



IOOF

EMPLOYER SUPER

Product Disclosure Statement

Dated: 1 July 2019

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

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This Product Disclosure Statement (PDS) is a summary of significant information you need to help you decide whether IOOF Employer Super will meet your needs. It includes references to additional important information contained in the **IOOF investment guide (IOF.01)**, **IOOF general reference guide (IOF.02)** and **IOOF insurance guide (IOF.03)** each of which forms part of the PDS. These references are indicated by the information **i** icon and you should consider the PDS in its entirety before making a decision to join IOOF Employer Super.

The information contained in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider seeking advice from a financial adviser before making a decision about IOOF Employer Super. This product is only available to persons receiving this PDS (electronically or otherwise) within Australia. IIML may refuse an application to join the Fund without providing reasons for the refusal. There may be words in this PDS and the guides you may not be familiar with. To help you understand these terms, we have defined them in the 'Key words explained' section of the **IOOF general reference guide (IOF.02)**.

1. About IOOF Employer Super

IOOF Employer Super is one of the few true end to end super funds that you can take with you from job to job and into retirement. This means you can seamlessly transition into IOOF Pension without incurring any transition fees or capital gains tax. Super is our business, that's why we can help you make your retirement goals a reality.

Being a **member** of IOOF Employer Super gives you access to:

- An extensive choice of investments, including the default MySuper compliant investment strategy, the IOOF Balanced Investor Trust.
- A range of Australian and international fund managers.
- Majority of the listed investments in the S&P/ASX 300 index, as well as a range of exchange traded funds and other listed investments approved by the Trustee.
- Term deposits and fixed-term annuities (term investments).

If you are an **employer**, we offer you:

- Personalised service from our dedicated team.
- Transact, our online contribution and clearing house system that minimises your administrative burden.
- Tools and resources to help you meet your legislative obligations.
- An education program that ensures your employees get the most from their super.
- You and your employees benefit from having your super managed by an organisation with the scale to provide industry-leading service, solutions and the strength to provide real confidence.

If you leave your employer, or if IOOF is no longer your employer's default fund your IOOF Employer Super account will be transferred to IOOF Personal Super.

Who is the IOOF group?

The IOOF group consists of IOOF Holdings Ltd ABN 49 100 103 722 and is listed in the top 200 on the Australian Securities Exchange (ASX: IFL). IIML is part of the IOOF group.

As one of the largest financial services groups in Australia, with over 170 years' experience in helping Australians secure their financial independence, the IOOF group provides services to more than 500,000 clients and has more than \$144.6 billion in funds under management and advice (as at 31 March 2019).

You can find more information about the IOOF group, director details, executive remuneration and other documents by visiting our website (www.ioof.com.au).

2. How super works

Super is a means of saving for retirement that is compulsory for most people. To encourage people to save for their retirement, the Federal Government provides a range of incentives for savings into super. This means super is taxed differently to other investments and there can be significant tax advantages with using super to save for retirement (see section 7 'How super is taxed' for more information).

There are different types of contributions that can be made into super including:

- Compulsory employer contributions (super guarantee contributions).
- Voluntary personal contributions.
- Concessional contributions (made with before-tax money, eg salary sacrifice contributions or tax deductible personal contributions).
- Non-concessional contributions (made with after-tax money, eg spouse contributions or after-tax personal contributions).
- Government co-contributions.
- Downsizer contributions (made after age 65 from the proceeds of selling your home).
- Rollovers/transfers.

Generally, it's compulsory for employers to make contributions to super on behalf of their employees. Most employees have the right to choose which super fund the employer should pay those compulsory contributions into.

There are some limitations on contributions to super:

- caps on the amount that can be contributed while retaining concessional tax treatment,
- limits on the age at which you can continue to make contributions; and
- no additional non-concessional contributions are permitted if you have \$1.6 million or more in combined super and pension benefits.

