Retire with QSuper

Supplementary Product Disclosure Statement

Issued 16 November 2022

This Supplementary Product Disclosure Statement supplements the QSuper Product Disclosure Statement for Income Account and Lifetime Pension issued 1 July 2022.

Prepared and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) as trustee for Australian Retirement Trust (ABN 60 905 115 063). QSuper is a part of Australian Retirement Trust.

qsuper.qld.gov.au

QSuper
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This is a Supplementary Product Disclosure Statement (SPDS). This SPDS supplements, and should be read together with both Part A and Part B of, the QSuper Product Disclosure Statement for Income Account and Lifetime Pension dated 1 July 2022 (PDS). The full PDS can be located at **qsuper.qld.gov.au/pds**

The purpose of this SPDS is to advise you of changes to:

- Part A page 39: Fees and costs of QSuper Lifetime Pension
- Part B pages 6, 11 & 13: Standard risk measures
- Part B pages 26,27 & 28: Fees and cost summary for Self Invest

Part A – page 39

Fees and costs summary – QSuper Lifetime Pension

The administration fees and costs row in the 'Fees and costs summary' table for the QSuper Lifetime Pension on page 39 is amended by removing references to the cap of $875 and now reads as follows:

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Administration fees and costs	0.15% p.a. plus 0.07% p.a.	0.15% p.a. deducted daily before the unit price is declared. 0.07% p.a. is deducted from the Fund's general reserve and does not impact your Lifetime Pension payment rates.

Part B – page 6

The SRM (standard risk measure) of the QSuper Moderate investment option is amended by moving it from 'Low' to 'Low to Medium' and now reads as follows:

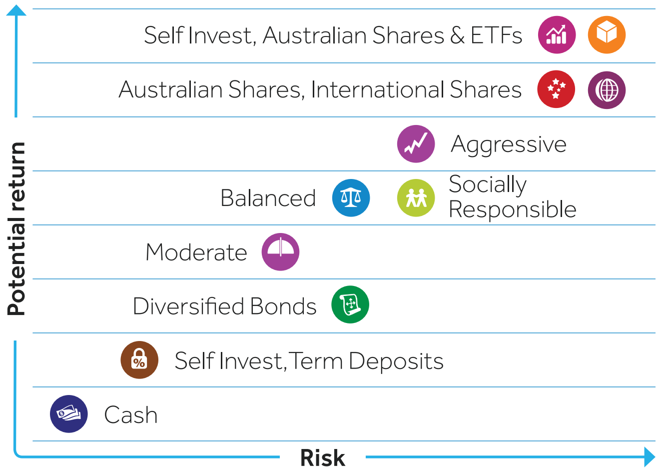
The SRM of QSuper's investment options

The table below gives you a snapshot of the SRM of the various QSuper investment options (or in the case of Self Invest, the relative risks of the investments you can choose in that option).

SRM	Very low	Low	Low to medium	Medium	Medium to high	High	Very high
QSuper Lifetime[1]			Sustain 1 Sustain 2		Outlook Aspire 1 Aspire 2 Focus 1 Focus 2 Focus 3		
Diversified			Moderate	Balanced	Aggressive Socially Responsible		
Single Sector	Cash			Diversified Bonds			Australian Shares International Shares
Self Invest	Cash Transaction account	Term Deposits					S&P/ASX300 Shares ETFs

Part B – page 11

The SRM (standard risk measure) of the QSuper Moderate investment option is amended by moving it from 'Low' to 'Low to Medium' and now reads as follows:



Part B – page 13

The SRM (standard risk measure) of the QSuper Moderate investment option is amended by moving it from 'Low' to 'Low to Medium'. Additionally, the risk description is amended to increase the frequency of an expected negative annual return, from between 0.5 and once in any 20 years, to between 1 and 2 times in any 20 years. The information about the Moderate option on page 13 now reads as follows:

Moderate

If you want short to medium-term stability, but want some exposure to assets that will potentially give you higher returns, Moderate may be suitable for you. You should be aware that in return for shorter-term stability you may be sacrificing the potential for higher long-term returns.

Investment timeframe: More than 3 years.

Objective: An annual return of CPI+ 2.5% (after fees and tax), measured over rolling 3-year periods.

Risk: A negative annual return is expected between 1 and 2 times in any 20 years.

Part B – page 26

Fees and cost summary for Self Invest

The fees per trade amount is adjusted upwards and the disclosure is amended to note that this cost includes GST. Additionally, the order value amounts are adjusted to note that the $30.23 fee per trade applies to order values up to $27,500. The Transaction costs row in the 'Fee and costs summary' table for Self Invest now reads as follows:

Type of fee or cost	Amount		How and when paid
Transaction costs			
Brokerage	**Order value**	**Fees per trade** [2,3]	
	Up to $10,000	$19.98	
	$10,001 - $27,500	$30.23	
	$27,501+	$30.23 plus 0.113% on amounts over $27,500	This fee applies every time you buy and sell shares and ETFs and is deducted from Self Invest transaction account when your orders are successfully completed.

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2 Where an order requires more than one trade to be filled (including where it takes more than one day to fill an order), only one brokerage fee will apply per day. **3** These rates include GST. GST is applied to the brokerage fee and you'll be entitled to a credit of 75% of any of the GST you pay. This is deducted from your Self Invest transaction account once your orders are successfully completed.

Part B – page 27

Due to the adjustment of fees per trade, the calculated fees in the 'Example of annual fees and costs for Self Invest' section on page 27 are also different. This example now reads as follows:

In this example, an Accumulation account holder with a $50,000 account balance has invested $500 in the Self Invest transaction account and $39,500 in an ETF through Self Invest. The remaining balance of $10,000 is invested in the QSuper Balanced option. The investment fees and costs include the $299 p.a. Self Invest Access fee, 0.53% p.a. of the amount invested in the Balanced option investment fee for the Balanced option, and 0.03% p.a. of the amount invested in the ETF management fee charged by the ETF manager.[1] Refer to 'Additional explanation of fees and costs' on page 28 for more information on ETF management fees. Similarly, in this example, transaction costs have two components: brokerage fees of $43.79 to acquire a $39,500 interest in an ETF;[2] and transaction costs deducted from, and calculated based on, the amount invested in the Balanced option.

EXAMPLE — Self Invest investment in an ETF		BALANCE OF $50,000
Administration fees and costs	0.22% p.a.	For every $50,000 you have in the superannuation product you will be charged or have deducted from your investment **$110** in administration fees and costs
PLUS Investment fees and costs	$299.00 Self Invest Access fee 0.53% p.a. Balanced option investment fees and costs 0.03% p.a. ETF management fee[1]	**And**, you will be charged or have deducted from your investment **$363.85** in investment fees and costs
PLUS Transaction costs	$43.79 Self Invest Brokerage[2] 0.03%p.a. Balanced option transaction costs	**And**, you will be charged or have deducted from your investment **$46.79** in transaction costs
EQUALS Cost of product		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of **$520.64** for the superannuation product.

Note: Additional fees and costs may apply

Part B – page 28

Similarly, due to the adjustment of fees per trade on page 26, the calculated example transaction costs on page 28 are also different. The disclosure is also amended to note that this cost includes GST. These transaction costs now read as follows:

A brokerage transaction cost applies every time you buy and sell S&P/ASX300 shares and ETFs. For example, if you placed a $40,000 trade, your total brokerage would be $44.36, as shown in the next table.

Trade Component	Brokerage Fee[1]	Total
First $27,500	$30.23	$30.23
$27,501 - $40,000	0.113% x $12,500	$14.13
Total Brokerage		**$44.36**

1 These rates include GST. GST is applied to the brokerage fee and you will be entitled to a credit of 75% of any GST paid.

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A

This document is Part A of the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* (PDS). It must be read in conjunction with **Part B** of this PDS.

Retire with QSuper

QSuper Product Disclosure Statement for Income Account and Lifetime Pension – Part A

Issued 1 July 2022

Application forms enclosed:
Open a Transition to Retirement Income Account
Open a Retirement Income Account and/or Lifetime Pension
Open a Lifetime Pension - For non-QSuper members only

Prepared and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975)
as trustee for Australian Retirement Trust (ABN 60 905 115 063). QSuper is a part of Australian Retirement Trust.

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About this Product Disclosure Statement

This Product Disclosure Statement (PDS) provides you with information about QSuper products, and the features, benefits and risks of our retirement solution products, that you will need to make an investment decision. It covers how you can apply and use the product, investment options, fees and charges, important information about tax, and other regulatory matters.

The *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* (PDS) is made up of two parts: Part A and Part B. These two parts must be read in conjunction with each other.

You should consider this information before making any decisions about the QSuper Income account (Income account) or QSuper Lifetime Pension (Lifetime Pension). The material relating to these products may change between when you read this PDS and the day you acquire the product.

Any time we refer to our Income account in this PDS, we are referring to both the QSuper Retirement Income account and the QSuper Transition to Retirement Income account, unless we specify otherwise.

Other information

This PDS and all QSuper products are issued by Australian Retirement Trust Pty Ltd (Trustee) as trustee forAustralian Retirement Trust (Fund). QSuper is part of Australian Retirement Trust. In this document, unless the context provides otherwise:

- References to products, (namely QSuper Accumulation account, QSuper Income account and QSuper Lifetime Pension) are references to QSuper products, and
- Members holding these QSuper products are referred to as QSuper members.
- Any reference to "we", "us", or "our" is a reference to the Trustee.

Disclosure, and additional information about QSuper products, Australian Retirement Trust, and Trustee and executive remuneration, are available online at **qsuper.qld.gov.au/disclosure**

To comply with the Design and Distribution Obligations, the Trustee has produced a Target Market Determination for certain products. These can be found at **qsuper.qld.gov.au/disclosure**

General advice warning

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should consider whether the information is appropriate to your personal circumstances and needs before acting on it and, where necessary, seek professional financial advice tailored to your personal circumstances.

Keeping you informed

The information contained in the PDS may change from time to time. We will send you a Supplementary Income account and Lifetime Pension PDS, if this occurs.

Contents

Application forms enclosed:
Open a Transition to Retirement Income account,
Open a Retirement Income account and/or Lifetime Pension **and**
Open a Lifetime Pension - For non-QSuper members only**.**

Case studies

The case studies in this document are provided for illustrative purposes only and the members shown are not real. It is assumed for the purpose of the case studies that all terms and conditions have been met and disregards any future changes to Centrelink or Veterans' Affairs and the impact that may have on the scenario in the case study. Additionally, figures may be rounded for ease of understanding.

About QSuper

For over 100 years, we have supported members to enjoy their retirement.

More choice

Whether you want the flexibility of being able to withdraw money at any time from a Retirement Income account, or the peace of mind of receiving an income for life from a Lifetime Pension, we offer a range of retirement products you can tailor to your individual retirement goals.

Simple online management

Managing your retirement income online is easy. You can use QSuper Member Online to update your contact information, bank details, transactions and check your Income account balance.

Guidance and support

We're committed to helping you make informed decisions so you can make the most of your retirement. Deciding what is best for you will depend on your personal circumstances and you may want to seek personal financial advice to get the most from your superannuation. You can find out more about financial advice options at **qsuper.qld.gov.au/advice**

Low fees

You can trust our fees to be fair, competitive and transparent. We work for members, not shareholders. We work in members' best interests and are committed to returning profits to them as lower fees and better services.

Over **100 years**' looking after members' retirement savings

A **range of investment options**[3]

No fees to switch Income account investment options

Access to retirement and financial planning seminars

Flexibility and peace of mind with our range of retirement solutions

A **bonus at retirement**, thanks to our unique retirement bonus[2]

Financial advice options available about your QSuper account[1]

Award winning Income account[4]

SUPER RATINGS

PENSION OF THE YEAR 2022

SMOOTH RIDE 2022

QSuper products have kept the same relevant features post merger. The Smooth Ride 2022 award was won based on the risk-adjusted investment performance of the Balanced investment option in the QSuper Accumulation and Income accounts before the QSuper and Sunsuper funds merged. For further details on these ratings and awards information, see the back cover.

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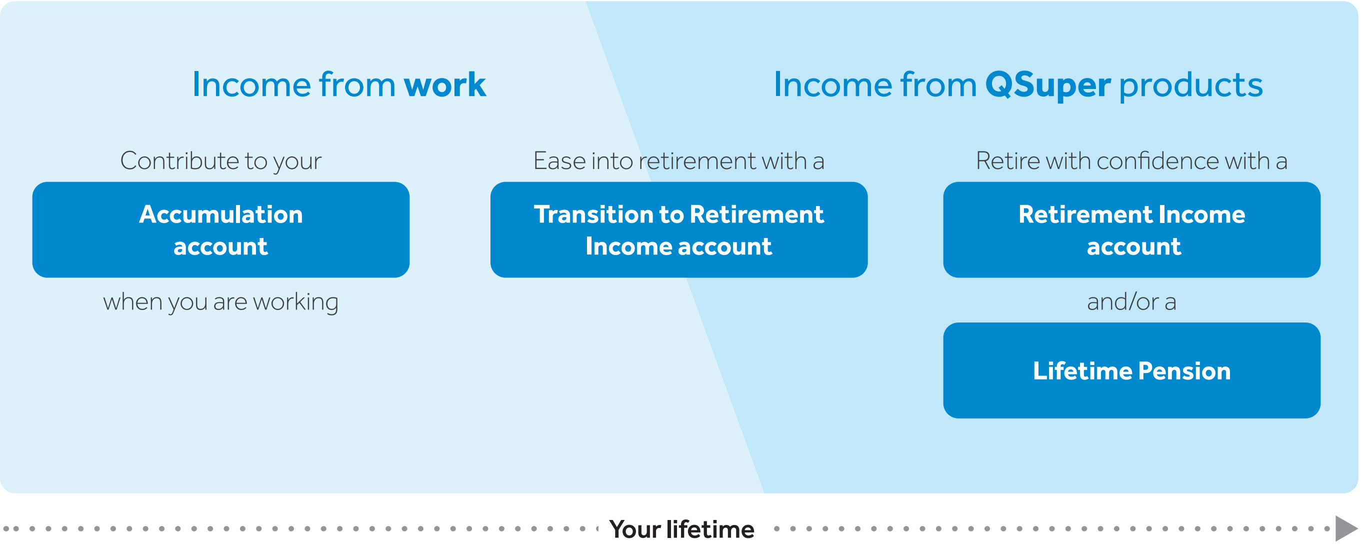
1 You can find out more about financial advice options at **qsuper.qld.gov.au/advice**. **2** Eligibility criteria apply. Refer to the *Accumulation Account Guide* for more information. Note, the retirement bonus was previously known as the Income account transfer bonus. **3** Income accounts only.

4 As at 31 December 2021, the QSuper Income account had been named SuperRatings' Pension of the Year for the fourth year. Past performance is not a reliable indicator of future performance. For further information refer to**qsuper.qld.gov.au/awards**

About the QSuper retirement income solutions

Tailor a retirement income solution to suit your life stage and individual retirement goals.



Income from **work**

Income from **QSuper** products

Contribute to your **Accumulation account** when you are working

Ease into retirement with a **Transition to Retirement Income account**

Retire with confidence with a **Retirement Income account** and/or a **Lifetime Pension**

Your lifetime

Before retirement

Accumulation account

Our Accumulation account can help you save for retirement during your working years.

For more information, see the *QSuper Product Disclosure Statement for Accumulation Account*.

TTR Income account

With a Transition to Retirement (TTR) Income account, you can receive regular payments from your super while you're still working. You can open a TTR Income account if you have reached the age you can access your super (known as your preservation age - refer to the table on page 11), are under age 65, and still working.

See pages 8 – 13.

In retirement

Retirement Income account

A Retirement Income account gives you flexibility in retirement and lets you turn your super into a regular income stream. Investment earnings are tax-free and, as your money stays invested, your savings can continue to grow.

See pages 14 – 21.

Lifetime Pension

A Lifetime Pension provides you with the peace of mind of fortnightly, tax-free income payments for the rest of your life, and for the life of your spouse, if applicable.

See pages 14, 15 and 22 – 29.

Product eligibility

If you already hold a QSuper account, you can open/purchase the below products if you meet the eligibility criteria as outlined in this PDS:

- QSuper Transition to Retirement Income account
- QSuper Retirement Income account;
- QSuper Lifetime Pension.

If you don't already hold a QSuper account, you can apply to open a QSuper Accumulation account if you meet the eligibility criteria described in the *QSuper Product Disclosure Statement for Accumulation Account*. There is different eligibility criteria for the QSuper Lifetime Pension, which you can apply for even if you don't already hold a QSuper account.See page 25.

How a Transition to Retirement Income account works for you

Here's a summary of the basics:

Open a Transition to Retirement Income account

Plan payments

Decide how much and how often you want to be paid.

Set an investment strategy

Select your investment option/s, choose where your payments come from, and in what order.

Nominate a beneficiary

Nominate a reversionary beneficiary or make a binding death benefit nomination.

Product features

Turn your super into income

With a TTR Income account, you can reduce your work hours without necessarily reducing your income by receiving regular payments from your super.

See pages 9 - 13.

Boost your super

Keep the same take-home pay and use smart tax strategies to potentially increase how much super you have for retirement.

See page 10.

Get paid as often as you like

Access your money whenever you need to, by choosing regular payment options ranging from fortnightly to yearly.

See page 12.

Invest with confidence

Grow your super using our wide range of investment options designed to suit your individual needs.

See page 13.

Save on tax

If you earn more than $45,000 a year, it could benefit you to salary sacrifice more of your before-tax salary into your super and supplement your pay packet with tax-effective payments.

See page 10.

Plan your estate

Whatever your situation, we offer you flexibility in your estate planning options so you can have peace of mind your super will go to who you want and how you want.

See page 30.

Important to consider

- There is a minimum annual payment amount based on your age and Income account balance which you must withdraw. There is a maximum annual payment of 10% of your Transition to Retirement (TTR) Income account balance based on your balance at the start of the financial year or your balance at the date your pension started if you commence your TTR during a financial year.
- Your Transition to Retirement Income account will become a Retirement Income account when you tell us you have retired or you turn 65, which means you will be able to access all of your super and investment returns become tax-free. Tax may still apply on any income payments or lump sum withdrawals you make if you are under age 60.

How a Retirement Income account works for you

Here's a summary of the basics:

Open a Retirement Income account

Plan payments

Decide how much and how often you want to be paid. Make lump sum withdrawals whenever you need some extra money.

Set an investment strategy

Select your investment option/s, choose where your payments come from, and in what order.

Nominate a beneficiary

Nominate a reversionary beneficiary or make a binding death benefit nomination.

Product features

Get paid as often as you like

Access your money whenever you need to, by choosing regular payment options ranging from fortnightly to yearly. Make lump sum withdrawals whenever you need some extra money.

See pages 16 – 19.

Invest with confidence

Grow your super using our wide range of investment options designed to suit your individual needs.

See page 13.

Pay less tax

Investment returns are tax-free. Additionally, you don't pay any tax on your withdrawals once you turn 60 and you could benefit from tax offsets before you turn 60.

See page 43.

Plan your estate

Whatever your situation, we offer you flexibility in your estate planning options so you can have peace of mind your super will go to who you want and how you want.

See page 30.

Important to consider

You'll need to withdraw a minimum annual payment amount based on your age and Income account balance.

How Lifetime Pension works for you

Here's a summary of the basics:

Purchase a Lifetime Pension

You receive payments for the rest of your life

These fortnightly payments are tax-free.

Peace of mind

Knowing your fortnightly payments won't stop, no matter how long you, and your spouse (if applicable), live.

Product features

Income for life

Tax-free, fortnightly payments for life – no matter how long you live.

See pages 22 – 29.

Spouse protection option

If chosen, your spouse will continue to receive tax-free, fortnightly payments for life if they live longer than you.

See page 23.

Potential Age Pension benefits

Potentially receive a higher Age Pension than you may otherwise have qualified for, if you are eligible.

See page 24.

How your money is invested

Your funds are pooled with the money of other Lifetime Pension members and invested in the same Balanced investment option as the QSuper Income account. This means that you don't have an individual account balance.

See page 7 (Part B of this PDS).

Payments are adjusted each year

When you purchase a Lifetime Pension, your payment amount will be adjusted each year and may go up or down depending on investment returns, fees and costs and mortality experience. However, the product is designed to increase your payments over time.

See page 28.

Money-back protection

The Lifetime Pension is designed so that you receive your purchase price back in fortnightly payments, or the remainder goes to your beneficiaries once you pass away.

See page 32.

Important to consider

No withdrawals

You have a six-month cooling-off period to decide if it's right for you. After this time, the Lifetime Pension will be a permanent purchase, with no ability to make withdrawals.
See page 26.

Before retirement

A Transition to Retirement Income account enables you to supplement your income by drawing down a portion of your super while you're still working.

Transition to Retirement Income account

Our Transition to Retirement (TTR) Income account lets you access a regular income stream from your super before you retire. Your TTR Income account will become a Retirement Income account when you turn 65 or tell us you have permanently retired. This means you will then be able to access all of your super, and investment returns will be tax-free.

Eligibility at a glance

You must hold a QSuper account and meet all of the below eligibility criteria to open a QSuper Transition to Retirement Income account.

For full details, see page 11.

Reached preservation age AND **Under age 65** AND **Still working**

Product features	
Investment choice available	✓
Potential to grow your super over time	✓
Potential to increase your income payments over time	✓
Flexible payment options	Fortnightly, monthly, quarterly, half-yearly, yearly
Age Pension income test treatment	Deemed income based on balance
Age Pension assets test treatment	Current balance
Tax on investment earnings	Up to 15%
Tax on income payments	**Under age 60:** Marginal tax rate with 15% tax offset[1] **Over age 60**: Tax-free

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[1] An offset applies as you have reached your preservation age.

Why choose QSuper's Transition to Retirement Income account

Our award-winning[1] Transition to Retirement (TTR) Income account lets you access regular payments from your super before you retire.

Benefits of **QSuper's TTR Income account**

Ease into retirement	**Grow your super**	**Tax benefits**

Ease into retirement

As you approach retirement, you may want to reduce your working hours so you can spend less time at work and more time doing the things you love. Taking an income from a TTR Income account can help supplement your salary and maintain your current lifestyle while you work less.

Debbie's story

Debbie is 60 and has a super balance of $180,000. She earns $50,000 per year, before-tax. Debbie decides to cut back her full-time work to three days per week so she can look after her grandchild. By cutting her hours, her income will drop to $30,000 a year before-tax.

Debbie decides to supplement her reduced pay by taking an income from her super. She transfers $170,000 of her super balance to a QSuper TTR Income account. Under the TTR rules, she can withdraw up to 10% of her balance each year.

Debbie draws payments of $15,125 each year, and because she is over 60 her payments are tax-free.

By using a TTR strategy to work less, Debbie's take-home pay stays the same and she saves around $4,875 in tax. Importantly, Debbie's super balance is impacted less than if she had fully retired and started drawing higher amounts of super.[2]

Grow your super

Even if you're not planning to retire any time soon, a TTR Income account could help you grow your super balance. By salary sacrificing additional contributions to your super, you could save on tax while topping up your pay packet with a tax-effective income stream.

Tim's story

Tim is 60 and earns $100,000 a year. He wants to work full-time for a few more years and use a TTR strategy to grow his retirement savings. He has $220,000 in super.

Tim transfers $210,000 to a QSuper TTR Income account. He will salary sacrifice $15,500 into his super. This will reduce his income tax, but also his take-home pay. Under the TTR rules, he can withdraw up to 10% of his balance each year. Tim decides to draw a payment of $10,150 per year to keep his take-home pay the same.

As he is 60, payments from Tim's TTR Income account will be tax-free. He will save around $3,020 per year in tax, while boosting his super balance and maintaining his take home pay.[3]

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1 Past performance is not a reliable indicator of future performance.For further information refer to **qsuper.qld.gov.au/awards**

2 Assumptions: Debbie leaves $10,000 in her Accumulation account to keep her account open so she can continue receiving contributions. Debbie has no other income or deductions. Debbie's employer continues to make superannuation guarantee contributions based on her salary. Concessional super contributions (employer and salary sacrifice contributions) are taxed at a rate of 15% when they are received by the super fund. Calculation of tax savings includes income tax and Medicare levy at 2022-23 rates, but does not include tax offsets. Tax savings calculated as $7,717 of total tax paid of taxable income of $50,000 compared to $2,842 of total tax paid on taxable income of $30,000.

3 Assumptions: Tim leaves $10,000 in his Accumulation account so he can keep receiving contributions. Tim has no other income or deductions. Tim's employer continues to make superannuation guarantee contributions based on his salary. Concessional super contributions (employer and salary sacrifice contributions) are taxed at a rate of 15% when they are received by the super fund. Calculation of tax savings includes income tax and Medicare levy at 2022-23 rates, but does not include tax offsets. Tax savings calculated as $24,967 of total tax paid of taxable income of $100,000, compared to $19,620 of total tax paid on taxable income of $84,500, less $2,325 of contributions tax paid on the salary sacrifice into super.

Tax benefits

The investment returns on TTR Income accounts are generally taxed at the concessional tax rate of up to 15%. If you are 60 or older, the payments from your super will be tax-free, and even before age 60 you could still benefit from a tax offset.

If you earn more than $45,000 a year, it could benefit you to salary sacrifice more of your before-tax salary into your super and supplement your income with payments from a TTR Income account.

Salary sacrifice contributions are taxed at a rate of 15%[1] when they are received by a super fund. As the extra payments are taken out of your salary before you've paid income tax, you only pay 15% tax instead of your marginal tax rate (which could be as high as 45% plus the Medicare Levy of 2%). For example, you could save tax by making salary sacrifice contributions to an Accumulation account and taking payments from a TTR Income account.

See page 43 for more information.

David's story

David is 60 and has a superannuation balance of $300,000. He is looking forward to retiring in a few years.

