is typically two business days. The destination account receives earnings from and for the date of the transfer.

For more information see australiansuper.com/CreditingRates

* A business day is any other day other than a weekend or public holiday (national and the Victorian Queen’s Birthday holiday).
Understanding your investment options

On the next few pages you’ll find more detail about each investment option. To help you understand what makes up each investment option, we’ve put together the example below.

A short summary about what the option’s invested in and what it was designed to achieve.

Balanced
Invests in a wide range of assets, including shares, private equity, infrastructure, property, fixed interest, credit and cash. Designed to have medium to long-term growth with possible short-term fluctuations.

Investment objective
› To beat CPI by more than 4% pa over the medium to longer term.
› To beat the median balanced fund over the medium to longer term.

Minimum investment timeframe
At least 10 years.

Risk level for the time timeframe

<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period
About 5 in every 20 years

For further information, read our Investment Guide at australiansuper.com/InvestmentGuide

The goals set up for each option, often comparing their performance to the CPI (Consumer Price index), which is the official measure of inflation.

The risk profile of each option will vary depending on how long your money will stay in it.

Short-term
If you plan to invest for under 5 years
Investments may be reduced by market volatility and not have time to recover.

Medium-term
If you plan to invest for 5–20 years
Investments may be reduced by market volatility and/or your savings might not keep up with wage inflation.

Long-term
If you plan to invest for over 20 years
Your savings may not keep up with wage inflation.

For our PreMixed options, we work out what the different mix of asset classes will be for each option. The asset allocation ranges are the minimum and maximum amounts we can invest in each asset class. Each year we set a percentage we might invest in each asset class as a guide – this is called the strategic asset allocation. During the year we can move towards or away from this percentage based on our outlook for the economy and investment markets.
Your PreMixed investment options

Choose the mix that best suits you and leave the rest to us.

With our PreMixed options, we’ve done the diversification for you. These options are made up of more than one asset class and with different levels of risk and expected return.

**High Growth**
Invests in a wide range of assets with a focus on Australian and international shares. Designed to have strong long-term growth with possible fluctuations in the short term.

**Investment objective**
- To beat CPI by more than 4.5% pa over the medium to longer term.
- To beat the median growth fund over the medium to longer term.

**Minimum investment timeframe**
At least 12 years.

**Risk level for the time invested**
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period**
About 5 in every 20 years.

- Australian shares 27% (20–50%)
- International shares 40.5% (20–50%)
- Private equity 7% (0–15%)
- Listed property 1.5% (0–10%)
- Direct property 4% (0–30%)
- Infrastructure 11% (0–30%)
- Credit 4% (0–20%)
- Fixed interest 2% (0–20%)
- Cash 3% (0–15%)
- Other assets 0% (0–5%)

**Balanced**
Invests in a wide range of assets, including shares, private equity, infrastructure, property, fixed interest, credit and cash. Designed to have medium to long-term growth with possible short-term fluctuations. This is our default option if you don’t make an investment choice when you join.

**Investment objective**
- To beat CPI by more than 4% pa over the medium to longer term.
- To beat the median balanced fund over the medium to longer term.

**Minimum investment timeframe**
At least 10 years.

**Risk level for the time invested**
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period**
About 5 in every 20 years.

- Australian shares 21% (10–45%)
- International shares 31% (10–45%)
- Private equity 6% (0–15%)
- Listed property 1% (0–10%)
- Direct property 5% (0–30%)
- Infrastructure 13.5% (0–30%)
- Credit 5.5% (0–20%)
- Fixed interest 11% (0–25%)
- Cash 6% (0–20%)
- Other assets 0% (0–5%)

**Socially Aware**
Selects listed shares and fixed interest investments using strict screening based on environmental, social and governance standards, as well as investing in a wide range of other asset classes. Designed to have medium to long-term growth with possible short-term fluctuations.

**Investment objective**
- To beat CPI by more than 4% pa over the medium to longer term.
- To beat the median balanced fund over the medium to longer term.

**Minimum investment timeframe**
At least 10 years.

**Risk level for the time invested**
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period**
About 5 in every 20 years.

- Australian shares 21% (10–45%)
- International shares 31% (10–45%)
- Private equity 6% (0–15%)
- Listed property 1% (0–10%)
- Direct property 5% (0–30%)
- Infrastructure 13.5% (0–30%)
- Credit 5.5% (0–20%)
- Fixed interest 11% (0–25%)
- Cash 6% (0–20%)
- Other assets 0% (0–5%)

*This investment option may use derivatives to efficiently manage cash flows and ensure this option is invested within the targeted asset allocation. This could result in a small economic exposure to companies that are normally excluded by the option’s investment screens (up to 5% of the total assets at any time).*
Indexed Diversified
Invests in a wide range of assets using indexing strategies. Designed to have medium to long-term growth with possible short-term fluctuations.

Conservative Balanced
Includes a higher allocation to fixed interest and cash than the Balanced option. Designed to have medium-term growth with a balance between capital stability and capital growth. May also have some short-term fluctuations.

Stable
An emphasis on fixed interest and cash with a higher focus on stability than growth.

Investment objective
› To achieve a return of CPI + 3% pa over the medium to longer term.

Minimum investment timeframe
At least 10 years.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>Medium</td>
<td>Low to medium</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period
About 5 in every 20 years.

Investment objective
› To beat CPI by more than 2.5% pa over the medium term.
› To beat the median conservative balanced fund over the medium term.

Minimum investment timeframe
At least 7 years.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>Medium</td>
<td>Low</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period
About 4 in every 20 years.

Investment objective
› To beat CPI by more than 1.5% pa over the medium term.
› To beat the median capital stable fund over the medium term.

Minimum investment timeframe
At least 5 years.

Risk level for the time invested
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>Low to medium</td>
<td>Low to medium</td>
</tr>
</tbody>
</table>

Estimated number of negative annual returns over any 20-year period
About 3 in every 20 years.

Strategic asset allocations and other investment information are current as at the date of publication. The Strategic Asset Allocation, composition of individual asset classes and other investment information may change from time to time. Investment returns are not guaranteed. Updated information can be found at [australiansuper.com/AssetAllocation](http://australiansuper.com/AssetAllocation)
Your DIY Mix investment options

Build your own mix of investment types by investing in our DIY Mix options and we’ll manage it for you.

**Australian Shares**
Invests in a wide range of shares in both listed and unlisted companies in Australia, with a small allocation to companies in New Zealand. Designed to have strong long-term capital growth with possible short-term fluctuations in returns.

**Investment objective**
› To beat the S&P/ASX 200* Accumulation Index (adjusted for franking credits) over the medium to long term.

**Minimum investment timeframe**
At least 12 years.

**Risk level for the time invested**

<table>
<thead>
<tr>
<th></th>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Very high</td>
<td>Medium</td>
<td>Low to medium</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period**
About 6 in every 20 years.

- Australian shares 99.5% (90–100%)
- Cash 0.5% (0–10%)

**International Shares**
Invests in a wide range of companies listed on securities exchanges around the world. Designed to have strong long-term capital growth with possible short-term fluctuations in returns.

**Investment objective**
› To beat the MSCI All Country World ex Australia Index (unhedged) over the medium to long term.†

**Minimum investment timeframe**
At least 12 years.

**Risk level for the time invested**

<table>
<thead>
<tr>
<th></th>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Very high</td>
<td>Medium</td>
<td>Low to medium</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period**
About 6 in every 20 years.

- International shares 99.5% (90–100%)
- Cash 0.5% (0–10%)

* Prior to 1 July 2020, the benchmark was the S&P/ASX 300 Accumulation Index adjusted for tax credits.
† Index level returns, adjusted for tax (where applicable).
Diversified Fixed Interest
Invests in a wide range of Australian and international bonds and loans. This is done through actively investing in the fixed interest and credit asset class sectors and aims for capital stability and higher returns than cash over the short to medium term.

Investment objective
› To beat a composite of Australian and International Fixed Interest Indices over the short to medium term.*

Minimum investment timeframe
At least 3 years.

Risk level for the time invested

<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medium</td>
<td>High</td>
<td>Very high</td>
</tr>
</tbody>
</table>

The Diversified Fixed Interest option has low volatility and can experience periods of moderate negative returns?

Cash
Invests in short-term money market securities and some short-term bonds. Designed to have stable returns above the official cash rate. The Cash option can have zero or negative returns after fees, costs and taxes, depending on the level of market interest rates.

Investment objective
› To beat the return of the Bloomberg AusBond Bank Bill Index over one year.

Minimum investment timeframe
At least 1 year.

Risk level for the time invested

<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very low</td>
<td>Medium to high</td>
<td>Very high</td>
</tr>
</tbody>
</table>

The Cash option has a very low level of volatility and can experience periods of negative returns when interest rates are low or negative.†

* From 1 October 2021, the composite consists of 50% Bloomberg Global Aggregate 1-5 Year Total Return Index hedged to AUD and 50% Bloomberg AusBond Composite 0-5 Year Index. Prior to 1 October 2021 CPI + 0.5% pa, prior to 1 July 2015 CPI + 1% pa, prior to 1 July 2013 CPI + 1-2% pa.

† Important information about the risk measure for the Diversified Fixed Interest and Cash options
We’ve replaced the estimated number of negative annual returns over any 20-year period measure with an explanation of the risk and the potential for negative returns in these options.

The Standard Risk Measure does not provide a useful or comparable measure of risk for these investment options in the current market environment. The potential for a negative return is higher than it has been in the past due to low market interest rates, the potential for negative market interest rates and the interest rate risk in the options. Based on the low volatility of these options, the potential size of any negative return is expected to be small to moderate.

The risk labels of medium for the Diversified Fixed Interest option and very low for the Cash option are appropriate for the overall level of investment risk. This determination is informed by estimated volatility, measured by standard deviation, return expectations that reflect the current market environment and consideration of the investment objective, investment horizon and risk appetite of each investment option.

Visit australiansuper.com/AssetAllocation for more information.
Member Direct investment option

Take a hands-on approach to the way your money is invested with Member Direct, our self directed investment option.

You can invest in ASX-listed shares, Exchange Traded Funds (ETFs), Listed Investment Companies (LICs), term deposits and cash – all from an easy-to-use online platform.

**Australian Shares***
ASX-listed shares, which includes large and small Australian companies across a range of industry sectors.

**ETFs***
Exchange Traded Funds (ETFs) are managed funds that are traded on a stock exchange like shares.

**LICs***
Listed Investment Companies (LICs) are companies that are traded on a stock exchange like shares.

**Objective**
› To provide the ability to invest in Australian listed securities.

**Objective**
› To provide investors with the performance of markets, before fees and expenses, as represented by particular indices.

**Objective**
› To provide investors with access to portfolios managed by active investment managers who seek to provide access to a steady stream of fully franked dividends and medium to long term capital growth.

**Investment limits**
› Maximum 80% of your total AustralianSuper balance in shares, ETFs and LICs
› Maximum 20% of your total super balance in a single stock, LIC or ETF†
› Minimum buy order is $1,500
› Maximum buy order is $250,000
› No minimum sell order

**Risk level for the time invested**

<table>
<thead>
<tr>
<th></th>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Very high</strong></td>
<td>Medium to high</td>
<td>Medium</td>
<td></td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period**
About 6 in every 20 years.

* Risk measures for shares, ETFs and LICs are based on investment portfolios with broad market exposure to Australian shares, they may differ for the individual investments you choose and your investment timeframe. Risk for concentrated portfolios could be very high. The minimum suggested timeframe for holding a broad portfolio of shares, ETFs and LICs is at least 12 years.