Withdrawals of money from super are generally not allowed until you retire after reaching your preservation age (a pre-determined age based on your date of birth). In retirement, your super can be taken either as a lump sum or as an income stream or both. Although access to your super is restricted before retirement, you can withdraw voluntary contributions to help purchase your first home under the First Home Super Saver Scheme (FHSSS). Please refer to the **IOOF general reference guide (IOF.02)** available on our website for further information about the FHSSS.

i You should read the important information about 'Everything you need to know about contributions' and 'Accessing your super' before making a decision. Refer to the **IOOF general reference guide (IOF.02)** available on our website (www.ioof.com.au). The material relating to 'Everything you need to know about contributions' and 'Accessing your super' may change between the time when you read this PDS and the day you acquire the product.

3. Benefits of investing with IOOF Employer Super

- **A true lifetime super solution:** You can take your IOOF Employer Super from job to job and into retirement without incurring capital gains tax, other transfer costs or inconveniences when moving between plans in IOOF Employer Super and IOOF Pension.
- **Broad range of investment options:** IOOF Employer Super offers the default MySuper Investment option, the IOOF Balanced Investor Trust. The low cost Core Menu includes IOOF's range of diversified and multi-manager trusts and the Full Menu encompassing more than 300 managed investments, listed investments on the S&P/ASX300 and a selection of term deposits. For further details of the investment options in the Core and Full Menu, please refer to the **IOOF investment guide (IOF.01)**.
- **Easy investment maintenance:** Simple regular contribution (via BPAY®), flexible investment instruction options and income distribution options.
- **Comprehensive insurance options:** Includes employer default Death (Including Terminal illness) and Total Permanent Disablement (TPD) Cover or you can apply to customise your Total Permanent Disablement (TPD) Cover and Income Protection cover to suit your needs.
- **Cash Account:** Records all transactions. A minimum of one per cent of your account balance is to be held in your Cash Account and can be increased to suit your needs if you are Choice member. MySuper members do not have a Cash Account minimum requirement and can invest 100 per cent of their account balance in the IOOF Balanced investor Trust.
- **Online secure access:** Manage and update your account 24 hours a day, seven days a week. IOOF Online is our user friendly portal that gives you access to a range of information including your personal account information. You can access multiple accounts with a single sign-on and same email address and can even use it to buy and sell your investments and opt out of MySuper via IOOF Online.
- **Switchability:** A simple transfer to IOOF Personal Super and IOOF Pension without selling down your assets or realising capital gains tax.

i You should read the important information about 'Introducing IOOF Employer Super' before making a decision. Refer to the **IOOF general reference guide (IOF.02)** available on our website (www.ioof.com.au). The material relating to 'Introducing IOOF Employer Super' may change between the time when you read this PDS and the day you acquire the product.

4. Risks of super

Like any investment, there are risks associated with investing your super. Different investment options carry different levels of risk depending on the assets that make up those options. Assets with the highest expected long-term returns may also carry the highest level of short-term risk.

Other risks relevant to IOOF Employer Super and super generally include:

- The value of investments will vary over time.
- Returns are not guaranteed and past investment returns are not a reliable indicator of future performance. This means you may lose some of your money. In particular, if you leave IOOF Employer Super within a few years of joining, you may get back less than the amount

you contributed because of low or negative investment returns, and the impact of fees, charges and taxes.

- Super and/or taxation laws could change in the future, which may affect the value of your super and/or the ability to access your benefit.
- The amount of your future super savings (including contributions and returns) may not be enough to provide adequately for retirement.
- Everyone has a different attitude towards risk and return. It is important to link your investment style to your age, investment timeframe, risk tolerance and any other investments you may have.

i You should read the important information about 'More about risks' before making a decision. Refer to the **IOOF general reference guide (IOF.02)** available on our website (www.ioof.com.au). The material relating to 'More about risks' may change between the time when you read this PDS and the day you acquire the product.

Warning: You should consider the likely investment returns and risks and your investment timeframe when deciding whether to invest in MySuper or other investment options.

5. How we invest your money

In IOOF Employer Super, you will be classified as either a:

- **MySuper member** – if you do not make an investment selection, or
- **Choice member** – if you make an investment selection other than the MySuper default investment strategy, the IOOF Balanced Investor Trust.

