

Product Disclosure Statement (PDS)

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Contents

1. About the Australian Eligible Rollover Fund (AERF)	2
2. How super works	3
3. Benefits of investing with the AERF	4
4. Risks of super	6
5. How we invest your money	8
6. Fees and costs	10
7. How super is taxed	15
8. How to open an account	16

Contact details

If you have any questions or would like more information about the AERF, please contact the AERF Administrator, Jacques Martin Administration and Consulting Pty Ltd:

Phone 1800 677 424 (within Australia)
+61 2 8756 5573 (international callers)
between 8.30am and 5.00pm (Sydney time) Monday to Friday

Mail AERF Administrator, Locked Bag 5429, Parramatta NSW 2124

Website www.perpetual.com.au/aerf

Email aerfenquiries@perpetual.com.au

Important notes

This PDS provides a summary of significant information and contains a number of references to other important information. You should consider all of this information before making a decision to remain invested in this product.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

We may update the PDS with changes that are not materially adverse via disclosure on our website. You can also obtain a paper copy of any updates free of charge on request.

I. About the Australian Eligible Rollover Fund (AERF)

The AERF (ABN 81 932 639 940, RSE R1067750, SPIN CML0825AU) is an eligible rollover fund (ERF), which is a registered superannuation fund that receives transferring members' benefits from other superannuation funds, retirement savings accounts or approved deposit funds. The purpose of an ERF is to act as a temporary repository for transferred superannuation benefits.

The AERF holds your superannuation benefit until the earliest to occur of the following events:

- **you transfer it to your current superannuation account**
- **you withdraw it (where eligible)**
- **we are required to transfer it to the Australian Taxation Office (ATO) as an inactive low-balance account (see page 4 for further information).**

Your benefit in the AERF may have been transferred from another superannuation fund for any of the following reasons:

- you became a 'lost' member under superannuation legislation or
- the balance of your account in your previous fund was less than \$1,000 or
- you didn't nominate a complying superannuation fund that would accept your benefit within a specified timeframe of leaving your previous fund or
- you are a non-member spouse, in circumstances connected with the division of superannuation following a marriage breakdown.

AERF Sub-Plans

Sub-Plan A

You will be a member of Sub-Plan A (USI 81932639940211) if the original transfer value from your previous fund was less than \$1,000.¹

Sub-Plan B

You will be a member of Sub-Plan B (USI 81932639940211) if the original transfer value from your previous fund was equal to or greater than \$1,000.¹

Sub-Plan M

You will be a member of Sub-Plan M (USI 81932639940212) if your superannuation benefit was transferred from a fund administered by the National Australia Bank / MLC group of companies or where National Australia Bank / MLC group of companies provided trustee services.

Sub-Plan REST

You will be a member of Sub-Plan REST (USI 81932639940214) if your superannuation benefit was transferred from the Retail Employees Superannuation Trust (REST).

1. Unless your benefit was transferred from a particular fund where you will become a Sub-Plan M or Sub-Plan REST member regardless of the transfer value.

Trustee

Perpetual Superannuation Limited (PSL) is the trustee of the AERF. PSL is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 827) and part of the Perpetual Group, which has been in operation for over 130 years.

Administrator

The Trustee has appointed Jacques Martin Administration and Consulting Pty Ltd (ABN 24 006 787 748, AFSL 235037) as the AERF Administrator to assist the Trustee in the day-to-day care of members' accounts and for keeping members fully informed about their benefits.

Additional information

The following additional information will be available on our website at www.perpetual.com.au/aerf as required by law:

- details of the AERF's investment portfolio holdings
- details of Trustee and executive remuneration
- our privacy policy
- all other documents or matters which we are required by superannuation law to disclose on the AERF's website.

2. How super works

Superannuation (super) is an effective way of saving for your retirement which is, in part, compulsory. Super is generally a long-term investment, which has the following characteristics:

- tax incentives are provided by the Government
- there are different types of contributions that can be made by you or on your behalf (eg personal contributions, employer contributions, spouse contributions and government co-contributions)¹
- super guarantee contributions generally have to be made for you by your employer if you are earning more than \$450 per month and most people have the right to choose into which superannuation entity their employer should direct these compulsory contributions¹
- there are work and/or age-based conditions for making contributions to super, as well as dollar limits, depending on the various types of contributions¹
- there are restrictions on when you can withdraw your super – generally once you reach age 65 or retire after reaching your preservation age (between ages 55 and 60, depending on your date of birth), although there are some other special circumstances where you can access it earlier.

