

# PensionSelect

## Product Disclosure Statement

Part 1 - General information

**This Product Disclosure Statement (PDS) is provided in two parts:**

**Part 1 – General information**

**Part 2 – Fees and Tax**

**You should read both Part 1 and Part 2.**

If you have not received both Parts simply call **13 20 15** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays.

**Issued by Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757**

#### **Notices**

PensionSelect is a pension plan in the Super Retirement Fund ABN 40 328 908 469, SFN 2933 419 40 (the Fund). Equity Trustees Superannuation Limited (ETSL, Trustee, we, us, or our) is the trustee of the Fund.

The Fund is administered by Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life).

Neither Resolution Life Australasia Limited or any of its subsidiaries or associates nor Equity Trustees Superannuation Limited (ETSL) (except to the extent expressly stated otherwise in the PDS) guarantee or in any way stand behind the performance of PensionSelect or the repayment of capital or interest.

Investments in PensionSelect are not deposits or other liabilities of Resolution Life Australasia Limited. Investment-type products are subject to investment risk, including delays in repayment and loss of income and principal invested.

# Contents

## Part 1 – General information

About PensionSelect .....	2
Features at a glance.....	2
Starting a PensionSelect pension.....	6
Determining your investment strategy and investor profile .....	11
What are the risks of investing?.....	14
Who manages your investments? .....	16
Investment options .....	18
Aggressive strategy.....	18
Growth strategy.....	21
Moderate strategy.....	22
Conservative strategy .....	23
Defensive strategy.....	24
Additional information.....	27
Contacting Resolution Life Australasia Limited.....	35
Application form.....	37

# Part 1 - General information

## About PensionSelect

PensionSelect is only available to the dependants of a deceased member (in certain circumstances) where the death benefit is over \$10,000. This Product Disclosure Statement (PDS) is only available to people in Australia.

PensionSelect is an allocated pension plan, which allows superannuation savings to be converted into a flexible income stream, with the benefit of concessional tax treatment. PensionSelect offers a diverse range of investment options, structured to provide investment flexibility.

PensionSelect is the pension plan of the Super Retirement Fund. All investments in PensionSelect are made by the Trustee via an Investment Policy issued to the Trustee by Resolution Life (the 'Investment Policy').

### **Completed transfer of AIA Australia Limited's (AIAA) Superannuation and Investments (S&I) business to Resolution Life Australasia Limited (Resolution Life)**

The sale of AIAA's S&I business to Resolution Life is now complete, effective 1 July 2023. This transfer does not change how the product is administered.

## Features at a glance

### A wide choice of investment options to suit your needs

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#### Benefits

PensionSelect is a flexible allocated pension plan, which pays you an income stream.

It offers a range of professionally managed investment options to suit a wide variety of investment goals.

You have the flexibility to:

- switch between investment options
- select your payment frequency and alter your income payments
- choose the amount of income you receive (subject to minimum requirements)
- have access to your benefits as a lump sum payment at any time.

#### Risks

The period of time over which PensionSelect will pay you an income stream may be impacted by the amount of your investment and investment related risk. Please see page 13 of Part 1 for further details of some of the risks.

Returns from investment options will vary depending on the type of assets they are invested in.

Your investment in PensionSelect is not guaranteed and your investment can rise or fall in value.

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## Who can receive a PensionSelect pension?

Dependant(s)	An eligible dependant as determined by the Trustee in the event of a member's death.
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## Your investment options

Initially all funds in PensionSelect are invested in the Savings investment option. Once an account is established in your name, you can choose to invest in up to nine different investment options (refer from page 18 of Part 1 for more details). If you do not select an investment option on your application form, the funds will remain in the Savings investment option.

	Strategy	Investment option
Investment options	Aggressive	<ul style="list-style-type: none"> <li>• Multi-Manager Australian Share</li> <li>• Multi-Manager Global Share</li> <li>• High Growth</li> </ul>
	Growth	<ul style="list-style-type: none"> <li>• Growth</li> </ul>
	Moderate	<ul style="list-style-type: none"> <li>• Balanced</li> </ul>
	Conservative	<ul style="list-style-type: none"> <li>• Capital Stable</li> </ul>
	Defensive	<ul style="list-style-type: none"> <li>• Capital Defensive</li> <li>• Savings</li> <li>• Capital Secure</li> </ul>

## Accessing information

### A range of ways to keep informed about your investment

	Phone: 13 20 15	Website: resolutionlife.com.au/aia	Mail: Resolution Life Australasia Limited Locked Bag 5075 Parramatta NSW 2124	Email: au.service@aia.com
Investment balances	✓	-	✓	✓
Pension details	✓	-	✓	✓
Unit prices	✓	✓	✓	✓
Product information	✓	✓	✓	✓

## Accessing information

### A range of ways to keep informed about your investment

Availability	Unit prices are available online 24 hours a day, seven days a week. All other information available via phone can be accessed 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays.
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## Transacting

### (refer to pages 7 and 8 of Part 1 for more details)

		Minimums	Mail to Resolution Life Australasia Limited
Switches		\$1,000	✓
Withdrawals	Credit your bank account	\$2,000	✓
	Rollover to another fund (where applicable)	No minimum	✓

## Pension flexibility

### (refer to pages 6 to 8 of Part 1 for more details)

Pension payment frequency	Fortnightly, monthly, quarterly, half-yearly or yearly.
Pension payment method	By direct credit into your nominated bank, building society or credit union account.
Size of pension payments	You can choose the amount of income you receive as a pension, as long as it meets the legislated minimum levels. Refer to pages 6 to 7 of Part 1 for more information.
Indexation of pension	0% – 5% p.a.
Switching	You can switch all or part of your investment between the options within PensionSelect.

## Reporting

Annual Report	<p>The Fund's Annual Report (Annual Report) provides information on the management of the Fund, regulatory and product changes and the performance of the investment options. It is available at <a href="http://resolutionlife.com.au/aia/srf-annual-report">resolutionlife.com.au/aia/srf-annual-report</a>.</p> <p>Alternatively we can mail a copy of the Annual Report to you on request.</p>
Tax reporting	<p>Following the end of financial year, if your pension was taxable, you will receive:</p> <ul style="list-style-type: none"> <li>• a payment summary showing the total payments made to you and any tax withheld</li> <li>• instructions on how to report your pension in your tax return.</li> </ul>

## Fees and charges

It's important to read the Fees and other costs section (Part 2 of this PDS for more details).

## How is your pension taxed?

(refer to page 8 of Part 2 for more details)

While your money is invested	The Fund does not pay tax on investment earnings in the allocated pension.
Pension payments	<p>Pension payments are generally tax free if the pensioner is aged 60 and over. Further, if the deceased member was age 60 or greater at the date of death then your pension will be tax-free.</p> <p>In other cases, a percentage of your pension payments may be tax free and the remainder is taxable. The taxable portion is taxed at your marginal tax rate but qualifies for a 15 per cent tax offset.</p> <p>Pay As You Go (PAYG) tax instalments may be deducted from your pension payments.</p>
When you leave	Lump sum withdrawals, also known as commutations, are treated as superannuation lump sums and taxed accordingly.

## Other important information

Complaints resolution	We have a complaints handling process (refer to page 32 of Part 1).
Cooling-off period	A 14 day cooling-off period may apply to your initial investment only (refer to page 30 of Part 1).

## Starting a PensionSelect pension

### How do I commence my pension?

To commence your PensionSelect pension you will need to complete and sign the application form. Forward this, together with any other paperwork requested of you by the Trustee, to Resolution Life Australasia Limited (see page 35 for address details).

On completion of your application, we will confirm your account details to you in writing.

From 1 July 2023, the total amount of super you can transfer from accumulation to pension phase is capped at \$1.9 million and also indexed in line with CPI by \$200,000 increments. We are unable to accept amounts above this limit.

### Can I make additional transfers/investments?

We are unable to accept additional amounts into your pension.

### How can I access my benefits?

Your benefit is accessible as either:

- an income stream (pension payments) and/or
- a lump sum (withdrawal or rollover).

### Pension payments

PensionSelect gives you the ability to choose the amount of your regular pension payment, provided that it meets the minimum amount.