† The maximum amount you can invest in a single ETF may vary according to the type you invest in.

Members self-direct how they wish to invest within the investment limits defined for each category of investments offered within the Member Direct investment option.
**Term Deposits**
Choose from a range of issuers, interest rates and terms. Interest accrues daily and is paid on maturity.

**Objective**
› To provide a fixed interest rate return over a fixed term.

**Investment limits**
› Minimum investment is $2,000
› Maximum investment in a single term deposit is $5 million

**Risk level for the time invested**
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very low</td>
<td>Medium to high</td>
<td>Very high</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period**
Less than 0.5 in every 20 years.*

---

**Cash Account**
A deposit account provided by Members Equity Bank Limited (ME Bank) used to hold funds for investments in the Member Direct option.

**Objective**
› To provide a cash facility for transacting on the Member Direct Platform.

**Investment limits**
› Minimum balance of $400

**Risk level for the time invested**
<table>
<thead>
<tr>
<th>Short-term</th>
<th>Medium-term</th>
<th>Long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very low</td>
<td>Medium to high</td>
<td>Very high</td>
</tr>
</tbody>
</table>

**Estimated number of negative annual returns over any 20-year period**
Less than 0.5 in every 20 years.*

---

* Cash and term deposits are exposed to the creditworthiness of the issuer and the level of interest rates.

For more information about how you can use Member Direct, see page 26.
How Member Direct works

It all starts with your cash account, which works like an online bank account and earns interest. You transfer money from your other AustralianSuper investment options into this account to invest. You can also transfer funds from Member Direct back into other AustralianSuper investment options from the cash account. There are limits on how much you can invest in shares, ETFs, LICs or Term Deposits – see pages 24 and 25 for more information.

Features include:
› real-time trading through our online platform
› after-tax portfolio valuations and portfolio reporting tools
› check your income payment reserve* online at any time
› extensive market information, stock analysis, independent research and investment tools to help you make informed investment decisions and manage your portfolio.

Who can invest?
To be eligible, you must be an AustralianSuper member with either a Choice Income account with a balance of $50,000 or more, or a super account with $10,000 or more.
You can only register one account (either super or Choice Income) for Member Direct investments.

Income payment reserve
Your income payments are deducted from AustralianSuper’s other investment options. So, you must keep at least $10,000 (or 13 months of income payments, whichever is greater) in other investment options to cover 13 months of income payments – this is called the income payment reserve*. We will notify you if your balance is below this reserve.

Over time, you may have to transfer money from your Member Direct cash account to your other investments to fund your future income payments. This might mean you have to sell some of your Member Direct investments. You should consider this before committing to a long-term investment like a term deposit.

Seamless Transfer to Choice Income
Members can maintain their Member Direct listed investments when they transition from super to Choice Income without triggering a tax-event, or incurring brokerage costs, by requesting a Seamless Transfer to Choice Income. Certain restrictions may apply.

You can learn more about Seamless Transfer at australiansuper.com/MemberDirect
Refer to terms and conditions at australiansuper.com/MemberDirectTCs

Fees
There are fees that apply to the Member Direct investment option, these vary depending on the types of investments you wish to invest in. Find out more on page 34.

* Your income payment reserve is the minimum amount you must keep in your AustralianSuper investment options, outside of Member Direct, to cover 13 months of income payments based on the government’s minimum age-based payment limits. If your balance is below this amount, you can’t transfer more money into Member Direct or invest in term deposits.
Other important conditions
To keep your Member Direct account active you must:
› have at least $400 in your cash account at all times
› keep at least $10,000 (or 13 months of income payments, whichever is greater) in your income payment reserve.

If your total Choice Income account balance falls below $30,000 you’ll have to exit the Member Direct account and transfer any remaining funds to your other AustralianSuper investment options.

For a full list of rules that apply to this investment option, read the Member Direct terms and conditions at australiansuper.com/MemberDirect

How to register
Once you have an account with us, just follow these simple steps to register for Member Direct:
1. Set up your online account at australiansuper.com/login
2. Register for Member Direct through your online account.

To invest in Member Direct, you need a valid email address and secure access to the internet. We don’t recommend using public or shared computers to access the online platform.

Before you decide
You should read the Member Direct investment option guide and the Member Direct terms and conditions before making a decision. You’ll find more information at australiansuper.com/MemberDirect

Seek professional advice
Investments purchased through the Member Direct investment option form part of a self-directed investment strategy.

Member Direct isn’t for everyone and risks can be very high, so double-check it’s right for you. You’ll be managing your own investments and will need to know a lot about investing and the markets. It’s important that you’re comfortable doing this. As a direct investor, you need to be aware of the risks and dangers involved, such as:
› short-term share price volatility
› the consequences of trading too often
› too little diversification, and
› investing in response to your emotions.

While we take care when selecting the investments that are available through Member Direct, we are not recommending them to you. Any opinions we may provide about Member Direct investments are not intended to influence your decision-making regarding those investments, rather we provide them to comply with good disclosure practices.

We strongly encourage you to seek advice from a financial adviser before choosing this option. They can help you develop an investment strategy to meet your personal circumstances and needs. To find an adviser visit australiansuper.com/advice

* Read the Member Direct terms and conditions at australiansuper.com/MemberDirect for a full list of rules that apply to this investment option.
Compare our past performance

We’ve been one of the better performing super funds over the past decade. You can keep an eye on how your investments are going by looking at our past performance.

We compare the performance of our investment options against industry and market benchmarks. Our PreMixed options are measured against other super funds in the SuperRatings Fund Crediting Rate Survey as well as the CPI. Our DIY Mix options are either measured against the relevant asset class market index or the CPI.

The following table shows how our investment options have performed for Choice Income to 30 June 2021.

You can also view our latest performance figures at australiansuper.com/RetirementPerformance

Choice Income investment options performance as at 30 June 2021

This table compares our Choice Income investment options against the performance benchmarks noted below. For a performance comparison of our options against their CPI-linked benchmarks visit australiansuper.com/RetirementCPI

<table>
<thead>
<tr>
<th>PreMixed options</th>
<th>1 year</th>
<th>3 years (pa)</th>
<th>5 years (pa)</th>
<th>10 years (pa)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AS</td>
<td>BM</td>
<td>AS</td>
<td>BM</td>
</tr>
<tr>
<td>High Growth</td>
<td>26.80%</td>
<td>24.05%</td>
<td>11.85%</td>
<td>9.70%</td>
</tr>
<tr>
<td>Balanced</td>
<td>22.30%</td>
<td>19.46%</td>
<td>10.41%</td>
<td>8.36%</td>
</tr>
<tr>
<td>Socially Aware</td>
<td>21.58%</td>
<td>19.46%</td>
<td>8.78%</td>
<td>8.36%</td>
</tr>
<tr>
<td>Indexed Diversified</td>
<td>19.97%</td>
<td>6.85%</td>
<td>10.17%</td>
<td>4.68%</td>
</tr>
<tr>
<td>Conservative Balanced</td>
<td>15.80%</td>
<td>13.68%</td>
<td>8.49%</td>
<td>6.78%</td>
</tr>
<tr>
<td>Stable</td>
<td>9.25%</td>
<td>8.49%</td>
<td>6.21%</td>
<td>5.07%</td>
</tr>
</tbody>
</table>

| DIY Mix options        |        |              |              |               |
| Australian Shares      | 30.49% | 28.73%       | 11.82%       | 10.74%        | 12.79%        | 12.45%        | 11.25%        | 9.88%         |
| International Shares   | 29.81% | 27.97%       | 17.41%       | 14.12%        | 17.04%        | 14.54%        | 15.14%        | 14.01%        |
| Diversified Fixed Interest | 2.54% | 4.35%        | 3.32%        | 2.18%         | 3.62%         | 2.31%         | 5.67%         | 2.62%         |
| Cash                   | 0.22%  | 0.06%        | 1.29%        | 0.96%         | 1.66%         | 1.29%         | 2.55%         | 2.19%         |
| Consumer Price Index   | 3.85%  | 1.68%        | 1.81%        | 1.82%         |

AS = AustralianSuper Choice Income  BM = Benchmark

AustralianSuper Choice Income returns are shown net of investment fees and taxes. If you are fully retired* investment returns in your Choice Income account are tax exempt. Investment earnings within a transition to retirement arrangement are subject to the same maximum 15% tax rate that applies to super accumulation funds. The one, three, five and ten-year figures are returns as at 30 June 2021. For up-to-date investment performance visit australiansuper.com/performance

Investment returns aren’t guaranteed. Past performance isn’t a reliable indicator of future returns.

Benchmarks

High Growth: SRP50 Growth (77-90). Index Balanced: SRP50 Balanced (60-76) Index. Socially Aware: SRP50 Balanced (60-76) Index. Indexed Diversified: Annual CPI + 3%, (prior to 1 July 2018 it was CPI + 3.5% and prior to 1 July 2015 it was CPI + 4%). Conservative Balanced: SRP25 Conservative Balanced (41-59) Index. Stable: SRP50 Capital Stable (20-40) Index. Australian Shares: S&P/ASX 200 Accumulation Index adjusted for tax credits. (prior to 1 July 2020 it was S&P/ASX 300 Accumulation Index adjusted for tax credits). International Shares: MSCI AC World ex Australia (in $A) Index adjusted for tax credits. Diversified Fixed Interest: Annual CPI + 0.5%, (prior to 1 July 2015, it was CPI + 1%, prior to 1 July 2013 CPI + 1.5%). Cash: Bloomberg AusBond Bank Bill Index.

* Fully retired means you’ve met a full condition of release under super law.

You can track the performance of your investments every day

We calculate returns for each investment option daily using crediting rates. A crediting rate is the rate of investment return paid to you on your account balance, after investment fees and tax. They can be positive or negative depending on investment markets. You can find out more at australiansuper.com/factsheets
Environmental, social and governance management

At AustralianSuper, investing responsibly means being active on Environmental, Social and Governance (ESG) issues today, to create better long-term outcomes for members.

We believe companies and assets with good ESG management are more likely to increase their value over time. That’s why we integrate ESG considerations into all our investment decision making across all investment options.

Our ESG and Stewardship program is globally recognised and we have been awarded an A+ rating for our Overarching Approach to Responsible Investment in the United Nation’s Principles for Responsible Investment (PRI) Global Assessment Report 2020.

ESG and Stewardship Program
Our ESG and Stewardship Program aims to encourage positive outcomes on ESG issues that can impact members’ retirement outcomes, including climate change, gender diversity, executive remuneration and labour force and human rights. Guiding principles on labour standards from the International Labour Organisation, Global Slavery Index and the United Nations inform our human rights work.

AustralianSuper is actively managing climate change related risks and opportunities and has committed to achieve net zero emissions in our portfolio by 2050. Find out more at australiansuper.com/ClimateChange

Integration
We consider ESG factors before we make an investment and continue doing so for as long as we keep it. We identify various ESG risks and opportunities within each asset class, and then integrate them into our investment processes and valuations for more informed decision making.

Stewardship
We actively engage with companies on ESG issues and communicate our long-term investment interests to them. Direct engagement enables us to influence the make-up of company boards and encourage positive behaviour on ESG issues.

We also influence ESG issues by voting on company and shareholder resolutions and publish our voting records on our website.