1. Note that the AERF can't accept any contributions from members, their spouses or employers, including Superannuation Guarantee shortfall components and transfers of superannuation holding account (SHA) special account balances from the ATO.

Transfer of inactive low-balance accounts to the ATO

Accounts with balances of less than \$6,000 that have been inactive for 16 months must be identified as at 30 June and 31 December each year and reported to the ATO on the following 31 October and 30 April respectively. The balances of those accounts must then be transferred to the ATO unless a member has given notice that their account is not to be treated as an inactive low-balance account. After payment to the ATO, we are discharged from any further liability for payment of the benefit.

Further information

For further information about how super works, including information about lost and unclaimed super, please refer to www.ato.gov.au/super or www.moneysmart.gov.au/superannuation-and-retirement.

3. Benefits of investing with the AERF

The main features of the AERF include:

- a temporary repository for member benefits with a program of activities designed to facilitate the consolidation of these benefits into the member's main superannuation account (see 'Auto-consolidation of member accounts' for further information)
- a conservative diversified investment portfolio comprising Australian shares, international shares, alternative assets, Australian fixed interest, international fixed interest, diversified credit and cash
- underlying investments managed by specialist investment managers in each asset class
- reporting on benefit entitlements, AERF performance and significant matters.

Your benefit in the AERF comprises:

- the amount originally transferred to the AERF from other funds
- the earning rate allocated to your account each year
- less fees and taxes.

Insurance benefits

The AERF does **not** offer insurance benefits to members.

Auto-consolidation of member accounts

If you have more than one account within the AERF, legislation allows the Trustee to consolidate those accounts (intra-fund consolidation), subject to certain conditions.

Trustees of ERFs are also allowed to transfer member account balances to active accounts in other superannuation funds (inter-fund consolidation) without a member's consent.

Withdrawing your benefit from the AERF

You can make a withdrawal by completing the benefit payment request form provided with this PDS (also available from our website or by contacting the AERF Administrator). You can:

- access your benefit as a lump sum (subject to meeting a condition of release under superannuation law) or
- transfer your benefit to another complying superannuation or rollover fund.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, we are required to verify your identity before paying a benefit to you.

Investment earning rate and crediting strategy

The Trustee determines the annual earning rate to apply to all member accounts following the end of each financial year ending 30 June having regard to:

- the investment returns of the AERF
- the costs of the AERF during the reporting period which have not otherwise been charged to member accounts, including the net effect of goods and services tax (GST) and
- provision for income tax that may be payable by the AERF in relation to taxable income derived during the relevant financial year.

Investment returns can be positive or negative and the Trustee does not guarantee that your benefit will gain in value or retain its value. The value of your benefit can fall due to a negative earning rate.

The annual earning rate is usually declared by the Trustee and applied to member accounts within three months of the end of the financial year.

Historical annual earning rates are detailed in the latest AERF Annual Report. You can obtain a copy of the Annual Report at our website or by contacting the AERF Administrator.

The Trustee also declares an interim earning rate for members leaving the AERF during the year. The interim earning rate is determined based on the same factors used to calculate the annual earning rate, except using estimates instead for costs and income tax, and is generally reviewed on a weekly basis or as otherwise required due to market conditions or where other relevant circumstances warrant.

If you leave the AERF between 30 June and the date that the annual earning rate is applied to member accounts you will receive the interim earning rate applicable at the time of your departure.

Reporting

Once you are a member of the AERF you will be provided with:

- a confirmation letter, detailing the amount transferred to the AERF by your previous fund and how you can obtain a copy of this PDS, as soon as practicable after you become a member of the AERF
- an annual statement as at 30 June each year
- an annual report (including abridged financial statements) for each financial year ending 30 June will be available at our website (copy available on request)
- an exit statement when you leave the AERF
- any other confirmations of transactions that we are required to report on.

Your privacy

We require the personal information provided by your previous fund and/or sought from you to be able to process your benefit transfer, administer your investment and comply with any relevant laws. If we do not receive your relevant personal information, we may not be able to do so. In some circumstances we may disclose your personal information to the Trustee's or AERF Administrator's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Our privacy policy is publicly available at our website or you can obtain a copy free of charge by contacting the AERF Administrator.