When you commence an allocated pension, we must pay you at least your minimum pension payment amount each year (rounded to the nearest 10 whole dollars). We will continue to pay your pension payment amount until your account balance is reduced to zero. Your minimum pension payment amount is worked out each year. It's calculated by multiplying your account balance as at 1 July (or the commencement of your pension) by a percentage factor depending on your age, as follows:

Age	Minimum pension (% of account balance)
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 or more	14%



From time to time, the government may change these pension minimums.

There is no maximum pension payment amount you must receive from an allocated pension. If you select an amount less than the minimum pension payment, we will simply pay you the minimum pension payment.

### **What pension payment frequency options do I have?**

You can choose to have your pension paid:

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

### **How will my pension payment be paid?**

Your pension will be paid to your nominated bank, building society or credit union account. Pension payments can only be made to personal accounts in your name.

### **What investment options will my pension be paid from?**

If you have more than one investment option, you can choose:

- to have your payment drawn from each option in the same proportion as your investment mix at the time of the payment, or
- the order in which your payments are drawn from each option.

If you don't nominate a choice, we will pay your pension in the same proportion as your investment mix at the time of the payment.

### **Can I index my pension?**

You can select between zero and five per cent per annum, as long as the pension payment being received is above the legislated minimum levels.

### **Lump sum**

You may withdraw all or part of your investment in PensionSelect at any time. The minimum withdrawal is \$2,000.

If you make a partial withdrawal, your remaining account balance must be at least equal to the value of the minimum annual pension payment amount applicable to you, less the value of payments already made to you in that financial year.

If you make a withdrawal which results in your account balance falling below \$2,000, the balance of the account will be paid to you and your account will be closed.

Cash withdrawals will be treated as superannuation lump sums and may be subject to lump sum tax.

Should you request a full or a partial withdrawal (commutation) of your investment in PensionSelect, a minimum pension payment must be paid to you. This minimum pension payment is a pro-rata amount, equal to the minimum pension payment for the period the pension has been payable, in the year to the time of commutation. The minimum pension payment is determined in accordance with superannuation law.

The exception to this requirement is commutation resulting from your death.

## Can I switch between investment options?

You can switch all or part of your investment between investment options in PensionSelect as your needs change. A minimum switch of \$1,000 applies.

A switch is treated as a withdrawal from one option and an investment in another on the same business day. The withdrawal and deposit price current for each option at the time of the switch will apply. Any decision to change your investment option(s) should be carefully considered.

We recommend you speak to your financial adviser about this decision.

You can switch between investment options at any time by completing a PensionSelect Switch and Pension Drawdown Nomination form. You can download a copy of this form at [resolutionlife.com.au/aia/form-docs](http://resolutionlife.com.au/aia/form-docs) or call **13 20 15** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays.

When enquiring about the unit price for account balance or transactional purposes, we can provide a historic price or value only. Should you decide to switch, you will receive the unit price applicable to the date your completed documents were received at our principal office of administration.

## What benefits are paid if I die?

If you die while you are a member of the Fund, the Trustee will pay any death benefit to your dependant/s (as defined in the Trust Deed) and/or to your Legal Personal Representative (the executor or administrator of your estate), as determined by the Trustee.

Under the Fund Trust Deed, a dependant includes:

- a spouse, including a person (whether of the same or a different sex) with whom you are living on a genuine domestic basis in a relationship as a couple and a person with whom you are in a relationship registered under State or Territory law
- a child of any age (including an adopted child, step-child or an ex-nuptial child, a child of your spouse and your child within the meaning of the Family Law Act 1975)
- a person with whom you have an interdependency relationship
- a person financially dependent on you.

Under superannuation law, an 'interdependency relationship' will exist where two people (whether or not related by family) meet all of the following conditions:

- they have a close personal relationship
- they live together
- 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.

There may also be an interdependency relationship where two people have a close personal relationship and either or both of them suffer from a physical, intellectual or psychiatric disability. In this circumstance, there is no requirement for cohabitation or for provision of financial or domestic support.

PensionSelect offers you a range of options to consider when deciding on how you would like your benefits to be paid in the event of your death.

You have a choice of one of three options, as outlined below.

- **Option 1 Pension beneficiary (non-binding)**

Under this option, you can at any time nominate one of your dependants to receive your pension following your death.

Although children generally qualify as dependants, a child aged 18 or over can only receive a pension if the child is financially dependent on you at your death and under age 25, or suffers from certain types of disability. Where a child aged 18 or over receives a pension, unless the child suffers from a relevant disability, the pension must be cashed as a lump sum when the child turns 25.

- **Option 2 Lump sum beneficiary (non-binding)**

Under this option, you can at any time nominate one or more of your dependants and/or your Legal Personal Representative to receive a lump sum on your death, in the percentages you select.

However, for either of these options, your nomination is not binding on the Trustee which means that, while it will be taken into consideration, the Trustee has the absolute discretion in determining to whom and in what form (i.e. lump sum, pension or annuity) your benefits will be paid on your death.

A nomination under either of these options can be changed or revoked at any time by providing the Trustee with a completed 'Notification of change of details' form.

If you select either of these options and your nominee predeceases you or is not your dependant/Legal Personal Representative at the time of your death, your nomination will be invalid and of no effect.

- **Option 3 Reversionary beneficiary (binding)**

Under this option, you can nominate a reversionary beneficiary and if we accept your nomination, pension benefits will automatically become payable to the reversionary on your death, provided the reversionary beneficiary is a dependant who qualifies as a reversionary beneficiary under superannuation law. Any reversionary beneficiary must be nominated at the commencement of the account. Please note that reversionary beneficiaries are unable to nominate a reversionary beneficiary of their own when they assume ownership of the account. Upon death of the reversionary beneficiary, we will pay the remaining balance to their Legal Personal Representative.

If your nominated reversionary beneficiary predeceases you, your pension will automatically become a non-reversionary pension. At this time, you may want to consider providing us with a death benefit nomination.

## Death Benefit

Where payable, the death benefit is the greater of:

- the current value of your account, or
- total contributions less any withdrawals, pension payments, fees and taxes.

Please see the section entitled 'How is my pension taxed?' on page 8 of Part 2 for a summary of the way these benefits are currently taxed.

Before making or, where permitted, changing or revoking a nomination under one of the three options, we suggest you seek advice from your financial adviser or tax agent as your decision may have tax consequences.

## Treatment of your benefits upon death

Upon notification of your death, the Trustee will move your account balance to the Savings investment option.

The table below shows payment details upon death outlined on page 9.

	Option 1 Pension beneficiary
	Option 2 Lump sum beneficiary
<b>Who is the benefit paid to on death?</b>	One or more dependants, or the Legal Personal Representative or another person, at the discretion of the Trustee where there is no dependant(s) or Legal Personal Representative.
<b>How is the benefit paid on death?</b>	The benefit is paid as a pension, or lump sum based on your instruction, although Trustee discretion will apply.
<b>What are the tax consequences?</b>	Refer to page 8 of Part 2 for the details of the current tax rules.

As superannuation, tax and social security laws change over time, it's important that you review your estate planning arrangements frequently. To ensure that you're fully aware of the impacts of your estate planning arrangements, we recommend you speak to a financial adviser.

### How do I access information on my account?

Information on your account balance and pension details can be obtained by calling us on **13 20 15**.

Please note that when requesting unit price or investment valuation information, this information will be historical only.

#### Phone

By calling **13 20 15** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays, you can access information on your investment balance, including pension amount and investment options.

#### Website

Our website, **resolutionlife.com.au/aia/forms-docs**, has been developed to assist you with your investment choices and to manage your investments on a day to day basis.

You can access:

- information on investment products and services
- latest performance information
- unit prices.

### What information will I receive?

We will provide you with:

- an annual statement as at 30 June, which shows information about your investment. The statement will show the balance of your account and your transactions (including pension payments, withdrawals, tax, fees and charges) as well as the new pension levels applying for the new financial year.
- a payment summary dated 30 June (if your pension was taxable at any point during the year), which shows total payments made over the year and any tax installments deducted.
- an exit statement when closing your account, detailing your closing balance and any transactions since your last statement. We will confirm all your transactions in writing.