Choice
Many members have different values, so it’s important we consider these preferences in our investment options. For members who want to avoid investing in industries and companies that don’t align with their values, we offer the Socially Aware (see right) and Member Direct options detailed on pages 20 and 24.

Collaboration
We believe we can make a bigger, more lasting impact by working with companies and other asset owners for positive change. AustralianSuper collaborates on a number of investor initiatives including Climate Action 100+, United Nation’s Principles for Responsible Investment (UNPRI), the Investor Group on Climate Change (IGCC) and the Australian Council of Superannuation Investors (ACSI).

You can read more about our ESG and Stewardship Program at australiansuper.com/ResponsibleInvestment

Tobacco exclusion
AustralianSuper excludes companies that manufacture tobacco products from its investment options. Tobacco is a unique investment, due to its particular characteristics and the damage it causes. There is no safe level of consumption; it’s highly addictive and it’s the largest preventable cause of death in the world. These factors make investing in tobacco inconsistent with our purpose of helping members achieve their best possible retirement outcomes. This exclusion doesn’t apply to the use of derivatives that have an indirect exposure to tobacco, or to ETFs and LICs in Member Direct.

Socially Aware option
Socially Aware invests using strict screening based on environmental, social and governance standards. It doesn’t invest in listed shares or fixed interest securities of Australian or international companies that:
› own fossil fuels or uranium reserves*
› produce tobacco, cluster munitions or land mines
› have single gender boards (for ASX 200 companies)
› have been flagged as having human rights, labour, environmental or governance controversies.

Socially Aware removes investment in companies that own fossil fuel or uranium reserves regardless of the size of their ownership. We believe this is the simplest, most transparent way of removing these investments at their source while enabling the option to meet its investment return objectives.

You can find out more about the asset allocation and risk profile of our Socially Aware option on page 20.

* Reserves, in this context, are thermal coal, oil, gas or uranium that can be extracted from known fields at an economical cost.
Fees and other costs

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

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

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

You or your employer, as applicable, may be able to negotiate to pay lower administration 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) website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted 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 – see page 36.

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

The fees and other costs for each investment option offered by AustralianSuper are set out on pages 32–34.

The main fees to set up and manage your account are shown below, based on the Balanced option.

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>Amount</th>
<th>How and when it’s paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment fee*</td>
<td>0.62%</td>
<td>Deducted from before-tax investment returns before the returns are applied to your account†.</td>
</tr>
<tr>
<td>Administration fee*</td>
<td></td>
<td>The account-keeping fee is calculated weekly and deducted monthly from your account.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The asset-based fee is calculated and deducted monthly based on your account balance at the end of each month.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>For higher account balances, the maximum asset-based fee may be deducted before the end of the financial year. Once the maximum annual fee has been deducted from your account, the asset-based fee will be $0 for the rest of the financial year.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>This Administration fee is paid into the Fund’s administration reserve and the Fund pays its administration fees and costs from the administration reserve.</td>
</tr>
<tr>
<td>Buy-sell spread</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Switching fee</td>
<td>Nil</td>
<td></td>
</tr>
<tr>
<td>Advice fees† relating to all members investing in a particular product or investment option</td>
<td>$0 – $295</td>
<td>This is the cost for over-the-phone advice. For face-to-face advice, a higher fee applies which may be deducted directly from your account.</td>
</tr>
<tr>
<td>Other fees and costs</td>
<td>Nil</td>
<td>Refer to Other fees and costs on page 32 for information on family law fees.</td>
</tr>
<tr>
<td>Indirect cost ratios*</td>
<td>Nil</td>
<td></td>
</tr>
</tbody>
</table>

The Investment fee is calculated looking back as at 30 June each year and is likely to change from year to year. The amount for subsequent financial years will depend on the actual fees and costs incurred in managing investments.

† If your account balance for a product is less than $6,000 at the end of the financial year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

‡ To find out when returns are applied to your account, see page 18.

‡ The financial advice you receive will be provided under the Australian Financial Services Licence held by third parties and not by AustralianSuper Pty Ltd (AustralianSuper) and therefore is not the responsibility of AustralianSuper. With your approval a fee may be charged if a Statement of Advice is provided.
**Example of annual fees and costs**

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

<table>
<thead>
<tr>
<th>Example: AustralianSuper Balanced investment option</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment fees</strong></td>
<td>0.62%</td>
</tr>
<tr>
<td><strong>PLUS</strong> Administration fees</td>
<td>$117 pa ($2.25 per week) PLUS 0.11% pa of your account balance capped at $750 pa</td>
</tr>
<tr>
<td><strong>PLUS</strong> Indirect costs for the Balanced Investment option</td>
<td>Nil</td>
</tr>
<tr>
<td><strong>EQUALS</strong> Cost of product</td>
<td></td>
</tr>
</tbody>
</table>

For every $50,000 you have invested in the Balanced investment option, you’ll be charged $310.

AND you’ll be charged $117 in administration fees regardless of your balance, plus $55 per year.

AND an indirect cost of $0 each year will be deducted from your investment.

If your balance was $50,000, for that year you’ll be charged fees of $482.†

The fees you may be charged are subject to change. You’ll be given at least 30 days’ notice before any increase in fees takes effect.

* The investment fee is for the 2020/2021 financial year and is likely to change from year to year.
† Additional fees may apply.

If you don’t understand what the names of some of these fees mean, you can find definitions of them on page 35.
**Additional explanation of fees and costs**

**Other fees and costs**

<table>
<thead>
<tr>
<th>Type of fee</th>
<th>Amount</th>
<th>How and when it's paid</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Family Law information request</strong>&lt;br&gt;This fee is charged when an eligible person asks for information under the Family Law Act 1975.</td>
<td>$50</td>
<td>Charged to the person requesting the information.</td>
</tr>
<tr>
<td><strong>Family Law splitting account fee</strong>&lt;br&gt;This fee is charged to action a family law splitting order or agreement.</td>
<td>$70 shared by both parties:  › $35 paid by the member  › $35 paid by the receiving spouse</td>
<td>The member’s fee is charged to the member’s AustralianSuper account when the split is actioned. The spouse’s fee is deducted from the amount to be transferred to their AustralianSuper account or another fund.</td>
</tr>
</tbody>
</table>

**About our investment fee**

AustralianSuper’s investment fee comprises of three components:

1. Investment management fees
2. Performance related fees
3. Transactional and operational costs

You can find the definitions of each component on page 35.

The table below shows how our overall investment fee is broken down for each investment option. These are the investment fees for each option for the 2020/2021 year. Investment fees are calculated looking back as at 30 June each year and are likely to change from year to year.

<table>
<thead>
<tr>
<th>Investment option</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Investment management fee</td>
<td>Performance related fee</td>
<td>Transactional and operational costs</td>
<td></td>
</tr>
<tr>
<td><strong>PreMixed options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Growth</td>
<td>0.34%</td>
<td>0.21%</td>
<td>0.05%</td>
<td>0.60%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.36%</td>
<td>0.21%</td>
<td>0.05%</td>
<td>0.62%</td>
</tr>
<tr>
<td>Socially Aware</td>
<td>0.40%</td>
<td>0.20%</td>
<td>0.08%</td>
<td>0.68%</td>
</tr>
<tr>
<td>Conservative Balanced</td>
<td>0.35%</td>
<td>0.19%</td>
<td>0.04%</td>
<td>0.58%</td>
</tr>
<tr>
<td>Stable</td>
<td>0.31%</td>
<td>0.04%</td>
<td>0.03%</td>
<td>0.38%</td>
</tr>
<tr>
<td>Indexed Diversified</td>
<td>0.09%</td>
<td>0.00%</td>
<td>0.02%</td>
<td>0.11%</td>
</tr>
<tr>
<td><strong>DIY Mix options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australian Shares</td>
<td>0.16%</td>
<td>0.00%</td>
<td>0.02%</td>
<td>0.18%</td>
</tr>
<tr>
<td>International Shares</td>
<td>0.34%</td>
<td>0.03%</td>
<td>0.07%</td>
<td>0.44%</td>
</tr>
<tr>
<td>Diversified Fixed Interest</td>
<td>0.32%</td>
<td>0.00%</td>
<td>0.02%</td>
<td>0.34%</td>
</tr>
<tr>
<td>Cash</td>
<td>0.06%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.06%</td>
</tr>
</tbody>
</table>
Additional costs that aren’t included in the investment fee

Some of our Transactional and operational costs are included in the calculation of our overall investment fee, but there are other Transactional and operational costs which aren’t included.

The costs we don’t include are costs we can’t specifically identify. These are built into (or ‘implicit’ in) the trading prices of assets and therefore can only be estimated. These costs are known as Implicit transactional and operational costs. You can find the definition of Implicit transactional and operational costs, plus some examples of these, on page 35.

The table on this page shows the figures for both the included Transactional and operational costs and estimates of the implicit items, so you can see an indicative total figure for all Transactional and operational costs.

<table>
<thead>
<tr>
<th>Investment option</th>
<th>Transactional and operational costs* (included in investment fee)</th>
<th>Implicit transactional and operational costs (not included in investment fee)</th>
<th>Total transactional and operational costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PreMixed options</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Growth</td>
<td>0.05%</td>
<td>0.14%</td>
<td>0.19%</td>
</tr>
<tr>
<td>Balanced</td>
<td>0.05%</td>
<td>0.14%</td>
<td>0.19%</td>
</tr>
<tr>
<td>Socially Aware</td>
<td>0.08%</td>
<td>0.19%</td>
<td>0.27%</td>
</tr>
<tr>
<td>Conservative Balanced</td>
<td>0.04%</td>
<td>0.17%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Stable</td>
<td>0.03%</td>
<td>0.15%</td>
<td>0.18%</td>
</tr>
<tr>
<td>Indexed Diversified</td>
<td>0.02%</td>
<td>0.03%</td>
<td>0.05%</td>
</tr>
<tr>
<td>DIY Mix options</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australian Shares</td>
<td>0.02%</td>
<td>0.05%</td>
<td>0.07%</td>
</tr>
<tr>
<td>International Shares</td>
<td>0.07%</td>
<td>0.26%</td>
<td>0.33%</td>
</tr>
<tr>
<td>Diversified Fixed Interest</td>
<td>0.02%</td>
<td>0.37%</td>
<td>0.39%</td>
</tr>
<tr>
<td>Cash</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

* The figures in this column are the same figures shown in Column 3 in the table on page 32.

Other costs we don’t include in the investment fee are borrowing costs and property operating costs. These are shown below. You can find the definition of these costs on page 35.

**Borrowing costs:** High Growth 0.03% | Balanced 0.05% | Socially Aware 0.05% | Indexed Diversified 0.00% | Conservative Balanced 0.04% | Stable 0.04% | Australian Shares 0.00% | International Shares 0.00% | Diversified Fixed Interest 0.00% | Cash 0.00%

**Property operating costs:** High Growth 0.03% | Balanced 0.04% | Socially Aware 0.03% | Indexed Diversified 0.00% | Conservative Balanced 0.03% | Stable 0.04% | Australian Shares 0.00% | International Shares 0.00% | Diversified Fixed Interest 0.00% | Cash 0.00%
Member Direct fees
The fees and costs that apply to Member Direct vary depending on which option you select. To check current fees, please go to australiansuper.com/MemberDirect

<table>
<thead>
<tr>
<th>What asset types can you invest in using the option?</th>
<th>Cash account option</th>
<th>Term deposits option</th>
<th>Shares, ETFs &amp; LICs option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash account</td>
<td>Includes the cash account plus term deposits</td>
<td>Includes the first two options plus the ability to buy and sell shares, ETFs and LICs</td>
<td></td>
</tr>
</tbody>
</table>

Cash account fee*: 0.12% pa of the balance in the cash account

Portfolio administration fee (PAF)*†: Nil $150 pa $395 pa

* All fees are GST inclusive. They are calculated daily and automatically deducted from your cash account on the first business day of each month.
† The PAF is determined by the option you select and not by the type of assets you hold. If you no longer hold the core asset type in Member Direct, e.g. you’re in the term deposits option and don’t hold term deposits or you’re in the Shares, ETFs and LICs option and don’t hold Shares/ETFs/LICs, you can reduce the PAF you pay by moving to a lower fee option. To do this you must select a lower fee option online.