4. Risks of super

The amount of your future super savings (including contributions and returns) may not be enough to provide adequately for your retirement.

All investments carry risk and it's important to understand the risks that can affect the value of your investment. While it's not possible to identify every risk relevant to investing in the AERF, we have detailed in the following table significant risks that may affect the AERF's investments and your member account balance in the AERF. Different investment strategies may carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. A financial adviser can assist you in determining which investment options are suited to your financial needs and the level of diversification you need.

The Trustee, the AERF Administrator and the appointed investment managers do not guarantee any particular rate of return on your investment or that your investment will gain in value or retain its value. The level of returns will vary, and future returns may differ from past returns. Investment in the AERF is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Type of risk	Description of risk
Investment risk	The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may receive back less than your original investment when you withdraw.
Market and economic risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment.
Asset risk	A particular asset that a fund invests in may fall in value, which can result in a reduction in the value of your investment.
Currency risk	For investments in international assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall.
Interest rate risk	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.
Credit risk	The issuer or party to a transaction may not repay the principal, make interest payments or fulfil other financial obligations in full and/or on time. The market value of an investment can also fall significantly when the perceived risk of a note or bond increases or its credit rating declines.
Derivatives risk	A derivative is a financial instrument that derives its value from the price of a physical security or market index. Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than the underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of a fund. Derivatives may also be subject to liquidity risk and/or counter-party risk. Depending on market conditions derivative positions can be costly or difficult to reverse.
Legal and regulatory risk	Changes in legislation and differences between rules (including interpretation of the law) in domestic and foreign markets, including those dealing with superannuation, taxation, accounting and investments, may adversely impact your investment.
Other risks	There are also risks that are inherent within managed investments, including: <ul style="list-style-type: none"> • the investment professionals employed by the investment managers appointed by the Trustee may change, which may affect the future performance of their underlying fund • an underlying fund may be terminated.

5. How we invest your money

The AERF doesn't have investment options. Instead, the Trustee invests the AERF's assets across a range of investment products offered by the appointed investment managers.

Suitability	As the AERF is designed to be a temporary repository for member benefits, the Trustee considers that a conservative diversified investment strategy is appropriate for its members.		
Risk level ¹	3 – Low to medium		
Minimum suggested timeframe ²	Up to two years		
Investment return objective	To achieve a return which outperforms CPI by 2% per annum, after fees, over rolling two-year periods.		
Investment guidelines ³	Asset sector	Benchmark	Ranges
	Australian shares	15.0%	10.0-20.0%
	International shares (unhedged)	5.0%	2.5-7.5%
	Alternative assets	10.0%	7.5-12.5%
	Australian fixed interest	20.0%	17.5-22.5%
	International fixed interest	20.0%	17.5-22.5%
	Diversified credit	10.0%	7.5-12.5%
	Cash	20.0%	15.0-25.0%

1. The risk level represents the Standard Risk Measure (SRM) based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period, as follows.

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

The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with the AERF.

The SRM may change over time for various reasons, including as a result of reviews of the underlying capital market assumptions that are used in their calculation and potential future changes to the investment guidelines and asset allocations. Any change to the SRM at any time will be published on our website.

2. This is a guide only and not a recommendation.
3. Additional cash may be required to accommodate the periodic transfer of low-balance accounts to the ATO (see page 4 for further information). Therefore, there may be short periods of time before and after these transfers when cash may exceed its maximum range and/or other asset classes may fall below their minimum ranges as these assets are liquidated to provide any required additional cash. Asset allocations will be restored within the stated ranges as soon as is practicable following each bulk transfer.

Investment objective

The Trustee aims to achieve the investment objective by:

- investing with investment managers appointed by the Trustee to gain a diversified exposure to approved asset sectors
- adherence to guidelines, or benchmarks, for the amount of the AERF's assets that will be invested in approved asset sectors at any one time
- regularly reviewing the combined asset allocation of the AERF to ensure it falls within the investment guidelines.

Investment approach

The underlying assets of each investment product ensure that the AERF gains exposure to various approved asset classes. This diversity can provide a degree of protection against poor returns.

The Trustee also retains some cash in a bank account, to meet day-to-day administrative requirements, including payment of benefits.

The Trustee regularly monitors investment performance and receives reports from the appointed investment managers at agreed intervals.

Derivatives

Derivatives are financial investments such as options, futures and swaps. The Trustee doesn't enter into any derivative contracts directly. However, any of the investment managers appointed by the Trustee may use derivatives in the underlying pooled investment products they manage.