Earning a before-tax salary of $95,000 (after-tax take home pay of $71,758)[2] David has decided to salary sacrifice $15,000[3] per year to his super fund to prepare for retirement. David sets up a Transition to Retirement Income account (TTR) with $250,000 and decides to draw $10,000 a year from his TTR Income account which boosts his annual take-home pay back up to $71,933[4] per year. As David is over 60, that additional $10,000 from his TTR Income account is tax-free.

With this strategy, David now has slightly higher take-home pay each year and is boosting his super by an additional $2,750 each year[5] (excluding investment returns) due to the tax savings and contributions.

What else to consider

- The TTR Income account offers flexible payment options – you can decide how often you want to be paid, and you can easily manage your account via Member Online.
- Generally, you can't take any lump sum payments from a TTR Income account and the amount you withdraw each year will need to be between the minimum and maximum limits.
- You need a minimum of $30,000 to commence a Transition to Retirement Income account. If you have ongoing employer contributions to your QSuper Accumulation account, you will also need to keep open your Accumulation account with a minimum balance of $10,000.
- You can draw up to 10% of the balance of your TTR income account each year as income.
- You can't add to the balance of a TTR Income account once it has been opened. However, you can start a new (additional) TTR Income account.
- Alternatively, you may consider and choose to close your original account and start a new account by sending us a *Restart an Income Account* form.
- There are also limits on what you can contribute to your superannuation before-tax, so make sure you understand the contribution caps. You may pay additional tax if you exceed them.
- Tax may apply to payments from a TTR Income account if you are under age 60. See page 44 for more information.
- There are also some risks of investing in a TTR Income account which are outlined on page 21.
- TTR Income accounts aren't suited to everyone. It's a good idea to seek advice from a qualified financial adviser to see if a TTR Income account is right for you.

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1 If your income for surcharge purposes (less any reportable superannuation contributions) plus your concessional contributions is more than $250,000 (also referred to as the Division 293 threshold), additional tax of 15% will apply to your concessional contributions that exceed the threshold. Income for surcharge purposes equals your taxable income less any assessable first home super saver amount, plus your reportable fringe benefits and any net investment loss for the income year. Read the *Superannuation Surcharge Guide* and *Personal Contributions Guide* for more information.

2 Calculation includes income tax, contributions tax and Medicare levy, but does not include tax offsets. Take home pay calculated as $95,000 taxable income less $23,242 of total tax payable.

3 Concessional super contributions (employer and salary sacrifice contributions) are taxed at a rate of 15% when they are received by the super fund and contribution caps apply.

4 Take home pay calculated as $95,000 less $15,000 of salary sacrifice to super for taxable income of $80,000, less total tax payable of $18,067, plus TTR income of $10,000.

5 $15,000 contribution to super, less $2,250 (15% contributions tax), less $10,000 TTR income drawn from super.

How to use the Transition to Retirement Income account

① Opening your TTR Income account

Opening an account is easy – you can do this directly through Member Online at **qsuper.qld.gov.au/income-open**, or you can complete the *Open a Transition to Retirement Income Account* form at the back of this PDS. Please note, you must already hold a QSuper account to open a TTR Income account.

When you can open a TTR Income account

You can open a TTR Income account if you meet all of the following:

- Are under age 65
- Have reached the age you can access your super (known as your preservation age and shown in the table below)
- Are still working
- Have a minimum of $30,000 to start your TTR Income account.

If you have ongoing employer contributions being made to your QSuper Accumulation account, you will also need to keep your Accumulation account open with a minimum balance of $10,000.

Preservation age

The age you can access your super is shown in the table below:

Date of birth	Age you can access your super
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
From 1 July 1964	60

Combining your super

Before you open your TTR Income account, you should consider consolidating all the money you want added to it.[1] This can be from any other super accounts you may have, or from your personal finances outside of super. These funds must be first contributed to a QSuper Accumulation account.

Adding more money to your TTR Income account

Additional funds cannot be added to a TTR Income account once it has been opened. If you decide you want to add extra funds at a later date, you can choose to:

- Start a new (additional) TTR Income account with the extra money; or
- Send us a *Restart an Income Account* form. This will close your original account and start a new account. You can only do this once per financial year.

If you have an existing QSuper Defined Benefit, State, or Police account

If you use some of your QSuper Defined Benefit to open a TTR Income account, your Defined Benefit account multiple will decrease proportionately to the amount you transfer.

Contributions can still be paid to your Defined Benefit account. Once money is transferred out of your Defined Benefit account, you cannot transfer it back. You should consider seeking personal financial advice before opening a TTR Income account. For more information, see the *Defined Benefit Guide*, *State Account Guide*, and *Police Account Guide*, available on our website – **qsuper.qld.gov.au**

Opening more than one TTR Income account

You can open as many TTR Income accounts as you like. This can be useful if you want to nominate different beneficiaries.

Moving from a TTR Income account to a Retirement Income account

If you start with a TTR Income account, we will transfer your balance to a Retirement Income account when you turn 65 or when you let us know that you meet another of the conditions listed on page 18. Moving to a Retirement Income account will remove the maximum withdrawal limit and restriction on lump sum withdrawals, and will also mean your investment earnings become tax-free.

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[1] You should consider contacting your other super fund(s) to find out if transferring your super will mean you lose any benefits, including insurance, and to confirm if you will be taxed.

2 Plan payments from your TTR Income account

How much you can get paid

You control how much you get paid each year, within government limits. There are some rules regarding withdrawing your payments, including:

- You must receive at least one payment every financial year.
- You must receive at least the minimum withdrawal amount each financial year.

You cannot receive more than 10% of your account opening balance for each financial year during the year.

If you don't tell us how much you want to get paid, we will pay you the minimum amount. If you open your TTR Income account partway through a financial year, your minimum payment will be a pro rata amount based on your full annual payment.[1]

How to calculate your minimum payment

We will tell you the minimum payment amount when we open your TTR Income account, and the updated figure is shown each year on your annual statement.

You can also find out your minimum payment amount and make adjustments to your payment amounts using Member Online.

How often you can get paid

You can choose how much and how often you want to get paid. The below table shows the payment frequencies available and the payment dates:

Frequency	When paid
Fortnightly	Fortnightly on a Wednesday
Monthly	Once a month on the 28th
Quarterly	28th of the month you want it to start, and then every three months
Half-yearly	28th of the month you want it to start, and then every six months
Yearly	28th of the month you want it to start, and then once every 12 months

NOTE: If our usual processing day is not a work day in Brisbane, we will process your payment on the first available working day prior.

Addressing inflation

You can choose to automatically increase your payment amount every year in line with inflation. If you choose this option, we will make sure your payments go up every year on 1 July in line with the Pensioner and Beneficiary Living Cost Index, [2] subject to the minimum withdrawal limits.

How to manage your payments

You can specify your payment choices when you open your account and you can change them at any time.

If you don't specify how often you want to get paid, we will automatically pay you monthly on the 28th day of every month.

Making withdrawals

Generally, you cannot make lump sum withdrawals if you have a TTR Income account, except when the balance includes unrestricted non-preserved funds. Contact us to find out more.

When payments will stop

We will keep making payments from your TTR Income account as long as there is money in it. If you want to close your account before your money runs out or during the cooling-off period, you can send us a *Make a Withdrawal from an Income Account* form.

Get financial advice

It is important to understand the impact opening and closing Income accounts might have on any income support payments you receive from the Australian Government (such as the Age Pension), and on your estate planning.
Deciding what is best for you will depend on your personal circumstances and you may want to seek personal financial advice to get the most from your superannuation. You can find out more about financial advice options at **qsuper.qld.gov.au/advice**

Family law separation

If you and your spouse separate, you can usually split any super you have in a TTR Income account under family law legislation. For more information, see our *Family Law Legislation* factsheet.

Cooling-off period

You have a cooling-off period of 30 calendar days from when your QSuper TTR Income account is opened to decide if the account is right for you.

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[1] The exception to this is if you open your TTR Income account in June in which case you don't have to receive a payment until 30 June of the next financial year.

[2] The Pensioner and Beneficiary Living Cost Index can be accessed via www.abs.gov.au

3 Set an investment strategy

Your investment options

If you start a TTR Income account and do not make an investment choice, your money will be invested in the QSuper default investment option, Balanced.

If you want more personalised control over your investments, we also offer the following options:

Diversified options: Pre-mixed investment options offering diversification across asset classes

- Moderate
- Aggressive
- Socially Responsible.

Single Sector options: Invest in individual asset classes

- Cash
- Diversified Bonds
- International Shares
- Australian Shares.

You can select one or more options that align to your goals, and you can change them as often as you like.

For more information about the investment choices available to you, see Part B of this PDS.

Note: The Self Invest option is not available with a TTR Income account. If you would like to use monies held in Self Invest to start a TTR, you will first need to transfer these monies to other QSuper investment option/s before you commence your TTR.

Choose where your TTR Income account payments come from

You control which of your investment options you draw your TTR Income account payments from, so your investment options can aim to achieve different things. For example, you might draw your payments from money you've invested in a shorter-term investment option and leave the rest in longer-term investments so it can grow.

Choose one of the two options (order of priority or percentage) for structuring your payments:

Option 1: Order of priority

You nominate which investment options to withdraw money from first. All your payments will be drawn from your first investment option until there is no money left in that option, at which point we will start drawing your payments from the next option you've nominated.

If you don't tell us your payment preference, we will draw your payments in the following order, starting with the most conservative option (depending on what options you've invested in):

1. Cash
2. Moderate
3. Diversified Bonds
4. Balanced
5. Aggressive
6. Socially Responsible
7. International Shares
8. Australian Shares.

Option 2: Percentage

You nominate which investment options you want to withdraw payments from, and what percentage of each payment should come from the investment options.

If you would like your payments to be drawn from only one of your options, just nominate 100% for that one. If one of your nominated investment options runs out of funds, we will simply shift that percentage to your next most conservative investment option. If this happens, we will contact you about it in case you want to make any changes.

In retirement

You have two QSuper products you can choose from to manage your super in retirement. These are designed to be used together for a complete retirement income solution, but they can also be used on their own.

Retirement Income account

With our award-winning Retirement Income account, you can turn your super into a regular income while it continues to grow. You can also make lump sum withdrawals and choose how your money is invested.

Lifetime Pension

A Lifetime Pension provides you with peace of mind that you will receive tax-free, fortnightly payments for the rest of your life and for the life of your spouse, if applicable.

Eligibility at a glance

You need to already hold a QSuper account and meet **at least one** of the following criteria to open a QSuper Retirement Income account. To purchase a Lifetime Pension you will need to meet at least one of the following criteria and be aged between 60 and up to your 80th birthday. You can purchase a Lifetime Pension even if you do not already hold a QSuper account.

For full details, see pages 18 and 25.

Age 65 or older

OR

Reached preservation age and permanently retired

OR

Ended current employment post age 60

OR

Recipient of an eligible death benefit

OR

Met another approved condition of release

Product features	Retirement Income account	Lifetime Pension
Fortnightly payments for life	✗	✓
Money-back protection	✗	✓
No restrictions on withdrawals	✓	✗
Binding death benefit nomination	✓	✓
Investment choice available	✓	✗
Potential to grow your capital	✓	✗
Reversionary options	Reversionary beneficiary nomination	Spouse protection option
Payment options	Fortnightly, monthly, quarterly, half-yearly, yearly	Fortnightly
Age Pension income test	Deemed income based on balance	60% of actual income
Age Pension assets test	Current balance	60% of purchase price until age 84, and then 30% thereafter[1]
Exiting the product	At any time	Only during the six-month cooling-off period

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[1] Under the rules applying to all lifetime income streams purchased on or after 1 July 2019, 60% of the purchase price is assessed under the assets test until they reach the life expectancy for a 65-year-old male (currently 84 years old), or a minimum of five years, and 30% thereafter.

Build your QSuper retirement income solution

Your retirement is unique to you, so you can use QSuper's products to build a retirement income solution that suits your individual needs.

How QSuper's retirement solutions work together

As a member with a QSuper account, once you have fully retired, you can use a Retirement Income account and a Lifetime Pension together, or individually. For example, you may want the flexibility of being able to withdraw extra money at any time by having some money in a Retirement Income account. At the same time you may want to purchase a Lifetime Pension to provide you and your spouse, if the spouse protection option is chosen, with the certainty of receiving income for life.

When you set up your QSuper retirement income solution, you can decide how much you would like to allocate to each product – subject to transfer balance cap and minimum investment amounts.

Retirement Income account

See page 16.

Lifetime Pension

See page 22.

Funding your retirement

In retirement, you may choose to use a combination of income from a Lifetime Pension and the Age Pension (if eligible) to pay for the basic necessities of life (your needs), while using income from a Retirement Income account and any other income sources to pay for all the extra things (your wants). Each individual's circumstances are different. The diagram below has been included for illustrative purposes only.

Income in retirement

Combining the below income sources, you can cover your needs and wants and help achieve and maintain your retirement lifestyle. Below is an example of how you could use your different sources of income.

Lifetime Pension | **Age Pension**

Regular income paid for life

Income to pay for the things you cannot live without, such as:

- Housing
- Transportation
- Utilities
- Food
- Clothing
- Medical expenses

Retirement Income account | **Other income sources**

Flexible payments and accessible funds

Income to pay for the things that improve your standard of living, such as:

- Meals out
- Regular coffees
- Long travel
- Leisure
- Sports and memberships
- Weekends away

Retirement Income account for greater flexibility

With our award-winning[1] Retirement Income account, you can turn your super into a regular income while it continues to grow. You may be able to open a Retirement Income account if you have reached your preservation age (the age you can access your super), and retired. See page 18 for more information.

Benefits of **QSuper's Retirement Income account**

Tax benefits	**Flexible payment options**	**Retirement bonus[2]**	**A focus on delivering strong long-term returns[3]**

Tax benefits

A Retirement Income account can help maximise your savings, with tax-free investment earnings and no tax on payments or withdrawals after you turn 60. Before age 60 you could still benefit from a tax offset.

Flexible payment options

You don't need to withdraw all your superannuation when you stop working. Instead, you can transfer some or all of your money to a Retirement Income account and start receiving regular payments from your super. You can choose regular payment options ranging from fortnightly to yearly and take lump sums whenever you want.

Grace's story

Grace retires at 60 with $500,000 in super. She decides she wants to receive regular income payments from her super in retirement, so she opens a Retirement Income account and chooses the fortnightly payment option.

As Grace is over 60, her payments will be tax-free throughout her retirement, Grace can change her payment frequency and amount (there is no limit on withdrawals), helping her control her budget and receive her income in a way that suits her lifestyle.

A focus on delivering strong long-term returns

Our investment approach aims to provide strong returns over the long term, with fewer ups and downs along the way. Over many years, QSuper has invested in a "risk-balanced" way by reducing a heavy reliance on equities for our diversified investment options. This is a break from existing industry practice, which is based on specific asset class diversification. Overall, we believe this can provide a better retirement outcome.

You can also choose from a range of investment options you can tailor to your needs. See Part B of this PDS for more information about making an investment choice.

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[1] For further information refer to **qsuper.qld.gov.au/awards**

[2] Eligibility criteria applies. [3] To see how QSuper's investment options have performed, visit **qsuper.qld.gov.au/performance**

Retirement bonus

We put aside money for members invested in the QSuper Accumulation account or QSuper Transition to Retirement (TTR) Income account as an estimation of the capital gains tax required to be paid upon the sale of assets, otherwise known as tax provisioning.

This is because as the Trustee of a complying superannuation fund, we have to pay tax on investment earnings within the accumulation phase up to a maximum rate of 15%. All investment earnings, whether income or capital gains, are exempt from paying tax in the pension phase.

This means when a member transfers money from their QSuper Accumulation account and/or moves from their QSuper TTR Income account into a QSuper Retirement Income account and/or Lifetime Pension, their balance is being transferred into a tax-free environment. As a result, no capital gains tax is paid when these investment assets are sold.

The money that was previously set aside for tax provisioning can then be paid back to the eligible member when they transfer from an Accumulation account and/or move from a TTR Income account to a Retirement Income account and/or Lifetime Pension. The amount is known as the retirement bonus.[1]

Retirement bonus - example only	
Final Accumulation balance	$400,000
Plus	
Retirement bonus Money that was previously set aside for tax provisioning	$4,000
Starting Income account balance	**$404,000**

The retirement bonus is calculated automatically and added to the starting balance of a Retirement Income account, and/or the purchase price of a Lifetime Pension, for eligible members, and does not count towards a member's concessional contribution cap.

The retirement bonus calculation also takes into account the personal investment history of a QSuper account holder. This means that there are many variables included in the calculation of the retirement bonus, such as:

- The QSuper account balance
- Length of time in the fund
- Their investment options
- The fund's tax position.

Note, your retirement bonus is allocated proportionally if you are opening a Retirement Income account at the same time as purchasing a Lifetime Pension. A retirement bonus is not paid if opening a Retirement Income account and/or Lifetime Pension with superannuation death benefit monies.

What else to consider

- The total amount you withdraw each year from your Retirement Income account will need to be at or above the minimum withdrawal percentage set by the government. See page 19 for more information.
- You can't add to the balance of a Retirement Income account once it has been opened. However, you can consider a new (additional) Retirement Income account or you could choose to close your original account and start a new one by sending us a *Restart an Income Account* form.[2] This may have implications for any income support payments you receive from the Australian Government and on your estate planning.
- There is a limit on the total amount of superannuation you can hold in a Retirement Income account. See page 44 for more information.
- A QSuper Retirement Income account can only be opened if you hold a QSuper account. Details of this process and eligibility criteria are available in the *QSuper Product Disclosure Statement for Accumulation Account*.
- A QSuper Retirement Income account can be opened using money from a superannuation death benefit by completing the *Open a Retirement Income Account and/or Lifetime Pension* form at the back of this PDS. If you hold a QSuper account but you do not already have a QSuper Accumulation account you will need to first open an Accumulation account by completing an *Open an Accumulation account* form at the back of the *QSuper Product Disclosure Statement for Accumulation Account*. This Accumulation account will receive all your superannuation death benefit amounts, and will be closed when we transfer all these funds into your new Retirement Income account. Once this process is complete, we will send you a confirmation letter with the details of your new Retirement Income account.
- There are also some risks of investing in a Retirement Income account which are outlined on page 21.

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1 Only QSuper account holders who hold one of the eligible QSuper investment options may be eligible to receive a potential retirement bonus which will be automatically calculated at the time of commencing a Retirement Income account and/or Lifetime Pension. Everyone's retirement bonus will be different and may be zero. Eligible QSuper investment options are: 1. QSuper Lifetime; 2. International Shares; 3. Australian Shares; 4. Aggressive; 5. Moderate; 6. Balanced; 7. Socially Responsible; 8. Voluntary Preservation Plan (VPP closed option). Money invested in our Self Invest option does not qualify for the retirement bonus because you can move your entire investment portfolio from an Accumulation to a Retirement Income account and/or Lifetime Pension without having to pay tax.

2 This is not available to recipients of a death benefit income stream.

How to use the Retirement Income account

1 Open your Retirement Income account

When you can open a Retirement Income account

You can open a QSuper Retirement Income account if you already hold a QSuper account and meet one of the following conditions:

- You have reached the age you can access your super (known as your preservation age and shown in the table below) and have permanently retired[1]
- You have completely ceased an employment arrangement on or after age 60
- You are aged 65 or older
- You have met another condition of release which was previously approved by the Trustee (e.g. totally and permanently disabled)
- You are an eligible recipient of a superannuation death benefit.

You need a minimum of $30,000 in superannuation to open a Retirement Income account. Note: You must also keep a minimum balance of $10,000 in your Accumulation account for it to remain open.

The age you can access your super is shown in the table below:

Your date of birth	Preservation age
Before 01 July 1960	55
01 July 1960 – 30 June 1961	56
01 July 1961 – 30 June 1962	57
01 July 1962 – 30 June 1963	58
01 July 1963 – 30 June 1964	59
From 1 July 1964	60

Combine your super

If you're starting your Retirement Income account with money from multiple sources (for example from any other super funds you may have, or money from your bank account), this money will all be combined in an Accumulation account prior to the Retirement Income account being opened.[2]

Adding more money to your Retirement Income account

You cannot add more funds into a Retirement Income account once it has started. If you decide you want to add extra funds at a later date, you can instead choose one of the following:

- Start a new (additional) Retirement Income account with the extra money. You can open as many Retirement Income accounts as you want.
- Send us a *Restart an Income Account* form.[3] This will close your original account and start a new account.

If you have an existing QSuper Defined Benefit account

You can open a Retirement Income Account with Defined Benefit monies if you have permanently retired, or are over age 65.

When this occurs, your Defined Benefit account is closed (or reduced to zero if you are aged 65 and over, still employed and choose to retain your Defined Benefit account), and your entitlement will be used to open your Retirement Income account, with the remainder (if any) transferred to an Accumulation Account.

Using money from Self Invest

If you are using Self Invest with an Accumulation account, you can transfer your total Self Invest balance to a Retirement Income account.

Understand your limits

There is a limit to how much money you can transfer to your Retirement Income accounts and Lifetime Pensions without paying additional tax. See page 44 for details.

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1 Permanently retired means you don't ever intend to be gainfully employed in the future more than 10 hours per week. This declaration relates to your intention at the time of opening a Retirement Income account and does not mean you could not return to part-time or full-time work if your circumstances change in the future.

2 You should consider contacting your other super fund/s to find out if transferring your super will mean you lose any benefits, including insurance, and to confirm if you will be taxed.

3 This is not available when using a superannuation death benefit.

2 Plan payments from your Retirement Income account

How much you can get paid

You control how much you get paid each year, subject to minimum payment requirements. There are some rules regarding withdrawing your funds:

- You must receive at least one payment every financial year.
- You must receive at least the minimum payment amount every financial year (see the table below).
- There is no maximum withdrawal limit per year, so you can receive any amount.

The minimum payment percentages are shown in the table below.

If you don't tell us how much you want to get paid, we will pay you the reduced minimum amount. The minimum payment amounts for the following financial year are based on your Income account opening balance for the financial year, as at 1 July.[1]

Age	Default minimum drawdown rates	Reduced rates by 50% for the 2022-23 income year[1]
Under 65	4%	2.00%
65-74	5%	2.50%
75-79	6%	3.00%
80-84	7%	3.50%
85-89	9%	4.50%
90-94	11%	5.50%
95 or more	14%	7.00%

Addressing inflation

You can choose to automatically increase your payment amount every year in line with inflation. If you choose this option, we will make sure your payments go up every year on 1 July in line with the Pensioner and Beneficiary Living Cost Index, [2] subject to the minimum withdrawal limits.

How to calculate the minimum payment

We will tell you the minimum payment amount when we open your Retirement Income account, and the updated figure will be shown each year on your annual statement. You can also find out your minimum payment amount and make adjustments to your payment amounts using Member Online. If you also start a Lifetime Pension, only the amount in your Retirement Income account will be used to calculate your minimum payment. Note, your Lifetime Pension payments do not count towards your Retirement Income account minimum payment.

If you open your Retirement Income account partway through a financial year, your minimum payment will be a pro rata amount based on your full annual payment.[3] Lump sum withdrawals do not count towards your minimum payment.

How often you can get paid

You can choose how much and how often you want to get paid. The below table shows the payment frequencies available and the payment dates:

Frequency	When paid
Fortnightly	Fortnightly on a Wednesday
Monthly	Once a month on the 28th
Quarterly	28th of the month you want it to start, and then every three months
Half-yearly	28th of the month you want it to start, and then every six months
Yearly	28th of the month you want it to start, and then once every 12 months

NOTE: If our usual processing day is not a work day in Brisbane, we will process your payment on the first available working day prior.

How to manage your payments

You can specify your payment choices when you open your account and you can change them at any time. If you don't specify how often you want to get paid, we will automatically pay you monthly on the 28th day of every month.

Making withdrawals

You can make lump sum withdrawals from your Retirement Income account whenever you choose. There is no minimum withdrawal amount, but you'll need to keep a minimum account balance of $10,000 (unless you are withdrawing your funds and closing the account).

When payments will stop

You will keep receiving payments from your Retirement Income account as long as there is money in it. If you want to close your account before your money runs out or during the cooling-off period,[4] you can send us a Make a *Withdrawal from an Income Account* form.

Get financial advice

It is important to understand the impact starting and closing Retirement Income accounts might have on any income support payments you receive from the Australian Government (such as the Age Pension) and on your estate planning.

Deciding what is best for you will depend on your personal circumstances and you may want to seek personal financial advice to get the most from your superannuation. You can find out more about financial advice options at **qsuper.qld.gov.au/advice**

Family law separation

If you and your spouse separate, you can usually split any super you have in a Retirement Income account under family law legislation. For more information, see our *Family Law Legislation* factsheet.

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1 The Australian Government announced an extension to the reduced minimum drawdown rates for the 2022-23 financial year as part of the 2022 Federal Budget.

2 The Pensioner and Beneficiary Living Cost Index can be accessed via www.abs.gov.au

3 The exception to this is if you open your Income account in June, in which case you don't have to receive a payment until 30 June of the next financial year

4 You have a cooling-off period of 30 calendar days from when your QSuper Retirement Income account is opened to decide if the account is right for you.

3 Set an investment strategy

Your investment options

If you start a Retirement Income account and do not make an investment choice, your money will be invested in the QSuper default investment option, Balanced.

If you want more personalised control over your investments, you can also select one or more options that align to your goals, and you can change them as often as you like.

Diversified options: Pre-mixed investment options offering diversification across asset classes

- Moderate
- Aggressive
- Socially Responsible.

Single Sector options: Invest in individual asset classes

- Cash
- Diversified Bonds
- International Shares
- Australian Shares.

For information about investment options and how your money is invested, see Part B of this PDS.

Self Invest: Invest some of your super directly in shares, exchange traded funds (ETFs), and/or term deposits.