<table>
<thead>
<tr>
<th>Additional fees and costs that may apply</th>
<th>Cash account option</th>
<th>Term deposits option</th>
<th>Shares, ETFs &amp; LICs option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term deposit costs</td>
<td>Nil</td>
<td>If you redeem your term deposit(s) prior to their maturity date penalties will apply. Refer to table on Term deposit costs</td>
<td></td>
</tr>
<tr>
<td>Brokerage costs</td>
<td>Nil</td>
<td>Nil</td>
<td>If you choose to trade in shares, ETFs and LICs, brokerage fees will apply. Refer to table on Brokerage costs</td>
</tr>
<tr>
<td>Other fees</td>
<td>You will also pay an AustralianSuper administration fee and investment fees for investment options that are managed by AustralianSuper for you (e.g. PreMixed or DIY Mix options). Refer to page 30 for more information on investment fees and other fees and costs.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Term deposit costs
If term deposits are redeemed prior to their maturity date, our effective rate of interest will be reduced in accordance with the following discount factors. Principal reductions and other costs may also apply.

<table>
<thead>
<tr>
<th>ME Bank Term Deposits</th>
<th>NAB Term Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time invested (% of total term)</td>
<td>Interest rate reduces</td>
</tr>
<tr>
<td>0 to &lt;20</td>
<td>90%</td>
</tr>
<tr>
<td>20 to &lt;40</td>
<td>80%</td>
</tr>
<tr>
<td>40 to &lt;60</td>
<td>60%</td>
</tr>
<tr>
<td>60 to &lt;80</td>
<td>40%</td>
</tr>
<tr>
<td>80 to &lt;100</td>
<td>20%</td>
</tr>
</tbody>
</table>

Brokerage costs
When trading Shares, ETFs and LICs, different brokerage rates will be applied starting with a flat fee for the first $5,000 of each trade. Scaled cumulative brokerage rates apply to amounts above this based on the table below.

<table>
<thead>
<tr>
<th>Transaction amount ex GST</th>
<th>Brokerage fee ex GST</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 to $5,000</td>
<td>$15.00</td>
</tr>
<tr>
<td>$5,001 to $10,000</td>
<td>0.30%</td>
</tr>
<tr>
<td>$10,001 to $30,000</td>
<td>0.20%</td>
</tr>
<tr>
<td>$30,001 to $50,000</td>
<td>0.16%</td>
</tr>
<tr>
<td>$50,001 +</td>
<td>0.12%</td>
</tr>
</tbody>
</table>

Brokerage fees are subject of Goods & Services Tax (GST) at the rate of 10%. A refund for the Reduced Input Tax credit RITC (typically 75% of the GST paid) will be credited to your account at the time of settlement e.g. brokerage fees of $15.00 are subject of GST of $1.50. Your account will be credited 75% of the GST paid i.e. $1.13.

Fees for ETFs and LICs
Additional fees and costs incurred by the ETF or LIC, including management fees, custody costs and other expenses may be deducted from the returns of the underlying securities in the ETF or LIC. For details please visit the website of the ETF or LIC issuer.

Visit australiansuper.com/MemberDirect for a copy of the Member Direct Investment menu, which provides a full list of the available ETFs and LICs.
Definitions of fees and costs

Definitions of the most common fees are included here. For more information, refer to our dictionary at australiansuper.com/dictionary

**Activity fees**
A fee is an activity fee if:
- the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
  - that is engaged in at the request, or with the consent, of a member; or
  - that relates to a member and is required by law; and
- those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

This is a fee you’ll incur directly for an additional requested service, such as a request to split your super contributions with your spouse.

**Administration fee**
An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:
- borrowing costs; and
- indirect costs that are not paid out of the superannuation entity, such as the trustee’s costs of dealing in a derivative financial product; and
- costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, or an insurance fee.

This fee is paid into the AustralianSuper’s administration reserve and AustralianSuper pays its administration costs from that reserve.

**Advice fee**
A fee is an advice fee if:
- the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
  - a trustee of the entity; or
  - another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an activity fee or an insurance fee.

Examples where the cost of advice can be incurred by the super fund, includes simple, one-off advice relating to your:
- investment options within AustralianSuper,
- insurance cover within AustralianSuper, and
- contributions to an AustralianSuper account.

An advice fee for other types of advice which is typically more complex in nature, may be paid from your account for services provided by a financial adviser who’s registered with AustralianSuper. However the cost of that advice must relate to your AustralianSuper account(s).

**Borrowing costs**
AustralianSuper doesn’t borrow money but we do invest in entities that borrow money. We invest in these entities because they are conduits that allow us to access certain investments.

Borrowing costs are costs incurred on loans taken out by these entities, such as an establishment fee and interest paid to lenders.

**Buy-sell spread fee**
AustralianSuper doesn’t charge any buy-sell spread fees.

A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

**Exit fee**
AustralianSuper doesn’t charge any exit fees.

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member’s interests in a superannuation entity.

**Implicit transactional and operational costs**
These are costs that are incorporated within the purchase and sale price of assets and therefore can’t be specifically identified – they can only be estimated. Examples include the estimated margin charged when trading bonds through a broker and the impact that our own trading may have on the market price of an asset traded.

**Indirect Cost Ratio**
AustralianSuper doesn’t have an indirect cost ratio. Instead, the costs of managing your investments are included in our overall investment fee.

The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A fee deducted from a member’s account or paid out of the superannuation entity is not an indirect cost.

This is another way of calculating the cost of managing your investments.

**Investment fee**
An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:
- fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- costs that relate to the investment of assets of the entity, other than:
  - borrowing costs; and
  - indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
  - costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Note: Investment fees do not include implicit transactional and operational costs, borrowing costs or property operating costs.

This fee includes expenses incurred by AustralianSuper, as well as amounts incurred indirectly via underlying fund investments. The investment fee consists of investment management fees, performance related fees, plus transactional and operational costs.

Each of the individual items that make up the overall investment fee are calculated looking back as at 30 June each year, and are expressed as a ratio to the average value of all the assets in the investment option over the year. The investment fee is likely to change from year to year.

The investment fee is not deducted directly from your account. Rather, the amount reduces the net returns of each investment option, before returns are credited to your account.

**Investment management fees**
These represent the amounts deducted from your investment that relate to core investment management functions.

Examples are our internal investment management costs and investment management fees paid to third parties (excluding performance related fees). These also include custody costs, audit and administrative costs of your investments – including those incurred through underlying funds.

**Performance related fees**
These are fees we pay to third parties for generating positive returns, such as outperformance above a disclosed benchmark. Generally performance related fees are calculated as a percentage of the returns generated.

**Property operating costs**
These are costs AustralianSuper incurs in relation to the operational activities of our real estate investments. Examples of these are the property owner’s share of maintenance costs and management costs of shopping centres and office buildings. Property operating costs don’t relate to the acquisition or disposal of property.

**Switching fee**
AustralianSuper doesn’t charge any switching fees.

A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member’s interest in the superannuation entity from one investment option or product in the entity to another.

**Transactional and operational costs**
These comprise a broad category of costs we incur that relate to buying or selling underlying investments. Examples of these include brokerage and commission.
Tax rates and arrangements

Investment returns in your Choice Income account are tax exempt.

**Tax if you’re 60 or over**
If you’re 60 or over, your retirement income payments (including any lump sum withdrawals) are generally tax-free and don’t need to be declared as assessable income when you lodge a tax return.

**Tax if you’re under 60**
If you’re under 60, your income payments and lump sum withdrawals may be taxable and will need to be declared as assessable income when you lodge a tax return.

**Important tax information for those under 60**
All super balances including account based pension accounts, are made of two components - taxable and tax-free. Any tax-free component in your super will remain tax-free in your Choice Income account. We’ll work out the tax-free component of each payment for you.

**Your tax-free component**
Your tax-free component is the total of any:
› after-tax contributions
› Government co-contributions.

**Your taxable component**
The remaining money in your account is your taxable component and is the total of:
› your before-tax contributions, including employer Superannuation Guarantee (SG) payments and salary sacrifice amounts
› any personal contributions where you’ve claimed a tax deduction, and
› investment returns.

**Tax on the taxable component if you’re under 60 in 2021/2022**
If you’re under 60, the taxable component of any retirement income or lump sum withdrawal is reported as assessable income to the Australian Taxation Office (ATO) and is taxed as required. However, this tax could be reduced as a result of receiving a tax offset.

**Income payments**
Your income payments are taxed at your marginal income tax rate, plus Medicare levy, less the 15% tax offset. You’ll generally receive a 15% tax offset on any taxable retirement income payment when:
› you’re between your preservation age and 59, and
› you’ve provided your Tax File Number.

**Lump sum withdrawals**
If eligible for a lump sum withdrawal, the first $225,000 is tax-free* and the balance is taxed at 15% plus Medicare levy. Additional tax may be applicable if you’re below your preservation age.

**Paying tax**
In the same way tax comes out of a working wage, tax is deducted from your payments and any additional withdrawals you make before they’re deposited into your bank account.
We’ll work out the tax that needs to be deducted and pay it to the ATO. The tax taken from your payments is based on a number of factors, such as the tax-free component of your account, whether you’ll claim the tax-free threshold for these payments and if you’re eligible for the 15% tax offset.

* Applies to all money you withdraw from super, not just your account with AustralianSuper. This is a lifetime limit and is indexed annually.

For details visit [australiansuper.com/tax](http://australiansuper.com/tax) or call us on 1300 300 273.
Important tax information for everyone

Claiming a tax deduction
If you’ve made personal contributions to super that you intend to claim a tax deduction for, you need to tell your super fund that you plan to claim a tax deduction before you transfer some or all of it to a Choice Income account.

Once you’ve transferred any amount to your Choice Income account, you can’t claim tax deductions for the contributions you’ve made to super. This includes a super account within AustralianSuper.

To claim a tax deduction for personal super contributions you must lodge a Notice of intent to claim a tax deduction with your super fund. Download the form at australiansuper.com/TaxDeduction or call us on 1300 300 273.

Tax on money used to open your account
Generally, you don’t have to pay tax when you transfer your super into your Choice Income account. Money from an untaxed source may be taxed on entry.

Tax on death payments
If you have money left in your Choice Income account when you die, that money will be paid to your beneficiaries as outlined on page 40. As this table shows, the way those payments are taxed is based on a number of factors, including how the money is paid and who receives it.