Environmental, social and ethical factors and labour standards

The Trustee doesn't take into account labour standards, environmental, social or ethical considerations in any investment decision relating to the AERF, including the selection or retention of an investment manager.

Investment managers

As at the date of this PDS, the investment managers appointed by the Trustee to manage the assets of the AERF are:

- Perpetual Investment Management Limited (PIML), a wholly owned subsidiary of Perpetual Limited
- JANA Investment Advisers Pty Limited (JANA).

PIML manages the AERF's Australian shares assets and approximately half of its alternative investments using a multi-manager investment approach that includes PIML and other specialist investment managers. PIML also solely manages the AERF's diversified credit and cash assets.

JANA manages the AERF's international shares, Australian fixed interest and international fixed interest assets and approximately half of its alternative investments. JANA uses a 'manager of managers' investment approach, which means that JANA does not directly manage investment funds but rather manages the selection and combination of the specialist investment managers for these asset classes.

The Trustee can change the appointed investment managers at its discretion, or vary the allocations of the AERF's investments between the appointed investment managers, at any time without notice to members. Details of any such changes to the appointed investment managers or investment allocations during the life of this PDS may be obtained from our website or by contacting the AERF Administrator.

6. Fees and 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.

TO FIND OUT MORE

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

The following information can be used to compare costs between different superannuation products.

Fees and costs can be deducted from investment returns or paid directly from your account.

We won't increase fees (beyond any CPI increase provisions), or introduce new fees, without giving you at least 30-days' written notice.

Fees and costs applicable from 1 July 2019

Australian Eligible Rollover Fund		
Type of fee ¹	Amount	How and when paid
Investment fee²	0.465% pa ³	Generally deducted on a daily basis from the gross investment returns of each underlying investment.
Administration fee²	Paid to Trustee: 0.175% pa ⁴	Deducted from the AERF's total assets at the end of each quarter.
	Paid to AERF Administrator: 0.600% pa ⁴	Calculated based on the average gross value of the AERF each month and deducted from the AERF's total assets at the end of each quarter.
Buy/sell spread	Nil.	Not applicable.
Switching fee	Nil.	Not applicable.
Advice fees relating to all members investing in this product	Nil.	Not applicable.
Other fees and costs	Refer 'Additional explanation of fees and costs'.	
Indirect cost ratio²	Sub-Plan: A 0.725% pa ⁵ B 0.696% pa ⁵ M 0.706% pa ⁵ REST 0.898% pa ⁵	Indirect costs are deducted, as and when incurred, from the AERF's total assets or relevant underlying funds.

1. Defined fees for superannuation products, which form part of this PDS, can be found on our website at www.perpetual.com.au/aerf.
2. If your account balance is less than \$6,000 at the end of the financial year or upon closure, 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.
3. This is the **estimated** annual investment fee reflecting the current benchmark investment guidelines and allocation of the various asset types between the investment managers, and includes GST. The actual amount may change in future years without prior notice to members.
4. This fee is subject to GST, which is deducted from the AERF's total assets.
5. This percentage includes the following **estimated** indirect costs, based on the financial year ended 30 June 2018, which can vary in future years without prior notice to members:
 - 0.135% for transaction costs
 - 0.042% for the costs of derivatives used in underlying funds

- 0.001% for performance-related fees, which may be incurred indirectly in underlying funds used to manage the AERF's alternative investments where the underlying fund exceeds its performance hurdle and meets any other relevant conditions for a defined period of time
- 0.547% for other indirect costs relating to Sub-Plan A
- 0.518% for other indirect costs relating to Sub-Plan B
- 0.527% for other indirect costs relating to Sub-Plan M
- 0.720% for other indirect costs relating to Sub-Plan REST.

Total indirect costs may vary slightly to the sum of the components due to roundings.

Examples of annual fees and costs

These tables give examples of how the fees and costs in this product can affect your investment over a 1 year period. You should use these tables to compare this superannuation product with other superannuation products.

Sub-Plan A

Example – Sub-Plan A		Balance of \$50,000
Investment fees	0.465% pa	For every \$50,000 you have in the AERF you will be charged \$232.50 each year
PLUS Administration fees	0.775% pa	And, for every \$50,000 you have in the AERF, you will be charged \$387.50
PLUS Indirect costs for Sub-Plan A	0.725% pa	And, indirect costs of \$362.50 each year will be deducted from your investment
EQUALS Cost of fund		If your balance was \$50,000, then for that year you will be charged fees of \$982.50 for AERF Sub-Plan A.