## Determining your investment strategy and investor profile

The following content contains **general advice** only. It was prepared without taking into account your objectives, financial situation or needs. Please ensure you contact your financial adviser to discuss these actions before making a decision, or contact us if you would like to discuss this further.

### Selecting your investment strategy

When investing, you need to consider the following three key elements:

#### 1 Time horizon

One of the most important elements in selecting your investment strategy is your money's time horizon or the length of time you expect your money to be invested.

The longer your money's time horizon, the more aggressively you may want to invest, because you have more time to ride out the ups and downs in the value of your investments. Even though the value of your investments is likely to fall at times, there is the potential that over time such a fall will be offset by higher returns on your investments. On the other hand, the shorter your money's time horizon, the more conservatively you may want to invest, with a view to safeguarding your money from adverse market fluctuations.

#### 2 Rate of return

The second important element in selecting your investment strategy is the rate of return you want or need your investments to earn.

Historically, strategies which invest primarily in growth assets have over the long-term provided higher returns than those that invest primarily in defensive assets. As a result, the temptation may be to invest in the strategy which is expected to deliver the highest returns. However, investments with the potential for higher returns normally come with higher risk, and it may not be necessary to take that higher risk to achieve your investment goals.

#### 3 Risk tolerance

The third important element in selecting your investment strategy is your risk tolerance or how comfortable you are with variation in the value of your investments. Everyone has a different attitude towards risk. Some people can relax while their account balance goes up and down dramatically. Others get nervous if their account shows even the smallest drop in value.

You need to be comfortable with the amount of risk you are taking and the potential consequences. Bear in mind that there is not only the risk of poor or negative returns, but also the risk of not achieving your investment goals. Ultimately, your risk tolerance is dependent on your time horizon.

### Selecting your investor profile

You need to balance risk and return by finding where you want your investments to be positioned to earn the highest returns possible for the amount of risk you feel comfortable taking.

We have identified five investor profiles, determined by attitudes to investment time horizon, required rate of return and tolerance to risk.

## Investment strategy overview

	Aggressive	Growth	Moderate	Conservative	Defensive
<b>Risk/return profile</b>	Higher				Lower
<b>Suggested investment time horizon</b>	7 years or more	5 to 6 years or more	5 years or more	3 years or more	0 to 3 years or more
<b>Volatility</b>	Higher				Lower
<b>Investment objective</b>	To earn significant returns over the long-term.	To earn relatively high returns over the long-term.	To earn moderate returns over the medium-term.	To earn relatively stable returns over the short to medium-term.	To earn relatively stable returns over any investment time horizon, with low potential for capital loss.
<b>Investment strategy</b>	Investment exposure is primarily to growth assets.	Focus is on growth assets. Defensive assets provide stability to returns.	Investment strategy slightly favours growth assets, with defensive assets providing stability to returns.	Focus is on defensive assets with some exposure to growth assets.	Investment exposure is primarily in domestic cash and short-term securities.
<b>Investor profile</b>	For investors who seek to maximise their return and in exchange are prepared to accept a higher level of risk on their investment. They have a very long-term horizon (7 years or more) and invest nearly entirely in growth assets.	For investors who desire the potential for higher returns and are comfortable with higher risks. Often, they have more time to ride out the ups and downs of the market, so they invest more aggressively to seek maximum long-term (5 to 6 years or more) growth.	For investors who seek capital growth and are willing to accept some volatility. Often, they have longer time horizons (5 years or more) and therefore may go after higher investment returns to outpace inflation. This strategy is balanced between growth and more defensive investments.	For investors who regard security as more important than the level of returns. Often they have short time horizons (3 years or more) and don't have time to ride out the ups and downs in the value of their investment. This strategy is more heavily weighted to defensive assets, which are usually more stable.	For investors who regard security as the most important aspect of their investment. They are willing to sacrifice returns to minimise risk and often have a very short-term horizon (as little as 0 years). This strategy is predominantly weighted to defensive assets.

## Your choices

### Standard Risk Measure

The Standard Risk Measure (SRM) applying to each investment option is shown below. The SRM is 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. It does not take into account the impact of administration fees and tax on the likelihood of a negative return.

The SRM is not a complete assessment of risk. For example, while the SRM indicates the likely frequency of negative annual returns (for a 20-year period), it does not indicate the potential size of negative returns.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment strategy and underlying investment options or choices.

### Risk measure categories

Below is a table that outlines our labelling of risk measures and categories.

#### Risk measure

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

#### Risk categories

	Aggressive	Growth	Moderate	Conservative	Defensive
Investment options (Refer pages 18 to 26 of Part 1)	Multi-Manager Australian Share	Growth	Balanced	Capital Stable	Capital Defensive
	Multi-Manager Global Share				Savings
	High Growth				Capital Secure

**Note:** The performance of the investment options is not guaranteed and is dependent on factors such as economic conditions, investment management and taxation laws. There is no guarantee that one investment option will outperform another.

## What are the risks of investing?

### Important – Risks of investing

Risk represents the level of performance uncertainty associated with your investments. These risks can mean that:

- each of the investment options invest in assets that fluctuate in value and cause the unit price to rise and fall
- the performance of each investment option is not guaranteed
- there is no guarantee that one investment option will outperform another.

### Types of risk

There are many different types of risk and your tolerance to each needs to be considered when choosing an investment strategy.

#### Economic and political risk

Individual countries or regions may be affected by factors such as economic breakdown or political unrest. This can have a negative impact on the returns and value of investments in that country or region.

#### Security specific risk

Within each asset class, individual securities like shares or bonds can be affected by risks that are specific to that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment, company's level of debt or profitability.

#### Currency risk

Returns from international investments are affected by exchange rates. When foreign currencies rise in value relative to the Australian dollar, there can be a positive impact on returns. Conversely, when foreign currencies fall in value relative to the Australian dollar, there can be a negative impact on returns.

#### Inflation risk

Over the long-term it's important that your investments perform at a level equal to or greater than inflation. Otherwise, in real terms, the value of your investment is falling. There is a higher risk of this occurring with cash investments due to their typically low returns.

#### Credit risk

Generally associated with cash and bonds, this is the risk that the borrower will default on the repayment of the loan.

#### Interest rate risk

Also associated with cash and bond investments, this is the risk that interest rates will rise, resulting in capital losses.

#### Liquidity risk

Some investments, particularly unlisted assets such as property and infrastructure, may be illiquid in nature meaning there is a risk the asset cannot be sold quickly or can only be sold quickly at a discount to its current value.

#### Market risk

Investment returns are influenced by the performance of the market as a whole. This means that your investments can be affected by things like changes in interest rates, investor sentiment and global events, depending on which markets or asset classes you invest in.

#### Management risk

Each option in the PDS has at least one underlying investment manager managing the underlying investments. There is a risk that the investment manager will not perform to expectation.



## Ways to manage risk

### Asset diversification

The different types of risk have a different impact on the performance of each asset class during a given period of time. Generally, by diversifying your investments across several different asset classes, several geographic regions or even many different investments of the same type, you reduce the risk that your investments will perform poorly if one asset class, region or investment performs badly during a given period of time.

### Financial derivatives

In managing your investment, financial derivatives such as futures, options and forward rate agreements may be used.

Where financial derivatives are used, controls are in place to ensure derivatives exposure is managed within specified limits.

## Types of investments

### Growth assets

Growth assets have the potential to earn higher rates of return, but they can carry higher risk:

- **Shares** - when you buy shares (also called equities) in a company, you buy part ownership in that company. Share prices are determined by the value the financial markets place on the company and usually rise and fall in the short-term.
- **Global or international shares** - there are risks involved in international share investing that may not be present with Australian shares, such as currency risk.
- **Listed property/property securities** - listed property markets are influenced by many factors, such as supply and demand conditions of the specific markets in which the properties are located, as well as the supply and demand conditions of equity markets in which prices can rise and fall in any period.