<table>
<thead>
<tr>
<th>Type of beneficiary</th>
<th>Death payment type</th>
<th>Age of deceased</th>
<th>Age of dependant</th>
<th>Tax treatment (excluding Medicare levy)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dependant</strong></td>
<td>Lump sum payment</td>
<td>Any age</td>
<td>Any age</td>
<td>Tax-free</td>
</tr>
<tr>
<td></td>
<td>Income payments</td>
<td>Below 60</td>
<td>Below 60</td>
<td>Taxable component taxed at their marginal income tax rate, less possible 15% tax offset*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Below 60</td>
<td>60 or older</td>
<td>Tax-free</td>
</tr>
<tr>
<td></td>
<td></td>
<td>60 or older</td>
<td>Any age</td>
<td>Tax-free</td>
</tr>
<tr>
<td><strong>Non-dependant</strong></td>
<td>Lump sum payment</td>
<td>Any age</td>
<td>Any age</td>
<td>Taxable component taxed at 15%*</td>
</tr>
<tr>
<td></td>
<td>Income payments</td>
<td>Any age</td>
<td>Any age</td>
<td>Not eligible for income payments</td>
</tr>
</tbody>
</table>

For further details refer to our Applying for payment after a member dies fact sheet available under the Superannuation tab at australiansuper.com/FactSheets

*If your taxable component contains an untaxed element, additional tax may be applied to that element.

Medicare gives Australian residents access to healthcare and is partly funded by taxpayers who pay a Medicare Levy of 2% of their taxable income. The Medicare Levy and any reductions are calculated from information provided in your tax return.
## Payments

### Choose how often you’ll be paid

You can receive your income payments:
- every two weeks
- once a month
- once every three months
- twice a year, or
- once a year.

You can check our payment calendar at australiansuper.com/PaymentCalendar

### Choose how much you’ll be paid

You can tell us how much income you want to receive and we’ll pay it to your bank account. You can choose:
- the minimum payment (set by the government) or
- a specific amount.

We write to you each year confirming how much income you will receive for the coming year, based on the payment choices you had most recently made. If your chosen amount is less than the minimum payment required by law, we will pay this minimum amount.

You can make additional lump sum withdrawals any time in addition to regular income payments. However, lump sum withdrawals do not count towards the minimum income amounts that must be withdrawn by law every year. Should you make a lump sum withdrawal that takes your Choice Income balance below $1,000, we’ll pay out your full account balance and close your Choice Income account.*

### Minimum income amount

By law, you must withdraw a minimum income amount each financial year.

This minimum amount is calculated as a percentage of your account balance at 1 July each year. There is no maximum withdrawal limit.

**COVID-19 Government measure ends 30 June 2022**

For the 2019/20, 2020/21 and 2021/22 financial years, the Government temporarily reduced the minimum drawdown requirements by 50% for account based pensions. This COVID-19 (coronavirus) measure ends on 30 June 2022. For details visit australiansuper.com/MinimumDrawdowns

When you open a new Choice Income account before 30 June 2022, your minimum drawdown amount will be set to the temporarily reduced minimum amount (see table below), unless you choose otherwise. This minimum amount will automatically increase to the default minimum amount from 1 July 2022.

If you open a new Choice Income account from 1 July 2022, your minimum drawdown amount will be set to the default minimum amount (see table below).

### Minimum drawdown amounts each financial year

<table>
<thead>
<tr>
<th>Age at 1 July each year</th>
<th>Temporary minimum rates end 30 June 2022†</th>
<th>Default minimum rates start from 1 July 2022‡</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preservation age to 64</td>
<td>2.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>65 to 74</td>
<td>2.5%</td>
<td>5.0%</td>
</tr>
<tr>
<td>75 to 79</td>
<td>3.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>80 to 84</td>
<td>3.5%</td>
<td>7.0%</td>
</tr>
<tr>
<td>85 to 89</td>
<td>4.5%</td>
<td>9.0%</td>
</tr>
<tr>
<td>90 to 94</td>
<td>5.5%</td>
<td>11.0%</td>
</tr>
<tr>
<td>95 and over</td>
<td>7.0%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

* You can continue to receive income payments until your Choice Income account balance reaches zero.
† The Government’s temporary reduced minimum drawdown rates for the financial years 2019/20, 2020/21 and 2021/22 started on 25 March 2020 and will end on 30 June 2022.
‡ The Government’s default minimum drawdown rates apply from 1 July 2022, for the financial years 2022/23 onwards.

You can change your payment frequency and amount at any time. To make sure it’s processed in time for your next scheduled payment, we need to receive your change at least five business days earlier.
Payments in the first financial year
For the first year, the minimum amount is calculated on the date your account is opened, based on how much of the financial year is left when you open your account.

Minimum
If you choose minimum payments, we’ll pay you a proportion of the annual minimum amount, based on the number of days left in the financial year.

For example, if you join halfway through the year, you’ll receive half the annual minimum over the remainder of the financial year.

If you open your account in June there’s no minimum payment for that financial year.

Specific amount
If you choose a specific amount, we’ll pay you the ‘per payment’ amount you’ve requested at the frequency you’ve chosen for the rest of the financial year, (as long your payment amount for the year meets the minimum requirements).

You can also ask to have your income payments indexed each year to keep up with inflation as measured by the Consumer Price Index (CPI), or between 1% and 5% per year (see Inflation on page 16).

When you’ll be paid
After setting up your account, you will start to receive payments once your application is fully processed. This can take up to four weeks, or longer in some circumstances.
Nominating beneficiaries

Your options
You have three options when deciding what happens to your money in the event of your death:

› Reversionary nomination – You nominate a person who will receive your account balance as a regular income.
› Binding nomination – You provide formal written direction to AustralianSuper to tell us who you want your account balance paid to. If valid, your nomination is legally binding.
› Non-binding nomination – You nominate who you’d prefer your account to be paid to. This nomination is not legally binding.

Who can be nominated
You can nominate the following people as beneficiaries:

› your spouse or partner
› your children (conditions apply for reversionary beneficiary nominations)
› interdependants (someone who lives with you and shares a close personal relationship where one or both of you provide financial and domestic support, and personal care of the other). Find out more about interdependants at australiansuper.com/beneficiary
› other financial dependants (such as someone who relies on you financially)
› your estate or legal personal representative (not available for reversionary nominations).

Your options in more detail
Reversionary nomination
If you nominate a reversionary beneficiary, this person will receive regular income payments from your account until the balance reaches $0. It’s important to consider changing or cancelling your nomination if your circumstances change, so that your benefit will be paid in line with your current wishes.

You can only nominate one of the people listed under the Who can be nominated section above as your reversionary beneficiary, except your legal personal representative. If you nominate a child over 18 years old, they must be:

› permanently disabled, or
› younger than 25 and financially dependent on you immediately before your death.

Binding nomination
If you make a binding nomination, we’ll pay your account to the person you’ve nominated as long as your nomination is valid and in force at the time of your death. The account balance will normally be paid as a one-off payment but may be paid as an income stream to a qualifying dependant.

A binding nomination is valid if:

› it was made within three years of your death
› all the individuals nominated are alive at the time of your death (for example, if you nominated three beneficiaries and one was no longer alive at the time of your death, then the nomination would be invalid)
› all the individuals nominated are eligible.

If you make a binding nomination, it will be in force from the date you sign the form. We’ll write to remind you to make another nomination before it expires.

An expired or invalid binding nomination is considered to be non-binding – this means that it guides rather than instructs the payout of your account. Make a binding nomination by completing the Binding death benefit nomination form at the back of this PDS or download a copy from australiansuper.com/forms

Non-binding nomination
When you make a non-binding nomination, you’re telling us who you’d prefer your account to be left to when you die, but your nomination isn’t legally binding. This means that although we’d take your wishes into account, in the end we would have to decide who your account would be paid to depending on your situation when you die. The account balance will normally be paid as a one-off payment.

You can nominate non-binding beneficiaries when you open your account. You can change your beneficiaries at any time by logging into your online account.

Special conditions for children
Children aged between 18 and 25, who are financially dependent on you, may receive your account as regular income payments until they reach 25 (unless your account runs out earlier). The remaining account balance will be paid out to them when they turn 25. If your child is permanently disabled, they may continue to receive regular payments until the money runs out, regardless of their age.
3. The next steps

How to join

Join online at [australiansuper.com/join](http://australiansuper.com/join) or fill out the Open a Choice Income account form at the back of this PDS.

Before you set up your account

If you’re transferring your money from more than one super fund to start your Choice Income account, it may take time for all your money to reach us. Because we will only invest all of your money together at the one time, there will be no investment returns until we receive all your super rollovers.

To ensure your money stays invested at all times, it is a good idea to combine all your money into one super account first.

If you already have an AustralianSuper super account, the money transferred from your other funds will be invested in the investment option/s you’ve previously selected for your super account, and any returns will be applied to your super account. To combine, complete the Combine your super into AustralianSuper form at [australiansuper.com/forms](http://australiansuper.com/forms)

If you don’t have an AustralianSuper super account, you can open a super account online at [australiansuper.com/join](http://australiansuper.com/join) or call us on 1300 300 273.

Changing your mind

If you change your mind, a 14 day ‘cooling off’ period applies when you can cancel your Choice Income account.

This period starts from the earlier of:

› the date we confirm your AustralianSuper account has been established
› five days after the date your account with AustralianSuper was established

If you would like to cancel your membership during this period, please write to us at:

AustralianSuper
Locked Bag 6
Carlton South VIC 3053

or send us an email enquiry via our website at [australiansuper.com/email](http://australiansuper.com/email)

If you cancel your super account and don’t have access to your entire balance in cash, we’ll transfer it to the complying super fund of your choice, or into the AustralianSuper Personal Plan if you don’t make a choice. If you do have access, we’ll pay your balance minus any tax and retirement income payments already made. You may be charged fees and be entitled to any investment earnings.

After you’ve joined

As soon as you receive your Choice Income member number, you can register for an online account at [australiansuper.com/login](http://australiansuper.com/login)

Online account features

› view your account balance and transactions
› update your personal details
› review and change your investment options
› change your payment amount and frequency
› request additional one-off payments
› view a copy of your Centrelink Schedule
› view your beneficiaries and update any non-binding nominations.

Access your account on the go

It’s easy to stay on top of your Choice Income account with our mobile app. You can:

› view your account balance, transactions and fees
› be notified when a payment comes out of your account
› change the way your money is invested
› download recent statements
› ask questions using our Live Message or Facebook Messenger features
› update your details and more.

To find out more, visit [australiansuper.com/MobileApp](http://australiansuper.com/MobileApp)

Getting advice

To make an appointment with a financial adviser, call us on 1300 300 273 or visit [australiansuper.com/ContactUs](http://australiansuper.com/ContactUs)
Financial Services Guide

Our Financial Services Guide (FSG) provides information about our services, how our representatives are remunerated, and your rights as a client, including our complaints system.

If you need more information or clarification of any matter raised in this FSG, please ask us.

If you have not already received a copy of AustralianSuper’s Product Disclosure Statement (PDS), which sets out the main product characteristics and services of AustralianSuper, you can get a copy by calling 1300 300 273 or from australiansuper.com

The PDS will generally be provided to you before you become a member of AustralianSuper.

If advice provided to you relates to the acquisition of a financial product other than an AustralianSuper product, then you should obtain and read the Product Disclosure Statement (PDS) relating to that product before making any decision to acquire it.

Things you should know before you get our advice

Who is the provider of the financial service given to me?
AustralianSuper Pty Ltd, the Trustee of AustralianSuper, is the provider, through its representatives, of the financial services set out below.