For more information about the investment choices available to you, see Part B of this PDS.

Self Invest

If you have chosen Self Invest, you cannot withdraw money directly from it. Instead, you will need to log in to Member Online and transfer your money from Self Invest to one of your other investment options before it can be used to make a payment. See **qsuper.qld.gov.au/selfinvest** for more information.

Choose where your Retirement Income account payments come from

You control which of your investment options you draw your Retirement Income account payments from, so your investment options can aim to achieve different things. For example, you might draw your payments from money you've invested in a shorter-term investment option and leave the rest of it in longer term investments so it can grow.

Choose one of the two options (order of priority or percentage) for structuring your payments:

Option 1: Order of priority

You nominate which investment options to withdraw money from first. All your payments will be drawn from your first investment option until there is no money left in that option, at which point we will start drawing your payments from the next option you've nominated.

If you don't tell us your payment preference, we will draw your payments in the following order, starting with the most conservative option (depending on what options you've invested in):

1. Cash
2. Moderate
3. Diversified Bonds
4. Balanced
5. Aggressive
6. Socially Responsible
7. International Shares
8. Australian Shares.

Option 2: Percentage

You nominate which investment options you want to withdraw payments from, and what percentage of each payment should come from the investment options.

If you would like your payments to be drawn from only one of your options, just nominate 100% for that one. If one of your nominated investment options runs out of funds, we will simply shift that percentage to your next most conservative investment option. If this happens, we will contact you about it in case you want to make any changes.

Risks of opening a QSuper Retirement Income account or Transition to Retirement Income account include:

Longevity risk

This is the risk that your super will run out. If you are still saving for when you stop working, it is important to consider how much you might need in retirement, and the investment options that might best help you get there. If you are already retired, it is important to have an investment strategy that will help your super go the distance.

Specific risk

This is the risk associated with any single share or security. Specific risk is especially relevant if you choose your own Australian shares in Self Invest.

Inflation risk

Inflation risk is the loss of purchasing power. This is the risk that your investment returns do not grow enough above inflation, meaning that your money will effectively be worth less than when you started.

Sequence risk

Sequence risk simply describes the impact of loss on members at different stages of their life journey. Those in retirement often have higher superannuation account balances and will be more substantially impacted by investment losses than younger members with lower balances and who are still making super contributions.

Investment manager risk

This is the risk an investment manager will not achieve their return target.

Liquidity risk

Liquidity risk refers to not being able to sell an asset quickly without losing value. This is something you need to consider if you invest in a term deposit through Self Invest. See page 25 of Part B of this PDS for more information about the risks of Self Invest.

Timing risk

This is the risk of selling an investment at the wrong time. Selling an investment when prices are low might mean that you lose money. Timing risk can also relate to trying to predict future prices in making investment decisions. This can be more significant when switching investment options.

Market volatility

This is the risk that the value of your investment will go down as well as up. Negative returns are a normal thing for some asset classes, as markets tend to move in cycles.

Income volatility

If you have elected to receive income based on the minimum drawdown percentage, your annual income may increase or decrease depending upon movements (up or down) in your account balance.

Legislative/ Regulatory risk

Government policies and laws affecting investment in the fund, in particular taxation and superannuation laws may change in the future, which may impact your personal circumstances.

In such circumstances, we may be required to change the terms and conditions of your product and this may be more or less favourable to your situation.

Lifetime Pension for a lifetime of peace of mind

The Lifetime Pension product provides you with an income for the rest of your life, and the life of your spouse (if applicable), no matter how long you live. You can start a Lifetime Pension if you're aged between 60 and up to your 80th birthday, are retired, and meet other eligibility conditions.

Benefits of a QSuper Lifetime Pension

- **Income for life**
- **Money-back protection**
- **Spouse protection option**
- **A potential retirement bonus**

Income for life

When you purchase a Lifetime Pension, your purchase amount is combined with the money of other Lifetime Pension members and managed by the Trustee. You then receive payments from this pool of money for the rest of your life, even after you've received payments totalling your purchase price.

Your payment amount will be adjusted each year, to reflect the performance of the underlying investment of the pool and other factors such as fees and costs and mortality experience. This means that while payments are expected to increase over time, they may go up or down.

While you can't make lump sum withdrawals, you can exit the product during the six-month cooling-off period[1] or in the case of a terminal medical condition.

Ben's story

Ben retires at 60 with $500,000 in super. He decides he wants the certainty of receiving payments from his super for the rest of his life, as well as the flexibility of being able to withdraw extra money at any time.

He transfers $250,000 to a Lifetime Pension, and $250,000 to a Retirement Income account.

Because Ben is over 60, his payments will be tax-free throughout his retirement.

Ben's Retirement Income account allows him to take extra money out whenever he needs. Ben makes several large lump sum withdrawals, and the combination of his payment amounts and investment returns results in his Income account balance being exhausted in the first 10 years of his retirement. Ben's Lifetime Pension continues to provide him with an ongoing income until he passes away at age 95.

Money-back protection

The Lifetime Pension is designed so that your purchase price is always paid back as one of the following:

- as income to you (and your spouse, if applicable)
- as a death benefit paid to your beneficiaries.

The death benefit is equal to your purchase price less the total income paid to you and your spouse, if applicable.

This benefit is limited to a legislative maximum known as the capital access schedule.

For further details on how money-back protection works, refer to page 32.

Elisha's story

Elisha purchases a Lifetime Pension single option using $200,000 of her retirement savings. Unfortunately, Elisha passes away five years later, having received total Lifetime Pension payments of $70,000.

A total of $130,000 is then paid to Elisha's beneficiaries. This represents the difference between the amount she used to purchase her Lifetime Pension, and the total Lifetime Pension payments she received.[2]

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1 Your cooling-off period begins on the day the product is started, not on the date your first payment is received.

2 Assumptions: Elisha receives payments of $14,000 each year (on average) for five years.

Retirement bonus

We put aside money for members invested in the QSuper Accumulation account or QSuper Transition to Retirement (TTR) Income account as an estimation of the capital gains tax required to be paid upon the sale of assets, otherwise known as tax provisioning.

This is because as the Trustee of a complying superannuation fund, we have to pay tax on investment earnings within the accumulation phase up to a maximum rate of 15%. All investment earnings, whether income or capital gains, are exempt from paying tax in the pension phase.

This means when a member transfers money from their QSuper Accumulation account and/or moves from their QSuper TTR Income account into a QSuper Retirement Income account and/or Lifetime Pension, their balance is being transferred into a tax-free environment. As a result, no capital gains tax is paid when these investment assets are sold.

The money that was previously set aside for tax provisioning can then be paid back to the eligible member when they transfer from an Accumulation account and/or move from a TTR Income account to a Retirement Income account and/or Lifetime Pension. The amount is known as the retirement bonus.[1]

Retirement bonus - example only	
Final Accumulation balance	$400,000
Plus	
Retirement bonus Money that was previously set aside for tax provisioning	$4,000
Lifetime Pension purchase price	**$404,000**

The retirement bonus is calculated automatically and added to the starting balance of a Retirement Income account, and/or the purchase price of a Lifetime Pension, for eligible members, and does not count towards a member's concessional contribution cap.

The retirement bonus calculation also takes into account the personal investment history of a QSuper account holder. This means that there are many variables included in the calculation of the retirement bonus, such as:

- The QSuper account balance
- Length of time in the fund
- Their investment options
- The fund's tax position.

Note, your retirement bonus is allocated proportionally if you are opening a Retirement Income account at the same time as purchasing a Lifetime Pension. A retirement bonus is not paid if opening a Retirement Income account and/or Lifetime Pension with superannuation death benefit monies.

Spouse protection

When you start a Lifetime Pension, you can choose to have payments continue to be paid to your spouse when you pass away. Payments will continue to be made, regardless of who lives the longest. The initial payment amount will be based on the younger spouse's age, and both people must be aged over 60. For the definition of who qualifies as a spouse, see Important definitions on page 32.

Jason's story

At age 60, Jason starts a Lifetime Pension using his superannuation money. When he sets up his Lifetime Pension, Jason nominates his wife, Louise (also age 60), to continue to receive payments in the event of his death as he wants the confidence of knowing that she will be provided for in his absence.

Jason passes away at age 81. However, as he has a Lifetime Pension and chose the spouse protection option, Louise continues to receive income payments until she passes away at age 96.

Note, the calculation of the capital access schedule is based on the age of the primary member, and not the spouse.

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[1] Only QSuper account holders who hold one of the eligible QSuper investment options may be eligible to receive a potential retirement bonus which will be automatically calculated at the time of commencing a Retirement Income account and/or Lifetime Pension. Everyone's retirement bonus will be different and may be zero. Eligible QSuper investment options are: 1. QSuper Lifetime; 2. International Shares; 3. Australian Shares; 4. Aggressive; 5. Moderate; 6. Balanced; 7. Socially Responsible; 8. Voluntary Preservation Plan (VPP closed option). Money invested in our Self Invest option does not qualify for the retirement bonus because you can move your entire investment portfolio from an Accumulation to a Retirement Income account and/or Lifetime Pension without having to pay tax.

Other benefits

Tax benefits

Payments from your Lifetime Pension will be tax-free. See page 43 for more information about how the QSuper Lifetime Pension is taxed.

Potential Age Pension benefits

To encourage people to start using new retirement products like a QSuper Lifetime Pension, the Australian Government treats this retirement product differently to an Income account when working out how much Age Pension you can receive.

If your Age Pension eligibility is determined by the assets test, purchasing a Lifetime Pension is likely to increase your Age Pension payments (unless you are already entitled to receive the full Age Pension). If your Age Pension eligibility is determined by the income test, you could potentially receive higher or lower Age Pension payments, depending on current government deeming rates. The following table shows how our retirement solutions count towards the income and assets tests when assessing your eligibility for the Age Pension:

	Income test	Assets Test
Income account	Deemed income based on balance	Current balance
Lifetime Pension	60% of the income you receive is assessed	60% of your initial purchase price until life expectancy,[1] and 30% thereafter

These benefits are further explained in Walter's story, to the right. When it comes to working out how your Lifetime Pension could impact your eligibility for the Age Pension, getting professional financial advice may help.

Walter's story

Walter is single, aged 67, owns his home and plans to retire next year. He has $550,000 in superannuation, and $75,000 in other assets, such as his motor vehicle and household contents. He has no other sources of income. As he has total assets of $625,000, he would ordinarily not receive any Age Pension entitlement.

However, Walter has decided to purchase a QSuper Lifetime Pension for $250,000 and open a QSuper Retirement Income account with the remaining $300,000. As the Lifetime Pension purchase amount is assessed (for Australian Government pension assets test purposes) at 60% of the purchase price, this will result in a lower assessable asset value.

By opening a QSuper Lifetime Pension, Walter will not only receive fortnightly payments for the rest of his life, he is now also eligible for the Age Pension and a Commonwealth Pensioner Concession Card. This is due to the assets means test rules that apply to the Lifetime Pension product.

Walter's total income before and after the purchase of a QSuper Lifetime Pension

	Current plan	New plan
Initial funds		
QSuper Retirement Income account balance	$550,000	$300,000
QSuper Lifetime Pension purchase price	Nil	$250,000
Total	**$550,000**	**$550,000**
Income sources		
Retirement Income account	$27,500[2]	$15,000[2]
Lifetime Pension	Nil	$17,508[3]
Age Pension	Nil	$5,827[4]
Total yearly income	**$27,500**	**$38,335**

As a result of the reduction in assessable assets, Walter's Age Pension entitlement has increased from nil to $5,827,[4] and his total annual income has increased by $10,835.

By combining the QSuper Lifetime Pension with a QSuper Retirement Income account, Walter has the peace of mind that he will receive payments for the rest of his life, while also having the flexibility to withdraw extra money from his Retirement Income account when needed.

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[1] Under the rules applying to all lifetime income streams purchased on or after 1 July 2019, 60% of the purchase price is assessed under the assets test until they reach the life expectancy for a 65-year-old male (currently 84 years old), or a minimum of five years, and 30% thereafter.

[2] Income based on withdrawal rate of 5%. [3] Lifetime Pension payments based on 2022-23 financial year single option rates. [4] Age Pension income estimate based on income and assets test as at Centrelink indexation 20 March 2022.

What else to consider

- While payments from a Lifetime Pension are expected to increase over time to help with rising costs of living, this is not guaranteed as payments may go up or down over time. You cannot make lump sum withdrawals from your Lifetime Pension. There are also some risks of investing in a Lifetime Pension which are outlined on page 29.
- A Lifetime Pension is a permanent purchase after the cooling-off period which means you will no longer be able to voluntarily exit the product, except in the case of a terminal medical condition claim. It's a good idea to get advice from a qualified financial adviser before starting one.
- There is a limit on the total amount of superannuation you can transfer to a Lifetime Pension. See page 44 for more information.
- If you are a QSuper member, a Lifetime Pension can be purchased using money from a superannuation death benefit by completing the *Open a Retirement Income Account and/or Lifetime Pension* form at the back of this PDS. If you are a QSuper member and do not already hold an Accumulation account, you will need to first open an Accumulation account by completing an *Open an Accumulation account* form at the back of the *QSuper Product Disclosure Statement for Accumulation Account,* and also complete the *Open a Retirement Income Account and/or Lifetime Pension* form. This Accumulation account will receive all your superannuation death benefit amounts prior to transferring to your Lifetime Pension.
- If you choose to start a Lifetime Pension with money from a superannuation death benefit and other superannuation monies as a QSuper member, you only need to complete one application form. However, two Lifetime Pensions will be started, one using funds from an eligible death benefit and the other from the other superannuation monies. This will not impact your total payment amounts.
- A QSuper Lifetime Pension can only be purchased if you hold a QSuper Accumulation account. This means that if you are eligible to open a QSuper account, or you are a QSuper member and do not already have a QSuper Accumulation account, you will need to open an Accumulation account with us first. Details of eligibility and the process are available in the *QSuper Product Disclosure Statement for Accumulation Account.*

Purchasing a Lifetime Pension as a non-QSuper member

The QSuper Lifetime Pension is available for purchase by the general public, meaning that the eligibility rules in the *QSuper Product Disclosure Statement for Accumulation Account* do not apply to the Lifetime Pension (or an Accumulation account opened to purchase it).

If you do not meet the eligibility criteria to become a QSuper member, but want to start a QSuper Lifetime Pension (and are otherwise eligible to start a Lifetime Pension), you will first need to complete the *Open an Accumulation Account for Lifetime Pension applicants* form at the back of the *QSuper Product Disclosure Statement for Accumulation Account*. Then you will also need to complete the *Open a Lifetime Pension – For non-QSuper members only* form at the back of the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension*. Once ready to apply, you must submit both completed forms at the same time.

This Accumulation account will be used for the purpose of us receiving the money you want to use to start your Lifetime Pension. You will be required to make an investment choice for this account from the investment options presented. This account will then be closed when your money is transferred to your Lifetime Pension.

How to start a Lifetime Pension

You can start a Lifetime Pension from your 60th birthday to your 80th birthday and if you also meet one of the following conditions:

- You have permanently retired.
- You have ceased an employment arrangement on or after age 60.
- You are aged 65 or older.
- You have met another condition of release previously approved by us (e.g. totally and permanently disabled).
- You are an eligible recipient of a superannuation death benefit.

You need a minimum of $10,000 to purchase a QSuper Lifetime Pension.

Combining your super

If you're starting your Lifetime Pension with money from multiple sources (for example other super funds, or your bank account), this money will be combined in a QSuper Accumulation account (contribution caps apply) prior to your Lifetime Pension purchase. This is because funds cannot be added to a Lifetime Pension after it has started.

Understand your limits

There is a legislative limit to how much money you can have across all your Retirement Income accounts and Lifetime Pensions, without paying additional tax. This is called the transfer balance cap – see page 44 for details.

Starting more than one Lifetime Pension

There is no limit to how many Lifetime Pensions you can have, so you can choose to purchase a new (additional) Lifetime Pension at a later date.

Using money from Self Invest

You cannot start a Lifetime Pension with money in Self Invest. This means you will need to log in to Member Online and transfer your money from Self Invest to a different investment option.

Opening a Lifetime Pension with your existing Retirement Income account money

The QSuper Lifetime Pension can be purchased with funds from a QSuper Retirement Income account by completing the *Open a Retirement Income Account and/or Lifetime Pension* form at the back of this PDS. Once we've received your funds, we'll start your Lifetime Pension.

Get financial advice

It is important to understand the impact starting and closing Lifetime Pensions may have on any income support payments you receive from the Australian Government (such as the Age Pension), and on your estate or aged care planning.

Deciding what is best for you will depend on your personal circumstances and you may want to seek personal financial advice to get the most from your superannuation. You can find out more about financial advice options at **qsuper.qld.gov.au/advice**

Time to decide if it suits you

Cooling-off period

You are entitled to cooling-off rights. You will receive a confirmation from us when your Lifetime Pension has started. This means if you change your mind within the first 14 days from when you receive confirmation that your QSuper Lifetime Pension has started, we will refund the purchase price ("the 14-day cooling-off period"). In addition, we provide a concurrent six-month cooling-off period to help you decide if the QSuper Lifetime Pension is right for you. This means that if you change your mind within the first six months from when your QSuper Lifetime Pension starts (but after the 14-day cooling-off-period), we will refund the purchase price less the following amounts:

- Any income payments that have already been paid by your QSuper Lifetime Pension.
- Adjustments for any negative investment returns and any adjustments that may be required due to superannuation law which imposes restrictions on the amount of capital that can be returned from products like the QSuper Lifetime Pension.[1]

Other considerations

If you change your mind about the QSuper Lifetime Pension and wish to exercise your cooling-off rights you need to complete the *Cancel a Lifetime Pension* form available on the QSuper website. We must receive the form before the expiry of the relevant period:

- Before the expiration of 14 days from when you receive confirmation that your QSuper Lifetime Pension has started (for the full refund of your purchase price), or
- Before the expiration of six months from the day your QSuper Lifetime Pension starts.

Please allow for appropriate postage times if you are posting the cancellation form.

Outside the cooling-off period, you may only exit the product if you have a terminal medical condition, otherwise your beneficiaries will receive a death benefit in the event of your death (if you are eligible for money-back protection).

A Lifetime Pension is a permanent purchase after the cooling-off period, which means you will no longer be able to voluntarily exit the product.

You can open a Lifetime Pension with Defined Benefit monies if you meet the eligibility criteria for the product and have permanently retired or reached age 65. You will first need to transfer your Defined Benefit monies to an Accumulation account by completing an *Open an Accumulation account* form at the back of the *QSuper Product Disclosure Statement for Accumulation Account*.

When this occurs, your Defined Benefit account will be closed, or reduced to zero if you are aged 65 and over, still employed and choose to retain your Defined Benefit account.

Lifetime Pension payments

How much you can get paid

How much you will be paid depends on:

- Your purchase price.
- Your age when your Lifetime Pension starts unless you have selected the spouse protection option, in which case, the age of the younger person will apply.
- Whether you have nominated the single or the spouse protection option.

The table below shows the annual payment amount at commencement for every $100,000 of your Lifetime Pension purchase price. Note, your first year payment amount will be pro-rated according to when you purchased the product, your exact age in days at the time of commencement, and will be subject to any annual adjustment that will occur on 1 July each year.

If you choose to have payments continue to be paid to your spouse when you pass away, the spouse protection rate will apply. In this instance, the age of the younger spouse will apply. You cannot switch between the single and spouse protection rate once your Lifetime Pension has started. The amounts paid in subsequent years are subject to an annual adjustment based on the pool's financial results. See page 28 for more information.

Annual payment amount at commencement per $100,000

Starting age	Single	Spouse protection
60	$6,164	$5,707
61	$6,259	$5,776
62	$6,361	$5,850
63	$6,471	$5,930
64	$6,589	$6,015
65	$6,716	$6,107
66	$6,854	$6,206
67	$7,003	$6,312
68	$7,164	$6,427
69	$7,339	$6,550
70	$7,529	$6,684
71	$7,736	$6,830
72	$7,962	$6,987
73	$8,208	$7,159
74	$8,479	$7,346
75	$8,777	$7,551
76	$9,107	$7,775
77	$9,472	$8,021
78	$9,878	$8,291
79	$10,330	$8,590
80	$10,834	$8,920

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[1] This capital returned is limited to a legislative maximum known as the capital access schedule (CAS). The CAS limits the proportion of the initial purchase price that may be returned. More information on this benefit and the impacts of this schedule are available on page 33.

When payments will stop

We will keep making pension payments to you from your Lifetime Pension until you pass away, or until both you and your spouse pass away if you have chosen spouse protection. To exit the product during the cooling-off period, you can send us a *Cancel a Lifetime Pension* form.

How to calculate your payment amount

We will tell you your payment amount when you start your Lifetime Pension, and the updated figure will be shown each year on your annual statement and in QSuper Member Online. If you start your Lifetime Pension partway through a financial year, your payment will be a pro rata amount based on your full annual payment.

How often you can get paid

Your Lifetime Pension payments will be made fortnightly on a Wednesday. You cannot change your payment frequency. There will be no payments made in the first 14 days. The initial payment will be made in the first payment cycle following 14 days after the Lifetime Pension start date. The number of fortnights in the year does not impact the total annual amount you are paid, however it will impact your fortnightly payment amount. Due to the way in which payments are pro-rated throughout the year, you may experience a variance in the first year you start your Lifetime Pension.

Making withdrawals

While you cannot make withdrawals, you can choose to close your Lifetime Pension during the cooling-off period, or in the case of a terminal medical condition if money-back protection is payable. If you claim a benefit under money-back protection, your Lifetime Pension will be closed. In case of a terminal medical condition, your Lifetime Pension will be closed and you will receive a lump sum amount.

Overpayment

We may recover Lifetime Pension payments made after the date we determine that payments should have stopped, or if we've relied on incorrect information that has been provided to us which has resulted in excess payments being made.

Family law separation

The product cannot be exited upon divorce or separation outside of the cooling-off period. When we receive a Family Law court order or super agreement that requires your super to be split, we may transfer an amount from your Lifetime Pension to your former spouse. The transferred amount may be subject to the capital access schedule.

If you have chosen the spouse protection option and you pass away and your nominated spouse is not valid at the date of death, the Lifetime Pension payment will cease and a death benefit (if applicable) is payable to your beneficiaries.

If your former spouse (which you nominated when you selected the spouse protection option) passes away, your payments will remain unchanged. Any arrangements determined through the Family Law separation will continue until you pass away.

How Lifetime Pension payments are adjusted

Your Lifetime Pension payments will be adjusted effective 1 July each year based on the pool's financial results during the previous year. The adjustment for the next financial year will apply to your previous year's annual payment amount. The pool is invested in QSuper's Balanced option for Income accounts.

Your Lifetime Pension is designed to generally increase over time to assist with rising costs of living. However, just like an Income account, fluctuations in financial results will mean that payments may go up or down.

Your first annual adjustment will be pro-rated based on the pool financial results and your start date.

Pool financial results

The pool's annual financial results will determine the annual income adjustment in the following year. These results include investment returns, the mortality experience of the pool, timing, and all fees and costs.

Net investment returns

The pool is invested in the QSuper Income account Balanced investment option. Investment returns are calculated net of fees, costs and taxes. All fees and costs are deducted directly or indirectly from the pool and are not attributable to individual members with a Lifetime Pension.

Mortality experience

Mortality experience affects the Lifetime Pension pool in the following ways:

- The pool is debited for insurance costs (see page 32).
- The pool retains credits when members die and their income payments cease.

The Trustee makes assumptions regarding the level of these credits and debits and the net variance to these assumptions (which could be positive or negative) will impact the overall adjustment amount.

These variations are not attributable to individual members with a Lifetime Pension and apply to the Lifetime Pension pool.

Timing

Financial results are also impacted by the timing of Lifetime Pension purchases and payments made from the pool. This is because the amount of money invested in the pool at the time of market movements may impact the full year returns.

Annual benchmark

The benchmark for the pool's financial result is set at 5%. This means if the financial results are above 5%, income payments will be adjusted up in the following year, and if results are below the benchmark they will be adjusted down. An example of this is shown in John's story.

In the last 22 years, the Balanced option[1] has delivered an investment return of less than 5% a total of five times.

However, as noted above, the 5% benchmark applies to the pool financial results which includes more than just investment returns.

Information on the Balanced investment option can be found in Part B of this PDS. Historical performance of this investment option can be found at **qsuper.qld.gov.au/performance**. Keep in mind that past performance is not a reliable indicator of future performance.

John's story

John is 63 years old and on 1 July 2022 he purchases a QSuper Lifetime Pension with $250,000 of his superannuation money. He nominates his wife, Jeanette, who is 65 years old, to continue to receive payments if he passes away before she does.

Using the table on page 26, John works out that his Lifetime Pension annual amount will start at $14,825 ($570.19 per fortnight).

John's payments next year will be adjusted based on the pool's financial results this financial year.

Some examples of how this will affect his annual amount are:

Pool financial result	John's annual amount the following year would	John's fortnightly Lifetime Pension Payments
10%	**Increase** by 5%	$598.70 ($28.51 more)
5%	Stay the same	$570.19
0%	**Decrease** by 5%	$541.68 ($28.51 less)

In subsequent years, the adjustment will apply to John's payment rate for the previous financial year, not his initial payment rate.

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[1] Based on the QSuper Balanced investment option returns for the Retirement Income account for the financial years 30 June 1999 to 30 June 2021.

Risks of purchasing a QSuper Lifetime Pension include:

Illiquidity risk

After the cooling-off period, you cannot access the money you used to purchase a Lifetime Pension. This means that if you need extra money in addition to your regular payments, or are in financial distress, you won't be able to take additional money from your Lifetime Pension. This means if you have the spouse protection option and you pass away, your spouse will continue to receive regular payments and they will not be able to make lump sum withdrawals. You will also not be able to transfer your Lifetime Pension to another superannuation fund.