- **Unlisted property** - this includes investments in real estate assets such as commercial buildings like offices and shopping centres, industrial sites and residential real estate. Unlisted property returns are generated from a combination of rental income and potential increases in the value of the property over time. Unlisted property investments are considered to be illiquid and usually less volatile than returns from listed property securities. Returns are dependent on general economic factors like inflation, interest rates and employment, as well as location and quality.
- **Unlisted infrastructure** - this includes investments in assets which provide essential services to communities infrastructure such as utilities, transportation and communications. Infrastructure investments tend to generate stable and predictable income streams that are generally linked to inflation and have the additional benefit of having lower volatility and correlation to listed assets, due to their long-term investment horizon and less frequent valuations. Unlisted infrastructure investments are considered to be illiquid and there are potential risks that can impact the valuation and returns of the underlying infrastructure investments such as changes to government regulations, usage rates, and interest rates.
- **Alternatives** - these are investments in non-traditional sectors that may be illiquid in nature, which may include but are not limited to investments in hedge funds, alternative beta strategies and private equity. Compared with traditional asset classes, investments in this asset class are often more complex, using leverage, long and short exposures and multiple asset classes to access diversifying sources of return. Alternative investments offer the opportunity for enhanced returns and further portfolio diversification.

## Defensive assets

Defensive assets provide lower probability of capital loss, but generally earn a lower rate of return.

- **Fixed income** - these include investments in bonds issued by corporations or government entities. Bonds pay investors fixed interest rates and the value of bonds will change as the bond's interest rate changes. These investments are predominantly of investment grade quality, although can include a small allocation to higher yielding debt.
- **Private debt** - includes investments in corporate loans and real estate debt that are privately negotiated between lender and borrower. Private debt investments typically pay a floating interest rate. As interest rates rise, the investment income will generally rise as well, which can also offer protection against inflation. However, compared to traditional fixed income investments, the loans are illiquid in nature and generally unrated or have a lower credit quality, which results in a higher rate of return to compensate the investor for the risk of default.
- **Cash** - these investments are similar to bonds, but are considered less risky because they have very short-term repayment periods.

## Who manages your investments?

The Fund's investment strategy is to invest in life insurance policies. These policies are issued by Resolution Life.

Resolution Life also manages your money but may delegate the investment management of the investment option.

## How is risk managed?

To ensure that your investment is managed as disclosed, the Trustee and Resolution Life manages risk by monitoring the various investment managers to ensure they follow the stated investment objective, style and asset allocation ranges. In addition, the Trustee and Resolution Life may use independent external investment consultant(s) to provide recommendations on the selection and ongoing review of external investment options.

## Responsible Investing

Environment, Social and Corporate Governance (ESG) factors can have a material impact on investment outcomes and therefore ESG considerations are embedded into Resolution Life Limited's investment decision making and active ownership practices. Resolution Life is a signatory to the Principles for Responsible Investment (PRI), which provides a framework for the mainstream global investment community to incorporate ESG factors into their investment processes. Resolution Life Australasia Limited is part of Resolution Life Group.

### **Do the investment managers use financial derivatives?**

Investment managers may use financial derivatives such as futures, options and forward rate agreements.

For investment options, the use of financial derivatives will depend on the strategies of the individual investment options.

### **Closure of an investment option**

The Trustee has the right to close an investment option to further investments and/or terminate an investment option.

In this event, you will receive written notice and a request for your instructions on which option your balance in the closed option is to be transferred. If we receive no instructions from you, your balance in the closed option will be transferred to another option in the same strategy.

In either case, you will, on the transfer, incur any applicable spread between the relevant deposit and withdrawal unit prices.

## Investment options

### Aggressive Strategy

#### Multi-Manager Australian Share

Investment objective <sup>1</sup>	To outperform the S&P/ASX 300 Accumulation Index over a rolling seven-year period before fees and taxes.
Risk measure category	Very High
Suggested investment horizon <sup>2</sup>	At least 7 years
Investment strategy <sup>1</sup>	To invest in a diversified portfolio of predominantly Australian listed company shares in order to provide long term capital growth. This option may have a high level of short to medium-term volatility.
<b>Benchmark asset allocation (%)</b>	
Australian shares <sup>3</sup>	100
Global shares	–
Unlisted infrastructure	–
Unlisted property	–
Global property securities	–
Alternatives <sup>4</sup>	–
Private debt	–
Fixed income	–
Cash <sup>5</sup>	–
Asset allocation ranges <sup>6</sup>	90 – 100% Australian shares 0 – 10% Cash

### Multi-Manager Global Share

<b>Investment objective<sup>1</sup></b>	To outperform the MSCI ACWI Index over a rolling seven-year period before fees and taxes.
<b>Risk measure category</b>	Very High
<b>Suggested investment horizon<sup>2</sup></b>	At least 7 years
<b>Investment strategy<sup>1</sup></b>	To invest in a diversified portfolio of global listed company shares in order to provide long-term capital growth. The portfolio aims to leave currency risk unhedged. This option may have a high level of short to medium-term volatility.
<b>Benchmark asset allocation (%)</b>	
Global shares	100
Unlisted infrastructure	–
Unlisted property	–
Global property securities	–
Alternatives <sup>4</sup>	–
Private debt	–
Fixed income	–
Cash <sup>5</sup>	–
<b>Asset allocation ranges<sup>6</sup></b>	90 – 100% Global shares 0 – 10% Cash

## High Growth

<b>Investment objective<sup>1</sup></b>	To achieve a return of Consumer Price Index (CPI) plus 4.0% p.a. over a rolling seven-year period before fees and taxes.
<b>Risk measure category</b>	High
<b>Suggested investment horizon<sup>2</sup></b>	At least 7 years
<b>Investment strategy<sup>1</sup></b>	To invest in a diversified portfolio of predominately growth assets expected to generate a mix of long-term capital growth and income but which may be quite volatile in the short to medium term.
<b>Benchmark asset allocation (%)</b>	
<b>Growth assets 90</b>	<ul style="list-style-type: none"> <li>Australian shares<sup>3</sup> 37</li> <li>Global shares 34</li> <li>Unlisted infrastructure 8</li> <li>Unlisted property 4</li> <li>Global property securities 3</li> <li>Alternatives<sup>4</sup> 4</li> </ul>
<b>Defensive assets 10</b>	<ul style="list-style-type: none"> <li>Private Debt 3</li> <li>Fixed income 5</li> <li>Cash<sup>5</sup> 2</li> </ul>
<b>Asset allocation ranges<sup>6</sup></b>	
<b>75 – 100% Growth assets</b>	<ul style="list-style-type: none"> <li>20 – 50% Australian shares</li> <li>20 – 50% Global shares</li> <li>0 – 10% Global property securities</li> <li>0 – 15% Unlisted infrastructure</li> <li>0 – 10% Unlisted property</li> <li>0 – 10% Alternatives</li> </ul>
<b>0 – 25% Defensive assets</b>	<ul style="list-style-type: none"> <li>0 – 10% Private debt</li> <li>0 – 20% Fixed income</li> <li>0 – 20% Cash</li> </ul>

## Growth Strategy

### Growth

Investment objective <sup>1</sup>	To achieve a return of Consumer Price Index (CPI) plus 3.5% p.a. over a rolling six-year period before fees and taxes.
Risk measure category	High
Suggested investment horizon <sup>2</sup>	At least 6 years
Investment strategy <sup>1</sup>	To invest in a diversified portfolio with an emphasis on growth assets expected to generate a mix of long-term capital growth and income, but which may be volatile in the short to medium term.
<b>Benchmark asset allocation (%)</b>	
<b>Growth assets 76</b>	Australian shares <sup>3</sup> 31 Global shares 28 Unlisted infrastructure 8 Unlisted property 4 Global property securities 2 Alternatives <sup>4</sup> 3
<b>Defensive assets 24</b>	Private debt 4 Fixed income 15 Cash <sup>5</sup> 5
<b>Asset allocation ranges<sup>6</sup></b>	
<b>55 – 85% Growth assets</b>	15 – 40% Australian shares 15 – 40% Global shares 0 – 10% Global property securities 0 – 15% Unlisted infrastructure 0 – 10% Unlisted property 0 – 10% Alternatives
<b>15 – 45% Defensive assets</b>	0 – 10% Private debt 0 – 30% Fixed income 0 – 25% Cash