Who will be responsible for the advice given to me?
AustralianSuper Pty Ltd holds an Australian Financial Services Licence (AFSL 233788) under the Corporations Act 2001, and is liable for services provided by its representatives.

AustralianSuper has contracted Australian Administration Services Pty Limited (AAS) to provide administration and financial product advice services to members and employers of AustralianSuper.

General and limited personal financial advice is provided by Link Advice Pty Limited (ABN 36 105 811 836, AFSL 258145), a related body corporate of AAS and is the authorising licensee responsible for advice provided by employees of AAS.

AustralianSuper has also engaged Industry Fund Services Ltd (ABN 54 007 016 195, AFSL 232514) (IFS) to provide personal financial advice services.

What financial services are available to me?
AustralianSuper Pty Ltd and its representatives provide either general or personal financial product advice or reports about superannuation, managed investments and basic deposit products.

AustralianSuper Pty Ltd only issues financial products in respect of AustralianSuper.

General advice
General advice does not take into account your particular financial needs, circumstances or objectives and you should assess your own financial situation and read the PDS before making an investment decision based on the advice.

Personal advice
Personal advice is where one or more of your personal circumstances are considered when providing the advice. You will receive a Statement of Advice (SOA) when personal advice is provided. A SOA is a document that contains the advice provided to you, the basis on which the advice was given and includes information about any fees or commissions that apply and any associations that the licensee may have which may influence the advice.

AustralianSuper has arrangements in place with Link Advice and IFS to provide personal advice services to its members. If you receive an advice service through Link Advice or IFS, they will provide you with a copy of their respective FSG.

How will I pay for the service?
The cost of providing this financial product advice is included in the fees charged for membership of AustralianSuper. AustralianSuper does not charge any additional fees or obtain any commissions for the advice that they provide.

What commission/fee does my representative receive?
The representatives are employees of AustralianSuper and are paid a salary. They do not receive commissions, fees or bonuses for the services that they provide to you.

Do any relationships or associations exist which might influence AustralianSuper providing me with financial services?
AustralianSuper Pty Ltd in its capacity as the trustee of AustralianSuper, is a shareholder or part-owner of Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd has the following subsidiaries with which the Fund transacts:

› Industry Fund Services Ltd
› Industry Funds Investments Ltd
› Industry Funds Management Pty Ltd

AustralianSuper invests in these third parties for the benefit of the AustralianSuper Fund and does not receive any commissions from these organisations as a result of members using their products or services.
When you get our advice
Will you give me advice that is tailored to my investment needs and financial circumstances?
Where general advice is provided, it does not take into account your particular financial needs, circumstances or objectives. Where personal advice is provided you will receive a SOA. The advice does consider one or more of your particular financial needs, circumstances or objectives.

How to make a complaint
AustralianSuper is committed to handling any complaints promptly and fairly. All complaints will be managed in confidence.
The simplest way to resolve a complaint can be to discuss it with us by calling 1300 300 273 (8am–8pm AEST/AEDT weekdays).
If you would prefer not to discuss the complaint or your concern is not satisfactorily resolved, you can email your complaint to us via our website at australiansuper.com/email or you can write to us at:
The Complaints Officer
AustralianSuper
GPO Box 1901
Melbourne VIC 3001

We’ll acknowledge and investigate your complaint and address your concerns generally within 45 days of receiving your complaint. We will write to you accordingly if there are any exceptions.
At any stage you’re welcome to contact your assigned Complaint Officer for an update on the progress of your complaint.

What happens next?
If you are unsatisfied with our response to you, or the complaints handling process itself, or you did not receive a response within the required time frame, you may be eligible to take your complaint to an external complaints body.
AustralianSuper is a member of the Australian Financial Complaints Authority (AFCA) which is a free, fair and independent dispute resolution scheme.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Web: www.afca.org.au
Telephone: 1800 931 678 (free call)

If your complaint relates to the handling of your personal information, you are able to escalate your complaint to the Office of Australian Information Commissioner (OAIC).
Office of the Australian Information Commissioner
GPO Box 5218
Sydney NSW 2001
Web: www.oaic.gov.au
Telephone: 1300 363 992

Privacy
The privacy and security of your personal information is important to AustralianSuper. Your information will be collected and handled in accordance with our privacy policy, which is in line with the requirements of Privacy legislation.

Please refer to the AustralianSuper Privacy Policy and Collection Statement at australiansuper.com/privacy

Trustee liability insurance
AustralianSuper Pty Ltd holds Professional Indemnity insurance which complies with the requirements of section 912B of the Corporations Act 2001(Cth). This insurance provides cover for claims arising from the conduct of current employees and employees who no longer work for AustralianSuper Pty Ltd but who did at the time of the relevant conduct.

Privacy collection statement
AustralianSuper Pty Ltd (ABN 94 006 457 987) of Locked Bag 6, Carlton South, Victoria 3053, collects your personal information (PI) to run your super account (including insurance), improve our products and services and keep you informed. If we can’t collect your PI we may not be able to provide these services. PI is collected from you but sometimes from third parties. We will only share your PI where necessary to perform our activities with our administrator (Australian Administration Services Pty Ltd, Link Group), service providers, as required by law or court/tribunal order, or with your permission.
Your PI may be accessed overseas by some of our service providers. A list of countries can be found at the URL below.
Our Privacy Policy details how to access and change your PI, as well as the privacy complaints process.

For complete details go to australiansuper.com/privacy or call us on 1300 300 273.
4. Forms

What you’ll need to complete these forms:
› Tax File Number (TFN)
› bank account details
› super account details
› Medicare, current driver’s licence or Australian passport details.

Important things to consider
› If you’ve made personal contributions to super that you intend to claim a tax deduction for, you should claim them before opening your account (see page 37).
› You can’t add money to your Choice Income account once you’ve opened it, so it’s a good idea to consolidate your super first (see page 7).
› If you’re below age 60, you must also complete the Tax file number declaration form. If we don’t receive this form, payments will commence after 60 days, at which time your account will be activated and taxed at the highest marginal rate.
› It’s a good idea to understand Centrelink’s deeming rules before rolling over existing retirement income accounts. Find out more at servicesaustralia.gov.au
› For help on providing proof of ID go to australiansuper.com/IDHelp
Open a Choice Income account

After reading the Choice Income Product Disclosure Statement (PDS), please complete in pen using CAPITAL letters. Print ✓ to mark boxes. This form must be completed in full. Read the Privacy Collection Statement at australiansuper.com/CollectionStatement to see how AustralianSuper uses your personal information. If you’re below age 60 you MUST complete the Tax file number declaration form and return it with this form. You can also complete this form online at australiansuper.com/join

For super members with Member Direct:
If you already have an AustralianSuper super account and you want to transfer your Member Direct holdings to a Choice Income account, please download and complete the form called Seamless Transfer of your Member Direct account at australiansuper.com/MemberDirect

1 Your personal and contact details

Last name

First name/s

Street address

Suburb/Town

Postal address (if different to street address)

Suburb/Town

Home telephone Other telephone (e.g. business) Mobile

Email

If I provide my email address and/or phone number, I’m consenting to AustralianSuper communicating with me via email, my online account, mobile app and phone as appropriate. I understand I can change my communication preferences through my online account or by calling 1300 300 273.

2 Have you finalised your tax deductions?

Have you finalised any tax deductions you intend to claim for your personal super contributions?

☐ Not applicable (go to step 3)

☐ Yes (go to step 3)

☐ No You must finalise the tax deduction with your super fund before you transfer your super to your Choice Income account. To get a claim form or find out more, go to australiansuper.com/TaxDeduction

3 Do you qualify?

Are you eligible to open a Choice Income account? Choose (✓) the option that applies to you.

☐ I’m 65 or older (go to step 4)

☐ I’ve permanently retired from work and reached my preservation age (go to step 4)

☐ I’ve changed jobs on or after turning 60 (go to step 4)

If none of the above options apply to you, there are still other circumstances where you may be able to open a Choice Income account. Please call 1300 300 273 for help.

Issued by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788 Trustee of AustralianSuper ABN 65 714 394 898.
A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at australiansuper.com/tmd
### Are you opening your account with funds from your AustralianSuper account?

Do you want to transfer super from your AustralianSuper account/s to open a Choice Income account? You'll need to transfer a minimum of $50,000 to open an account.

<table>
<thead>
<tr>
<th></th>
<th>Yes (go to step 4a)</th>
<th>No (go to step 5)</th>
</tr>
</thead>
</table>

Please fill in details for each AustralianSuper account:

<table>
<thead>
<tr>
<th>Account</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Your existing AustralianSuper member number</td>
<td>b) Do you want to transfer your entire balance?</td>
<td>c) How much money do you want to leave in your AustralianSuper super account?</td>
</tr>
<tr>
<td>---------</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Yes</td>
<td>No (go to either step 4c or 4d)</td>
<td>$6,000</td>
</tr>
<tr>
<td>Yes</td>
<td>No (go to either step 4c or 4d)</td>
<td>$6,000</td>
</tr>
<tr>
<td>Yes</td>
<td>No (go to either step 4c or 4d)</td>
<td>$6,000</td>
</tr>
<tr>
<td>Yes</td>
<td>No (go to either step 4c or 4d)</td>
<td>$6,000</td>
</tr>
</tbody>
</table>

* When transferring from an AustralianSuper super account to open a Choice Income account, you'll need to leave a minimum balance of $6,000 in your super account for it to remain open. To find out more about the minimum balance, visit australiansuper.com/AccessYourSuper

† If you want to keep your insurance cover you'll need to have enough money in your super account to pay for it. To understand how to maintain cover, read our Insurance in your super guide at australiansuper.com/InsuranceGuide

‡ This will close your existing AustralianSuper account. Any insurance cover you have with this account will cease.

### Are you opening an account with super from another fund?

If you have more than one fund to roll into AustralianSuper, you must complete a Combine your super into AustralianSuper form for each additional fund you wish to roll over. This form is available online under the ‘Retirement’ tab at australiansuper.com/forms

You'll need to transfer a minimum of $50,000 to open an account.

a) Provide your fund’s details

FROM:

- **Other super fund**
  - Fund name
  - Fund phone number
  - Member or account number
  - Australian Business Number (ABN)
  - Unique Superannuation Identifier (USI)
  - Amount to transfer (choose one only)
    - Whole balance
    - Partial amount of $ ___ ___ ___ 00

- **Self-managed super fund (SMSF)**
  - SMSF name
  - Australian Business Number (ABN)
  - Electronic Service Address (ESA)
  - Amount to transfer (choose one only)
    - Whole balance
    - Partial amount of $ ___ ___ ___ 00

TO: Fund name

- AustralianSuper
  - Australian Business Number (ABN) 65 714 394 898
  - USI STA0002AU
  - Member number (if known)
Important information

1. If you're transferring the whole balance of your other super accounts, this means you're asking us to close your other super accounts.
2. Remember to check if your old fund charges exit fees and that you no longer need the insurance cover provided by your old fund (if any).

b) Provide us with your TFN

To protect your super, you need to prove your identity when you move money between super funds.

If you don't want to give us your TFN, you must complete a Combine your super into AustralianSuper form and provide certified copies of your identity documents (ID) for each additional fund you wish to roll over. This form is available online under the 'Retirement' tab at australiansuper.com/forms

If you don't provide the right ID correctly certified, it will delay the transfer. For help on providing proof of ID go to australiansuper.com/IDHelp

☐ Use my Tax File Number (TFN) to identify me.