MySuper members

Your investment strategy

IOOF Balanced Investor Trust (default MySuper investment option)													
Typical investor	Investors seeking both income and capital growth and consistent returns through a well-diversified portfolio and who are prepared to tolerate short-term volatility.												
Investment objective	To provide capital growth over the medium to long term by investing in a diversified portfolio of growth and defensive assets through a range of investment managers. To achieve total returns after fees in excess of the CPI +3.5% over a rolling 10 year basis.												
Investment strategy	The Trust generally gains its exposure to a diversified portfolio of investments through a mix of investment managers. The Trust provides a greater exposure to growth assets, such as property, Australian and international shares and alternative assets, with a moderate exposure to defensive assets, such as fixed interest and cash.												
Asset allocation ranges	<table border="0"> <tr> <td>Cash and short term securities</td> <td>0–15%</td> </tr> <tr> <td>Australian shares</td> <td>10–35%</td> </tr> <tr> <td>Diversified fixed interest</td> <td>15–40%</td> </tr> <tr> <td>International shares</td> <td>15–40%</td> </tr> <tr> <td>Property</td> <td>0–20%</td> </tr> <tr> <td>Alternatives</td> <td>0–20%</td> </tr> </table>	Cash and short term securities	0–15%	Australian shares	10–35%	Diversified fixed interest	15–40%	International shares	15–40%	Property	0–20%	Alternatives	0–20%
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International shares	15–40%												
Property	0–20%												
Alternatives	0–20%												
Risk level (using a Standard Risk Measure)	High (Risk band 6)												
Minimum time frame for holding the investment	Medium 5+ years												

Choice members

Your investment strategy

You can access a range of managed investments, listed investments and term deposits. With so many investment options you can easily tailor your portfolio to your individual retirement goals.

Section	Description
Core Menu	
Ready-made portfolios	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF's range of diversified and single sector multi-manager trusts simplify the investment selection process by blending some of the best available managers to suit your investment objectives.
Full Menu	
Self-selected managed funds	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Self-selected managed funds comprise a wide range of managed investments across different asset classes to meet particular investment objectives.
Listed investments	Majority of the S&P/ASX 300 Index (plus any other securities approved by the Trustee).
Term Deposits	A range of term deposits.

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

i For further information on the Core Menu and Full Menu for Choice members and a range of investment strategies and options, our investment selection process, investing in term investments and listed investments, online instructions and the standard risk measure please refer to the **IOOF investment guide (IOF.01)**. For further details about how to switch investments please refer to the 'Managing your super account' section of the **IOOF general reference guide (IOF.02)**.

i You should read the **IOOF investment guide (IOF.01)** available on our website (www.ioof.com.au) before making a decision. The material in the **IOOF investment guide (IOF.01)** may change between the time when you read this PDS and the day you acquire the product.

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

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

You 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 (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

The table below shows fees and other costs that you may be charged. These fees and other costs may be deducted from your balance, from the returns on your investment or from the assets of the super entity as a whole. Other fees, such as activity fees, advice fees for personal advice, and insurance premiums, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

The fees quoted in this section may be different from the amounts deducted from your account. Please refer to the 'Your fees may be different' section in the **IOOF general reference guide (IOF.02)**. Taxes are set out in another part of this document. You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with other super products. The fees and other costs for each underlying investment option offered by the entity, appear on our website in the relevant PDS for each managed investment.

In certain circumstances, where it is reasonable for us to do so, we may alter the fees and costs applied to your super account (subject to law) without your consent. However, before doing so, we will provide you with 30 days' notice of any change. We also have the right to introduce new fees. The fees quoted in this section are inclusive of GST and any applicable reduced input tax credits.

IOOF Employer Super fees and costs

The fees and other costs for MySuper and Choice members are set out in this section.