## Moderate Strategy

### Balanced

Investment objective <sup>1</sup>	To achieve a return of Consumer Price Index (CPI) plus 3.0% p.a. over a rolling five-year period before fees and taxes.
Risk measure category	Medium to High
Suggested investment horizon <sup>2</sup>	At least 5 years
Investment strategy <sup>1</sup>	To invest in a diversified portfolio with a balance between growth and defensive of assets expected to generate a mix of long-term capital growth and income with a moderate level of security and relatively stable returns
<b>Benchmark asset allocation (%)</b>	
<b>Growth assets 56</b>	Australian shares <sup>3</sup> 21 Global shares 19 Unlisted infrastructure 7 Unlisted property 3 Global property securities 2 Alternatives <sup>4</sup> 4
<b>Defensive assets 44</b>	Private debt 4 Fixed income 28 Cash <sup>5</sup> 12
<b>Asset allocation ranges<sup>6</sup></b>	
<b>35 – 65% Growth assets</b>	10 – 30% Australian shares 10 – 30% Global shares 0 – 10% Global property securities 0 – 15% Unlisted infrastructure 0 – 10% Unlisted property 0 – 10% Alternatives
<b>35 – 65% Defensive assets</b>	0 – 10% Private debt 10 – 45% Fixed income 5 – 30% Cash



## Conservative Strategy

### Capital Stable

Investment objective <sup>1</sup>	To achieve a return of Consumer Price Index (CPI) plus 2.5% p.a. over a rolling three-year period before fees and taxes.
Risk measure category	Medium
Suggested investment horizon <sup>2</sup>	At least 3 years
Investment strategy <sup>1</sup>	To invest in a diversified portfolio of defensive oriented assets with a moderate allocation to growth assets expected to generate a mix of income and long-term capital growth with an emphasis on stable returns and a reasonably high level of security.
<b>Benchmark asset allocation (%)</b>	
<b>Growth assets 36</b>	Australian shares <sup>3</sup> 11 Global shares 10 Unlisted infrastructure 8 Unlisted property 3 Global property securities 1 Alternatives <sup>4</sup> 3
<b>Defensive assets 64</b>	Private debt 5 Fixed income 34 Cash <sup>5</sup> 25
<b>Asset allocation ranges<sup>6</sup></b>	
<b>15 – 45% Growth assets</b>	0 – 20% Australian shares 0 – 20% Global shares 0 – 10% Global property securities 0 – 15% Unlisted infrastructure 0 – 10% Unlisted property 0 – 10% Alternatives
<b>55 – 85% Defensive assets</b>	0 – 10% Private debt 15 – 50% Fixed income 10 – 40% Cash

## Defensive Strategy

### Capital Defensive

Investment objective <sup>1</sup>	To achieve a return of Consumer Price Index (CPI) plus 1.5% p.a. over a rolling three-year period before fees and taxes.
Risk measure category	Low to Medium
Suggested investment horizon <sup>2</sup>	At least 3 years
Investment strategy <sup>1</sup>	To invest in a diversified portfolio of predominately defensive assets expected to generate a mix of income and some long-term capital growth with an emphasis on stable returns and a high level of security.
<b>Benchmark asset allocation (%)</b>	
<b>Growth assets 18</b>	Australian shares <sup>3</sup> 5 Global shares 4 Unlisted infrastructure 4 Unlisted property 2 Global property securities 1 Alternatives <sup>4</sup> 2
<b>Defensive assets 82</b>	Private debt 5 Fixed income 42 Cash <sup>5</sup> 35
<b>Asset allocation ranges<sup>6</sup></b>	
<b>5 – 25% Growth assets</b>	0 – 10% Australian shares 0 – 10% Global shares 0 – 10% Global property securities 0 – 10% Unlisted infrastructure 0 – 10% Unlisted property 0 – 10% Alternatives
<b>75 – 95% Defensive assets</b>	0 – 10% Private debt 0 – 70% Fixed income 5 – 70% Cash

## Capital Secure

<b>Investment objective<sup>1</sup></b>	To achieve a return of Consumer Price Index (CPI) plus 0.5% p.a. over a rolling three-year period before fees and taxes.
<b>Risk measure category</b>	Low
<b>Suggested investment horizon<sup>2</sup></b>	At least 3 years
<b>Investment strategy<sup>1</sup></b>	To invest in a diversified portfolio of fixed interest and short-term money market securities with an emphasis on stable returns and a high level of security with the potential for limited capital growth.
<b>Benchmark asset allocation (%)</b>	
<b>Growth assets 0</b>	Australian shares <sup>3</sup> 0 Global shares 0 Unlisted infrastructure 0 Unlisted property 0 Global property securities 0 Alternatives <sup>4</sup> 0
<b>Defensive assets 100</b>	Private debt 4 Fixed income 34 Cash <sup>5</sup> 62
<b>Asset allocation ranges<sup>6</sup></b>	
<b>100% Defensive assets</b>	0 – 10% Private debt 10 – 60% Fixed income 45 – 90% Cash

## Savings

<b>Investment objective<sup>1</sup></b>	To outperform the Bloomberg AusBond Bank Bill Index before fees and taxes.
<b>Risk measure category</b>	Low
<b>Suggested investment horizon<sup>2</sup></b>	No minimum
<b>Investment strategy<sup>1</sup></b>	To invest in predominantly short-term money market securities in order to provide both income and a very high level of capital stability.
<b>Benchmark asset allocation (%)</b>	
Australian shares <sup>3</sup>	0
Global shares	0
Unlisted infrastructure	0
Unlisted property	0
Global property securities	0
Alternatives <sup>4</sup>	0
Private debt	0
Fixed income	0
Cash <sup>5</sup>	100
<b>Asset allocation ranges<sup>6</sup></b>	100% Cash

### Notes to tables

- 1 Investment objective and strategy – If there is any significant change in the investment strategy or objective of the investment option we will give you notice as required by law.
- 2 The suggested period is based on analysis of the past performance of the types of assets held in each investment option and is not intended to imply or guarantee any particular return from any investment option. You should be aware that the value of your investment could fall as well as rise.
- 3 Up to four per cent of the allocation to Australian Shares may be invested in International Shares, with currency hedging at the discretion of the manager.
- 4 These are investments in non-traditional asset classes that may be illiquid in nature. They may include but are not limited to Private Equity, Alternative Betas and Hedge Funds. Alternative investments offer the opportunity for enhanced returns and further portfolio diversification.
- 5 Up to 25 per cent of the allocation to Cash may be invested in high-rated fixed income.
- 6 The asset allocation ranges represent the expected minimum and maximum exposure to each asset class within the investment option over the long-term. Asset allocations may move outside these ranges temporarily depending on movements in the value of financial markets. The asset allocation ranges may change over time.

## Additional Information

### Protecting Your Superannuation Package - 2019

From 1 July 2019, the changes under the 'Protecting Your Superannuation Package' came into effect. In summary, these changes include:

- A fee cap of three per cent on administration and investment fees charged on superannuation accounts with balances of less than \$6,000, and a ban on exit fees (or surrender penalties)

Please visit [resolutionlife.com.au/aia/forms-docs](http://resolutionlife.com.au/aia/forms-docs) for more information on how the 'Protecting Your Superannuation Package' may impact your super account.

### Social security treatment

Centrelink and the Department of Veterans' Affairs (DVA) treat allocated pensions as follows:

#### Income test – pension commenced on or after 1 January 2015

The pension will be deemed, meaning the total market value of your PensionSelect account is assumed to be earning a certain rate of income which is determined by Centrelink/DVA, regardless of the actual income earned from the investment or the pension payments made to you from your PensionSelect account. Centrelink/DVA will use the deemed income rate in the assessment of any benefits payable to you by Centrelink/DVA.

#### Income test – pension commenced prior to 1 January 2015

If you are in receipt of an eligible Centrelink/DVA income support payment immediately before 1 January 2015 and you continue to receive such payment, the amount of income to be assessed by Centrelink/DVA from your pension is based on the pension payment paid to you, reduced by the amount of the

annual 'deductible amount' received. For social security purposes the deductible amount is the amount that is used to start the allocated pension (less any lump sum commutations received since commencement), divided by the relevant life expectancy when the pension starts. Note, this income test treatment on your pension will discontinue and your pension will be subject to deeming should you cease to receive an eligible Centrelink/DVA income support payment.