Provide your TFN here

Your TFN is the easiest way to identify you. By giving us your TFN, you are authorising us to give this information to your other super fund. They will confirm your ID with the Australian Tax Office.

Providing your TFN

We're authorised under super law to collect, use and disclose your Tax File Number (TFN). You don't have to provide your TFN, but if we have it, we'll be able to accept all types of contributions into your super account if you have one; you won't pay more tax than you need to and it'll be easier to find any lost super. If you transfer to another fund, we'll give them your TFN unless you tell us not to in writing. Visit australiansuper.com/RefTFN for more details.

6 Provide your bank account details

Name of bank, building society or credit union

BSB number

Account holder's name*

Account number

You may provide a copy of your bank statement so we can check your details to avoid any payment delays.

* This must be a personal account, held solely or jointly in your name

7 Set up your account using Smart Default (optional)

If you choose to set up your account using Smart Default, this means your investment and payment options are pre-selected:

› you're invested in 12% Cash option and 88% Balanced option,
› you get paid every two weeks, and
› you initially receive at least 6% of your balance each year; as you get older this amount will change.

See page 12 of the Choice Income PDS for details.

Do you want to open your account using Smart Default?

☐ No  > (go to step 8)

☐ Yes  > (go to step 10)
Let us know how you want to be paid

Tell us how much and how often you want to receive payments. (If you’ve already chosen to set up your account using Smart Default in step 7, leave steps 8 and 9 blank and go to step 10.)

a) When I’d like to receive my payments:
   Please choose (X) one option only, and fill in month and choose a start date where applicable.
   - Fortnightly (next available pay date)
   - Monthly. Choose one (X) start date: 15th, 28th, as soon as possible (next scheduled payment date)
   - Quarterly from M M Choose one (X) start date: 15th, 28th, as soon as possible (next scheduled payment date)
   - Half-yearly from M M Choose one (X) start date: 15th, 28th, as soon as possible (next scheduled payment date)
   - Yearly from M M Choose one (X) start date: 15th, 28th, as soon as possible (next scheduled payment date)

b) I’d like my payment amount to be:
   Please choose (X) one option only.
   - Option 1 (Default): the minimum amount allowed*
   - Option 2: a specific amount† for each payment $ ________________
     For this specific amount, how much do you want this payment amount to increase by each year?‡
     Choose one (X) below
     - 0% (Default) 1% 2% 3% 4% 5% Consumer Price Index (CPI)

Your payments will start on the next available nominated pay date, once your application is fully processed. This can take up to four weeks, or longer in some circumstances. For details on payments see page 38 of the PDS. You can change your payment options at any time by logging into your online account.

* By law, you must withdraw a minimum income amount from your account balance each year, and this varies with your age. Your minimum payment amount is determined by the actual amount rolled into your account, and is recalculated every year based on your balance on 1 July. For details see page 38 of the PDS. You’ll be paid this minimum amount as the default option if no relevant boxes are selected. The minimum payment amount will also be pro-rata (proportionate) by default in the first financial year. This means that in your first financial year, you’ll receive a proportion of the minimum annual amount spread over the rest of that first financial year.

† If you choose an amount that is smaller than the minimum amount per financial year, we’ll contact you.

‡ If no relevant box is selected for an annual increase in payment amount, the default option is 0%.

Choose your investments and where to draw payments from

(If you’ve already chosen to set up your account using Smart Default in step 7, leave steps 8 and 9 blank and go to step 10.) Select one (X) of the three options below:

- I would like my current superannuation investment strategy to be transferred to my Choice Income account† (go to step 10).
- I would like to set up the default investment strategy - Balanced option.
- I would like to set up a new investment strategy for this account.

This means choosing my investment options and where I would like my income payments and fees to be drawn from. Follow the steps below:

a) Fill in the percentage you want to invest in each option, in Column A of the table provided. If no options are selected, the default investment option will be the Balanced option.

b) Next, choose where you want your payments and fees taken from - select one option only. If you don’t make a choice, your account will default to the Highest balance option.

   - Option 1: Highest balance (default) - take payments from the investment option with the highest balance.
   - Option 2: Pro-rata - take payments from each investment option in proportion to the balance in each option.
   - Option 3: Payment order - take payments in the order I choose. Fill in Column B of the table provided, by numbering in order only those investment options you’ve chosen.

   TOTAL MUST ADD UP TO 100%

If you already have an AustralianSuper super account and you want to transfer your Member Direct holdings to a Choice Income account, this is not the right form for you. Please download and complete the form called Seamless Transfer of your Member Direct account at australiansuper.com/MemberDirect.
Nominate beneficiaries

You can choose only (✓) one of three options when deciding what happens to your money when you die:

- **Reversionary nomination** - You nominate a person who will receive your account balance as a regular income. Conditions apply for who you can nominate. For details see page 40 of the Choice Income PDS.
- **Binding nomination** - You provide formal written direction to AustralianSuper to tell us who you want your account balance paid to. If valid, your nomination is legally binding.
- **Non-binding nomination** - You nominate who you’d prefer your account to be paid to. This nomination is not legally binding.

For details on nominating beneficiaries, see page 40 of the Choice Income PDS.

Please choose (✓) one option only.

- **Option 1: Reversionary nomination**
  Conditions apply for who you can nominate as a reversionary beneficiary. For details on their eligibility see page 39 of the Choice Income PDS.

  Last name
  First name/s
  Relationship to you
  Date of birth

  It’s important to note that in some cases making a reversionary nomination may impact your Centrelink benefits.
  Contact the Department of Social Services at dss.gov.au if you have questions regarding your Centrelink entitlements.

- **Option 2: Binding nomination**
  Please complete the Binding death benefit nomination form at the back of the PDS and attach it to this application. Leave the rest of this section of the form blank, and go to step 11 or step 12.

- **Option 3: Non-binding nomination**

<table>
<thead>
<tr>
<th>Full name</th>
<th>Relationship</th>
<th>Residential address</th>
<th>% of benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spouse</td>
<td>Financial dependant</td>
<td>Execute or administrator of your estate</td>
<td></td>
</tr>
<tr>
<td>Child</td>
<td>Financial dependant</td>
<td>Execute or administrator of your estate</td>
<td></td>
</tr>
<tr>
<td>Interdependent</td>
<td>Financial dependant</td>
<td>Execute or administrator of your estate</td>
<td></td>
</tr>
</tbody>
</table>

  Mark this box if you’ve attached a separate sheet because there wasn’t enough space here.

**TOTAL MUST ADD UP TO 100%**

Give your financial adviser access to your account details

If you have a financial adviser, you can give them and their staff access to your Choice Income account below. If not, go to step 12.

If you have previously granted a financial adviser access to your account details, providing details of a new adviser here will remove access for the previous adviser.

**Full name of financial adviser**

**Name of business**

**Adviser email address**

**Telephone**

**Licensee AFSL number**

**ASIC Financial adviser representative number**

* Mandatory fields
Provide proof of your identity

Please complete (✓) one of the options below.

Option 1: I want to use electronic verification

By giving you my Medicare, driver’s licence or Australian passport details below, I authorise the use of my personal details (including the information below) for the purpose of electronic data verification. I understand that my information will be subject to an information match request in relation to relevant official record holder information and a corresponding information match result will be provided via the use of third party systems.

Fill out any TWO of the following, and (✓) Option 1 box above.

1. Full name as appears on my Medicare card
   My Medicare number is
   My reference number on this card is
   Valid to

2. Full name as appears on my Driver’s Licence
   My Australian Driver’s Licence number is
   State of issue
   Expiry date

3. My Australian Passport number is
   Place of birth (as shown on my passport)
   Country of birth (not shown on my passport)
   Family name at birth (not shown on my passport)

Option 2: I want to attach paper copies of certified documentation

I have attached my certified proof of identity to this application.

Please ensure that you provide photocopies of your original identification documents and that they are correctly certified. Each page must be certified as a true copy. The documents we receive from you must have been certified and dated within the last 6 months. We can’t accept undated documents. For instructions on who can certify documents, go to australiansuper.com/IDHelp

Use electronic verification if paper copies of certified documentation are incorrectly certified or unable to be read

I authorise the use of my personal details for the purpose of electronic data verification if the paper copies of my certified documentation are incorrectly certified or unable to be read. I understand that my information will be subject to an information match request in relation to relevant official record holder information and a corresponding information match result will be provided via the use of third party systems.

Sign this form

I have read the Privacy Collection Statement and I understand how AustralianSuper will use my personal information. AustralianSuper’s Privacy Collection Statement is in the PDS and online at australiansuper.com/CollectionStatement.

To the best of my knowledge, the information I have provided on this form is correct.

I confirm I am either an Australian citizen/permanent resident, a New Zealand citizen or I hold an eligible retirement visa (subclass 405 or 410)

If I’ve provided my email address and/or phone number, I consent to AustralianSuper sending me information about my account, AustralianSuper’s products and services and marketing communications, including third-party products and services, via email, my online account, SMS, mobile app or phone, as appropriate and in accordance with AustralianSuper’s Privacy Policy and my existing communication preferences. I understand I can change my communication preferences at any time by calling AustralianSuper on 1300 300 273 or through the My communication preferences section of my online account.

The personal information I have provided will be used to open my account. At australiansuper.com/privacy I can read the full details on the collection and use of personal information. My account will be set up based on the choices I’ve made as fully explained in the PDS that was provided to me.

Sign here

Print full name

Please return this completed form to AustralianSuper, Locked Bag 6, CARLTON SOUTH VIC 3053

Questions? Telephone 1300 300 273 Web australiansuper.com/retirement
What is a binding nomination?
A binding nomination instructs AustralianSuper how to pay your death benefit if you die. As long as it’s valid, your nomination is legally binding and we must follow it. This is why it’s important to consider changing or cancelling your binding nomination if your circumstances change, so that your benefit will be paid in line with your current wishes.

Who can I nominate?
For a binding nomination to be valid, the people you list at step 2 of this form must be (at the date of your death):
› your spouse
› your children
› financially dependent on you
› your legal personal representative, which means the executor or administrator of your estate, or
› an interdependent (someone who lives with you and shares a close personal relationship where one or both of you provide for the financial and domestic support and personal care of the other). Find out more about interdependants at australiansuper.com/beneficiary.

How long does it last?
A correctly completed binding nomination remains valid for three years from the date you sign the form. The expiry date of your binding nomination is shown on your member statement and we’ll also send you a reminder before your nomination expires.

How do I cancel my binding nomination?
You can cancel your binding nomination at any time. To cancel your nomination you need to complete steps 1, 3 and 4 of this form and return it to us.

How do I change my binding nomination?
You can change your binding nomination at any time. To change your current binding nomination you’ll need to complete and submit a new valid Binding death benefit nomination form. This new nomination will override your current binding nomination.

Does it cost anything?
No. There are no fees for you to make a binding nomination.

What if my nomination is invalid?
If your nomination is invalid, we’ll consider your wishes, but will use our discretion when paying out your death benefit.

Examples of an invalid binding nomination include:
› your nomination being made more than three years ago;
› the form being incorrectly signed and witnessed; or
› the individuals nominated no longer qualifying as your dependants at the date of your death.

Can I have a binding death nomination and a reversionary beneficiary for the same pension account at the same time?
No. If you currently have a reversionary beneficiary nomination and would like to make a binding death nomination, AustralianSuper requires that you cancel your reversionary beneficiary nomination by completing all the steps on this form.