Type of fee or cost	Amount	How and when paid																											
Investment Fee	Nil.	Not applicable.																											
Administration Fee ¹	<p>MySuper 0.35% pa</p> <p>Choice</p> <table border="1"> <thead> <tr> <th>Account Balance</th> <th>Cash Account & Core Menu²</th> <th>Full Menu²</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>0.35% pa</td> <td>0.70% pa</td> </tr> <tr> <td>Next \$250,000</td> <td>0.25% pa</td> <td>0.50% pa</td> </tr> <tr> <td>Next \$500,000</td> <td>0.10% pa</td> <td>0.20% pa</td> </tr> <tr> <td>Next \$1,000,000</td> <td>0.05% pa</td> <td>0.10% pa</td> </tr> <tr> <td>Amounts above \$2,000,000</td> <td>0.00% pa</td> <td>0.00% pa</td> </tr> </tbody> </table> <p>Account Keeping Fee</p> <table border="1"> <thead> <tr> <th>MySuper</th> <th>Cash Account and Core Menu</th> <th>Full Menu</th> </tr> </thead> <tbody> <tr> <td>\$117 pa</td> <td></td> <td></td> </tr> <tr> <td></td> <td>\$117 pa</td> <td>\$180 pa</td> </tr> </tbody> </table>	Account Balance	Cash Account & Core Menu ²	Full Menu ²	First \$250,000	0.35% pa	0.70% pa	Next \$250,000	0.25% pa	0.50% pa	Next \$500,000	0.10% pa	0.20% pa	Next \$1,000,000	0.05% pa	0.10% pa	Amounts above \$2,000,000	0.00% pa	0.00% pa	MySuper	Cash Account and Core Menu	Full Menu	\$117 pa				\$117 pa	\$180 pa	<p>The Administration Fee is a percentage-based fee calculated daily on your account balance³.</p> <p>It is charged monthly in arrears and is deducted from your Cash Account at the end of each month.</p> <p>The Account Keeping Fee is a dollar-based fee charged monthly in arrears and is deducted from your Cash Account at the end of each month.</p> <p>Where you are only a member for a portion of the month, the Account Keeping Fee will be charged on a pro-rata basis.</p> <p>If you hold any investments from the Full Menu, the Account Keeping Fee of \$180 pa for the Full Menu applies.</p> <p>If all funds are in MySuper, Cash Account and/or Core Menu the Account Keeping Fee of \$117 pa applies.</p> <p>If your investments change between MySuper, Cash Account, Core Menu and the Full Menu during a month, the Account Keeping Fee applicable at the end of the month is taken to have applied for the whole month.</p>
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Buy-sell spread	<p>MySuper investment option: A buy spread of 0.07% and a sell spread of 0.07%.</p> <p>Choice: Varies across the managed investments available up to a maximum buy spread of 0.50% and a maximum sell spread of 0.50%.</p>	<p>A buy-sell spread is added to, or deducted from (as applicable), the unit price of the relevant managed investment. The buy-sell spread that applies to each managed investment can change from time to time.</p> <p>Please refer to the relevant investment option PDS for specific details.</p>																											
Switching Fee	Nil.	Not applicable.																											

Type of fee or cost	Amount	How and when paid
Advice fees relating to all members investing in a particular investment option	Nil.	No advice fees will be charged unless you request us to do so. A range of advice fees are available (please refer to the 'Additional explanation of fees and costs' section in the IOOF general reference guide (IOF.02)). You should refer to your financial adviser's statement of advice for details on any agreed advice fees.
Other fees and costs	Refer to the 'Additional explanation of fees and costs' section in the IOOF general reference guide (IOF.02) .	
Indirect cost ratio	<p>Cash Account: 0.80%⁴ pa</p> <p>No indirect cost ratio applies to term investments and listed investments.</p> <p>MySuper: The indirect cost ratio is 0.50% pa and the net transaction cost is 0.18% pa.</p> <p>Choice: The indirect cost ratio varies across the managed investments and can range from 0.00% to 3.45%⁵ pa (\$0.00 to \$34.50 pa per \$1,000 invested) excluding net transaction costs.⁶</p> <p>Performance related fees⁶ may apply to some managed investments when the investment return generated by the fund exceeds a specific criteria or benchmark.</p>	<p>Generally calculated daily as a percentage of the amount you have invested in each managed investment. It is not deducted directly from your account, but is generally incorporated into the unit price of the managed investment and is generally charged monthly or quarterly in arrears.</p> <p>The most recent indirect cost ratio and net transaction cost applied by each fund manager for a particular managed investment can be obtained from the IOOF investment guide (IOF.01) and the relevant PDS for each managed investment.</p>

¹ If your account balance for a product offering by the superannuation entity is less than \$6,000 at the end of the entity's income 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 (Applicable from 1 July 2019).