Counterparty risk

Counterparty risk is the likelihood or possibility that a party involved in a transaction might default on its contractual obligation.

There is the risk that the Trustee or its insurer become unable to meet the commitment to you. However, we are subject to detailed legislative and regulatory requirements to ensure that this does not occur.

Adverse selection and systematic mortality risk

Lifetime Pension starting rates are based on assumptions of average life expectancies of members who purchase the product. There is a risk that people could potentially live longer than anticipated, meaning they will receive payments for a longer period of time. This could potentially reduce the amount of income you will receive each year.

Legislative/Regulatory risk

Government policies and laws affecting investment in the Fund, in particular taxation, superannuation and social security laws, may change in the future, which may impact your personal circumstances.

In such circumstances, we may be required to change the terms and conditions of your product and this may be more or less favourable to your situation.

However, governments in the past have protected holders of retirement products from adverse changes by restricting such changes to new customers only.

No remaining estate value

If you pass away before receiving payments equal to the amount you used to purchase your Lifetime Pension, we will pay your beneficiaries the difference.[1] This applies after the death of both you and your spouse if you have chosen the spouse protection option. However, if you (and your spouse, if applicable) pass away after receiving pension payments equal to or greater than your initial purchase price, there is no death benefit payable.

Inflation risk

Inflation risk is the loss of purchasing power. Though Lifetime Pension has been designed to assist with rising costs of living, there is a risk that your income will not grow enough above inflation, meaning that your income will effectively be worth less over time.

Market volatility

This is the risk that your income will go down, as well as up, based on the financial results.

Payment adjustments

Your payments will vary annually in line with the performance of the pool. The pool performance is determined by the Retirement Income account Balanced option investment performance, fees and costs of the Lifetime Pension product and the mortality experience of the members of the pool.

Force majeure

In the unlikely event that Lifetime Pension is closed for reasons outside of our control (such as legislative requirements), we will endeavour to provide an equivalent lifetime pension from an alternate provider, or optionally distribute remaining funds to product holders according to their equivalent interest in the Lifetime Pension pool at the time, as calculated by the Fund's actuary.

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1 Note, this amount is subject to a legislative maximum as described on page 33.

Plan your estate

Nominate who receives your money when you pass away

Your super doesn't automatically form part of your estate when you pass away,[1] even if you have an up-to-date will.

To help you take control of who receives the balance of your Income account, you can either nominate a reversionary beneficiary or make a binding death benefit nomination.

If you choose the Lifetime Pension spouse protection option, payments will continue to be made to your spouse after you pass away. You can also nominate who receives any death benefit payable from your Lifetime Pension by making a Binding Death Benefit Nomination. These terms are explained below.

Any time we refer to our Income account below, we are referring to both the Transition to Retirement Income account and Retirement Income account.

	Income account	Lifetime Pension
No nomination	We follow a process where we contact those individuals identified as potential beneficiaries and distribute the money following the principles explained in our *Death Benefit Claim Guide*. Generally, super is paid to a dependant, such as a spouse, or to your estate.	**Single option** If you purchase the single option, payments will stop when you pass away. Any death benefit payable as a result of the money-back protection[2] provision will follow a process where we contact those listed on your death certificate and distribute any death benefits following the principles explained in our *Death Benefit Claim Guide*.
Binding death benefit nomination	You can nominate a number of people. This nomination must be renewed every three years to remain valid. You can only nominate: • Your Legal Personal Representative • Your spouse • Your child • Someone who has an interdependency relationship with you • A person who is financially dependent on you. More information about making a binding death nomination is available on the *Making a Binding Death Benefit Nomination* factsheet and form on our website.	You can nominate a number of people. This nomination must be renewed every three years to remain valid. You can only nominate: • Your Legal Personal Representative • Your spouse • Your child • Someone who has an interdependency relationship with you • A person who is financially dependent on you. More information about making a binding death nomination is available on the *Making a Binding Death Benefit Nomination* factsheet and form on our website.

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1 In New South Wales, where a challenge to your will is made, your superannuation may be included in the court's consideration of your 'notional estate' for the purposes of a 'family provision order'. **2** This benefit is limited to a legislative maximum as set by the capital access schedule and limits the proportion of the purchase price that may be returned. More information is available on page 33.

	Income account	Lifetime pension
Reversionary options	**Reversionary beneficiary nomination** You can nominate one dependant to receive your Income account benefit. In the event of your death, this person can elect to receive the benefit either as ongoing payments from an Income account or as a lump sum. As they will be a recipient of a death benefit income stream, they will be unable to transfer the money back to an Accumulation account. When you have nominated a reversionary beneficiary for your Income account this will take precedence over an otherwise valid binding death benefit nomination. This nomination does not need to be renewed but you should review it if your circumstances change. **You can only nominate:** • Your spouse, who meets the *Superannuation Industry (Supervision) Act 1993* (Cth) definition of spouse, as at the date of death. See important definitions on page 32. • Your child who is less than 18 years old, or less than 25 and financially dependent on you, or any age and suffers from a permanent (or likely to be permanent) physical, intellectual or psychiatric disability that results in a substantially reduced capacity of the person for communication, learning or mobility and the need for ongoing support services. • A person other than your child who has an interdependency relationship with you. • A person other than your child who is financially dependent on you.	**Spouse protection option** By choosing spouse protection you are nominating your spouse to receive Lifetime Pension payments in the event of your death. If you pass away, your spouse will continue to receive payments for the rest of their life, however, they cannot receive a lump sum. They must also meet the SIS Act definition of spouse, as at the date of death. See important definitions on page 32. Although your spouse nomination does not need to be renewed, you have to let us know if your circumstances change and your spouse is no longer valid, either through separation, divorce, or the death of your spouse. If your spouse is not valid as at the date of your death, they will not be eligible to continue the Lifetime Pension. This means that your former spouse will not be entitled to receive the pension payments upon your death. Note, your Lifetime Pension payment amount will not change if your nominated spouse is removed. In the event of remarriage, your new spouse cannot be added to your existing Lifetime Pension. However, you can purchase additional Lifetime Pensions to cover your new spouse and select the spouse protection option, if you wish. You can also make a binding death benefit nomination to cover your new spouse. If you and your spouse both pass away before the total payments received is equal to or greater than the purchase price, or your spouse is no longer valid at the time of your death, any remaining benefit (money-back protection) will be paid as a death benefit. If there is no binding death benefit nomination at the time you and your spouse pass away, we will follow a process where we contact those listed on the death certificate of the person who last holds the Lifetime Pension (either you or your spouse). We will then distribute any death benefits following the principles explained in our *Death Benefit Claim Guide*. Any death benefit will be subject to the capital access schedule which is based on the age of the primary member at the time the Lifetime Pension was purchased.

Reversionary nominations are binding on the Trustee as long as your nomination is valid at the time of your death (which means the person(s) nominated remains eligible). For example, if at the time you pass away you and your spouse are divorced, and there is no longer an interdependent or financially-dependent relationship, then the reversionary nomination of your spouse will not be valid. In the absence of a valid binding death benefit nomination or the spouse is determined not to be valid at the time of death, it will be treated as no nomination.

More information about your nominations

If the reversionary beneficiary nominated on your Income account is a child, we must pay any remaining death benefit as a lump sum when they turn 18, unless they are financially dependent (such as if the child is a full-time student), then it is when they turn 25. There is no age limit if they suffer from a physical, intellectual or psychiatric disability, as defined under the *Disability Services Act 1986 (Cth).*

When can I nominate someone?

- If you are opening a QSuper Income account, you can nominate a reversionary beneficiary, or make a binding death benefit nomination, when you open your account, or at any time after.
- By choosing the Lifetime Pension spouse protection option you are nominating your spouse as a reversionary beneficiary. You can only make a nomination at the time of purchase of your Lifetime Pension. This nomination cannot be changed and in the event of remarriage, your new spouse cannot be added to your existing Lifetime Pension. However, you can purchase an additional Lifetime Pension. You can make a binding death benefit nomination to ensure your new spouse receives any death benefit that may be payable as a result of the money-back protection feature, however, they will not continue to receive pension payments from the Lifetime Pension.
- You can make a binding death benefit nomination at any time. Note, any reversionary nomination takes precedence over a binding death benefit nomination.

Important definitions

Child	Interdependency	Spouse
The definition of a child for reversionary nominations and binding death benefit nomination purposes is a person who meets one of the following: • Your biological child • Your adopted child • Your stepchild • A child of your spouse • Your child within the meaning of the *Family Law Act 1975*.	Someone is interdependent if they meet all of the following criteria: • They have a close personal relationship with you • You live together • You provide each other financial support • One or each of you provides the other with domestic support and personal care. Someone is also interdependent if you have a close personal relationship but none of the other criteria apply, if either or both of you suffer from a physical, intellectual, or psychiatric disability.	A spouse includes someone: • You're legally married to • You are in a relationship with that's registered under a law of an Australian State or Territory, or • You are not legally married to but whom you live with on a genuine domestic basis in a relationship as a couple.

Lifetime Pension: How money-back protection works

The Lifetime Pension is designed so that you and your beneficiaries receive at least your purchase price back, either as pension payments or as a death benefit.[1]

If you choose the spouse protection option and both you and your spouse pass away before receiving pension payments equal to your purchase price, the difference is payable as a death benefit to your estate or beneficiaries.[1]

Money-back protection is provided to members in the pool through an insurance policy issued by QInsure Limited to Australian Retirement Trust Pty Ltd (in its capacity as trustee of the Fund).[2]

The cost of providing the money-back protection is paid out of the pool. These costs are detailed in the fees and costs section on page 39.

The money-back protection may be limited in rare circumstances by a legislative maximum known as the capital access schedule. This schedule limits the proportion of the purchase price that may be returned. More information on this schedule is available on the following page.

A death benefit may also be reduced by any overpayments, for example if Lifetime Pension payments have continued to be paid after your death.

If you are diagnosed with a terminal medical condition (an illness or injury that will likely result in your death within 24 months), you may be able to access money-back protection. Any money-back protection amount payable due to a terminal medical condition will be paid as a lump sum to you, not in accordance with any binding death benefit nomination. However, this amount will be subject to a legislative maximum known as the capital access schedule, which may reduce the amount returned to you. If you hold the spouse protection option, there is no terminal medical condition benefit payable as your spouse will continue to receive payments in the event of your death. See the *Claiming a Terminal Medical Condition Benefit* factsheet for more information.

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1 Subject to a legislative maximum, known as the capital access schedule. See page 33 for more information. **2** QInsure Limited (ABN 79 607 345 853, AFSL 483057) ('QInsure'), through a pooled life policy issued to Australian Retirement Trust Pty Ltd, provides insurance cover for the pool to meet death benefit entitlements.

Capital access schedule

In 2017, the Australian Government introduced 'innovative retirement income stream products' into superannuation and tax legislation, enabling superannuation funds to offer a new type of retirement income product such as the QSuper Lifetime Pension. This legislation included the capital access schedule which provides a maximum limit on the amount that we are permitted to pay you or your estate at any given time. The legislation is designed to ensure that income is provided throughout a person's lifetime and large amounts are not unreasonably deferred until late or after a person's life expectancy has expired.

When the capital access schedule applies

The QSuper Lifetime Pension has been designed to pay you as much income as possible throughout your lifetime, so the capital access schedule should only impact your benefit in a limited number of circumstances.

However, if the pool's financial performance is significantly worse than expected for a prolonged period of time, the annual pension payments will reduce, meaning that the money-back protection amount payable will increase. This may then exceed the capital access schedule limit that we are permitted to pay.

Death benefits payable from the Lifetime Pension are subject to the capital access schedule. The maximum amount is related to the life expectancy of the primary member (the member who purchased the Lifetime Pension). This means where there is a significant age difference between the couple, the capital access schedule limits applied will depend on the age of the primary member.

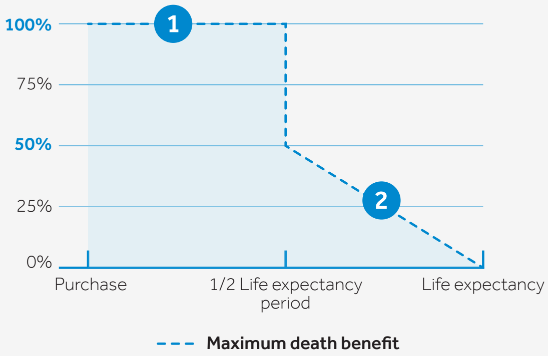
Note, the capital access schedule restrictions do not apply within the first 14 days from the commencement of the Lifetime Pension.

Capital access schedule and death benefits

For death benefits, the capital access schedule requires that:

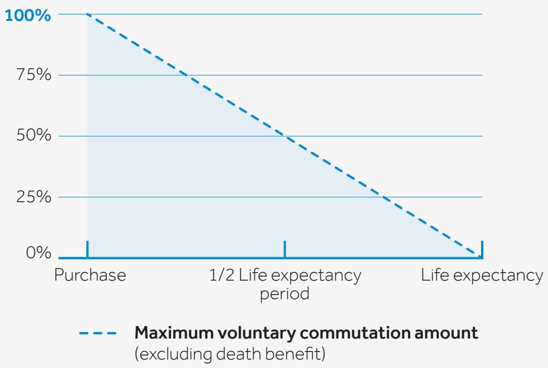
- The maximum amount that can be paid as a death benefit is 100% of the purchase price within the first half of your life expectancy;[1] and
- Then after this date, the maximum death benefit is capped based on a declining straight line from 50% at purchase date to 0% at life expectancy.

Note: Your final death benefit will be based on your purchase price less any income payments to date, up to the maximum allowed by the capital access schedule. Graphs on this page are provided for illustrative purposes only.



Capital acces schedule and withdrawals

If voluntarily exiting the product, the capital access schedule requires that, if permitted, the maximum withdrawal is capped based on a declining straight line from 100% at purchase date to 0% at life expectancy.[2]



1 No cap on the death benefit payable in the first half of the life expectancy period.

2 Maximum death benefit is capped at a declining straight line from 50% of purchase price to nil at life expectancy.

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[1] If you purchase the Lifetime Pension and select the spouse protection option, the relevant life expectancy for working out capital access schedule limits is that of the member in whose name the pension is initially taken out in. Current life expectancy tables can be found on the Australian Bureau of Statistics website at www.abs.gov.au

[2] This is ordinarily only relevant to QSuper's Lifetime Pension during the six-month cooling-off period, or if you wish to exit the product due to terminal illness. The capital access schedule requirement also applies in the unique situation where a lump sum payment is required due to a commutation authority issued by the ATO.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance, rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

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

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, 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. Taxes, insurance fees and other costs relating to insurance are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment. The fees and other costs for each investment option are set out from this page onward.

Any time we refer to our Income account in this section we are referring to both the Transition to Retirement Income account and Retirement Income account.

Fees and costs summary – QSuper Income account

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Administration fees and costs	0.15% p.a. capped at $875 p.a. plus 0.07% p.a.	0.15% p.a. deducted daily before the unit price is declared, capped at $875 per annum. 0.07% p.a. is not deducted from your account balance but is deducted from the Fund's general reserve.
Investment fees and costs[2]		Deducted daily before the unit price is declared.
Moderate	0.32% p.a.	
Balanced	0.53% p.a.	
Socially Responsible	0.31% p.a.	
Aggressive	0.56% p.a.	
Cash	0.07% p.a.	
Diversified Bonds	0.32% p.a.	
International Shares	0.08% p.a.	
Australian Shares	0.08% p.a.	
Transaction costs		Deducted daily before the unit price is declared.
Moderate	0.02% p.a.	
Balanced	0.03% p.a.	
Socially Responsible	0.05% p.a.	
Aggressive	0.03% p.a.	
Cash	0.00% p.a.	
Diversified Bonds	0.14% p.a.	
International Shares	0.01% p.a.	
Australian Shares	0.00% p.a.	
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs[3]		Where these fees and costs are applied to your account, they are described in the 'Additional explanation of fees and costs' on page 36.

1 If your account balance for a product offered by Australian Retirement Trust is less than $6,000 at the end the financial year (30 June), certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. **2** The investment fees and costs shown above are estimates only, with the part that relates to costs incurred by the Trustee being based on the investment costs incurred for the year ended 30 June 2022. The actual amount you'll be charged in subsequent financial years will depend on the actual fees and costs incurred by the Trustee in managing the investment option. Investment fees and costs includes an amount of 0.00% to 0.24% for performance fees. You can find out more about performance fees in 'Additional explanation of fees and costs' in this guide on page 38. **3** Refer to 'Additional explanation of fees and costs' on page 36.

Fees and costs summary notes - QSuper Income account

Other fees, such as activity fees and advice fees for personal advice may also be charged, but these will depend on the nature of the activity, or advice chosen by you.

We can change the fees which you may be charged. You will be given at least 30 days' notice before any increase in administration or advice fees takes effect.

The investment fees and costs and transaction costs shown in the fee and cost table are based on actuals and estimates for those fees and costs for the year ended 30 June 2022, including a 5-year average for investment performance fees. The actual amount you'll be charged in the financial year will depend on the actual fees and costs incurred by the Trustee in managing the investment option. For more information, refer to Part B of this PDS.

If the QSuper administration fees you have paid from the daily unit price exceed $875 in a financial year (totalled across all your QSuper Accumulation and/or Income accounts), you will receive a refund of any amount you pay over the $875 cap into your account/s in July of the following financial year, as long as you still have a QSuper account at the time of the refund.

Advice fees

We do not charge advice fees. However, additional fees may be paid to a financial adviser if a financial adviser is consulted and will be detailed in the Statement of Advice your adviser has given you. The tax benefit from any income tax deduction and GST claimed by us when we deducted money from your account to pay your adviser, will be paid to your account.

Transition to Retirement Income account

The tax benefit from any income tax deduction and GST claimed by us when we deducted money from your account to pay your adviser will be paid to your account.

Low balance fee cap refund

Under Australian Government legislation, if your Income account balance with a superannuation fund is less than $6,000 at the end of the financial year (30 June), or on exit, the total combined amount of administration fees and costs (excluding administration fees and costs paid from reserves), investment fees and costs, and transaction costs that can be charged to you is capped at 3% of your account balance as at 30 June, or for the proportionate period, if you exit. Any amount charged in excess of this cap must be refunded within three months of the end of the financial year.

Fees and costs for Self Invest

As Self Invest is a direct investment option that lets you choose how your super is invested (from term deposits, exchange traded funds (ETFs), and/or shares), fees are deducted differently to our other investment options. More information about fees and costs for Self Invest is in the *Investment Choice Guide*.

Example of annual fees and costs for QSuper Income account

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

EXAMPLE — QSuper Income account (Balanced option)		BALANCE OF $50,000
Administration fees and costs	0.22% p.a.	For every $50,000 you have in the superannuation product you will be charged or have deducted from your investment **$110** in administration fees and costs
PLUS Investment fees and costs	0.53% p.a.	**And**, you will be charged or have deducted from your investment **$265** in investment fees and costs each year.
PLUS Transaction costs	0.03% p.a.	**And**, you will be charged or have deducted from your investment **$15** in transaction costs each year.
EQUALS Cost of product		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of **$390** for the superannuation product.

Note: Additional fees may apply.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of $50,000 at the beginning of the year.

You should use this figure to help compare superannuation products and investment options.

Investment option	Cost of product
Moderate	$280
Balanced	$390
Socially Responsible	$290
Aggressive	$405
Cash	$145
Diversified Bonds	$340
International Shares	$155
Australian Shares	$150

Additional explanation of fees and costs - QSuper Income account

Defined fees

Type of fee or cost	How it applies to an Income account
Administration fees and costs **Administration fees and costs** are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that: a) relate to the administration or operation of the entity; and b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Administration fees and costs cover the cost of managing your super. A portion of the cost of administering your super account is deducted daily from the unit price (except for Self Invest), and the remaining administration costs are paid from general reserves and do not impact your investment. QSuper administration fees are capped at $875 in any financial year across all your QSuper Accumulation and Income accounts (including Self Invest). This means that any administration fees you pay on your QSuper Accumulation and/or Income account(s) over the cap of $875 in a financial year (that's the combined figure for any of these accounts that you may hold) will be rebated back to you in July of the next financial year, as long as you still have a QSuper Accumulation and/or Income account at the time of the refund. Note that this annual administration fee cap only applies to the portion of the administration fees that are deducted from the unit price. Any refund for fees related to your Accumulation account will be taxed. If the refund paid to your Accumulation account is 5% or more of the account balance on the day it's paid, it will count towards your concessional contributions cap. Any investment fees and costs you pay for Diversified and Single Sector options or any access and brokerage fees paid in Self Invest aren't included in the cap. The administration fee for Self Invest is calculated daily and deducted from your transaction account monthly. A portion of the Administration fees and costs are paid from the Fund's general reserve, being 0.07%, and so this amount is not deducted from your account. This amount comprises a Trustee fee, of which the proceeds are held separately in a trustee capital reserve and it also covers any intra-fund advice costs that relate to QSuper accounts.

Type of fee or cost	How it applies to an Income account
	This is referred to as intra-fund advice and its costs are covered by the administration fees and costs paid from the Fund's general reserve. Refer to page 38 for more information on intra-fund advice costs and page 42 for more information on the Fund's general reserve.
Investment fees and costs **Investment fees and costs** are fees and costs that relate to the investment of the assets of a superannuation entity and includes: a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b) costs incurred by the trustee of the entity that: i) relate to the investment of assets of the entity; and ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	This covers the management of assets within each investment option. It may include a performance fee which is paid to investment managers when their investment returns are above an agreed return target, calculated as an average over the past five years. More information about the performance fee for investment options is provided on page 38.
Transaction costs **Transaction costs** are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.	The type of transaction cost will depend on the type of assets. Transaction costs include: • **Brokerage**: A fee charged by an agent or an agent's company to conduct transactions between buyers and sellers for services such as purchases, sales, or advice on a transaction. • **Buy sell spreads**: Costs associated with the purchase or sale of assets. • **Settlement and clearing costs**: Costs charged by a stock exchange through which assets are traded. • **Stamp duty**: A charge applied by a government in relation to the transfer of land or property. • **Operating costs**: Other administrative costs incurred by interposed vehicles and in connection with investing in assets. They do not include costs otherwise charged as administration fees and costs, investment fees and costs or excluded transaction and operational costs. Costs that are not included in Transaction costs include borrowing costs, property operating costs, and certain implicit transaction or market impact costs.
Buy-sell spreads A **buy-sell spread** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	We currently do not charge buy-sell spreads.
Switching fees A **switching fee** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.	We currently do not charge switching fees.
Exit fees An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.	Exit fees are not permitted.

Other fees and costs

Type of fee or cost	How it applies to an Income account
Activity fees A fee is an **activity fee** if:	We don't currently charge you an additional fee for: • Investment switches

Type of fee or cost	How it applies to an Income account
a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: i) that is engaged in at the request, or with the consent, of a member; or ii) that relates to a member and is required by law; and b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.	• Family law transactions • Contribution splitting • Dishonoured contributions or rollover payments • Attending a QSuper seminar We have the right to introduce these fees in the future, but if we do, we will notify you.
Advice fees A fee is an **advice fee** if: a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: i) a trustee of the entity; or ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.	The Trustee does not pay commissions to financial advisers. If you receive financial advice about your QSuper account from an authorised adviser, you may be able to deduct an advice fee directly from your Income account. Payment of an advice fee is at the Trustee's discretion. **Intra-fund advice costs** **Intra-fund advice costs** means costs incurred by the trustee, or the trustees, of the entity: a) in making available to all members investing in a particular MySuper product or investment option; and b) in providing to one or more of such members financial product advice in relation to the product by: c) a trustee of the entity; or d) another person acting as an employee of, or under an arrangement with, a trustee or trustees of the entity; but does not include costs charged as advice fees. Intra-fund advice costs are included in administration fees and costs.
Brokerage A **brokerage fee** is a fee to cover the cost incurred in buying or selling shares or exchange traded funds (ETFs).	Brokerage only applies to Self Invest. Refer to the *Investment Choice Guide* for more information about QSuper Self Invest.

Performance fees

Australian Retirement Trust generally incurs investment fees and costs from external managers based on a percentage of the market value of the funds managed (e.g. 0.5% per annum). In some cases, managers may have a lower base fee and an additional performance fee which is only payable if assets managed exceed certain performance targets set.

Australian Retirement Trust believes that performance fees encourage our investment managers to seek to deliver sustained investment performance and avoids rewarding investment managers for underperformance.

Performance fees are difficult to predict because they are based on future investment performance of many underlying investments (not on the performance of the whole investment option).

The performance fees shown are calculated on an average of the previous five financial years and may be higher or lower as a result of performance by various underlying investment managers.

Investment option	Performance fees
Moderate	0.11%
Balanced	0.21%
Socially Responsible	0.01%
Aggressive	0.24%
Cash	0.00%
Diversified Bonds	0.03%
International Shares	0.00%
Australian Shares	0.00%

Fees and costs summary – QSuper Lifetime Pension

The below table provides the fees and costs that apply to the Balanced investment option (for Retirement Income accounts) which the Lifetime Pension product is invested in. Note, fees and costs are deducted from the pool and are not attributed to individual members.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Administration fees and costs	0.15% p.a. capped at $875 p.a. plus 0.07% p.a.	0.15% p.a. deducted daily before the unit price is declared, capped at $875 per annum. 0.07% p.a. is not deducted from your account balance but is deducted from the Fund's general reserve.
Investment fees and costs[1]	0.53% p.a.	Deducted daily before the unit price is declared.
Transaction costs	0.03% p.a.	Deducted daily before the unit price is declared.
Member activity related fees and costs		
Buy-sell spread	Nil	
Switching fee	Nil	
Other fees and costs[2]		Where these fees and costs are applied to your account, they are described in the 'Additional explanation of fees and costs' on page 40.