Sub-Plan B

Example – Sub-Plan B		Balance of \$50,000
Investment fees	0.465% pa	For every \$50,000 you have in the AERF you will be charged \$232.50 each year
PLUS Administration fees	0.775% pa	And, for every \$50,000 you have in the AERF, you will be charged \$387.50
PLUS Indirect costs for Sub-Plan B	0.696% pa	And, indirect costs of \$348.00 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$968.00 for AERF Sub-Plan B.

Sub-Plan M

Example – Sub-Plan M		Balance of \$50,000
Investment fees	0.465% pa	For every \$50,000 you have in the AERF you will be charged \$232.50 each year
PLUS Administration fees	0.775% pa	And, for every \$50,000 you have in the AERF, you will be charged \$387.50
PLUS Indirect costs for Sub-Plan M	0.706% pa	And, indirect costs of \$353.00 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$973.00 for AERF Sub-Plan M.

Sub-Plan REST

Example – Sub-Plan REST		Balance of \$50,000
Investment fees	0.465% pa	For every \$50,000 you have in the AERF you will be charged \$232.50 each year
PLUS Administration fees	0.775% pa	And, for every \$50,000 you have in the AERF, you will be charged \$387.50
PLUS Indirect costs for Sub-Plan REST	0.898% pa	And, indirect costs of \$449.00 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$1,069.00 for AERF Sub-Plan REST.

Additional explanation of fees and costs

Annual fees and costs

The AERF's annual fees and costs comprise:

- the investment fee
- administration fees
- indirect costs.

Investment fee

Fees are payable to the AERF's appointed investment managers for managing the AERF's underlying investments. Investment fees are generally deducted from the gross investment returns of each underlying investment.

Administration fees

Paid to Trustee

The Trustee currently receives an administration fee of 0.175% per annum (plus GST) for overseeing the AERF's operations, subject to a minimum of \$25,000 per annum (indexed in accordance with movements in the CPI). The maximum administration fee that the Trustee is entitled to is 0.25% per annum of the AERF's total assets (in addition to which the net effect of GST is recovered from the AERF's total assets).

Paid to AERF Administrator

In addition, the AERF Administrator receives an administration fee of 0.600% per annum (plus GST) for the general administration of your membership.

In special circumstances, such as periods of poor market performance which result in negative investment returns, the Trustee has the discretion to deduct all costs payable to the AERF Administrator from the gross earnings of the AERF before earnings are allocated to members' accounts. This can result in the erosion of a member's interest in the AERF.

Indirect costs

Indirect costs represent normal operating expenses incurred in connection with the day-to-day operation of the AERF, including:

- audit costs
- legal fees
- transaction costs
- the costs of using derivatives in underlying funds
- any performance-related fees payable in underlying funds
- activity fees (see 'Activity fee' below for details)
- APRA and AFCA levies
- marketing costs.

There is no limit in the AERF's Trust Deed on the amount that can be charged for such expenses.

Activity fee

The Trustee charges fees at a rate of \$170 per hour (as at the date of this PDS) to cover the costs associated with undertaking certain activities in connection with performing our duties and obligations in overseeing the AERF's operations, including:

- preparing and distributing periodical reports or other documents
- identifying and locating members
- determining who may be entitled to the benefit on the death of a member
- any court proceedings, arbitration, dispute or claim concerning the AERF
- any inspections, audits or requests for information by a superannuation authority
- convening and holding any member meetings or meetings with any actual or prospective contributor, trustee of a fund or policy committee.

This fee was originally set at \$150 per hour (exclusive of GST) and may be indexed quarterly to CPI. The fee is calculated quarterly and the fee amount, plus GST, is deducted from the AERF's total assets after the end of each quarter.

Other fees and costs

Borrowing costs

Borrowing costs may also be incurred indirectly in relation to some of the AERF's underlying assets. These costs, which are reflected in the underlying funds' returns, are estimated to have been 0.066% for the financial year ended 30 June 2018. These costs were additional to the AERF's indirect costs, and may vary in future years.

Government charges

Government charges will be applied to your member account as appropriate.