² A listing of eligible IOOF investments (Core Menu) and all other investments (Full Menu) can be obtained from the **IOOF investment guide (IOF.01)**.

³ Your account balance comprises your Cash Account together with the value of your investment options.

⁴ You are charged an indirect cost on your Cash Account holding. This indirect cost is not deducted from your Cash Account directly, but through the interest generated from its underlying investments prior to crediting the 'net' interest to your Cash Account. The indirect cost is subject to change. The estimated indirect cost ratio is 0.80 per cent per annum. We may also change the underlying investments of the Cash Account at any time.

⁵ Indirect cost ratio estimates applied by each fund manager are estimates only and based on the information provided by each fund manager as at the date of this PDS. Investment options and indirect cost ratios may change from time to time.

⁶ Please refer to 'Additional explanation of fees and costs' section of the **IOOF general reference guide (IOF.02)** for further information on net transaction costs and performance related fees.

Example of annual fees and costs for the MySuper investment option (IOOF Balanced Investor Trust)

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

Example (IOOF Balanced Investor Trust):		Balance of \$50,000
Investment Fee	Nil.	For every \$50,000 you have in the super product, you will be charged \$0 each year.
PLUS Administration fees	MySuper: 0.35% Account Keeping Fee: \$117	AND, you will be charged \$292 in administration fees.
PLUS Indirect costs for the super product	MySuper: 0.50% Net transaction cost: 0.18%	AND, indirect costs of \$340 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 \$632* for the super product.	

* **Note:** Additional fees may apply. And, if you leave the super entity, you may be charged a buy-sell spread (which also applies whenever you make an investment purchase or redemption). The sell spread for exiting is 0.07 per cent for the IOOF Balanced Investor Trust (this will equal \$35 for every \$50,000 you withdraw).

i Fees and costs of the platform relate to access to the investments on the list, not the costs within those investments. Additional costs may be charged by the issuers of the products that you decide to invest in. **For further examples of 'fees and other costs' please refer to the IOOF general reference guide (IOF.02).**

i You should read the important information about Fees and costs and the definitions of fees in the **IOOF general reference guide (IOF.02)** available on our website at [www1.ioof.com.au/files/docsForms/\(IOF_02\).pdf](http://www1.ioof.com.au/files/docsForms/(IOF_02).pdf) before making a decision. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day you acquire the product.

7. How super is taxed

Please provide your tax file number (TFN) when acquiring this product. Under the *Superannuation Industry (Supervision) Act 1993*, we are authorised to collect your TFN, which will only be used for lawful purposes and in accordance with the *Privacy Act 1988*. It is not an offence if you choose not to provide your TFN, but providing it has its advantages, including:

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

On joining IOOF Employer Super if you do provide your TFN to your employer, your employer must disclose it to us within 14 days to avoid penalties imposed by the Australian Taxation Office (ATO).

Tax may apply to contributions, investment earnings and withdrawals. We generally deduct tax from your Cash Account at the time we need to pay it to the ATO. Accrued tax on contributions will be retained in your Cash Account and the remainder will be invested as per your Deposit Instruction.

Tax on contributions

As super is taxed in a low taxed environment, the Government has set a maximum limit that you can contribute in each financial year for each type of contribution before additional tax is payable.

i Warning: There are limits on the amount of contributions which can be made to super and you may be liable for additional tax on the excess contributions if these limits are exceeded.

Concessional (before-tax) contributions including super guarantee contributions, salary sacrifice contributions and tax deductible personal contributions are taxed at the rate of 15 per cent until you reach the concessional contributions cap. Individuals with income above \$250,000 per annum will pay an additional 15 per cent tax on concessional contributions. Concessional contributions are subject to a cap of \$25,000 per annum. Contributions over the cap are included as taxable income and taxed at the marginal tax rate with an excess concessional contributions charge (with tax offsets available for the tax already paid by the super fund).