1 The investment fees and costs shown above are estimates only, with the part that relates to costs incurred by the Trustee being based on the investment costs incurred for the year ended 30 June 2022. The actual amount you'll be charged in subsequent financial years will depend on the actual fees and costs incurred by the Trustee in managing the investment option. Investment fees and costs includes an amount of 0.21% for performance fees. You can find out more about performance fees in 'Additional explanation of fees and costs' in this guide below. **2** Refer to 'Additional explanation of fees and costs' on page 40.

Fees and costs summary notes - Lifetime Pension

When you purchase a Lifetime Pension, your purchase amount is combined (pooled) with the money of other Lifetime Pension members and invested into our Balanced investment option (for Retirement Income accounts). The pool holds units in the Balanced option and investment fees and costs, administration fees and costs, and transaction costs are deducted from the unit price of those units. No fees or costs are charged directly to you. Fees and costs are deducted at the pool level from the daily unit price, which impacts the annual financial results of the pool, and from general reserves, which do not impact the annual financial results of the pool.

The administration fees and costs and investment fees and costs and transaction costs impact the unit price of the Balanced option. The fees and costs impact the annual adjustments to the Lifetime Pension pension payments. The investment fees and costs shown above are estimates only, with the part that relates to costs incurred by the Trustee being based on the investment costs incurred for the year ended 30 June 2022. The actual amount you'll be charged in subsequent financial years will depend on the actual fees and costs incurred by the Trustee in managing the investment option. Investment fees and costs includes an amount of 0.21% for performance fees. You can find out more about performance fees on page 41.

In addition to the fees and costs disclosed above there is a provision for insurance premiums of 0.5% per annum. Death benefit payments are paid for by QInsure,[3] via a pooled life policy issued to the Trustee. The cost of providing this insured benefit is paid out of the pool, so there is no direct cost to you. However, the insurance fees will affect the financial performance of the pool, which impacts the annual income adjustment.

When a member dies, the pool retains the money that was funding their income payments, creating a financial benefit for the pool. This benefit supports the Lifetime Pension pool's ability to pay fortnightly pensions for life for the remaining members. When the Lifetime Pension is purchased with the spouse protection option, payments will continue to the eligible spouse following the death of the primary member.

We make assumptions regarding the expected level of fees and costs and benefits, and the final annual pool variations (payment adjustments) will be based on the actual fees and costs and pool experience.

We do not charge advice fees. However, additional fees may be paid to a financial adviser if a financial adviser is consulted and will be detailed in the Statement of Advice your adviser has given you. No advice fees can be deducted from a Lifetime Pension.

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[3] QInsure Limited (ABN 79 607 345 853, AFSL 483057) (QInsure) is a registered life company.

Example of annual fees and costs for QSuper Lifetime Pension

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

EXAMPLE — QSuper Lifetime Pension		**BALANCE OF $50,000**
Administration fees and costs	0.22% p.a.	For every $50,000 you have in the superannuation product you will be charged or have deducted from your investment **$110** in administration fees and costs
PLUS Investment fees and costs	0.53% p.a.	**And**, the pool will be charged or have deducted **$265** in investment fees and costs each year.
PLUS Transaction costs	0.03% p.a.	**And**, transaction costs of **$15** will be deducted from the pool each year.
EQUALS Cost of product		The pool balance of $50,000, invested in the Balanced option for the year will be charged fees and costs of **$390**.

Note: Additional fees may apply.

Additional explanation of fees and costs - QSuper Lifetime Pension

Defined fees

Type of fee or cost	**How it applies to a LIfetime Pension**
Administration fees and costs **Administration fees and costs** are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that: a) relate to the administration or operation of the entity; and b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	The fees and costs that relate to the administration or operation of your account, including administration costs debited from reserves (and a Trustee fee that is held separately in a trustee capital reserve), distribution costs, indirect costs and intra-fund advice costs are deducted daily before the unit price is declared for the Balanced option. There are no administration fees and costs charged directly to members as they are deducted from the investment returns of the pool.
Investment fees and costs **Investment fees and costs** are fees and costs that relate to the investment of the assets of a superannuation entity and includes: a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and b) costs incurred by the trustee of the entity that: i) relate to the investment of assets of the entity; and ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	This covers the management of assets within each investment option. It includes a performance fee, which is paid to investment managers when their investment returns are above an agreed return target, calculated as an average over the past five years. There are no investment fees and costs charged directly to members. These fees are deducted daily before the unit price is declared for the Balanced option.

Type of fee or cost	How it applies to Lifetime Pension
Buy-sell spreads A **buy-sell spread** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.	Not applicable.
Switching fees A **switching fee** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.	Not applicable.
Exit fees An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.	Exit fees are not permitted.

Other fees and costs

Type of fee or cost	How it applies to Lifetime Pension
Activity fees A fee is an **activity fee** if: a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: i) that is engaged in at the request, or with the consent, of a member; or ii) that relates to a member and is required by law; and b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.	We don't currently charge you an additional fee for: • Family law transactions • Attending a QSuper seminar We have the right to introduce these fees in the future, but if we do, we will notify you.
Advice fees A fee is an **advice fee** if: a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by: i) a trustee of the entity; or ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.	You cannot deduct the cost of financial advice from a Lifetime Pension. Indirect costs reduce the investment return. Indirect costs include transactional costs (such as brokerage and stamp duty), operational and administrative costs. The indirect costs do not include borrowing costs or bid-ask spreads for exchange traded instruments.

Performance fees

Australian Retirement Trust generally incurs investment fees and costs from external managers based on a percentage of the market value of the funds managed (e.g 0.5% per annum). In some cases, managers may have a lower base fee and an additional performance fee which is only payable if assets managed exceed certain performance targets set.

Performance fees form part of investment fees and costs. The 'investment fees and costs' amounts shown in this product disclosure statement therefore include any applicable performance fees.

Australian Retirement Trust believes that performance fees encourage our investment managers to seek to deliver sustained investment performance and avoids rewarding investment managers for underperformance.

Performance fees are difficult to predict because they are based on future investment performance of many underlying investments (not on the performance of the whole investment option).

The performance fees shown are calculated on an average of the previous five financial years and may be higher or lower as a result of performance by various underlying investment managers.

Investment option	Performance fees
Balanced	0.21%

Taxation

The Trustee can claim tax deductions for certain costs of operating the Fund. Depending on the nature of the deduction, the tax benefit associated with these deductions are either directly passed back to members, indirectly passed back to members through the tax provisioning process, or are retained in the Fund for the benefit of all members.

For more information on the tax that applies to super, see pages 43 – 45.

Advice fees

No advice fees can be deducted from a Lifetime Pension.

Changes to our fees and costs

The Trustee can change the fees which you may be charged. You will be given at least 30 days' notice before any increase in administration or advice fees takes effect. For current information on fees, see our website at **qsuper.qld.gov.au/fees**

Reserves

General Reserve

The Trustee maintains a general reserve in the Fund for the benefit of members. The general reserve is maintained in order to:

- Assist with meeting the operating expenses of the Fund;
- Assist with the management of the operational risks of the Fund, including meeting losses from events not covered by insurance, or not claimed under insurance policies, and not met from the Operational Risk Financial Requirement (ORFR);
- Make a transfer and/or payment to the ORFR Reserve, or other reserve, in accordance with a Board approved replenishment plan;
- Assist with the timing differences between the levels of investment tax and the investment costs incurred by the Fund and the level of investment tax and investment fees charged to members; and
- Assist with expenses and capital investment in assets designed to enhance the efficiency of the Fund's operations.

The general reserve may only be invested in:

- One of the Fund's Balanced investment options;
- Low volatility investments (e.g. cash) to fund significant short-term liabilities;
- New investment options to provide seed funding on a temporary basis subject to approval by the Audit, Finance and Risk Committee; and
- Any other investments approved by the Trustee.

The investment strategy for the Reserve will be reviewed and set annually by the Trustee.

Operational Risk Financial Requirement Reserve

The Trustee maintains an Operational Risk Financial Requirement (ORFR) Reserve for the Fund to make sure there are sufficient funds to cover the cost of the member component of operational risk events if these ever arise. Any funding required to maintain the ORFR Reserve at the target amount is sourced from:

- Surplus investment earnings within the ORFR Reserve and the General Reserve, or
- Surplus investment earnings on allocated monies that are not attributable to any member or employer group, or
- The administration fees and costs charged by the Fund.

How our retirement products are taxed

QSuper retirement products may provide you with tax-effective ways to save and spend, both before and during retirement.

If you are under 60

If you are under 60 years of age, the tax you pay will depend on your age, and the tax-free and taxable components of your superannuation. This is explained in detail on page 44.

If you are 60 or over

If you are aged 60 or over, the following applies:

- You do not pay any tax on income payments from your Income account or Lifetime Pension
- You do not pay any tax on any lump sum amounts you withdraw from your Income account. Any lump sum withdrawal will reduce the amount that counts toward your transfer balance cap and increase your available cap space. See page 44 for more information about the transfer balance cap.

Tax on investment earnings

You may pay tax on investment earnings, depending on the product you have. The table below shows the tax payable on your investment earnings with our retirement products:

TTR Income account	Up to 15% on investment earnings
Retirement income account	No tax payable on investment earnings
Lifetime Pension	No tax payable, as the investment earnings within the pool are exempt

Tax-free and taxable components

Your super is made up of two components – **a tax-free component** and **a taxable component**. You may have to pay tax on the taxable component.

The taxable component of your super includes:	The tax-free component of your super includes:
• Employer contributions • Salary sacrificed contributions • Contributions where a tax deduction was claimed • Any earnings on your Accumulation account.	• Any personal after-tax contributions you make (where no tax deduction is claimed) • Any super co-contribution payments you received from the Australian Government • Some components of your benefit that you accumulated before 1 July 2007.

Important note: Do we have your tax file number (TFN)?

You do not have to provide your TFN, but without it, you may not be able to commence an Income account or Lifetime Pension, and in some cases you may have to pay additional tax.

If you have a TTR Income account and your employer is contributing to your QSuper Accumulation or Defined Benefit account, they should give us your TFN within 14 days of when you give it to them, or when they first make a contribution for you – whichever occurs first. For more information, see our *Tax Explanation* factsheet.

How Income accounts are taxed if you are under age 60

Tax on payments

If you are under 60 and receiving regular Income account payments, you may have to pay tax on the taxable component of your super. However, you may be entitled to a tax offset. The tax offset will automatically apply as soon as we receive your *Tax File Number Declaration* form.

The table below shows the tax payable on your Income account payments. Lifetime Pensions are not available to those aged under 60. The age you can access your super can be found on page 18.

Age	Tax on taxable component
Reached preservation age but under age 60	Taxed at marginal tax rates, plus applicable levies,[1] with 15% tax offset available.
Under preservation age	Taxed at marginal tax rates, plus applicable levies,[1] with no offset available. 15% tax offset available if payment is a disability super payment

There is no tax payable on the tax-free component at any age.

Barbara's story

Barbara opened a Retirement Income account with a balance of $800,000 on 1 July 2022 – $250,000 of which was a tax-free component.

Barbara was born on 30 June 1963 and was 59 when she opened her Income account.

She has not made any lump sum withdrawals and chose to take an annual income of $40,000, which includes a $12,500 tax-free component.

This is how Barbara's situation looks:	
A Gross annual income	$40,000
B Tax-free component	$12,500[2]
C Net taxable income (A minus B)	$27,500
D Tax at 2022-23 rates x C	$1,767[3]
E Tax offset C x 15%	$4,125
F Tax payable (D minus E)	$0
Net annual income (A minus F)	$40,000[4]
Effective tax rate (F/A) x 100	0%

Tax on lump sum withdrawals

Lump sum withdrawals can only be made from a Retirement Income account (not from a TTR Income account or Lifetime Pension).

Any lump sum withdrawals you make will have the same taxable/tax-free component split as your Retirement Income account balance (known as proportioning rules). For example, if your account balance is made up of a 60% taxable component and 40% tax-free component, any withdrawals you make will be made up of the same split.

However, if you are over your preservation age, but under age 60, you do not necessarily have to pay tax on your taxable component because of the low rate cap. This means any lump sum payments you receive from your taxable component up to this cap ($230,000 for the 2022-23 financial year) are tax-free. The low rate cap is a lifetime limit across all your super funds, so each withdrawal you make contributes to the cap. Once you have exceeded the cap, you will pay tax on the taxable component while you are under 60.

The table below shows tax payable on lump sum withdrawals from a Retirement Income account. The age you can access your super can be found on page 18.

Age	Tax on taxable component
Reached preservation age but under age 60	No tax payable on the taxable component up to the low rate cap amount of $230,000 (2022-23 financial year). The balance is taxed at a maximum rate of 15%, plus applicable levies.[1]
Under preservation age	Taxed at a maximum rate of 20%, plus applicable levies.[1]

There is no tax payable on the tax-free component at any age.

Transfer balance cap

There is a limit on the total amount of your super that can be transferred into tax-free retirement accounts, such as our Retirement Income account and Lifetime Pension. This limit is known as the 'transfer balance cap'.

Your transfer balance account is the total of the amounts counted toward your cap and is managed by the Australian Taxation Office (ATO). Your transfer balance account includes all tax-free retirement accounts you hold with us or outside of QSuper, as well as any Defined Benefit pensions.

The general transfer balance cap is set at $1.7 million for the 2022-23 financial year. However, there is no single cap that applies to everyone. Each person will have their own personal transfer balance cap between $1.6 and $1.7 million, depending on their circumstances:

- If you are commencing an income stream in the retirement phase for the first time on or after 1 July 2021, you will have a cap of $1.7 million.
- If you had a transfer balance account before 1 July 2021, your personal transfer balance cap will be:
  - $1.6 million if your transfer balance account has been $1.6 million or more at any time.
  - Between $1.6 million and $1.7 million in all other cases, based on the highest ever balance of your transfer balance account.
- To check the balance of your personal cap, you can check your ATO online account using myGov.

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[1] Plus applicable levies (e.g. Medicare).

[2] The tax-free component = $250,000/$800,000 = 31.25% **3** Barbara's tax on her taxable income is calculated as follows: (($27,500 - $18,200) x $0.19) = $1,767. Please refer to the ATO website for further information on individual income tax rates. **4** Doesn't include any applicable levies, such as the Medicare levy, or eligibility for other tax offsets

We will report to the ATO the opening balance (including any retirement bonus you have received) of any Retirement Income accounts and the purchase price of any Lifetime Pensions to count towards your cap. Transition to Retirement Income accounts do not count towards your cap. Lump sum withdrawals you make from your Retirement Income Account will increase the amount of cap space you have available.

The general transfer balance cap will be indexed periodically under Australian Government legislation, in $100,000 increments in line with the Consumer Price Index (CPI).

The amount of indexation you will be entitled to will be calculated proportionally based on the highest ever balance of your transfer balance account. If the amount in your Retirement Income account grows over time (through investment earnings) to more than your personal cap amount, you won't breach the cap.

If you exceed the cap, the ATO may issue a notice to you and the Trustee directing you to remove the excess amount by either making a withdrawal or transferring to an Accumulation account. If you don't take any action and we don't hear from you then we will automatically transfer the amount over the cap to a QSuper Accumulation account. The ATO may apply excess transfer balance tax to the earnings they calculate on the amount over the cap.

If you have been nominated as a reversionary beneficiary and you receive a death benefit income stream, we will report a credit to the ATO to be added towards your transfer balance cap 12 months from when you receive the benefit. If you have been nominated as a reversionary beneficiary by a member who has chosen the Spouse Option in a Lifetime Pension, when you receive the Lifetime Pension as a death benefit income stream, we will notify you of the amount we report to the ATO.

If the balance of your reversionary death benefit income stream exceeds the cap and we receive an excess transfer balance cap notice from the ATO, we will pay the amount over the cap to you in cash.

How death benefits are taxed

The way tax applies to a death benefit depends on several factors, such as:

- The age of the person receiving the benefit
- Your age when you pass away
- Whether the person receiving the benefit is a dependant.
- The tax component of the death benefit
- Whether the death benefit is an income stream or lump sum.

A dependant for tax purposes is:

- Your current or former spouse
- Your child under age 18 (biological, adopted, a stepchild or ex-nuptial child, your spouse's child, or your child within the meaning of the *Family Law Act 1975*)
- Someone who had an interdependent[1] relationship with you at the time of your death
- Anyone else financially dependent on you just before your death.

Types of benefit	Age of deceased	Age of recipient	Tax on taxable component	Tax on untaxed element[2]
Lump sum paid to dependant	Any age	Any age	No tax payable	No tax payable
Lump sum paid to non-dependant	Any age	Any age	Taxed at a maximum rate of 15% (plus applicable levies[3])	Taxed at a maximum rate of 30% (plus applicable levies[3])
Income account or Lifetime Pension payments paid to a dependant	60 years or older	Any age	No tax payable	Taxed at marginal rates with a 10% tax offset
	Any age	60 years or older	No tax payable	Taxed at marginal rates with a 10% tax offset
	Under 60 years[4]	Under 60 years	Taxed at marginal rates with a 15% tax offset	Taxed at marginal rates with no tax offset

There is no tax payable on the tax-free component at any age.

Death benefits paid to a legal personal representative

We do not deduct any tax when we pay your legal personal representative your death benefit, but it will then be their responsibility to deduct tax from any amount they pay to a non-dependant beneficiary.

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1 Someone is interdependent if (a) they have a close personal relationship with you, (b) you live together, (c) you provide each other financial support, and (d) one/each of you provide the other with domestic support and personal care. Someone is also interdependent if you have a close personal relationship but none of the other criteria apply because either or both of you suffer from a physical, intellectual or psychiatric disability.

2 The taxed element includes amounts where a fund has paid 15% tax on the contributions or earnings. Concessional rates of tax will apply to benefits containing a taxed element. A taxed element may also include an amount that has been rolled over from an untaxed source. The untaxed element includes amounts where a fund has not paid any tax on the contributions or earnings. **3** Depending on your circumstances, a 2% Medicare levy may also apply. **4** You must be age 60 or over to commence a Lifetime Pension.

Your privacy

We take protecting your privacy seriously. We are collecting your personal information in order to establish and administer your QSuper account. More information about how we may use or disclose your personal information is set out in our *Privacy Policy*, available from **qsuper.qld.gov.au/privacy**. We have practices in place to ensure we comply with the *Privacy Act 1988* (Cth) when we collect, use, disclose and store your personal information. More information about how we may use or disclose your personal information is set out in our *Privacy Policy*, available from **qsuper.qld.gov.au/privacy**. The policy also includes information about how your data is protected, how you can enquire or make a privacy complaint, and how to access or correct your personal information that we hold.

Collection of personal information

We only collect and hold personal information if we need it for our business activities. These activities include: setting up and managing accounts; properly identifying you, your beneficiaries and agents acting on your behalf; talking with you about your accounts and products we have issued to you; complying with certain laws that require us to collect personal information.[1]

We may collect and hold a variety of personal information, including: name, date of birth, contact details, identification documents, tax file number, financial and estate planning information.

We may also collect sensitive health and medical information but will only do so with your consent. Unless you provide your consent, or we are required or authorised by law, we will only use or disclose your sensitive information for the purposes it was provided.

We may not be able to provide you with certain products or services if you do not provide complete or accurate information to us. We may use your personal details to send you information about super and retirement, seminars, financial planning, and additional products and services that we think may be of interest to you. If you don't want to receive promotional material, please call us on **1300 360 750**.

How we collect personal information

We collect your personal information in a variety of ways, including directly from you, your authorised representative or via third parties like government departments.

Your personal information may be provided to us in a number of ways, including a phone call, form, letter, email, fax, online, via mobile device applications, CCTV footage, or face-to-face. We may also collect and use personal information that is publicly available, such as information in public registers and directories, and on websites, including social media.

Storage and disclosure of personal information

We take all reasonable steps to ensure that your personal information is protected from unauthorised access.

In providing products and services to you, we may disclose your personal information between entities which are ultimately owned by the Trustee and to third parties, where necessary, if you have consented, or authorised or required by law. Some third-party service providers may be located or have operations overseas including but not limited to the United States, United Kingdom, Malaysia, Singapore, Hong Kong, and India. For more information, visit **qsuper.qld.gov.au/privacy**

Providing us with your tax file number (TFN)

It is not an offence not to provide your TFN to us. However, providing your TFN to your super fund will have the following advantages (which may not otherwise apply):

- Your super fund will be able to accept all types of contributions to your account(s).
- The tax on employer contributions to your super account(s) will not increase.
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits.
- It will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

For more information about taxation in super, see our *Tax Explanation* factsheet.

Further information

Further information regarding our privacy policy can be found on our website at **qsuper.qld.gov.au/privacy**.

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[1] For example, these laws include the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

Other important information

Enquiries and complaints

If you have a complaint, we want to resolve this for you as soon as possible, so please call us on **1300 360 750** (or +61 7 3239 1004 if calling from overseas).

Alternatively, write to us at:

The Complaints Manager
QSuper, GPO Box 200, Brisbane QLD 4001

Letters should be marked 'Notice of enquiry or complaint'.

You can also email QSuper via the *Contact us* form on our website or visit one of our member centres.

If you are unhappy with our response, or if you have not received a response within the required period, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. AFCA imposes time limits within which to lodge a complaint with them.

You can contact AFCA by:

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

Making information available electronically

We may make certain information available to you electronically rather than sending it by post. If we have an email address for you, we will either email you the information or send you an email notification that the information is available on our website or QSuper Member Online.

We may also make this information available or send you a notification by SMS or through an app. The information we will make available in this way includes significant event notices and other important information, financial services guides (FSG), product disclosure statements (PDS), your benefit statement, our annual report, and exit statements.

If you don't want to receive this type of information electronically, it's easy to opt out or change your preference for future communications through Member Online or by calling us on **1300 360 750**. If you do opt out, this will apply to all future notifications of the information we list above.

Cooling-off periods

For Income accounts you have a cooling-off period of 30 days from when the account is opened to decide whether this product is right for you.

For Lifetime Pensions, the cooling-off period is the date up to which you may cancel your purchase, from the date when your Lifetime Pension started. If you decide to cancel your purchase within the six-month cooling-off period, the amount returned to you will be the purchase price less any payments received, less any negative market movements from the purchase date, and subject to any legislative maximums. Cancellation within the first 14 days from the Lifetime Pension purchase date will result in a full refund of the purchase price.

Open a Transition to Retirement Income Account

When to use this form

Complete this form if:

- You hold a QSuper account, and
- You're still working, and
- You have reached preservation age, and
- You are under age 65, and
- You have at least $30,000 in superannuation.

Note: If you have ongoing employer or personal contributions being made to a QSuper Accumulation account, you will need to retain an additional $10,000 or more in your Accumulation account to keep your account open.

Before you start:

- If you do not hold a QSuper account, you will need to join before opening a TTR Income account. See the *QSuper Product Disclosure Statement for Accumulation Account* for more information and to check your eligibility.
- Consider getting financial advice to find out if this type of account is right for you.
- Decide if you would like to leave your QSuper Accumulation account open so you can keep any insurance cover you have with your QSuper account.

Self Invest is not available within a Transition to Retirement Income account. If you want to use Self Invest funds for your Transition to Retirement Income account, you will first need to transfer these funds to another investment option.

Please complete this form in **BLOCK** letters using blue or black ink. Visit **memberonline.qsuper.qld.gov.au** to complete this form digitally.

1 Personal details

Client Number

You can find your client number on your annual statement or by logging in to Member Online.

Title

First name/s (mandatory)

Last Name (mandatory)

Date of birth (dd/mm/yyyy) (mandatory)

/ /

Home phone number

Mobile phone number

Work phone number

Email Address

Residential address (mandatory)

State **Postcode**

Postal address ☐ Same as Residential address

State **Postcode**

2 Eligibility to open the account

☐ I am opening a Transition to Retirement (TTR) Income account as I have reached my preservation age (the age I am eligible to access my super), but am under age 65 and not retired (see page 11(Part A) of this PDS for more information).

QSuper

Part of Australian Retirement Trust

3 Funding your Transition to Retirement Income account

The total approximate opening balance of my new Transition to Retirement Income account should be:

$ ____________

(This amount must be at least $30,000).

Please complete each section that applies on the following pages for the sources you want this money to come from.

☐ **I would like to use money from my existing QSuper account/s:**

○ Transfer **most** of the money I have in my QSuper account/s to a Transition to Retirement Income account, but leave the following amount in my Accumulation account (you must keep a minimum of $10,000 in your Accumulation account to keep it open and retain any insurance you may have).

$ ____________

OR

○ Transfer the following amounts to a Transition to Retirement Income account:

$ ____________ OR ______ %

from my **Accumulation account**

Note: if you close your Accumulation account, any insurance you have will be cancelled and you may need to apply separately for a new Accumulation account if you wish to make future contributions. If you are transferring a percentage to your Transition to Retirement Income account, you must keep a minimum of $10,000 in your Accumulation account to keep it open and retain any insurance you may have.

$ ____________ OR ______ %

from my **Defined Benefit account**

☐ **I would like to use the following money from another super fund**

$ ____________

Fund name: ____________

Fund ABN: ____________

☐ I have requested to transfer these funds to my QSuper Accumulation account via Member Online or the app, or by attaching a *Consolidate with QSuper* form.

If you have any additional money you would like to add from outside QSuper, we will put these funds into your Accumulation account and wait until all your money is collected before starting your new Income account.

☐ **I would like to use my own money:**[1]

☐ A BPAY® payment using my details found in Member Online

$ ____________

☐ I have attached a cheque for

$ ____________

☐ Deposited a cheque, cash or EFTPOS[2] at a Member Centre

$ ____________

Using money from a Defined Benefit account

If you use some of your QSuper Defined Benefit account to open a Transition to Retirement Income account, your Defined Benefit account multiple will decrease proportionately to the amount you transfer. Once money is transferred out of your Defined Benefit account, you cannot transfer it back.