Increase or alteration of the fees

Where applicable we have disclosed the maximum fees payable for each item. Fees may increase or decrease for many reasons including changes in the competitive, industry or regulatory environment or for changes in costs. We will not increase fees without providing at least 30-days' prior written notice to you except in respect of government fees and charges. Notice will not be provided for any indexation of fee amounts or for increases in investment fees for the underlying investments as these are incurred in the day-to-day operations of the appointed investment managers.

7. How super is taxed

The tax benefits derived from investing in super are particular to your circumstances, so we recommend you see a tax adviser. The following summary information is general only and shouldn't be relied on.

For further information about how super is taxed, please refer to www.ato.gov.au/super.

Contributions

Generally, no tax is applied on amounts transferred into the AERF, unless they have come from an untaxed source and contain a taxable component, in which case we are required to deduct income tax of 15% on the taxable component amount.

Investment earnings

The AERF's investment earnings are generally taxed at a maximum rate of 15%.

Withdrawals

Withdrawals from the AERF may be taxed if you are aged less than 60. Once you turn age 60, generally no tax will apply to withdrawals.

Tax file number (TFN)

You should provide us with your TFN (notification form provided with this PDS and also available from our website or by contacting the AERF Administrator). Providing your TFN isn't compulsory but without it we must deduct income tax at the highest marginal tax rate (plus Medicare levy) from any lump sum benefits paid to you.

We'll provide your TFN to the trustee of another superannuation fund or retirement savings account provider receiving your transferred benefits in the future, unless you ask us not to in writing.

8. How to open an account

You were automatically enrolled as a member upon transfer of your benefit into the AERF and a member account has been established to administer your benefit in the AERF.

Your cooling-off rights

No cooling off provisions apply to amounts transferred into the AERF.

Inquiries and complaints

Please contact the AERF Administrator (see front cover for details) if you have any inquiries about your account.

The Trustee has established procedures for dealing with any member complaints. If you have a complaint, you can either phone the AERF Administrator on 1800 677 424 (between 8.30am and 5.00pm (Sydney time) Monday to Friday) or write to the AERF Administrator at the following address:

Complaints Manager, Customer Relations
Australian Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124

The AERF Administrator on behalf of the Trustee must respond to complaints within 90 days.

If you are not happy with a Trustee decision that affects you, and your complaint has not been resolved to your satisfaction, you may have a right to lodge a complaint about the decision with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme established by the Commonwealth Government to deal with complaints from consumers in the financial system. AFCA provides a **free** service for consumers.

Contact details for AFCA are as follows:

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

Section 7: Partial withdrawal

If you are requesting a partial withdrawal please complete this section.

Please note: Some of your benefit may be preserved and so can only be cashed out upon you meeting a condition of release. If you are requesting withdrawal of preserved funds you must complete sections 3 and 4 as well to inform us of your eligibility to access your benefits.

- Please pay me \$ _____ and retain the balance in the AERF > Gross **OR** Net cash benefit
- Please pay me \$ _____ and roll over the balance to the superannuation fund detailed in section 5 > Gross **OR** Net cash benefit

Section 8: Identification requirements

To enable the AERF to finalise payment of your benefit, we require the following identification to be provided together with your completed application form. Please note that processing of your application may be delayed where you do not provide adequate identification documents.

If you are **acting on behalf of a member**, please contact **1800 677 424** to obtain further information on any additional identification requirements.

For cash payments and rollovers to SMSFs, please provide a certified copy of an identification document from Part I. If you do not have a document from Part I, please provide the documents listed in Part II **OR** Part III.

For other rollovers, no identification is required for rollovers where your TFN is validated via the ATO Super TIC service. If your TFN cannot be validated, no identification will be required, as long as your name, date of birth and address details provided on this form corresponds with our records. If we discover a discrepancy in your name, date of birth or address, we will request that you provide further proof of your identity by providing an identification document from Part I, or if you do not have a document from Part I, documents listed in Part II **OR** Part III.

PART I – Primary ID documents

Provide **ONE** of the following:

- Australian State/Territory driver's licence containing your photograph (must be current)
- Australian passport (current or a passport that has expired within the preceding two years is acceptable)
- card issued under a State or Territory law for the purpose of proving a person's age containing your photograph (must be current)
- foreign passport or similar travel document containing your photograph and signature (must be current)

OR

PART II – should only be completed if you do not own a document from Part I

Provide **ONE** of the following:

- Australian birth certificate
- Australian citizenship certificate
- concession card such as a pension, health care or seniors health card issued by the department of Human Services (excludes Medicare cards)

AND provide **ONE** of the following:

- a document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to you and contains your name and residential address
- a document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by you to the Commonwealth (or by the Commonwealth to the individual), which contains your name and residential address.
- a document issued by a local government body or utilities provider within the preceding three months which records the provision of services to your address or to you (the document must contain your name and residential address).