Non-concessional (after-tax) contributions including personal and spouse contributions are not taxed in IOOF Employer Super but are capped at \$100,000⁷ per person, per year (or \$300,000 over three years for those individuals under age 65⁸). Downsizer contributions are also not taxed in the Fund and have a separate cap of \$300,000.

If your total superannuation balance (combined super and pension benefits) is greater than or equal to \$1.6 million at the end of 30 June of the previous financial year, the non-concessional contributions cap will be reduced to nil. In this case, if you make non-concessional contributions in that year, you will have excess non-concessional contributions and taxed at the highest marginal tax rate. You are assessed personally for any tax on excess contributions. Therefore it is your responsibility to ensure that you do not exceed the caps.

Tax on investment earnings

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

Tax on withdrawal

When you are aged 60 or over lump sum cash withdrawals and pension payments are tax-free. If you are under 60 years of age and you are eligible to withdraw from your super, you may be taxed.

i You should read the important information about 'How super is taxed' before making a decision. Refer to the **IOOF general reference guide (IOF.02)** available on our website (www.ioof.com.au). The material relating to 'How super is taxed' may change between the time when you read this PDS and the day you acquire the product.

⁷ Based on the assumption that the individual's total superannuation balance on 30 June 2018 is less than \$1.4 million. The capacity to bring forward future years' cap entitlements may be restricted if the individual's total superannuation balance is equal to or greater than \$1.4 million.

⁸ Until you reach age 65, you can choose to bring forward up to two years' entitlements and contribute up to \$300,000 of non-concessional contributions in any three year period. Further information about the bring-forward arrangement is available at this ATO website <https://www.ato.gov.au/>

8: Insurance in your super

It is important to understand how insurance works to ensure that you and your family are financially protected in the event of serious injury or illness, permanent disablement, or to provide a lump sum to your beneficiaries in the event of your death. Before deciding whether to hold insurance through IOOF Employer Super, you should read the **IOOF insurance guide (IOF.03)**, available on our website (www.ioof.com.au).

Types of insurance available in IOOF Employer Super

Type of insurance	What is it and how much?	IOOF Employer Super		
		Default Cover	Customised Cover	Member Requested Cover
Death	Death Cover provides your family with financial security in the event of your death. If you die, your insured benefit will be paid to your dependants or estate as an addition to your super account balance. There is no limit to the amount of Death Cover you can apply for.	The amount of Death and TPD Cover that can be purchased varies depending on your age and gender.	Subject to Automatic Acceptance, this is based on Customised Cover design chosen by the employer.	Cover you apply for and is accepted by the Insurer (subject to underwriting).
Terminal illness (included in the Death Cover)	Terminal illness Cover provides you and your family with financial security in the event you become terminally ill. If this happens, your insured benefit may be paid to you in addition to your super account balance. The maximum Terminal illness Cover available is \$5 million.			
Total & Permanent Disablement (TPD)	TPD Cover provides you and your family with financial security in the event you become Totally and Permanently Disabled. If this happens, your insured benefit may be paid to you, in addition to your super account balance. The maximum TPD Cover available is \$5 million.			
Income Protection	Income Protection Cover provides you with a regular monthly income if you become Totally Disabled or Partially Disabled because of Illness or Injury and are unable to work and earn your income. The maximum amount of Income Protection insurance you can apply for is 75% of your Declared Earned Income (plus up to 10% of your Declared Earned Income as Super Contributions Benefit) not exceeding \$30,000 per month. You can choose a Benefit Payment Period of two or five years or to age 65 after a 30, 60 or 90 day Waiting Period.	Nil	Subject to Automatic Acceptance, this is based on Customised Cover design chosen by the employer.	Cover you apply for and is accepted by the Insurer (subject to underwriting).

How do I apply for insurance?

You can apply for new cover, or increase existing cover, by completing the 'Application for Insurance' form available on our website, or speak with your financial adviser. This Application for Insurance form also includes an election. By choosing insurance through super, you may elect to continue cover even if you stop contributing to your super account.