More about interdependants
An interdependent relationship exists if:
› two people have a close personal relationship which involves a demonstrated and ongoing commitment to a shared life and each other’s emotional support and wellbeing; and
› they live together, or are temporarily living apart; and
› one or each of them provides the other with financial support; and
› one or each of them provides the other with domestic support and personal care of a level normally provided in a close personal relationship, rather than by a mere friend or flatmate OR
› if they don’t live together or provide each other with financial support, domestic support and personal care, it’s because one or both of them suffer from a disability.

Two people don’t have an interdependent relationship if one of them provides domestic support and personal care to the other and is paid for this or works on behalf of another person or organisation such as a government agency, a body corporate or a benevolent or charitable organisation.

Whether your nominated beneficiaries qualify as your interdependants will be assessed when a claim is made.
Privacy Collection Statement

Please read this Privacy Collection Statement to see how AustralianSuper uses your personal information. AustralianSuper Pty Ltd (ABN 94 006 457 987) of Locked Bag 6, Carlton South, Victoria 3053, collects your personal information (PI) to run your super account (including insurance), improve our products and services and keep you informed. If we can’t collect your PI we may not be able to provide these services. PI is collected from you but sometimes from third parties like your employer. We will only share your PI where necessary to perform our activities with our administrator (Australian Administration Services Pty Ltd, Link Group), service providers, as required by law or court/tribunal order, or with your permission. Your PI may be accessed overseas by some of our service providers. A list of countries can be found at the URL below. Our Privacy Policy details how to access and change your PI, as well as the privacy complaints process. For complete details go to australiansuper.com/privacy or call us on 1300 300 273.
Binding death benefit nomination
Use this form to set up a binding nomination or change/cancel an existing binding nomination.

Please complete in pen using CAPITAL letters and print ☒ to mark boxes. Form must be completed in full. Read the Privacy Collection Statement on this form to see how AustralianSuper uses your personal information.

**STEP 1. PROVIDE YOUR PERSONAL DETAILS**

<table>
<thead>
<tr>
<th>Last name</th>
<th>First name/s</th>
<th>Date of birth</th>
<th>Street address</th>
<th>Suburb/Town</th>
<th>State</th>
<th>Postcode</th>
<th>Telephone (business hours)</th>
<th>Member number</th>
<th>Account number*</th>
</tr>
</thead>
</table>

* You must complete a separate form for each account you hold.

**STEP 2. NOMINATE WHO YOU WANT TO RECEIVE YOUR DEATH BENEFIT**

Read *Who can I nominate?* on page 1 before filling in this section.

If you’re nominating your ‘Legal personal representative’, you do not need to complete the sections headed ‘Full name’ and ‘Residential address’ for that part of your nomination. However, you must complete the ‘% of benefit’ section.

If you have more than five nominees, please attach them to this form on a separate sheet of paper.

<table>
<thead>
<tr>
<th>Full name</th>
<th>Relationship</th>
<th>Residential address</th>
<th>% of benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>☒ Spouse</td>
<td>☒ Child</td>
<td>☒ Interdependant</td>
<td>☒ Financial dependant</td>
</tr>
<tr>
<td>☒ Spouse</td>
<td>☒ Child</td>
<td>☒ Interdependant</td>
<td>☒ Financial dependant</td>
</tr>
<tr>
<td>☒ Spouse</td>
<td>☒ Child</td>
<td>☒ Interdependant</td>
<td>☒ Financial dependant</td>
</tr>
<tr>
<td>☒ Spouse</td>
<td>☒ Child</td>
<td>☒ Interdependant</td>
<td>☒ Financial dependant</td>
</tr>
<tr>
<td>☒ Spouse</td>
<td>☒ Child</td>
<td>☒ Interdependant</td>
<td>☒ Financial dependant</td>
</tr>
</tbody>
</table>

**TOTAL MUST ADD UP TO 100%**

0 0 0 0 0 %
STEP 3. CANCEL YOUR CURRENT NOMINATION

Please cancel my previous beneficiary or reversionary nomination and pay benefits at AustralianSuper’s discretion to my dependants or legal personal representative.

To cancel your current nomination, please go to Step 4 to sign and date this form – no witness signatures are required.

STEP 4. SIGN THIS FORM IN THE PRESENCE OF TWO WITNESSES

Member declaration
I understand that:
› The people listed at step 2 must be my spouse, child, financial dependant, interdependant or a legal personal representative of my estate when I die.
› I must sign and date this form in front of two witnesses, both of whom are aged 18 years or over and are not nominated as a beneficiary in my form.
› I can change or cancel this nomination at any time.
› If this nomination is invalid or has not been received by AustralianSuper when I die, my death benefit will be paid at AustralianSuper’s discretion.
› This binding nomination is only effective when received and accepted by AustralianSuper and expires three years from the date of my signature below.
› I have read the information in this form and I understand the terms on which this nomination is made. I have also read the Privacy Collection Statement and I understand how AustralianSuper will use my personal information.

Member signature

Today’s date

Witness declaration
As a witness to the member’s nomination, I declare that:
› I am aged 18 years or over;
› I am not nominated as a beneficiary on this form; and
› the member signed and dated this form in my presence.

Witness 1 signature

Today’s date

Full name of witness 1

Witness 2 signature

Today’s date

Full name of witness 2

You must sign and date this form in front of two witnesses aged 18 or over. Witnesses can’t be nominated on this form (in step 2).
## Section A: To be completed by the PAYEE

1. What is your tax file number (TFN)?
   - [ ] I have made a separate application/enquiry to the ATO for a new or existing TFN.
   - [ ] I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.
   - [ ] I am claiming an exemption because I am in receipt of a pension, benefit or allowance.

2. What is your name?
   - Title: [ ] Mr  [ ] Mrs  [ ] Miss  [ ] Ms
   - Surname or family name
   - First given name
   - Other given names

3. What is your home address in Australia?
   - Suburb/town/locality
   - State/territory
   - Postcode

4. If you have changed your name since you last dealt with the ATO, provide your previous family name.

5. What is your primary e-mail address?

6. What is your date of birth?
   - Day  /  Month  /  Year

7. On what basis are you paid? (select only one)
   - Full-time employment
   - Part-time employment
   - Labour hire
   - Superannuation or annuity income stream
   - Casual employment

8. Are you: (select only one)
   - An Australian resident for tax purposes
   - A foreign resident for tax purposes
   - OR
   - A working holiday maker

9. Do you want to claim the tax-free threshold from this payer?  
   - Yes  [ ] No  [ ]  
   - Answer no here if you are a foreign resident or working holiday maker, except if you are a foreign resident in receipt of an Australian Government pension or allowance.

10. Do you have a Higher Education Loan Program (HELP), VET Student Loan (VSL), Financial Supplement (FS), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?  
    - Yes  [ ] No  [ ]  
    - Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment.

### DECLARATION by payee: I declare that the information I have given is true and correct.

Signature

You MUST SIGN here  
   - Date  /  Month  /  Year

There are penalties for deliberately making a false or misleading statement.

---

## Section B: To be completed by the PAYER (if you are not lodging online)

1. What is your Australian business number (ABN) or withholding payer number?
   - Branch number (if applicable)

2. If you don’t have an ABN or withholding payer number, have you applied for one?
   - Yes  [ ] No  [ ]

3. What is your legal name or registered business name (or your individual name if not in business)?
   - AUSTRALIAN SUPER

4. What is your business address?
   - LEVEL 30
   - 130 LONSDALE STREET
   - MELBOURNE
   - VIC 3000

5. What is your primary e-mail address?

6. Who is your contact person?
   - Business phone number

7. If you no longer make payments to this payee, print X in this box.

### DECLARATION by payer: I declare that the information I have given is true and correct.

Signature

You MUST SIGN here  
   - Date  /  Month  /  Year

There are penalties for deliberately making a false or misleading statement.

---

**IMPORTANT**

See next page for:
- payer obligations
- lodging online.
Payer information

The following information will help you comply with your pay as you go (PAYG) withholding obligations.

Is your employee entitled to work in Australia?

It is a criminal offence to knowingly or recklessly allow someone to work, or to refer someone for work, where that person is from overseas and is either in Australia illegally or is working in breach of their visa conditions.

People or companies convicted of these offences may face fines and/or imprisonment. To avoid penalties, ensure your prospective employee has a valid visa to work in Australia before you employ them. For more information and to check a visa holder’s status online, visit the Department of Home Affairs website at homeaffairs.gov.au

Is your payee working under a working holiday visa (subclass 417) or a work and holiday visa (subclass 462)?

Employers of workers under these two types of visa need to register with the ATO, see ato.gov.au/whmreg

For the tax table “working holiday maker” visit our website at ato.gov.au/taxtables

Payer obligations

If you withhold amounts from payments, or are likely to withhold amounts, the payee may give you this form with section A completed. A TFN declaration applies to payments made after the declaration is provided to you. The information provided on this form is used to determine the amount of tax to be withheld from payments based on the PAYG withholding tax tables we publish. If the payee gives you another declaration, it overrides any previous declarations.

Has your payee advised you that they have applied for a TFN, or enquired about their existing TFN?

Where the payee indicates at question 1 on this form that they have applied for an individual TFN, or enquired about their existing TFN, they have 28 days to give you their TFN. You must withhold tax for 28 days at the standard rate according to the PAYG withholding tax tables. After 28 days, if the payee has not given you their TFN, you must then withhold the top rate of tax from future payments, unless we tell you not to.

If your payee has not given you a completed form you must:

■ notify us within 14 days of the start of the withholding obligation by completing as much of the payee section of the form as you can. Print ‘PAYER’ in the payee declaration and lodge the form – see ‘Lodging the form’.
■ withhold the top rate of tax from any payment to that payee.

For a full list of tax tables, visit our website at ato.gov.au/taxtables

Lodging the form

You need to lodge TFN declarations with us within 14 days after the form is either signed by the payee or completed by you (if not provided by the payee). You need to retain a copy of the form for your records. For information about storage and disposal, see below.

You may lodge the information:

■ online – lodge your TFN declaration reports using software that complies with our specifications. There is no need to complete section B of each form as the payer information is supplied by your software.
■ by paper – complete section B and send the original to us within 14 days.

For more information about lodging your TFN declaration report online, visit our website at ato.gov.au/lodgetfndeclaration

Provision of payee’s TFN to the payee’s super fund

If you make a super contribution for your payee, you need to give your payee’s TFN to their super fund on the day of contribution, or if the payee has not yet quoted their TFN, within 14 days of receiving this form from your payee.

Storing and disposing of TFN declarations

The TFN Rule issued under the Privacy Act 1988 requires a TFN recipient to use secure methods when storing and disposing of TFN information. You may store a paper copy of the signed form or electronic files of scanned forms. Scanned forms must be clear and not altered in any way.

If a payee:

■ submits a new TFN declaration (NAT 3092), you must retain a copy of the earlier form for the current and following financial year.
■ has not received payments from you for 12 months, you must retain a copy of the last completed form for the current and following financial year.

Penalties

You may incur a penalty if you do not:

■ lodge TFN declarations with us
■ keep a copy of completed TFN declarations for your records
■ provide the payee’s TFN to their super fund where the payee quoted their TFN to you.
This Product Disclosure Statement was issued on 14 October 2021 by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898, and may contain general information that does not take into account your personal objectives, situation or needs. Investment returns are not guaranteed. Past performance is not a reliable indicator of future returns. Before making a decision about AustralianSuper, consider your financial requirements and read this Product Disclosure Statement.