4 Claiming a tax deduction

Do you want to claim a tax deduction for the current financial year for any personal super contributions?

○ Yes ○ No

If yes, please lodge a *Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions* form before starting your Transition to Retirement Income account.

You cannot claim a tax deduction for contributions once they have been withdrawn or transferred to another account.

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1 See the *Accumulation Account Guide* for further information. **2** Cash deposits are limited to $1,000. ® Registered to BPAY Pty Ltd ABN 69 079 137 518.

5 Investing your super

How do you want your money to be invested?

If no selection is made, we will use the default option.

○ Use the default investment option of 100% Balanced

OR

○ Invest the money as specified below.

Investment option	Allocation	Investment option	Allocation
Moderate	%	Cash	%
Balanced	%	Diversified Bonds	%
Socially Responsible	%	International Shares	%
Aggressive	%	Australian Shares	%
Total (must add up to 100%)			%

Which investment option/s should we draw your payments from?

You can only nominate the investment option/s you selected in the table on this page. If you do not want to nominate your preferences, tick the default option below.

○ **Use the default payment preference:** We will draw your payments from the most conservative option you are invested in to the least conservative option. See page 13 of this PDS. **Go to section 6**.

OR

○ **Order of priority (specified below):** We will draw your payments from the investment option you have told us to take them from first until there is no money left in that option. We will then start drawing them from the option you've nominated next.

OR

○ **Percentage (specified below):** Nominate a percentage of each investment option you want to make up every payment. Your nominated total should equal 100%. (For example, if you have chosen two investment options, you can specify 80% from one and 20% from the other).

Investment option	Order of priority (e.g. 1, 2)	OR	Percentage
Moderate			%
Balanced			%
Socially Responsible			%
Aggressive			%
Cash		OR	%
Diversified Bonds			%
International Shares			%
Australian Shares			%
Total (must add up to 100%)			%

6 Your payments

How often do you want to be paid?

○ Fortnightly ○ Monthly ○ Quarterly

○ Half-yearly ○ Yearly

Fortnightly payments will generally be made on a Wednesday. All other payment frequencies are usually paid on the 28th of the month.

How much do you want to be paid?

○ The minimum amount I am allowed. See page 12 (Part A) of this PDS for the minimum amount that will apply to you.

OR

○ Specified gross amount.[1]

$

☐ Increase my payments each July in line with inflation using the Pensioner and Beneficiary Living Cost Index.[2]

OR

○ The maximum amount I am allowed (A maximum withdrawal amount of 10% applies).

---

1 Super withdrawals are tax-free once you turn 60. If you are under age 60, tax may apply. For more information, see page 47 in (Part A). **2** The Pensioner and Beneficiary Living Cost Index can be accessed via www.abs.gov.au.

When do you want to be paid?

○ In the next available payment cycle

OR

○ After this date (dd/mm/yyyy)

☐ / ☐ / ☐

Which bank account do you want us to send your payments to? (mandatory)

We can only make payments into an Australian bank, credit union or building society account that's in your name or a joint name.

Bank name

☐

BSB ☐ **Account number** ☐

Account holder name/s (e.g. John and Jane Citizen) (Must be in your name or a joint name)

☐

7 Nominating beneficiaries

You can choose from the following options when it comes to who receives the money left in your Transition to Retirement Income account when you pass away. These options have tax and social security implications so you may wish to consider getting personal financial advice before making a nomination.

○ **I don't want to make a nomination right now:** You can make and change your nomination after your account is open. If you do not make a nomination, the Trustee[1] will determine who to pay your super to, subject to Australian legislation.

OR

○ **Binding death benefit nomination (optional):** This nomination is made separately using the *Make a Binding Death Benefit Nomination* form and can be submitted at any time. If you choose this option, when you pass away, the balance of your Transition to Retirement Income account will be paid as a lump sum to the beneficiaries you nominate. You can nominate your legal personal representative (that is, the executor or administrator of your estate), and/or one or more of your dependants, which includes a spouse, child, financial dependant, or someone you are in an interdependency relationship with. You must renew your nomination every three years and you can cancel or amend it any time.

Go to section 8.

OR

○ **Reversionary nomination:** A reversionary beneficiary can continue to receive your income payments, or elect to receive the balance of your Transition to Retirement Income account as a lump sum. A reversionary beneficiary must be a spouse, child,[2] a financial dependant or someone you are in an interdependency relationship with when you pass away.

Reversionary beneficiary nomination (optional)

Title ☐ **First name/s** (mandatory) ☐

Last Name (mandatory) ☐

Postal address (mandatory)

☐

☐

State ☐ **Postcode** ☐

Email address ☐

Home phone number ☐ **Mobile phone number** ☐

Date of birth (dd/mm/yyyy) ☐

Gender

○ Male ○ Female

Relationship

○ Spouse

○ Interdependent (not a child)

○ Financial dependent (not a child)

○ Child - under 18

○ Child - disabled

○ Child - under 25 and financially dependent

You do not have to nominate someone, but if you do, they must be a valid beneficiary as defined in the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* at the time of your death.

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[1] QSuper is a part of Australian Retirement Trust. When we say 'the Trustee', 'we', 'us', or 'our' in this form, we mean Australian Retirement Trust Pty Ltd as trustee for Australian Retirement Trust [2] Your child who is aged under 18 years or younger than 25 and financially dependent on you, or any age and suffers from a permanent (or likely to be permanent) physical, intellectual or psychiatric disability within the meaning of the *Disability Services Act 1986* (Cth).

8 Proving your identity

Before we can open your account, we need to verify your identity. There are two ways you can prove your identity: electronically or the paper method. Please tick the box to choose an identity verification option.

○ **Option 1 — Electronic method**

To prove your identity electronically (not available for people who are currently living overseas), please provide us with your driver's licence or passport number.

From here, we will provide your name, address and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file, and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver's licence number (The card number* can be found on the front and/ or back of your driver's licence and is different from your driver's licence number)

State of issue

Card Number*

Previous name

Passport number

Country of birth

OR

○ **Option 2 – Paper method**

You can post, email or fax us certified copies of your identification document as explained in the *Proving Your Identity* factsheet on our website.

9 Providing your tax file number

If we already have your TFN, you do not need to give it to us again. Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your tax file number (TFN), which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. If you transfer your super to another fund we may disclose your TFN to the other super provider unless you tell us not to in writing. It isn't an offence not to quote your TFN. However, providing your TFN to your super fund will have the following advantages (which may not otherwise apply):

- Your super fund will be able to accept all types of contributions to your account(s)
- The tax on employer contributions to your super account(s) will not increase
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits
- It will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

Your TFN

10 Checking your attachments

☐ **If you chose to prove your identity** by attaching certified copies, or if you are currently overseas, you will need to attach certified copies of your identification document as explained on our website.

☐ **If you would like to use money from another super fund** to be added to your QSuper Accumulation account before we start your Transition to Retirement Income account, please attach a *Consolidate with QSuper* form

☐ **If you want to claim a tax deduction** for any personal super contributions in your QSuper Accumulation account before opening your Transition to Retirement Income account, please attach a *Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions* form.

☐ **If our records do not reflect your current name**, please send us certified copies of either a marriage certificate, deed poll or change of name certificate from the Registry of Births, Deaths and Marriages.

☐ **If you want QSuper to release information** about your superannuation account/s to a financial representative, send us an *Authority to Release Information to a Financial Representative* form.

☐ **If you are under age 60** please attach a *Tax File Number Declaration* form.

11 Declaration and authorisation

- I am the person named on this form or have a power of attorney to act on the member's behalf.[1]
- I declare all information provided on this form is true and correct.
- I understand that if I have a surcharge debt or other tax liability, it will be deducted before my Transition to Retirement Income account commences.
- I have read and agree to the terms and conditions in the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* and the *Financial Services Guide*.
- If I am transferring funds from a Defined Benefit account to a Transition to Retirement Income account, I acknowledge that I have read the *Defined Benefit Account Guide* and understand the implications of withdrawing money from my Defined Benefit account.
- I have read and agree to the terms of the Australian Retirement Trust privacy policy. I acknowledge that the Trustee is collecting my personal information to assess my application, and to establish and administer my account.

Name

Signature (Please sign in blue or black pen — **Electronic signatures are not accepted** on this form).

Date signed (dd/mm/yyyy)

/ /

We aim to activate your account within 9 working days of receiving all required information. During peak periods this may be longer. We will contact you to advise your commencement date.

Send your completed form to us by:

Post: QSuper
GPO Box 200
Brisbane Qld 4001

Email: qsuper@qsuper.qld.gov.au

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[1] If you are acting on behalf of an applicant under a power of attorney, we require a certified copy of the power of attorney to be supplied with this application.

Member Centres
70 Eagle Street, Brisbane
63 George Street, Brisbane
Sunshine Coast University Hospital, Ground Floor, Main Hospital Building, 6 Doherty Street, Birtinya

Member Services team
Phone 1300 360 750
Overseas +61 7 3239 1004
Monday to Friday: 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001
Email qsuper@qsuper.qld.gov.au
Fax 1300 241 602
Website qsuper.qld.gov.au

This form and all QSuper products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) as trustee for Australian Retirement Trust (ABN 60 905 115 063). QSuper is part of Australian Retirement Trust. In this document, unless the context provides otherwise, references to products (namely QSuper Accumulation account, QSuper Income account and QSuper Lifetime Pension) are references to QSuper products, and members holding these QSuper products are referred to as QSuper members. Consider whether the product is right for you by reading the product disclosure statement (PDS), which along with the Target Market Determination (TMD) are available from our website or by calling us. We take protecting your privacy seriously. We are collecting your personal information in order to establish and administer your QSuper account. Without this information we may be unable to administer your account or provide you with other services. We may also disclose this information to third parties if we need to, if you have given consent to the disclosure, or if we are required to by law. More information about how we may use or disclose your personal information is set out in our *Privacy Policy*, available from **qsuper.qld.gov.au/privacy**

Open a Retirement Income Account and/or Lifetime Pension

When to use this form

Complete this form if:

- You hold a QSuper account and would like to open a Retirement Income account and/or Lifetime Pension.
- You must have at least $10,000 to purchase a Lifetime Pension, and/or $30,000 to open a Retirement Income account.

Note: If you have ongoing contributions being made to a QSuper Accumulation account, you will need to keep a minimum of $10,000 in your Accumulation account to keep it open.

Please complete this form in **BLOCK** letters using blue or black ink. Visit **memberonline.qsuper.qld.gov.au** to complete this form digitally.

Before you start:

- Decide if you would like to leave your QSuper Accumulation account open so you can keep any insurance cover you have with QSuper.
- Consider seeking financial advice to find out if these products are right for you.
- If you have money in Self Invest, you can only transfer the full balance of your Self Invest option to a Retirement Income account. Self Invest is not available with a Lifetime Pension.
- If you do not meet eligibility conditions to join QSuper, but you wish to open a Lifetime Pension, use the *Open a Lifetime Pension - For non-QSuper members only* form in this PDS.

Part A — Application details

1 Personal details

Client Number

You can find your client number on your annual statement or by logging in to Member Online.

Title

First name/s (mandatory)

Last Name (mandatory)

Date of birth (dd/mm/yyyy) (mandatory)

/ /

Home phone number

Mobile phone number[1]

Work phone number

Email Address[1]

Residential address (mandatory)

State **Postcode**

Postal address ☐ Same as Residential address

State **Postcode**

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1 Members must provide at least one of either their mobile phone number or email address.

Part of Australian Retirement Trust

2 Eligibility to access your super

I have met at least one of the following conditions to access my super (please tick the box that applies):

- ☐ I'm 65 or older – **go to section 3**
- ☐ I have reached my preservation age (the age I am eligible to access my super) and permanently retired, and do not intend to ever work 10 hours or more per week in the future.[1] **Please provide the date you ceased employment below, and then go to section 3.**
  Date ceased work (if applicable) (mm/yyyy)
  ☐ / ☐
- ☐ I have ended an employment arrangement on or after age 60. **Please provide the date you ceased employment below, and then go to section 3.**
  Date ceased work (if applicable) (mm/yyyy)
  ☐ / ☐
- ☐ I am an eligible recipient of a superannuation death benefit - **go to section 3.**
- ☐ I have met another condition of release which has previously been approved.[2] - **go to section 3**

3 Choose your retirement products

I would like to choose one or both of the following products:

- ☐ **Purchase a Lifetime Pension**
  You will need to complete **Part B** and **Part D** if you choose this option.
- ☐ **Open a Retirement Income account**
  You will need to complete **Part C** and **Part D** if you choose this option .

Lifetime Pensions are only available if you're between 60 and 80 years of age at the time of purchase. A Lifetime Pension is not available for purchase after your 80th birthday.

4 Funding sources

My funding sources for the product/s include (tick all that apply):

- ☐ Funds from my existing QSuper Accumulation account, Defined Benefit account, or Income account - **complete section 4.1**
- ☐ Funds from another superannuation fund - **complete section 4.2**
- ☐ Funds from a personal/voluntary superannuation contribution I would like to make - **complete section 4.3**
- ☐ Funds from a superannuation death benefit - **complete section 4.4**

Complete all sections relevant to you

4.1 I would like to use money from my existing QSuper account/s

Accumulation account (you must keep a minimum of $10,000 in your Accumulation account to keep it open and retain any insurance you may have).

$ ☐ OR ☐ %

Defined Benefit account

$ ☐ OR ☐ %

Existing Income account number

☐

$ ☐ OR ☐ %

For Accumulation account holders

With my Accumulation account I would like to:

○ **Retain my Accumulation account** and any insurance I might have by leaving $10,000 in the account. (Even if you choose to transfer 100% of your balance, we will leave $10,000 in your Accumulation account.)

OR

○ **Close my Accumulation account** and cancel any insurance I might have. I will apply separately for an Accumulation account if I wish to make future contributions.

---

1 This declaration relates to your intention now and does not mean you could not return to part-time or full-time work if your circumstances change in the future.
2 This includes special circumstances such as permanent incapacity (we are required to obtain evidence of your permanent incapacity).

If you are funding your Retirement Income account / Lifetime Pension from multiple sources and do not already hold a QSuper Accumulation account, you will need to first open one by completing an *Open an Accumulation account* form (subject to eligibility) at the back of the *QSuper Product Disclosure Statement for Accumulation Account*. This account will receive all your funds for the Retirement Income account / Lifetime Pension, and will be closed when we transfer all of these funds into your new Retirement Income account / Lifetime Pension. Once this process is complete, we will send you a confirmation letter with the details of your new Lifetime Pension.

4.2 I would like to use the following money from another super fund

I am using the following money (estimated amount) from another super fund:

Estimated balance

$ ____

Fund Name

____

☐ I have requested to transfer these funds to a QSuper account via Member Online or by attaching a *Consolidate with QSuper* form.

If you are rolling over funds from another superannuation fund, we will not open your Retirement Income account or Lifetime Pension until these funds are received.

4.3 I would like to use my own money

I will make (or have recently made) the following contributions:

☐ A BPAY® payment using my details found in Member Online
$ ____

☐ I have attached a cheque for
$ ____

☐ Deposited a cheque, cash or EFTPOS[1] at a Member Centre
$ ____

4.4 I would like to use money from a superannuation death benefit

Please note, you will need a QSuper Accumulation account to receive these monies.

I confirm that:

☐ I am an eligible recipient of a superannuation death benefit.

Transfer amount expected

$ ____

5 Making a withdrawal

You have the option to make a withdrawal from your Accumulation account prior to opening a Retirement Income account or purchasing a Lifetime Pension.

Do you want to make a withdrawal from your Accumulation account?

○ Yes ○ No

If yes, the gross amount required is:[2]

$ ____

6 Claiming a tax deduction

Do you want to claim a tax deduction for the current financial year for any personal super contributions?

○ Yes ○ No

If yes, please lodge a *Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions* form before starting your Retirement Income account and/or Lifetime Pension.

You cannot claim a tax deduction for contributions once they have been withdrawn or transferred to another account.

® Registered to BPAY Pty Ltd ABN 69 079 137 518. **1** Cash deposits are limited to $1,000.
2 Super withdrawals are tax-free once you turn 60. If you are under age 60, tax may apply. For more information, see page 47.

7 Your bank details

Which bank account do you want us to send your payments to? (mandatory)

This will apply to any withdrawal you may have requested, and any ongoing payments from a Retirement Income account or Lifetime Pension.

We can only make payments into an Australian bank, credit union or building society account that's in your name or a joint name.

Bank name

BSB

Account number

Account holder name/s (e.g. John and Jane Citizen)
(Must be in your name or a joint name)

Part B - Lifetime Pension

Complete this section if you would like to purchase a Lifetime Pension.

8 Lifetime Pension details

With a Lifetime Pension, you can choose either the single or spouse protection option. With both options, money-back protection and the six-month cooling-off period applies.[1]

With the single option:

- Your payment rates are based on your age
- Your payments will cease if you pass away
- Your payment rates will be slightly higher than the spouse protection option.

With the spouse protection option:[2]

- Your payment rates will be based on the age of the younger of you or your spouse
- Your payments will continue to be paid to your spouse if you pass away
- Your payment rates will be slightly lower than the single option.

For the spouse protection option, you will need to obtain your spouse's consent for their age to be verified as part of this application.

I would like to purchase:

○ A Lifetime Pension on the single option rate

OR

○ A Lifetime Pension on the spouse protection option rate
(please complete spouse details and consent section)

Purchase price

$

Note: A minimum purchase price of $10,000 applies for a Lifetime Pension. Your Lifetime Pension will be paid fortnightly to your nominated bank account.

Lifetime Pension payments

Lifetime Pension rates and our approach to annual adjustments can be found on pages 27 – 28 of the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension (Part A)*. Your first payment will be made on the payment cycle following 14 days from the start of your Lifetime Pension.

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[1] This benefit is limited to a legislative maximum as set by the capital access schedule (CAS). The CAS limits the proportion of the initial purchase price that may be returned. More information on this benefit and the impacts of this schedule are available on page 33 (Part A) of the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension*. [2] To be eligible, your spouse must be aged 60 or older. Your spouse becomes ineligible to receive payments in the event of separation, divorce or death. In the event of remarriage, your new spouse cannot be added to your Lifetime Pension, however you may purchase additional Lifetime Pensions.

Spouse details and consent

(Spouse to complete this section)

Only complete this section if you have selected the spouse protection option rate.

Title

First name/s (mandatory)

Last name (mandatory)

Date of birth (dd/mm/yyyy) (mandatory)

Home phone number

Mobile phone number

Email Address

Postal address (mandatory)

State

Postcode

Gender (mandatory)[1]

○ Male ○ Female

Select how you would like to prove your identity:

○ **I would like to prove my identity electronically by providing my driver's licence or passport.** Please complete the following 'Prove your identity electronically' section.

OR

○ **I will provide proof of identity documents.** Please include a copy of one of the following identity documents:

- Current Australian driver's licence
- Current Proof of Age Card
- Current passport.

Prove your identity electronically

(Spouse to complete this section)

To prove your identity electronically (not available for people who are currently living overseas), please provide us with your driver's licence or passport number.

From here, we will provide your name, address and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file, and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver's licence number (The card number* can be found on the front and/ or back of your driver's licence and is different from your driver's licence number)

State of issue

Card Number*

Previous name

Passport number

Country of birth

Spouse signature
(Please sign in blue or black pen - we do not accept electronic signatures on this form)

Date signed (dd/mm/yyyy)

/ /

---

1 This is required as insurance rates are gender-based, though insurance costs for the money-back protection are not charged to individual Lifetime Pension members.

Part C- Retirement Income Account

Complete this section if you would like to open a Retirement Income account

9 Retirement Income account funding

I would like to:

○ **Transfer most of the money I have with QSuper** to a Retirement Income account, but leave the following amount in my Accumulation account (minimum of **$10,000**).

$ ______

OR

○ **Transfer the following amount**

$ ______ OR ______ %

of my superannuation funds available

> If in **Part A** you elected to leave $10,000 in your Accumulation account to keep this account active, we will deduct this from the total amount transferred to your Retirement Income account.

10 Retirement Income account payments

How often do you want to be paid?

○ Fortnightly ○ Monthly ○ Quarterly

○ Half-yearly ○ Yearly

Fortnightly payments will generally be made on a Wednesday. All other payment frequencies are usually paid on the 28th of the month.

How much do you want to be paid?

○ **The minimum amount I am allowed**.

See page 19 of this PDS for the minimum amount that will apply to you.

$ ______

OR

○ **Specified gross amount**[1]

$ ______

☐ Increase my payments each July in line with inflation using the Pensioner and Beneficiary Living Cost Index. See page 19 of this PDS.

When do you want to be paid?

○ In the next available payment cycle

OR

○ After this date (dd/mm/yyyy)

___ / ___ / ______

11 Investing your super

Choose investment options for your Retirement Income account

If no selection is made, we will use the default option.

○ Use the default investment option of 100% Balanced

OR

○ Invest the money as specified below.

Investment option	Allocation	Investment option	Allocation
Moderate	%	Cash	%
Balanced	%	Diversified Bonds	%
Socially Responsible	%	International Shares	%
Aggressive	%	Australian Shares	%
Total (must add up to 100%)			%

Which investment option/s should we draw your payments from?

You can only choose the investment option/s you selected in the table above.

○ **Use the default payment preference:** We will draw your payments from the most conservative option you are invested in to the least conservative option. See page 20 of this PDS.
Go to section 12.

OR

○ **Order of priority (specified on the following page):** We will draw your payments from the investment option you have told us to take them from first until there is no money left in that option. We then start drawing payments from the option you've nominated next.

OR

○ **Percentage (specified on the following page):** Nominate a percentage of each investment option you want to make up every payment. Your nominated total should equal 100%. (For example, if you have chosen two investment options, you can specify 80% from one and 20% from the other) .

---

[1] This amount must be higher than the minimum amount.

Investment option	Order of priority (e.g. 1, 2)	OR	Percentage
Moderate	☐		☐ %
Balanced	☐		☐ %
Socially Responsible	☐		☐ %
Aggressive	☐		☐ %
Cash	☐	OR	☐ %
Diversified Bonds	☐		☐ %
International Shares	☐		☐ %
Australian Shares	☐		☐ %
Total (must add up to 100%)			☐ %

12 Nominating beneficiaries

You can choose from the following options when it comes to who receives the money left in your Retirement Income account when you pass away. These options have tax and social security implications so you may wish to consider reading the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* and getting personal financial advice before making a nomination.

○ **I don't want to make a nomination right now:** You can make and change your nomination after your account is open. If you do not make a nomination, the Trustee[1] will determine who to pay your super to, subject to Australian legislation.

OR

○ **Binding death benefit nomination (optional):** This nomination is made separately using the *Make a Binding Death Benefit Nomination* form and can be submitted at any time. If you choose this option, when you pass away, the balance of your Retirement Income account will be paid to the beneficiaries you nominate. You can nominate your legal personal representative (that is, the executor or administrator of your estate), and/or one or more of your dependants, which includes a spouse, child, financial dependant, or someone you are in an interdependency relationship with. You must renew your nomination every three years and you can cancel or amend it any time.
Go to section 13.

OR

○ **Reversionary nomination:** A reversionary beneficiary can continue to receive your income payments, or elect to receive the balance of your Retirement Income account as a lump sum. A reversionary beneficiary must be a spouse, child,[2] a financial dependant or someone you are in an interdependency relationship with when you pass away.

○ **Same nomination as spouse protection option chosen for Lifetime Pension (if applicable). Go to section 13.**

OR

○ **Nominate a reversionary beneficiary. Fill in details below.**

Reversionary nomination

Title ☐

First name/s (mandatory) ☐

Last name (mandatory) ☐

Date of birth (dd/mm/yyyy) (mandatory) ☐

Home phone number ☐

Mobile phone number ☐

Email Address ☐

Postal address (mandatory) ☐

☐

State ☐ **Postcode** ☐

Gender

○ Male ○ Female

Relationship

○ Spouse
○ Interdependent (not a child)
○ Financial dependent (not a child)
○ Child - under 18
○ Child - disabled
○ Child - under 25 and financially dependent

You do not have to nominate someone, but if you do, they must be a valid beneficiary as defined in the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* at the time of your death.

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[1] QSuper is a part of Australian Retirement Trust. When we say 'the Trustee', 'we', 'us', or 'our' in this form, we mean Australian Retirement Trust Pty Ltd as trustee for Australian Retirement Trust [2] Your child who is aged under 18 years or younger than 25 and financially dependent on you, or any age and suffers from a permanent (or likely to be permanent) physical, intellectual or psychiatric disability within the meaning of the *Disability Services Act 1986* (Cth).

Part D - General Information

13 Proving your identity

To complete your application, we need to verify your identity as the person opening this account.

There are two ways you can prove your identity: electronically or the paper method. Please tick the box to choose an identity verification option.

○ **Option 1 — Electronic method**

To prove your identity electronically (not available for people who are currently living overseas), please provide us with your driver's licence or passport number.

From here, we will provide your name, address and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file, and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver's licence number (The card number* can be found on the front and/ or back of your driver's licence and is different from your driver's licence number)

State of issue

Card Number*

Previous name

Passport number

Country of birth

OR

○ **Option 2 – Certified identification**

You can post, email or fax us certified copies of your identification document as explained in the *Proving Your Identity* factsheet on our website.

14 Providing your tax file number

If we already have your TFN, you do not need to give it to us again. Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your tax file number (TFN), which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. If you transfer your super to another fund we may disclose your TFN to the other super provider unless you tell us not to in writing. It isn't an offence not to quote your TFN. However, providing your TFN to your super fund will have the following advantages (which may not otherwise apply):

- Your super fund will be able to accept all types of contributions to your account(s)
- The tax on employer contributions to your super account(s) will not increase
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits
- It will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire.

Your TFN

15 Checking your attachments

☐ **If you are under age 60** please attach a *Tax File Number Declaration* form.