### Assets test

The account balance is counted as an asset.

### Trustee Privacy Statement

Resolution Life Australasia Limited and the Trustee are bound by the Privacy Act 1988 (Cth). Before providing us with any Personal or Sensitive Information ('Information'), you should know the following information.

When you provide instructions to Equity Trustees Superannuation Limited and/or any related bodies corporate under EQT Holdings Limited ("the EQT Group"), the EQT Group will be collecting personal information about you. This information is needed to admit you as a Member of the Fund, administer your benefits and identify when you may become entitled to your benefits and to comply with Australian taxation laws and other applicable laws and regulations. If the information requested is not provided, the EQT Group may be unable to process your application or administer your benefits, or your benefits may be restricted.

### Use and disclosure

The information that you provide may be disclosed to certain organisations to which the EQT Group has outsourced functions, or which provide advice to the EQT Group and/or to Government bodies, including but not limited to:

- Organisations involved in providing, administration and custody services for the Fund, the Fund's insurers, accountants, auditors, legal advisers, and/or those that provide mailing and/or printing services.
- In the event that you make a claim for a disablement benefit, the insurer may be required to disclose information about you to doctors and other experts for the purposes of assessing your claim.
- The ATO, APRA, ASIC, AUSTRAC, Centrelink and/or other government or regulatory bodies.
- Those where you have consented to the disclosure and/or as required by law.

### Collection of Tax File Number ("TFN")

The EQT Group are authorised by law to collect your TFN under the Superannuation (Industry) Supervision Act 1993 (Cth). The EQT Group will only use your TFN for legal purposes including calculating the tax on payments, providing information to the ATO, transferring or rolling over your benefits to another superannuation fund and for identifying or finding your superannuation benefits where other information is insufficient.

Under the law, you do not have to supply your TFN but if you do not, your benefits may be subject to tax at the highest marginal rate on withdrawal plus the Medicare Levy.

### Direct marketing

The EQT Group may from time to time provide you with direct marketing and/or educational material about products and services the EQT Group believes may be of interest to you. Should you not wish to receive this information from the EQT Group (including by email or electronic communication), you have the right to "opt out" by advising the EQT Group by telephoning (03) 8623 5000, or alternatively via email at [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

### Access and correction

Subject to some exceptions allowed by law, you can ask for access to your personal information. The EQT Group will give you reasons if we deny you access to this information. The EQT Group Privacy Statement outlines how you can request to access and seek the correction of your personal information.

### Privacy complaints

The EQT Group Privacy Statement contains information about how you can make a complaint if you think the EQT Group has breached your privacy and about how EQT will deal with your complaint.

### Trustee's Privacy Policy

The EQT Privacy policy is available at [www.eqt.com.au/global/privacystatement](http://www.eqt.com.au/global/privacystatement) and can be obtained by contacting the EQT Group's Privacy Officer on (03) 8623 5000, or alternatively by contacting us via email at [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

You should refer to the EQT Group Privacy policy for more detail about the personal information the EQT Group collects and how the EQT Group collects, uses and discloses your personal information.

### Resolution Life's Privacy Policy

For information about Resolution Life's Privacy Policy, a list of service providers and business partners that we may disclose your information to, a list of countries in which recipients of your information are likely to be located, details of how you can access or correct the information we hold about you or make a complaint, please refer to [www.resolutionlife.com.au/aia/privacy](http://www.resolutionlife.com.au/aia/privacy) or contact Resolution Life by telephone on **13 20 15**.

## Important note

We recommend you contact your adviser, Centrelink or DVA to confirm the social security treatment of allocated pensions should social security implications be an important factor in making investment decisions.

Centrelink and DVA provide a free confidential information service to existing or prospective clients. They can be contacted on:

Centrelink **13 2300**

DVA **13 3254**

**1800 555 254** connect non-metropolitan callers to their nearest DVA state office.

## Unit prices

The value of your account is expressed in terms of units. The number of units allocated to you depends on the unit price and the amount you invest.

The unit price of each investment option is the market value of the assets the option holds, adjusting for any liabilities such as fees and taxes as applicable, divided by the number of units on issue, adjusted for transactional and operational costs, also known as the buy/sell spread (refer to Part 2 for more details).

The unit price for each investment option is calculated at least weekly. Currently, we calculate the unit price for each investment option each Sydney business day. The calculation of unit prices may, however, be deferred and/or the payment of benefits delayed in certain circumstances (in accordance with the Investment Policy).

## Deposit and withdrawal unit prices

You will receive the deposit or withdrawal unit price applicable to the date your completed documentation (including all relevant paperwork and/or funds/cheque) is received at our principal office of administration. A switch request involves a withdrawal from one investment option and an application into another on the same business day.

The deposit and withdrawal price applicable to each investment option will apply.

If your application, withdrawal and/or switch request is incomplete (that is, important information and/or funds are missing), you will receive the unit price applicable on the date the missing information and/or funds are received at our principal office of administration.

## Acceptance of transaction requests

All transaction requests (applications, withdrawals and switches) are deemed to be received on the day the completed documentation is received at our principal office of administration in a form approved by the Trustee.

The Trustee reserves the right to refuse to accept any request, where an application is incomplete and/or where questions relating to lodgement are unresolved.

The application will not be accepted unless and until all requirements are met. The investment will take effect from the date all necessary, completed documentation is received at our principal office of administration.

## Suspension policy

Resolution Life has a suspension policy in place to assist in the management of your investment. For more information on this policy please contact us on the number provided on page 35.

## Unit pricing adjustment and error compensation

Unit prices are calculated on a daily basis by Resolution Life. The calculation process for these unit prices takes into account a number of inputs and assumptions. Sometimes, it is discovered that an error has been made in the calculation process, resulting in an incorrect unit price. In that case an adjustment in the unit price may be required. Also, if you have transacted at the incorrect unit price, the value of your account could be incorrect.

Resolution Life has established a compensation policy to deal with these events and return investors to a financial position that is materially the same as if the error had not occurred. If the error is material, you may be entitled to compensation. Resolution Life will generally use a variance of 0.30 per cent (0.05 per cent for cash based investment options) in the unit price in determining whether individual compensation is payable.

If a unit pricing error is greater than or equal to these variances, we may pay you compensation:

- by crediting your account with the amount due or
- where your account is closed, if the amount of the adjustment is greater than a payment threshold of between \$5 and \$20 (depending on the circumstances), by sending you a payment by cheque or electronic funds transfer.

The tolerance levels we use are in line with industry standards and regulatory practice guidelines. In some cases we may provide compensation where the unit pricing error is less than the tolerance levels.

## Cooling-off period

When you become a member of PensionSelect, you are entitled to a 14 day 'cooling-off' period as provided for in the Corporations Act. Essentially, this means that where you exercise your cooling-off rights,

the Trustee will repay the money, including any fees, charges and other expenses, to acquire the product as a lump-sum.

However, you bear the risk of market movement in the value of the investments in this period.

The 14 day cooling-off period starts on the earlier of:

- the time when any requirement to confirm the relevant transaction has been complied with, and
- the end of the fifth day after the day on which the relevant product was issued to you. To exercise your cooling-off rights simply write to us (refer to Contact details on page 35) within the cooling-off period.

## Business days

Where we refer to business days in this PDS, we mean all weekdays that are not public or bank holidays in Sydney.

## Lost members

We will treat you as lost if you are uncontactable, meaning that:

- we have never had an address for you; or
- two written communications to your last known address return unclaimed; and
- we did not receive a contribution or rollover for you within the last 12 months.

If you are lost at any time we will report this to the ATO. The ATO maintains a Lost Member Register. We will also need to tell the ATO if we subsequently find you, or if you subsequently transfer to another superannuation provider. Additionally, if you are lost and your account is less than \$6,000 we will pay this to the ATO.

If we transfer your account, you will no longer be an account holder of the Fund and any insurance cover that you may have in place will cease. If your account transfers to the ATO, you will be able to reclaim your money from the ATO at any time.