OR

PART III – should only be completed if you do not own a document from Part I

Both documents from this section **must be provided**.

- foreign driver's licence that contains a photograph of you and your date of birth
- national ID card issued by a foreign government containing your photograph and your signature.

Any documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

Section 8: Identification requirements (continued)

How to certify your documents

A certified copy means a document that has been certified as a true and correct copy of a document by a person listed below, including all persons described in the Statutory Declarations Regulations 2018.

To create a certified copy, one of the persons listed below must write the following on the copy of the document.

'I, [full name], [category of persons as listed below], certify that this [name of document] is a true and correct copy of the original. [signature and date]'

- An Australian bank, building society, credit union or finance company officer with a minimum of 2 years continuous service
- A fellow of the National Tax and Accountants' Association
- An Australian judge of a court, Justice of the Peace or magistrate
- An Australian legal practitioner
- A notary public, patent or trade marks attorney
- An Australian medical practitioner including dentist, nurse, midwife, optometrist, pharmacist, physiotherapist, chiropractor, psychologist, occupational therapist or veterinary surgeon
- A permanent employee or agent of the Australian Postal Corporation with a minimum of 2 years continuous service
- An Australian federal, state or territory police officer
- An architect
- A teacher employed on a full-time basis at an Australian school or tertiary education institution
- An accountant who is a member of the Institute of Chartered Accountants in Australia and New Zealand, CPA Australia, the Institute of Public Accountants or the Association of Taxation and Management Accountants
- An Australian Consulate or Diplomatic Officer
- A registered migration agent
- An officer or authorised representative of an Australian Financial Services Licence holder with a minimum of 2 years continuous service with one or more licensees
- A financial adviser or financial planner
- A person in a country other than Australia who is authorised by local law to administer oaths or affirmations or to authenticate documents (please list the local law providing this authority when certifying the document)

Section 9: Tax File Number notification

It is not an offence not to quote your TFN. Under the Superannuation Industry (Supervision) Act 1993, we are authorised to collect your TFN which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change.

We may disclose your TFN to another superannuation fund, when your benefits are being transferred, unless you instruct us not to.

For all withdrawals except rollovers, we will deduct any tax payable at the rates applicable to superannuation benefits. However if we do not have your TFN and you are aged under 60, we are required to withhold tax at the highest marginal tax rate (plus Medicare Levy) on the Taxable component of your benefit.

If you have not previously provided us with your TFN and wish to do so now, please tick the box below and your TFN:

Yes I agree to provide my TFN which is - -

If you are rolling over, please tick the box below if you do not want us to pass on your TFN to your nominated superannuation fund or retirement savings account provider:

I do **not** want to pass on my TFN

Section 10: Declaration and authorisation

By signing this request form I am making the following statements:

- I declare I have fully read this form, understand its contents and the information completed is true and correct
- I am aware I may ask the Trustee of my new fund for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information.
- If some or all of my benefit is being rolled over to a self managed superannuation fund (SMSF), I confirm that I am a member, trustee or director of a corporate trustee of the SMSF.
- If transferring to a SMSF I declare that I am aware that SMSFs are subject to the same rules and restrictions as other super funds when benefits are paid out. In particular, super benefits in a SMSF are required to be 'preserved' meaning they are not generally able to be accessed, unless I have reached preservation age and retired.
- I discharge the AERF of all further liability in respect of the benefits paid and transferred to my nominated fund or account.

I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer. In addition I hereby declare that all information supplied on this form and related attachments are true and correct.

Member's signature _____ Date ____ / ____ / ____

Return completed forms to:

Australian Eligible Rollover Fund
C/- Jacques Martin Administration and Consulting Pty Ltd
Locked Bag 5429, Parramatta NSW 2124

Phone: **1800 677 424**
between 8.30am and 5.00pm (Sydney time)
Monday to Friday



QM01 AERF 0619

Perpetual *S*



JACQUES MARTIN
Administration and Consulting Pty Ltd