☐ **If you would like to use money from another super fund**, please attach a *Consolidate with QSuper* form, unless you have initiated yourself.

☐ **If you want to claim a tax deduction for any personal super contributions**, please attach a *Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions* form.

☐ **If you are making a downsizer contribution** from the proceeds of selling your home, please attach a *Downsizer Contribution into Superannuation* form.

☐ **If you are signing as a power of attorney**, please attach a certified copy of the power of attorney documentation (unless you have already submitted this). You will also need to include certified copies of yours and the member's identification documents.

☐ **If you chose to prove your identity by attaching certified copies**, or if you are currently overseas, you will need to attach certified copies of your and/or your spouse's identification document (if applicable).

☐ **If you want us to release information about your superannuation account/s to a financial representative**, send us an *Authority to Release Information to a Financial Representative* form.

☐ **If our records do not reflect your current name**, please send us certified copies of either a marriage certificate, deed poll or change of name certificate from the Registry of Births, Deaths and Marriages.

16 Declaration and authorisation

- I am the person named on this form or have a power of attorney to act on the member's behalf.[1]
- I declare all information provided on this form is true and correct.
- I understand that if I have a surcharge debt or other tax liability, it will be deducted before my Retirement Income account and/or Lifetime Pension commences.
- I have read and agree to the terms and conditions in this *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* and the *Financial Services Guide*
- I have read and agree to the terms of the Australian Retirement Trust privacy policy. I acknowledge that the Trustee is collecting my personal information to assess my application, and to establish and administer my account.

☐ **I accept the declarations above.**

Additional declarations for commencing a Lifetime Pension

- I understand that I have a six-month cooling-off period from when my Lifetime Pension starts to decide if the product is right for me. After this period, my purchase is permanent and I do not have access to these funds, except in certain circumstances.
- I understand that if I have chosen the spouse protection option, I am aware that my spouse becomes ineligible to receive Lifetime Pension payments in the event of divorce, separation or their death.
- I understand that my Lifetime Pension payment amounts will not change in the event of divorce, separation or the death of my nominated spouse.
- I understand and have considered the implications of my transfer balance cap. I have made reasonable enquiries to ensure I will not exceed my transfer balance cap by purchasing this Lifetime Pension. I acknowledge that if I exceed my transfer balance cap and the ATO provides the Trustee[2] a commutation authority in respect of my Lifetime Pension in the first six months, the Trustee will commute my Lifetime Pension in full. The proceeds returned to me will be subject to a legislative maximum as set by the capital access schedule.

☐ **I accept these additional declarations.**

Name

Signature (Please sign in blue or black pen — **Electronic signatures are not accepted** on this form).

Date signed (dd/mm/yyyy)

/ /

We aim to activate your account within 9 working days of receiving all required information. During peak periods this may be longer. We will contact you to advise your commencement date.

Send your completed form to us by:

Post: QSuper
GPO Box 200
Brisbane Qld 4001

Email: qsuper@qsuper.qld.gov.au

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1 If you are acting on behalf of an applicant under a power of attorney, we require a certified copy of the power of attorney to be supplied with this application. **2** QSuper is a part of Australian Retirement Trust. When we say 'the Trustee', 'we', 'us', or 'our' in this form, we mean Australian Retirement Trust Pty Ltd as trustee for Australian Retirement Trust.

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Member Centres

70 Eagle Street, Brisbane
63 George Street, Brisbane
Sunshine Coast University Hospital,
Ground Floor, Main Hospital Building,
6 Doherty Street, Birtinya

Member Services team

Phone 1300 360 750
Overseas +61 7 3239 1004
Monday to Friday: 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001
Email qsuper@qsuper.qld.gov.au
Fax 1300 241 602
Website qsuper.qld.gov.au

This form and all QSuper products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) as trustee for Australian Retirement Trust (ABN 60 905 115 063). QSuper is part of Australian Retirement Trust. In this document, unless the context provides otherwise, references to products (namely QSuper Accumulation account, QSuper Income account and QSuper Lifetime Pension) are references to QSuper products, and members holding these QSuper products are referred to as QSuper members. Consider whether the product is right for you by reading the product disclosure statement (PDS), which along with the Target Market Determination (TMD) are available from our website or by calling us. We take protecting your privacy seriously. We are collecting your personal information in order to establish and administer your QSuper account. Without this information we may be unable to administer your account or provide you with other services. We may also disclose this information to third parties if we need to, if you have given consent to the disclosure, or if we are required to by law. More information about how we may use or disclose your personal information is set out in our *Privacy Policy*, available from **qsuper.qld.gov.au/privacy**

Open a Lifetime Pension -
For non-QSuper members only

When to use this form

Complete this form if:

- You would like to purchase a QSuper Lifetime Pension, but do not have an existing QSuper account and do not meet the eligibility criteria to open a QSuper Accumulation account.
- You're between your 60th birthday and your 80th birthday at the time of purchase and have met the eligibility conditions to open a Lifetime Pension.

Please complete this form in **BLOCK** letters using blue or black ink.

Before you start:

- A Lifetime Pension is not available for purchase after your 80th birthday.
- You will also need to complete the *Open an Accumulation Account for Lifetime Pension applicants* form at the back of the *QSuper Accumulation Account Product Disclosure Statement*. A QSuper Accumulation account will be opened for the purpose of us receiving the money you want to use to start your Lifetime Pension. It will then be closed when your money is transferred to your Lifetime Pension.
- Consider seeking financial advice to find out if these products are right for you.

1 Personal details

Title ☐

First name/s (mandatory) ☐

Middle name ☐

Last Name (mandatory) ☐

Gender

○ Male ○ Female

Date of birth (dd/mm/yyyy) (mandatory)

☐ / ☐ / ☐

Please make sure you give us at least one phone number so we can get in contact with you.

Home phone number ☐

Mobile phone number ☐

Work phone number ☐

Email Address[1] ☐

Address ☐

☐

State ☐ **Postcode** ☐

2 Eligibility to access your super

I have met at least one of the following conditions to access my super (please tick the box that applies):

☐ I have reached age 60 and am permanently retired, and do not intend to ever work 10 hours or more per week in the future.[2]

☐ I have ended an employment arrangement on or after age 60.

☐ I'm 65 or older.

3 Funding sources

Estimated balance

$ ☐

Eligibility criteria to open an Accumulation account is set out on page 1 of the *Accumulation Account Guide*.

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1 Applicants must provide at least one of either their mobile phone number or email address. **2** This declaration relates to your intention now and does not mean you could not return to part-time or full time work if your circumstances change in the future.

QSuper
Part of Australian Retirement Trust

4 Lifetime Pension details

With a Lifetime Pension, you can choose either the single or spouse protection option. With both options, money-back protection and the six-month cooling-off period applies.[1]

With the single option:

- Your payment rates are based on your age
- Your payments will cease if you pass away
- Your payment rates will be slightly higher than the spouse protection option.

With the spouse protection option:[2]

- Your payment rates will be based on the age of the younger of you or your spouse
- Your payments will continue to be paid to your spouse if you pass away
- Your payment rates will be slightly lower than the single option.

For the spouse protection option, you will need to obtain your spouse's consent for their age to be verified as part of this application.

I would like to purchase:

○ A Lifetime Pension on the single option rate using the full balance of my Accumulation account

OR

○ A Lifetime Pension on the spouse protection option rate using the full balance of my Accumulation account (please complete spouse details and consent section)

Note: A minimum purchase price of $10,000 applies for a Lifetime Pension. Your Lifetime Pension will be paid fortnightly to your nominated bank account.

Lifetime Pension payments

Lifetime Pension rates and our approach to annual adjustments can be found on pages 27 – 28 of the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension (Part A)*. Your first payment will be made on the payment cycle following 14 days from the start of your Lifetime Pension.

Prove your identity

To complete your application, we need to verify your identity as the person opening this account.

There are two ways you can prove your identity: electronically or the paper method. Please tick the box to choose an identity verification option.

○ **Option 1 — Electronic method**

To prove your identity electronically (not available for people who are currently living overseas), please provide us with your driver's licence or passport number.

From here, we will provide your name, address and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file, and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver's licence number (The card number* can be found on the front and/ or back of your driver's licence and is different from your driver's licence number)

State of issue

Card Number*

Previous name

Passport number

Country of birth

OR

○ **Option 2 – Certified identification**

You can post, email or fax us certified copies of your identification document as explained in the *Proving Your Identity* factsheet on our website.

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[1] This benefit is limited to a legislative maximum as set by the capital access schedule (CAS). The CAS limits the proportion of the initial purchase price that may be returned. More information on this benefit and the impacts of this schedule are available on page 33 (Part A) of the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension*. [2] To be eligible, your spouse must be aged 60 or older. Your spouse becomes ineligible to receive payments in the event of separation, divorce or death. In the event of remarriage, your new spouse cannot be added to your Lifetime Pension, however you may purchase additional Lifetime Pensions.

Spouse details and consent

(Spouse to complete this section)

Only complete this section if you have selected the spouse protection option rate.

Title

First name/s (mandatory)

Last name (mandatory)

Date of birth (dd/mm/yyyy) (mandatory)

Home phone number

Mobile phone number

Email Address

Postal address (mandatory)

State

Postcode

Gender (mandatory)[1]

○ Male ○ Female

Select how you would like to prove your identity:

○ **I would like to prove my identity electronically by providing my driver's licence or passport.**
Please complete the following 'Prove your identity electronically' section.

OR

○ **I will provide proof of identity documents.**
Please include a copy of one of the following identity documents:

- Current Australian driver's licence
- Current Proof of Age Card
- Current passport.

Prove your identity electronically

(Spouse to complete this section)

To prove your identity electronically (not available for people who are currently living overseas), please provide us with your driver's licence or passport number.

From here, we will provide your name, address and date of birth to a credit reporting agency (CRA) to check if your personal information matches your credit information file with the CRA. This will allow us to verify you under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* before making your payment. It doesn't give us access to other information about you, our request won't be recorded on your credit information file, and the CRA can't use it for anything else. If we cannot identify you in this way, we will write to you advising the name of the CRA and another way to verify your identity.

I confirm that I am authorised to provide the personal details presented and I consent to my information being checked with the document issuer or official record holder.

Driver's licence number (The card number* can be found on the front and/ or back of your driver's licence and is different from your driver's licence number)

State of issue

Card Number*

Previous name

Passport number

Country of birth

Spouse signature
(Please sign in blue or black pen - we do not accept electronic signatures on this form)

Date signed (dd/mm/yyyy)

/ /

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1 This is required as insurance rates are gender-based, though insurance costs for the money-back protection are not charged to individual Lifetime Pension members.

5 Your bank details

Which bank account do you want us to send your payments to? (mandatory)

This will apply to any ongoing payments from a Lifetime Pension.

We can only make payments into an Australian bank, credit union or building society account that's in your name or a joint name.

Bank name

BSB

Account number

Account holder name/s (e.g. John and Jane Citizen) (Must be in your name or a joint name)

6 Nominating beneficiaries

Binding death benefit nomination (optional): This nomination is made separately using the *Make a Binding Death Benefit Nomination* form and can be submitted at any time. If you choose this option, when you pass away, any money back protection payable will be paid to the beneficiaries you nominate. You can nominate your legal personal representative (that is, the executor or administrator of your estate), and/or one or more of your dependants, which includes a spouse, child, financial dependant, or someone you are in an interdependency relationship with. You must renew your nomination every three years and you can cancel or amend it any time. **Note**, if you have selected the spouse protection option, payments from the Lifetime Pension will continue to be paid to your spouse in the event of your death.

7 Checking your attachments

☐ **If you are signing as a power of attorney**, please attach a certified copy of the power of attorney documentation (unless you have already submitted this). You will also need to include certified copies of yours and the member's identification documents.

☐ **If you chose to prove your identity by attaching certified copies**, or if you are currently overseas, you will need to attach certified copies of your and/or your spouse's identification document (if applicable).

☐ **If you want us to release information about your superannuation account/s to a financial representative**, send us an *Authority to Release Information to a Financial Representative* form.

8 Declaration and authorisation

- I am the person named on this form or have a power of attorney to act on the member's behalf.[1]
- I declare all information provided on this form is true and correct.
- I understand that I need to complete the *Open an Accumulation Account for Lifetime Pension applicants* form at the back of the *QSuper Accumulation Account Product Disclosure Statement*, to allow us to receive your rollover.
- I have read and agree to the terms and conditions in this *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* and the *Financial Services Guide*
- I have read and agree to the terms of the Australian Retirement Trust privacy policy. I acknowledge that the Trustee is collecting my personal information to assess my application, and to establish and administer my account.
- I understand that I have a six-month cooling-off period from when my Lifetime Pension starts to decide if the product is right for me. After this period, my purchase is permanent and I do not have access to these funds, except in certain circumstances.
- I understand that if I have chosen the spouse protection option, I am aware that my spouse becomes ineligible to receive Lifetime Pension payments in the event of divorce, separation or their death.
- I understand that my Lifetime Pension payment amounts will not change in the event of divorce, separation or the death of my nominated spouse.
- I understand and have considered the implications of my transfer balance cap. I have made reasonable enquiries to ensure I will not exceed my transfer balance cap by purchasing this Lifetime Pension. I acknowledge that if I exceed my transfer balance cap and the ATO provides the Trustee[2] a commutation authority in respect of my Lifetime Pension in the first six months, the Trustee will commute my Lifetime Pension in full. The proceeds returned to me will be subject to a legislative maximum as set by the capital access schedule.

☐ **I accept these declarations.**

Name

Signature (Please sign in blue or black pen — **Electronic signatures are not accepted** on this form).

Date signed (dd/mm/yyyy)

/ /

We aim to activate your account within 9 working days of receiving all required information. During peak periods this may be longer. We will contact you to advise your commencement date.

Send your completed form to us by:

Post: QSuper
GPO Box 200
Brisbane Qld 4001

Email: qsuper@qsuper.qld.gov.au

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[1] If you are acting on behalf of an applicant under a power of attorney, we require a certified copy of the power of attorney to be supplied with this application. [2] QSuper is a part of Australian Retirement Trust. When we say 'the Trustee', 'we', 'us', or 'our' in this form, we mean Australian Retirement Trust Pty Ltd as trustee for Australian Retirement Trust.

Member Centres
70 Eagle Street, Brisbane
63 George Street, Brisbane
Sunshine Coast University Hospital,
Ground Floor, Main Hospital Building,
6 Doherty Street, Birtinya

Member Services team
Phone 1300 360 750
Overseas +61 7 3239 1004
Monday to Friday: 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001
Email qsuper@qsuper.qld.gov.au
Fax 1300 241 602
Website qsuper.qld.gov.au

This form and all QSuper products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) as trustee for Australian Retirement Trust (ABN 60 905 115 063). QSuper is part of Australian Retirement Trust. In this document, unless the context provides otherwise, references to products (namely QSuper Accumulation account, QSuper Income account and QSuper Lifetime Pension) are references to QSuper products, and members holding these QSuper products are referred to as QSuper members. Consider whether the product is right for you by reading the product disclosure statement (PDS), which along with the Target Market Determination (TMD) are available from our website or by calling us. We take protecting your privacy seriously. We are collecting your personal information in order to establish and administer your QSuper account. Without this information we may be unable to administer your account or provide you with other services. We may also disclose this information to third parties if we need to, if you have given consent to the disclosure, or if we are required to by law. More information about how we may use or disclose your personal information is set out in our *Privacy Policy*, available from **qsuper.qld.gov.au/privacy**

QSuper

Part of Australian Retirement Trust

Phone

1300 360 750 (61 7 3239 1004 if overseas)

Monday to Friday: 8.00am – 6.00pm (AEST)

Email

qsuper@qsuper.qld.gov.au

Postal address

GPO Box 200, Brisbane QLD 4001

Fax

1300 241 602 (61 7 3239 1111 if overseas)

Member Centres

70 Eagle Street, Brisbane

63 George Street, Brisbane

Sunshine Coast University Hospital,
Ground Floor, Main Hospital Building,
6 Doherty Street, Birtinya

qsuper.qld.gov.au

Awards

These awards are solely statements of opinion and do not represent a recommendation to purchase, hold, or sell any securities, or make any other investment decisions. Ratings and awards are subject to change and are only one factor that you should consider when deciding how to invest your super.

The ratings/awards are issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. © 2022 SuperRatings. All rights reserved.

About this PDS

This PDS and all QSuper products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) (Trustee) as trustee for Australian Retirement Trust (ABN 60 905 115 063) (Fund).QSuper is part of Australian Retirement Trust. In this document, unless the context provides otherwise, references to products (namely QSuper Accumulation account, QSuper Income account and QSuper Lifetime Pension) are references to QSuper products, and members holding these QSuper products are referred to as QSuper members. Any reference to "we", "us", or "our" is a reference to the Trustee. This is general information only, so it does not take into account your personal objectives, financial situation or needs. You should consider whether the information is appropriate to your personal circumstances and needs before acting on it and, where necessary, seek professional financial advice tailored to your personal circumstances.

Australian Retirement Trust Pty Ltd does not guarantee the investment performance of the QSuper Income account or the repayment of capital. Australian Retirement Trust Pty Ltd does not guarantee the investment performance of the QSuper Lifetime Pension product. QInsure Limited (ABN 79 607 345 853, AFSL 483057) ('QInsure'), through a pooled life policy issued to Australian Retirement Trust Pty Ltd, provides insurance cover for the pool to meet death benefit entitlements. QInsure is ultimately owned by Australian Retirement Trust Pty Ltd as trustee for Australian Retirement Trust. If there's any difference between what we say in this PDS and the Trust Deed of Australian Retirement Trust (Trust Deed), the Trust Deed will prevail. You can access the Trust Deed from **qsuper.qld.gov.au**

PDS4. CMSO-1082a. 07/22.

B

This document is **Part B** of the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* (PDS). It must be read in conjunction with **Part A** of this PDS. This document also forms part of the *QSuper Product Disclosure Statement for Accumulation Account*.

For Accumulation account

Investment Choice Guide

For Income Account and Lifetime Pension

QSuper Product Disclosure Statement for Income Account and Lifetime Pension – Part B

Issued 16 November 2022

Prepared and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975)
as trustee for Australian Retirement Trust (ABN 60 905 115 063). QSuper is a part of Australian Retirement Trust.

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QSuper
Part of Australian Retirement Trust

About this document

This is Part B of the QSuper *Product Disclosure Statement for Income Account and Lifetime Pension* (PDS). It should be read in conjunction with Part A and includes information about the QSuper Income account (Income account) and the QSuper Lifetime Pension (Lifetime Pension). This document is also the *Investment Choice Guide* for the QSuper Accumulation account (Accumulation account).

Important information

This document, issued 16 November 2022, contains detailed information about QSuper investment options, the risks of investing, investment timeframes, and the fees for managing your investments with a QSuper account.

The information in this document forms part of the *QSuper Product Disclosure Statement for Income Account and Lifetime Pension* (PDS), and the *QSuper Product Disclosure Statement for Accumulation Account* (PDS), issued 1 July 2022, as each respective PDS references information that you will find in this document.

Other important information in relation to the QSuper Accumulation account (Accumulation account) is contained in the *Accumulation Account Guide* and *Accumulation Account Insurance Guide*, which also form part of the *QSuper Product Disclosure Statement for Accumulation Account* (PDS).

You should consider the information contained in the applicable PDS before making any decisions about the Accumulation account, Income account, or Lifetime Pension. If you need copies of any of the documents we refer to in this PDS, you can download them from **qsuper.qld.gov.au** or call us and we will send them to you, free of charge.

This document and all QSuper products are issued by Australian Retirement Trust Pty Ltd (Trustee) as trustee for Australian Retirement Trust (Fund). QSuper is part of Australian Retirement Trust.

In this document, unless the context provides otherwise:

- References to products (namely QSuper Accumulation account, QSuper Income account and QSuper Lifetime Pension) are references to QSuper products, and
- Members holding these QSuper products are referred to as QSuper members.
- Any reference to "we", "us", or "our" is a reference to the Trustee.

Keeping you informed

There may be changes from time to time to information contained in this PDS, and the guides. We will send you a Supplementary Income account and Lifetime Pension PDS, if this occurs. Accumulation account members can find out information about any changes that are not materially adverse by visiting our website at **qsuper.qld.gov.au** or calling us on **1300 360 750**. We will also send you a copy of the updated information on request, free of charge.

Contents

The QSuper difference

We understand that your super is likely to be one of your biggest investments in life. We want you to feel confident that, no matter what level of involvement you have in investing your super, you have access to our unique investment strategies that can adapt to your changing needs.

With more than 100 years of experience, and a commitment to delivering strong, long-term returns, our members have the confidence to enjoy today, knowing we're working hard to look after their retirement savings.

Focus on delivering strong long-term performance[1]

Our unique investment approach aims to provide strong returns over the long term, with fewer ups and downs along the way. We focus on building an investing strategy that diversifies risk across asset classes, reducing the role of equity risk in our diversified portfolios. Overall, we believe this can provide a better retirement outcome for our members.

Our size offers opportunity

QSuper is part of Australian Retirement Trust, one of Australia's largest super funds. We have access to assets that are not available to individuals, self-managed super funds (SMSFs), or even many smaller super funds. This means we can invest in long-term infrastructure and property assets such as airports, utility companies, and high-profile property in locations like New York. These types of assets are designed to provide consistent, reliable income, and stable long-term returns.

QSuper products

Accumulation account	Income account	Lifetime Pension
You can choose an investment option		You cannot choose an investment option
Our Accumulation account can help you save for retirement during your working years. This is where your employer and personal contributions go. You are unable to access the money in your Accumulation account until you have reached the age you can access your super (your preservation age) and retired, or met another condition of release.	Our Retirement Income account can help you turn your super into a regular income in retirement. Our Transition to Retirement (TTR) Income account can supplement your income by providing you with regular income payments while you are still working.	Our Lifetime Pension provides you with peace of mind that you will receive regular, tax-free income payments for the rest of your life and for the life of your spouse, if applicable. When you purchase a Lifetime Pension, your purchase amount is combined with the money of other Lifetime Pension members and invested by us on your behalf. The Lifetime Pension is invested in the QSuper Balanced option. See page 8 for more information.

Our investment options

With an Accumulation or Income account, you have access to a wide range of investment options. The Lifetime Pension is invested in the QSuper Balanced option — there is no investment choice.

Let us manage your investments	Take some control	Make all the decisions
For **Accumulation accounts**, our default investment option is QSuper Lifetime. This option uses your age and Lifetime account balance to set an investment strategy that suits your life stage. For **Income accounts**, our default investment option is Balanced. This option aims to offer stable growth, while minimising investment volatility.	Mix and match our range of **Diversified and Single Sector** options to suit your investment strategy. **Diversified options** • Moderate • Balanced • Socially Responsible • Aggressive. **Single sector options** • Cash • Diversified Bonds • International Shares • Australian Shares.	Our **Self Invest**[2] option allows you to take full control of where your super is invested. You can invest in: • S&P/ASX 300 shares • Exchange traded funds (ETFs) • Term deposits.

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1 Past performance is not a reliable indicator of future performance.
2 Self Invest is not available with Transition to Retirement Income accounts or Lifetime Pension.

Making an investment choice

If you want us to manage your investment strategy, you can choose to leave your money in the QSuper default investment options of QSuper Lifetime (if you have an Accumulation account) or Balanced (if you have an Income account). Lifetime Pension does not offer investment choice — see page 8 for more details.

QSuper Lifetime is an innovative investment option that uses your age and Lifetime account balance to set an investment strategy to suit your life stage. This means your money is invested more aggressively when you are younger and will be more protected as you approach retirement. QSuper Lifetime is our default investment option for the Accumulation account that manages your investment strategy for you throughout your working life. In retirement, we offer the Lifetime Pension, which provides peace of mind with an income for life. For investment information about our Lifetime Pension, please see page 8.

However, if you would like more control over your investments, you can make an investment choice.

Learn

Read the information about the relationship between risk, return and time, how our investment options are invested, and their risk and return profiles.

Consider your situation

Ask yourself the following questions:

- How long are you investing for?
- What level of risk can, or should, you take to achieve your retirement goals?
- To what extent would short or medium-term losses impact these retirement goals?

Get advice

Deciding what is best for you will depend on your personal circumstances and you may want to seek personal financial advice to get the most from your superannuation.

You can find out more about financial advice options at **qsuper.qld.gov.au/advice**

Take action

If you decide that the default option is right for you, you do not need to do anything as we automatically invest your money in these options.

If you think that one or more of our other options are a better fit, make an investment choice by logging in to Member Online or completing a *Switch Investments* form available at **qsuper.qld.gov.au/forms**

Getting help

Visit our website – **qsuper.qld.gov.au** for more resources to help you make an investment decision:

- **Investment choice calculator:** Understand how our different options are invested.
- **Super projection calculator:** See if you are on track to meet your retirement goals, and the difference changing your investment strategy could make.
- **Performance graphs:** Understand how each option has performed in the past (keep in mind that this is not a guarantee of future performance).
- **Online advice:** QSuper account holders can receive online advice about your QSuper account investment options. For more information see **qsuper.qld.gov.au/advice**

Managing your investment strategy

You can change the way your super is invested at any time. If you have an Accumulation account, you can also decide how you want any future contributions invested, and if you are an Income account holder you can choose which of your investment options your payments are made from. You can update these choices at any time, free of charge.[1] There is no investment choice if you have a Lifetime Pension.

This can be done by logging in to Member Online or sending us a *Switch Investments* form available at **qsuper.qld.gov.au/forms** or by calling us to request a copy, free of charge.

Your super is a long-term investment so any investment decisions you make should be based on your personal circumstances, a good understanding of what your retirement goals are, and what investment strategy is most likely to help you reach those goals.

Book a place at one of our seminars to find out more about investment strategies. Go to qsuper.qld.gov.au/seminars for more information.