## Unclaimed benefits

In some circumstances your benefits in the Fund may become subject to unclaimed superannuation benefit laws.

Your account balance is taken to be Unclaimed Superannuation Monies (USM) and payable to the ATO if all of the following criteria are met:

- you have reached eligibility age (65 years or older if so prescribed by the fund's governing rules)
- we have not received an amount from you within the past two years, and
- after a period of five years since we had last contact with you, we have been unable to contact you again after making reasonable efforts.

Contact requires communication between two parties and can include:

- contact by telephone
- member correspondence (written or electronic)
- making a pension payment to a member's bank account where the payment is accepted by the bank. This indicates that the bank account is active and belongs to that member.

It is important that you contact us when you have changed your address or changed the bank account details where your regular pension payments are received.

The Trustee will transfer unclaimed benefits to the ATO. Where the Trustee has transferred such benefits, you should direct any request for payment to:

Unclaimed Super Money Australian Taxation Office  
PO Box 3578  
Albury, NSW 2640

You can also contact the ATO on **13 1020**. Alternatively, you can do an online search by logging on or creating a myGov account at [my.gov.au](http://my.gov.au).

## Voluntary payments

The Trustee may transfer your account balance to the ATO, under the Superannuation (Unclaimed Money and Lost Members) Act 1999, if the Trustee reasonably believes that paying the amount to the ATO is in the best interests of you or your non-member spouse.

## Enquiries and complaints

Most enquiries can be resolved quickly by simply talking with us. You can call us on **13 20 15** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays, so we can help.

Alternatively, you may choose to lodge your complaint in writing by sending your complaint to:

Resolution Life Customer Resolutions  
PO Box 234  
Parramatta NSW 2124

Or via email to:  
**[au.service@aia.com](mailto:au.service@aia.com)**

It will help us if you could please mark your complaint letter 'Notice of Complaint'.

When you make a complaint, we will:

- acknowledge your complaint
- give you a reference number and contact details so that you can follow up if you want to
- make sure we understand the issues and investigate the cause of your concern
- do everything we can to fix the problem
- respond to you as quickly as possible
- keep you informed of our progress if the matter can't be resolved quickly or within the required timeframes (a response is required within 45 days for most superannuation complaints however alternative timeframes may apply, including for complaints that represent death benefit objections) and
- keep a record of your complaint.

## External Dispute Resolution - Australian Financial Complaints Authority (AFCA)

If you're not satisfied with our handling of your complaint or our decision, or would like to contact AFCA directly, you may refer your complaint to the Australian Financial Complaints Authority (AFCA).

AFCA will likely refer the matter back to us if you have not yet lodged your complaint with us.

AFCA offers a free independent dispute resolution service for consumer and small business complaints.

You can contact AFCA on **1800 931 678** between 9 am and 5 pm (AEST/AEDT), Monday to Friday (excluding public holidays) anywhere in Australia, online at [www.afca.org.au](http://www.afca.org.au), or by writing to:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

## Do you have to quote a Tax File Number (TFN)?

We can collect your TFN under the Superannuation Industry (Supervision) Act. It is not an offence not to quote your TFN.

However, if you do not provide your TFN, then:

- more tax may become payable on your benefits than would otherwise be payable
- if you are eligible, you may not receive your government co-contributions
- it may become more difficult to locate or consolidate your superannuation benefits in the future to pay you any benefits to which you are entitled.
- If you provide your TFN to us, we will use it only for legal purposes, which include:
  - finding, identifying and consolidating your superannuation benefits, where other information is insufficient (including using the ATO Supermatch program which

enables the fund to track down lost or unredeemed monies on your behalf)

- calculating tax on any superannuation lump sum payment you may be entitled to
- providing information to the Commissioner of Taxation (including disclosing your TFN).

**Please note:** The legal purposes may change in the future following legislative change, and the consequences of not providing your TFN may also change as a result. If you provide your TFN to us, we may provide it to another superannuation fund trustee or Retirement Savings Account provider to whom your benefits are to be rolled over, unless you request us not to do so in writing.

In all other requests your TFN will be treated as confidential.

## Family law

Family law legislation allows the superannuation of married and de facto couples that have divorced or separated to be divided. Please note that Western Australian legislation currently does not allow for superannuation splitting for de facto couples.

The legislation allows the following key family law process to occur in relation to your account:

- **Information request:** This is a written request for information about your account and is used to determine the value of the superannuation asset. This request may be made by you, your spouse (including a de facto spouse) or a person intending to enter a superannuation agreement with you (such as a pre-nuptial agreement). The response to an information request will only be issued to the requestor. If a request is received from your spouse or intending spouse, the legislation states that you must not be informed of the request.
- **Payment flag:** A payment flag may be placed on your account through an agreement by you and your spouse or through a court order. The presence of this flag requires

the Trustee to prevent certain types of withdrawals being made from your account.

- **Splitting instructions:** Splitting instructions specify how your account is to be divided. This may be expressed as a dollar amount or as a percentage. These instructions may be made in the form of a superannuation agreement between you and your spouse, or by a court order. In both cases, valid instructions will be binding on the Trustee. If your spouse does not provide instructions within a specified timeframe, their entitlement may be withdrawn from your account and transferred to the ATO.

The provisions of the family law legislation allow for the charging of reasonable fees for the administration of family law transactions. We have decided not to charge fees at this time, however you will be notified if a decision is made to introduce fees for transactions in the future.

For full details regarding the family law processes which can occur on your account, please call **13 20 15** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays.

## Anti-Money Laundering and Counter-Terrorism Financing Laws

These laws establish a regulatory regime to combat money laundering and the financing of terrorism. They impose significant obligations upon Resolution Life. We are required to comply with these laws, including when required the need to establish your identity and if relevant the identity of a beneficiary and/or other persons associated with your investments.

Additionally, from time to time, we may require additional information to assist with this process. You will be notified if we need to establish your identity or if we require further information to assist with this process.

We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs.

We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction. This may impact on your investment and could result in a loss of income and the principal amount invested.

## The Trustee

The Trustee holds a Registrable Superannuation Entity (RSE) licence under the Superannuation Industry (Supervision) Act 1993 (SIS). Your membership of the Fund is governed by SIS.

The Trustee is responsible for holding the Fund's assets and looking after your rights. The Trustee must act according to the rules of the Fund as set out in the Trust Deed, general law and in compliance with SIS.

The rules governing the Fund are contained in the Trust Deed, which sets out the rights and obligations of the Trustee and members. A copy of the Trust Deed and the Risk Management Strategy & Plan for the Fund is available on written request to one of our Customer Service Representatives.

The Trust Deed may be changed at any time. However, any change that may adversely affect your accrued benefits can generally only be made if:

- it is required by law
- affected members agree to the change, or
- the regulatory authority agrees.

If a change is made to the Trust Deed that affects you, we will advise you.

## Changes to this PDS

The information in this PDS is up to date as at the date stated on the cover, but is subject to change from time to time. Where a change is materially adverse, we will notify existing members in writing. We may also issue a new PDS or a supplementary PDS for new members joining PensionSelect.

Where a change of information is not materially adverse information, we will not notify existing members in writing, or issue a new PDS or supplementary PDS for new members joining PensionSelect. However, you will be able to find the information about any change by calling **13 20 15** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays. If you ask us to, we will send you a paper copy of the information without charge.

### **Who are the parties involved in my investment?**

ETSL is the Trustee of the Fund. The Fund invests in life insurance policies (Investment Policies) issued to the Trustee by Resolution Life. The underlying assets of the Investment Policies are held in Resolution Life's Statutory Fund No. 2.

Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the investment manager and manages all investments of the Statutory Fund. Resolution Life may delegate the investment of the Statutory Fund in which the Investment Policies invest to third party managers.

### **Policy variation**

The terms of the Investment Policy through which benefits are provided may be varied from time to time. You will be notified of any variation which affects you.

<sup>1</sup> If you call from a mobile phone, the call is not free and will be charged at the applicable mobile rate.