If your circumstances change, IOOF Employer Super offers the ability to increase your insurance cover due to Life Events or Salary Increase. To apply, please complete the 'Insurance application – life events and salary increase' form available on our website (www.ioof.com.au).

It is not compulsory to take out or keep your default insurance cover. You can cancel your insurance cover by completing the 'Insurance cancellation' form available on our website (www.ioof.com.au).

i Warning: To understand the defined terms used in the section above that are capitalised, eligibility requirements or cancellation, conditions, and exclusions that are applicable to your insurance cover, it is important that you read the **IOOF insurance guide (IOF.03)** before making a decision.

Cost of insurance

There are costs associated with insurance cover. These costs are known as insurance premiums and are at your own expense. Premiums may differ depending on your age and gender, the type and amount of cover and your occupation or plan rating factor.

For insurance cover that is provided outside Default or Customised Cover, the insurance premiums you pay may also differ depending on your leisure activities, your health and medical history and any loadings placed on your cover by the Insurer.

i Warning: Unless you decline or cancel the default insurance cover provided, the cost of the cover will be deducted from your account.

i You should read the **IOOF insurance guide (IOF.03)** available on our website (www.ioof.com.au) before making a decision. The material relating to the **IOOF insurance guide (IOF.03)** may change between the time when you read this PDS and the day you acquire the product.

9. How to open an account

If your employer uses IOOF Employer Super, you do not have to complete an application form. Your employer will automatically send your details and contributions to IOOF Employer Super and we will set up a MySuper account on your behalf. Once we receive your details we'll send confirmation of your account directly to you.

After joining as a MySuper member, you can become a Choice member by using the MySuper 'Opt-out' online by logging on to www.ioof.com.au. Alternatively, you can become a Choice member by making an investment selection using the 'Switching Instruction' form available on our website (www.ioof.com.au).

If you leave your employer, or if IOOF is no longer your employer's default fund, your IOOF Employer Super account will be transferred to IOOF Personal Super.

Cooling-off period

To ensure that you are happy with your initial investment in IOOF Employer Super, you have a 14 day cooling-off period to ensure that it meets your needs. The 14 day period starts from the earlier of the date you receive your welcome letter, or five business days after your super account has been established. If you want to close your super account during the 14 day cooling-off period, you must provide us with written notice.

i For more information about the cooling-off period please refer to the 'Other general information' section of the **IOOF general reference guide (IOF.02)** available on our website (www.ioof.com.au). The material relating to 'Other general information' may change between the time when you read this PDS and the day you acquire the product.

Complaints

If you have a complaint about your super account (or you wish to obtain further information about the status of an existing complaint) please contact the Manager, Customer Care on 1800 913 118 or write to:

Manager, Customer Care
IOOF Investment Management Limited
Reply Paid 264, Melbourne VIC 8060

Where possible, concerns will be resolved immediately. If further investigation is required, our Customer Care Team will acknowledge your complaint in writing and will consider and respond to your complaint as quickly as possible. We are required by law to respond to your complaint within 90 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au
Email: info@afca.org.au
Tel: 1800 931 678 (Free call)
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

10. Other information

Updated information

Information in this PDS is subject to change from time to time. Where the changes are not materially adverse, we will make updated information available on our website (www.ioof.com.au).

You can obtain a paper copy of this updated information free of charge by calling us on 1800 913 118.

Privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our privacy policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of the IOOF group privacy policy, please contact ClientFirst on 1800 913 118 or visit our website at www.ioof.com.au/privacy.

Contact us

If you have any questions about IOOF Employer Super, or would like a complimentary copy of this PDS or any reference information, please contact us.

Post: IOOF Employer Super
GPO Box 264 Melbourne VIC 3001
Phone: 1800 913 118
Fax: 03 6215 5800
Website: www.ioof.com.au
Email: Clientfirst@ioof.com.au

IOOF Employer Super is a superannuation product forming part of the IOOF Portfolio Service Superannuation Fund, authorised to offer a MySuper product (Unique Identifier No. 70815369818036), with the IOOF Balanced Investor Trust being the underlying investment strategy for all MySuper members.