## Contacting Resolution Life Australasia Limited

### General enquiries:

#### Call us<sup>1</sup> - within Australia

**13 20 15** - 9 am and 5 pm (AEST/AEDT),  
Monday to Friday, excluding public holidays

#### Call us - from overseas

**+ 61 2 7202 0216** – 9 am and 5 pm (AEST/AEDT),  
Monday to Friday, excluding public holidays

### Email

[au.service@aia.com](mailto:au.service@aia.com)

### Postal Address

Resolution Life Australasia  
Locked Bag 5075  
Parramatta NSW 2124

### Directory

Trustee – Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757

Administration manager – Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671  
(Resolution Life)

Principal office of administration – 400 George Street, Sydney NSW 2000

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### Important information

This form can be mailed to:

**Resolution Life, Locked Bag 5075, PARRAMATTA NSW 2124**

Contact phone number: **13 20 15** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays.

Website: [resolutionlife.com.au/aia](http://resolutionlife.com.au/aia)

### Please note:

- Before you sign this application, you must read Parts 1 and 2 of the Product Disclosure Statement (PDS) dated 1 July 2023. The PDS will help you to understand the product and decide whether it's appropriate to your needs.
- PensionSelect is only available to the dependants of a deceased member of the Super Retirement Fund.
- All sections within this application are mandatory to complete with the exception of **sections F, G and H.**

### Section 1 – Personal details (all fields must be completed)

Title  Mr  Mrs  Miss  Ms  Other (please specify)  Gender  Male  Female

Given name(s)  Surname

Residential address

State      Postcode      Country

Postal address

State      Postcode      Country

Mobile number  Alternate phone number  Date of birth (dd/mm/yyyy)

Email address

### Section B – Investment options

Please nominate the 'Investment %' (i.e. where you want to invest your money) and the 'Pension Payment %' (i.e. where you want your pension payments taken from) for each investment option. Initially all funds are invested in the Savings option. If you do not select an investment option on your application form, the funds will remain in the Savings investment option.

		Investment option		Investment (%)	Pension payment (%)
STRATEGY	Aggressive	Multi-Manager Australian Share	AS		
		Multi-Manager Global Share	JP		
	Moderate Growth	High Growth	AG		
		Growth	Q3		
	Conservative	Balanced	AB		
		Capital Stable	BU		
		Capital Defensive	JE		
	Defensive	Capital Secure	F3		
		Savings	U3		
		<b>Total</b>		<b>100%</b>	<b>100%</b>

## Section C – Payment frequency

Please select the frequency of your pension payments

Fortnightly  Monthly  Quarterly  Half yearly  Yearly

Please nominate day of payment

M  T  W  T  F

**Please note:** Pension payments will not be made in the first five business days of July each year to allow for year-end processing and the re-calculation of your new pension amount.

## Section D – Gross pension amount per annum and indexation rate

Please establish my pension payments as follows. Please tick (✓) the appropriate box.

Minimum pension

or

Specified amount

per annum

\$

or

per payment

\$

Optional Annual Indexation Rate (0-5%) whole numbers only

(max 5%)

**Please note:** Your pension payment must be at least equal to the legislated minimum levels. When you first invest in PensionSelect, your selected pension payment will be prorated based on the number of days left in that financial year.

## Section E – Payment instructions (please complete all details of your nominated Australian bank, building society or credit union)

Please credit my account

Name of account

BSB number

Account number

## Section F – Nomination of beneficiary (optional and only for non-reversionary pensioners)

- Option 1: Pension beneficiary** (non-binding) – I request my beneficiary named below to be paid my pension on my death.
- Option 2: Lump sum beneficiary** (non-binding) – I request my beneficiary(ies) or my Legal Personal Representative named below be paid a lump sum on my death. More than one lump sum beneficiary may be nominated. If nominating more than one lump sum beneficiary, please indicate below the split of the lump sum between each beneficiary.
- Option 3: Reversionary beneficiary** (binding) – I request my beneficiary named below be paid my pension on my death.

### Important information for nominations

When you make a nomination, the Trustee will take your nomination into account, but retains absolute discretion when deciding who will receive a Death benefit.

If you nominate multiple people and/or your Legal Personal Representative, the total percentages nominated must equal 100 per cent.

You may nominate anyone who is a 'dependant' as defined in the Trust Deed and/or your estate (i.e. your Legal Personal Representative).

A dependant of a member for this purpose includes:

- a spouse (legal or de facto spouse);
- a child (including an adopted child, step-child or an ex-nuptial child) of any age;
- any person with whom you have an interdependency relationship; or
- any person financially dependent on you.

Please refer to pages 8 and 9 of Part 1 of the PDS for more information.



**Section F – Nomination of beneficiary (optional) (continued)****Beneficiary 1**Title  Mr  Mrs  Miss  Ms  Other (please specify) Given name(s)  Surname  Date of birth (dd/mm/yyyy)  /  / Postal address   
 State  Postcode  CountryRelationship to beneficiary/nature of Legal Personal Representative Percentage of lump sum that the beneficiary is to receive **Beneficiary 2**Title  Mr  Mrs  Miss  Ms  Other (please specify) Given name(s)  Surname  Date of birth (dd/mm/yyyy)  /  / Postal address   
 State  Postcode  CountryRelationship to beneficiary/nature of Legal Personal Representative Percentage of lump sum that the beneficiary is to receive **Beneficiary 3**Title  Mr  Mrs  Miss  Ms  Other (please specify) Given name(s)  Surname  Date of birth (dd/mm/yyyy)  /  / Postal address   
 State  Postcode  CountryRelationship to beneficiary/nature of Legal Personal Representative Percentage of lump sum that the beneficiary is to receive **Beneficiary 4**Title  Mr  Mrs  Miss  Ms  Other (please specify) Given name(s)  Surname  Date of birth (dd/mm/yyyy)  /  / Postal address   
 State  Postcode  CountryRelationship to beneficiary/nature of Legal Personal Representative Percentage of lump sum that the beneficiary is to receive

## Section G – Adviser details

Adviser name

Adviser number

Phone number

AFS Licensee name

AFS Licensee number

### Financial adviser declaration

I certify that I have provided the member (whose details appear in Section A) with Part 1 and Part 2 of the PensionSelect PDS dated 1 July 2023.

Signature of financial adviser

Date (dd/mm/yyyy)

## Section H – Declaration and acknowledgement

- I have received, read and understood Parts 1 and 2 of the PensionSelect PDS dated 1 July 2023.
- I apply to the Trustee for admission as a member of the Fund and agree to be bound by the provisions of the governing Trust Deed as amended.
- I believe that I have obtained all information sufficient to understand the investment objectives, the risk and effect of each investment option including the PDS Parts 1 and 2 dated 1 July 2023.
- I declare that I am a dependant of a member of the Fund, being a dependant to whom the Trustee of the Fund has permitted benefits to be paid by way of a pension.
- I declare that the answers to all the questions and declarations in this application are true and correct.
- I direct the Trustee to invest my initial investment(s) in accordance with my instructions in Section B of this application.
- I understand that:
  - The Trustee is not part of the Resolution Life Group.
  - Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is part of the Resolution Life Group.
  - Neither the Resolution Life Australasia Limited and its subsidiaries (together, the Resolution Life Group) nor Equity Trustees Superannuation Limited (ETSL) (except to the extent expressly stated otherwise in the PDS) guarantee or in any way stand behind the performance of PensionSelect or the repayment of capital or interest.
- Investments in PensionSelect are not deposits or other liabilities of the Resolution Life (other than Resolution Life). Investment-type products are subject to investment risk, including delays in repayment and loss of income and principal invested.
- I declare that if this application is signed under a Power of Attorney, the Attorney declares that they have not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application)
- I have read and understood the section of the PDS titled 'Protecting your personal information'. I acknowledge and consent to the use and disclosure of my personal information as described in that section and
- I do not wish to receive marketing information from Resolution Life or the Trustee and indicate such by ticking this box.

By signing this application in the place provided, I acknowledge the correctness of the statements made above.

Member's signature

Date (dd/mm/yyyy)

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**Resolution Life**

PensionSelect

Locked Bag 5075

Parramatta NSW 2124

[resolutionlife.com.au/aia](http://resolutionlife.com.au/aia)