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[1] We reserve the right to limit investment switches and partial withdrawals. See **qsuper.qld.gov.au** for information and changes.

Understanding the investment basics

Asset classes

Assets are the building blocks of your investment. An asset class is simply a group of investments that have similar characteristics. Understanding what these asset classes are, and how they might perform, can help you to decide which investments are right for you.

Asset class	How it is invested
Cash	Cash is usually invested in the short-term money market, and can include deposits at call, bank bills, term deposits, and negotiable certificates of deposit. You can also access term deposits directly through Self Invest. Cash is considered the most secure asset class and generally has the lowest volatility and long-term returns.
Fixed interest (bonds)	This is like a loan to a government or a company – the interest rate is set in advance and the principal is paid back at maturity. Bonds can be actively traded (which means their value will change as interest rates change in the market), so they have the potential for both positive and negative returns. Bonds can be used to protect capital, enhance returns, or act as a hedge against inflation.
Real estate	Real estate (property) investments include commercial buildings like offices or shopping centres, industrial properties, or residential. Property can change in value, and distributions of rent also contribute to return. Generally, property is designed to achieve higher returns over the longer term, but returns can be volatile over the short term.
Equities (shares)	Equities cover Australian and International shares and private equity. Buying shares means that you own part of a company (either in Australia or overseas). The investment returns from shares can come both from the change in the value of the shares, and the payment of dividends. Private equity can be equity (or debt) in companies that are not publicly traded on a stock exchange. Equities have historically delivered higher returns over the long term, but their value is more likely to fluctuate over shorter time periods.
Infrastructure	Infrastructure is investing in all the facilities that help a government or community to run. This can be roads, utilities (such as power, water, or gas), transport (like airports, sea ports, or toll roads) or public buildings (such as schools or libraries). Investment can either be directly into single assets or into externally-managed infrastructure funds. Infrastructure investments can have both defensive and/or growth characteristics. That's because these investments aim to achieve returns through both income and potential capital gain when the assets are sold.
Commodities	Commodities cover resources such as base and other metals, natural gas, petroleum, or other raw materials. These can provide protection in periods of high inflation. Investment is not in the physical (or hard) assets but rather in derivative instruments (such as futures contracts) giving exposure to the underlying commodity.
Alternative assets	Alternative assets, as the name might suggest, are a little different to the more traditional asset classes. They can be both defensive and/or growth assets, which means they can offer a level of diversification you don't generally get in the more traditional assets. The types of alternatives we may invest in include: • Incubator assets (small investments in new return sources that have strong prospects, but an 'as yet' limited realised track record). • Managed funds (where we invest with others in specific strategies, often through external providers).

Investing and risk

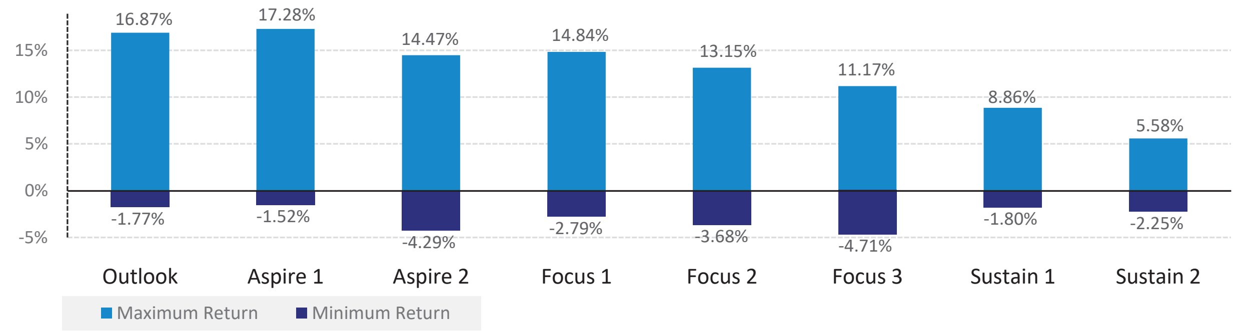
All investment comes with some kind of risk. The key is to understand what the different types of risk are, and how they might affect you. Understanding how you feel about risk and return can help you to build a strategy that suits your timeframes, needs and objectives, both when you're growing your super, and then when you're spending it.

A key investment risk is market volatility. This is the risk that the value of your investment will go down as well as up. Negative returns are a normal thing for some asset classes, as markets tend to move in cycles.

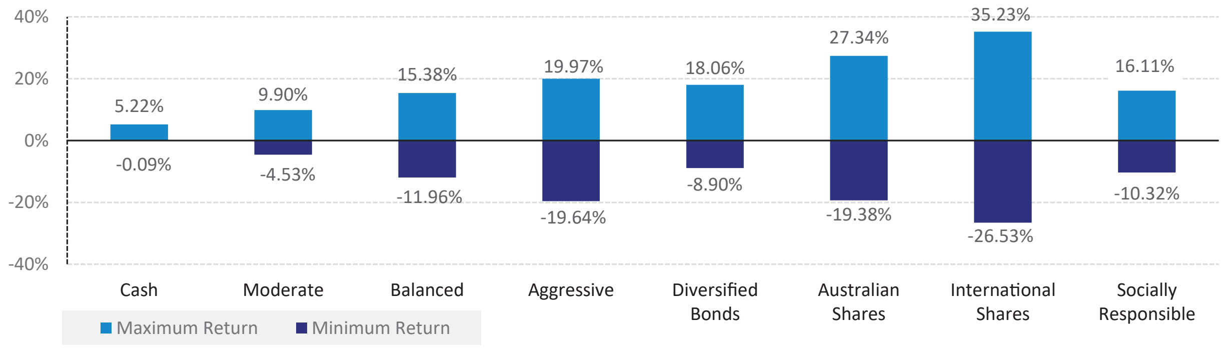
Consider how comfortable you are with short-term losses (volatility). Also think about this in the context of long-term returns (as super is a long-term investment). Generally, investments with a higher risk have a larger range of returns, while those with lower risk have a smaller range of returns.

This is illustrated by the graph below which shows the highest and lowest returns (net of fees and tax) for each of our Lifetime, Diversified and Single Sector investment options since their first full financial year of returns, up to the financial year ending 30 June 2022.[1] You can find recent performance for our Lifetime groups at **qsuper.qld.gov.au/performance**. Some of the other risks you need to consider when choosing an investment strategy are outlined on page 7. Past performance is not a reliable indicator of future performance.

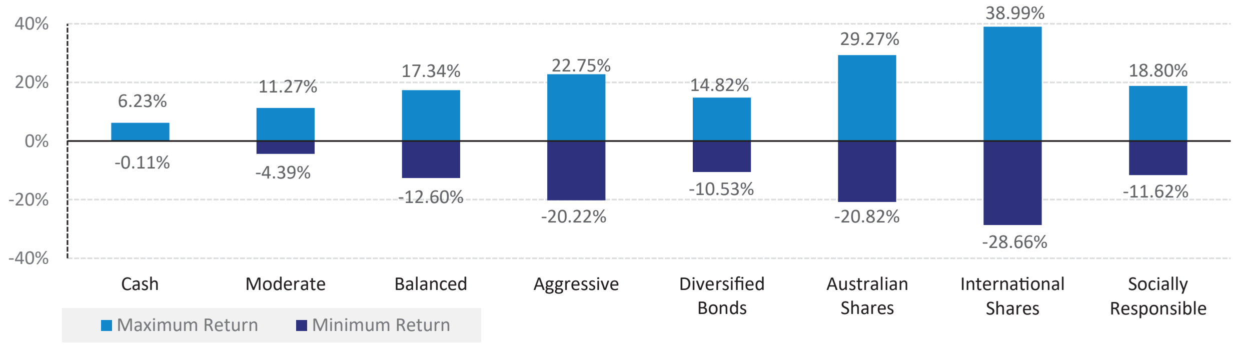
Range of financial year annual returns – QSuper Lifetime investment option[1] (for the Accumulation account)



Range of financial year annual returns to 2022 – QSuper Accumulation account and QSuper Transition to Retirement Income account



Range of financial year annual returns to 2022 – QSuper Retirement Income account



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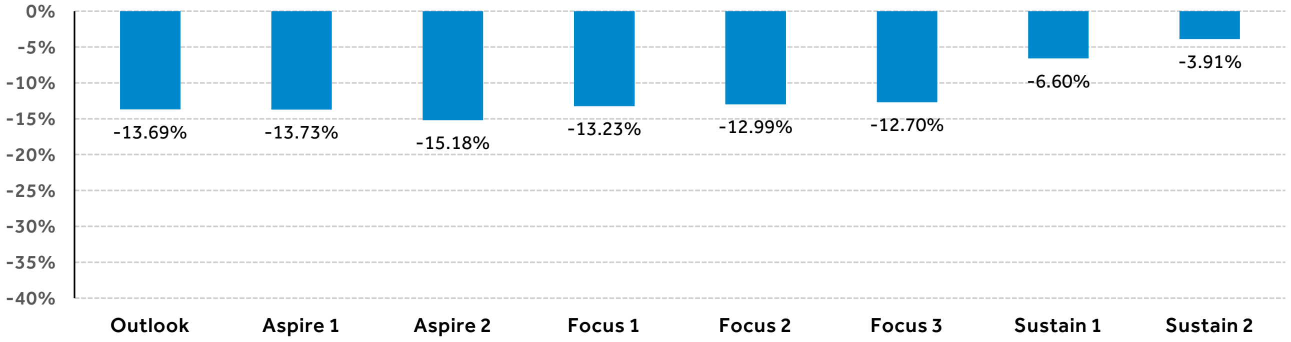
1 The range of annual returns for the Lifetime investment option is from 2015 to 2022. These reflect the returns of the relevant QSuper investment option before QSuper merged with Sunsuper to become Australian Retirement Trust on 28 February 2022.

Market volatility – or the risk that your investment will go down as well as up – is one risk associated with investing. During extreme financial market movement, the value of any investment option can vary from the long-term performance shown on pages 10 and 11

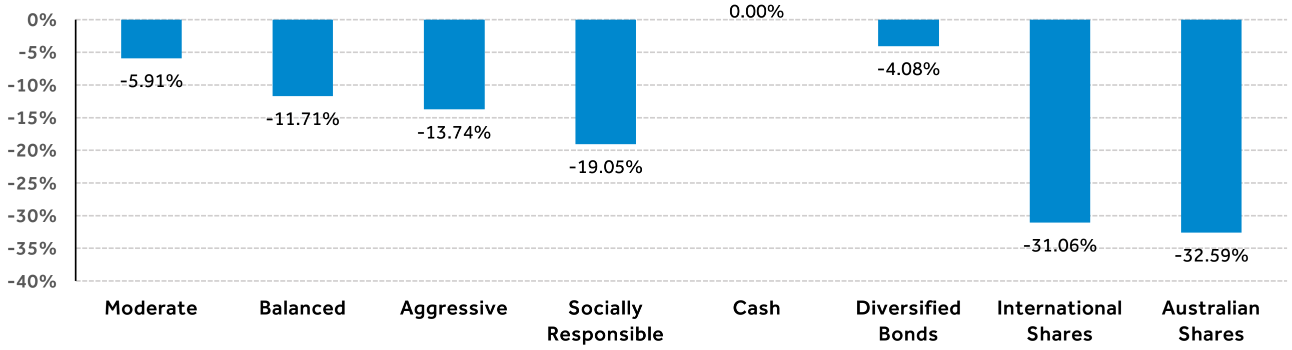
While the range of annual returns shown on the previous page provides the outcomes over a one-year period, options can and will have significant fluctuations even within the shorter term.

The charts below show the losses experienced by all QSuper investment options over the period during which COVID-19 was significantly impacting markets (February to May 2020). The largest drawdown charts have been calculated as the percentage change from peak to trough in the unit price of each option between February and May 2020.

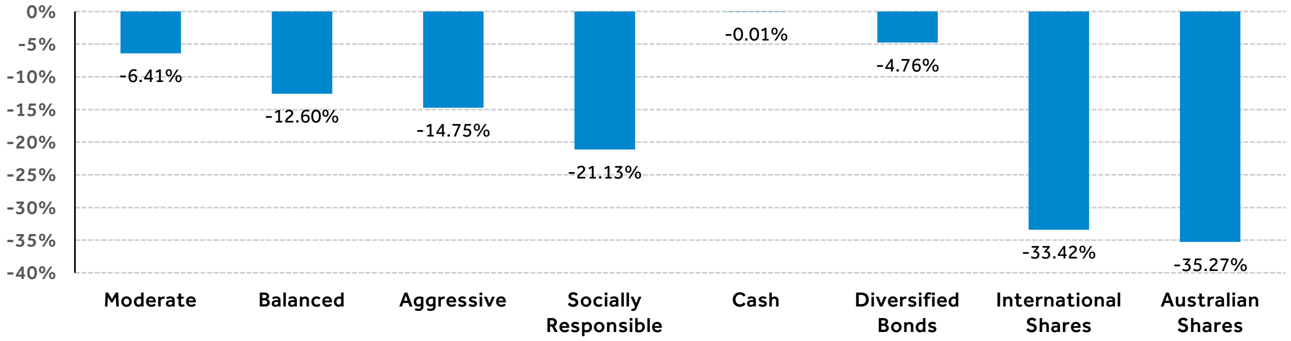
Largest drawdown, Feb-May 2020
QSuper Lifetime investment option (for the Accumulation account)



Largest drawdown, Feb-May 2020
QSuper Accumulation account and QSuper Transition to Retirement Income account



Largest drawdown, Feb-May 2020
QSuper Retirement Income account



Standard Risk Measure

The Standard Risk Measure (SRM) is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk. For example, it does not show what the size of a negative return could be or the potential for a positive return to be less than you might need to meet your objectives. It also does not take into account the impact of administration fees and costs and tax on the likelihood of a negative return. For these reasons, you should always make sure you are comfortable with the risks and potential losses associated with the investment option/s you choose.

The table opposite shows the seven SRM classification bands. More information on SRMs, including the methodology we use to calculate the SRM for each option, can be found on our website at **qsuper.qld.gov.au/srm**

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

You can find the SRM for each of our investments (based on their asset allocation and objectives) below and also on pages 10 to 17. Just look for one of these:

Medium

The SRM of QSuper's investment options

The table below gives you a snapshot of the SRM of the various QSuper investment options (or in the case of Self Invest, the relative risks of the investments you can choose in that option).

SRM	Very low	Low	Low to medium	Medium	Medium to high	High	Very high
QSuper Lifetime[1]			Sustain 1 Sustain 2		Outlook Aspire 1 Aspire 2 Focus 1 Focus 2 Focus 3		
Diversified			Moderate	Balanced	Aggressive Socially Responsible		
Single Sector	Cash			Diversified Bonds			Australian Shares International Shares
Self Invest	Cash Transaction account	Term Deposits					S&P/ASX300 Shares ETFs

It's all about the long term

When looking at investment returns, it is important to remember that a one-year return provides limited information. Markets can be volatile, meaning returns can fluctuate wildly from one year to the next. That's why you should focus on long-term returns as the most meaningful measure of success. Past performance is not a reliable indicator of future performance.

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[1] This relates to the default QSuper Accumulation account investment option. If you do not choose an investment option for your Accumulation account, you will be invested in QSuper Lifetime and be placed in one of these groups. This is a lifecycle investment option. Your Lifetime group and underlying investment strategy will change over time depending on your age and Lifetime account balance.

Risks of investing

Longevity risk

This is the risk that your super will run out. If you are still saving for when you stop working, it is important to consider how much you might need in retirement, and the investment options that might best help you get there. If you are already retired, it is important to have an investment strategy that will help your super go the distance.

Specific risk

This is the risk associated with any single share or security. Specific risk is especially relevant if you choose your own Australian shares investment in Self Invest.

Inflation risk

Inflation risk is the loss of purchasing power. This is the risk that your investment returns do not grow enough above inflation, meaning that your money will effectively be worth less than when you started.

Sequence risk

Sequence risk simply describes the impact of loss on members at different stages of their life journey. Those in retirement, who are not working, often have higher superannuation account balances and will be more substantially impacted by investment losses than younger members with lower balances and who are still making super contributions.

Investment manager risk

This is the risk an investment manager will not achieve their return target.

Liquidity risk

Liquidity risk refers to not being able to sell an asset quickly without losing value. This is something you need to consider if you invest in a term deposit through Self Invest.

Timing risk

This is the risk of selling an investment at the wrong time and losing value. Selling an investment when prices are low might mean that you lose money. Timing risk can also relate to trying to predict future prices in making investment decisions. This can be more significant when switching investment options.

Market volatility

This is the risk that the value of your investment will go down as well as up. Negative returns are a normal thing for some asset classes, as markets tend to move in cycles.

Risks of Self Invest

What makes Self Invest different from our other investment options is that you need to accept the additional level of risk that comes with managing your own investments. As with any investment, there is the potential for losses, and the performance in Self Invest will depend on your management skills, the investments you choose and the decisions you make. If you want to invest in shares and exchange traded funds, it is probably also a good idea to think about whether you have the time and expertise to manage your investments.

While term deposits are not generally considered a risky investment, they come with a liquidity risk – i.e. your money is locked away until the term deposit matures. There are only very limited circumstances when we can redeem your term deposit early, which are outlined on page 22.

Lifetime Pension investment information

The following information outlines how the Lifetime Pension pool investments work. For information on the investment options for Income and Accumulation accounts, refer to pages 9 - 17.

When you purchase a Lifetime Pension, your funds are pooled with the money of other Lifetime Pension members and invested in the Balanced investment option. Although this product is invested in the same Balanced investment option as Retirement Income accounts, members that have purchased a Lifetime Pension do not hold individual units within the Balanced investment option.[1] The changes in unit prices and the timing of money into and out of the pool are reflected in the calculation of the pool's financial results which impacts the annual adjustment to your Lifetime Pension payment. For further information on how we calculate the price of the units held by the pool in the Balanced option, see the How unit prices are calculated section on page 36.

We have a Sustainable Investment policy which applies to QSuper investment options. This means that investments within the Balanced option considers environmental, social, and governance (ESG) factors (both risks and opportunities) that can influence meeting the investment option's long-term investment objectives. You can find more information about our Sustainable Investment policy on page 36.

As some of the assets held in the Balanced investment option are located overseas, these investments can contain some exposure to foreign currency risk. This has potential to affect short-term returns, either positively or negatively. We partially hedge this exposure to minimise the impact of these short-term gains and losses.

Finally, the Trustee estimates the rate of taxation for the Balanced investment option, and this is adjusted quarterly (where applicable). This is called tax provisioning. As all the members in the Lifetime Pension are over 60 years of age, no tax applies.

Balanced investment option

This is a description of how the Lifetime Pension is invested. The Lifetime Pension pool is invested in the same Balanced investment option as Retirement Income accounts.

Objective: An annual return of CPI+ 3.5% (after fees and tax), measured over rolling 10-year periods.

The return this option is aiming to achieve. It is not a guaranteed rate of return.

Risk: A negative annual return is expected between 2 and 3 times in any 20 years.

Medium

A guide to the likely number of negative annual returns over any 20-year period.

Asset	Asset allocation ranges (%)
Cash	0 - 30
Fixed interest	0 - 35
Real estate	0 - 25
Equities	25 - 75
Infrastructure	5 - 30
Commodities	0 - 15
Alternative assets	0 -25

The asset classes that make up this investment option, and the asset allocation ranges, which are the minimum and maximum percentages we invest in each asset class. We publish the actual asset allocations for each option quarterly which can be accessed on each option's webpage through **qsuper.qld.gov.au/investments**

Equities includes Australian equities, International equities, and private equity.

Balanced option returns at 30 September 2022[2,3,4,5]	
1 year	-4.07%
3 year p.a.[6]	2.57%
5 year p.a.[6]	5.61%

The Investment returns over a given time period. Note, the investment returns are only one factor within the Lifetime Pension annual financial result. See page 28 (Part A of this PDS) for further details.

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1 See page 36 for details on unit prices for our investment options.
2 Percentages are subject to rounding. **3** Past performance is not a reliable indicator of future performance. **4** Return net of administration fees and costs, investment fees and costs, transaction costs and taxes. These returns reflect the returns of the relevant QSuper investment option before QSuper merged with Sunsuper to become Australian Retirement Trust on 28 February 2022. **5** This is historical returns for the Balanced option only and may differ from future returns of the Lifetime Pension pool. Refer to Part A of this PDS for more information. **6** Compound annualised return, net of administration fees and costs, investment fees and costs, and costs and taxes.

Let us manage your investment strategy

We offer QSuper Lifetime as the default option for our Accumulation account members.

QSuper Lifetime - a snapshot

QSuper Lifetime (Lifetime) is the default investment option for the Accumulation account, and is made up of eight different groups, each tailored to match your life stage. This option has been designed because Lifetime recognises that someone who has just finished university has very different investment needs to someone retiring next year. With Lifetime, as you move through your life, your investment strategy will move with you.

What makes our approach so innovative is that we also take your Lifetime balance into account. For example, if you are getting close to retirement but have a relatively low balance, we will make sure you are still invested in some growth assets, to help give your super a chance to grow in those last few, critical years.

Every six months (in May and November) we check your age and Lifetime balance, and if needed, move you to another group.

Definitions

Objective: In Lifetime, this is the targeted investment return objective after fees and taxes, measured over rolling 10-year periods.

Timeframe: This is the minimum suggested investment timeframe.

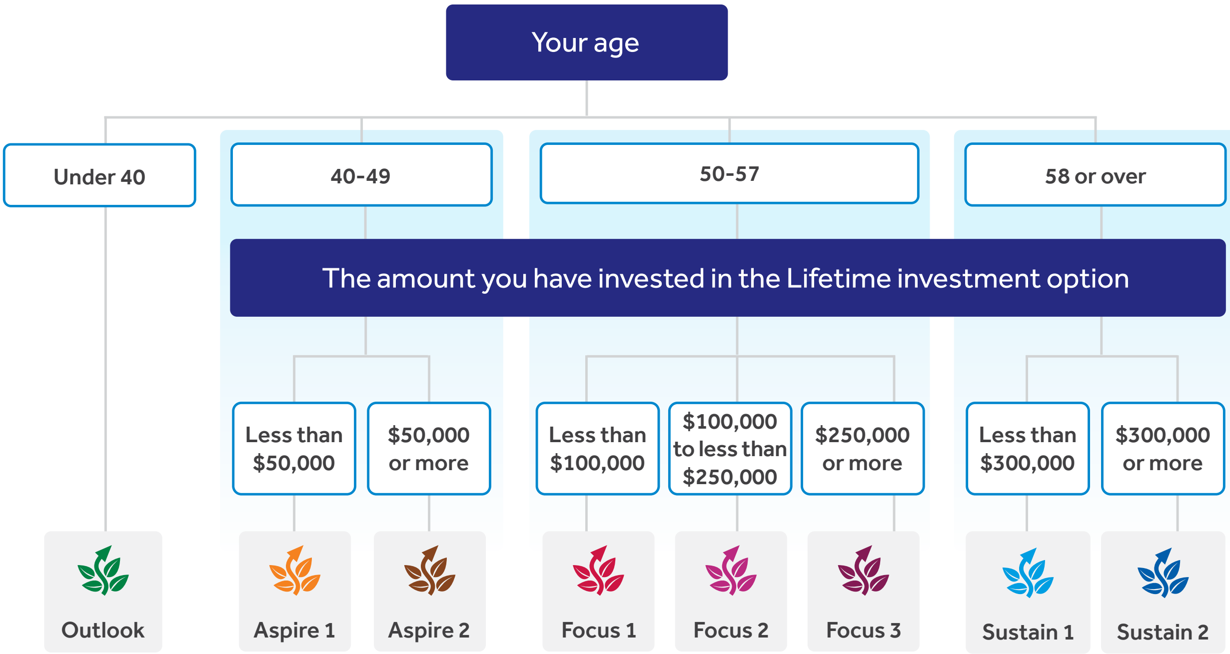
Standard Risk Measure (SRM): The SRM number helps you compare investment options by showing how many times a negative annual return is expected over a 20-year period. Note, the SRM doesn't give you a total picture of all forms of risk. Refer to pages 6 and 7 for more information.

The Standard Risk Measure 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.

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

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

The table below gives an overview of the Lifetime groups. You will find more details on page 10.



Outlook	Aspire	Focus	Sustain
Outlook focuses on growth and aims to maximise your returns while you're still in a life stage where you can take on extra risk.	Aspire focuses on growth, but depending on your Lifetime account balance, will have a more aggressive or conservative investment strategy.	Focus changes your investment strategy away from growth and more towards protecting your superannuation savings, based on your Lifetime account balance.	Sustain protects your savings as you near retirement. If you have a low account balance, our aim is to still give your super a chance to grow.

Lifetime - changes as your life and needs evolve

We know that many people want the peace of mind of knowing their investment strategy is in hands they trust. That's why we offer Lifetime as the default option for our Accumulation account members.

	Aged Under 40	Aged 40-49		Aged 50-57			Aged 58 or over	
Balance	Any	Less than $50,000	$50,000 or more	Less than $100,000	$100,000 to less than $250,000	$250,000 or more	Less than $300,000	$300,000 or more
Lifetime Group	Outlook	Aspire 1	Aspire 2	Focus 1	Focus 2	Focus 3	Sustain 1	Sustain 2
Objective (CPI +)	4.5% p.a.		4.0% p.a.		3.75% p.a.	3.5% p.a.	2.5% p.a.	2.0% p.a.
Investment timeframe	10+ years			5+ years			2+ years	
Risk	Medium to high						Low to medium	

	Outlook	Aspire 1	Aspire 2	Focus 1	Focus 2	Focus 3	Sustain 1	Sustain 2
Asset allocation ranges[1]								
Cash	0 – 20%	0 – 20%	0 - 20%	0 - 20%	0 – 25%	0 -30%	15 – 75%	25 - 90%
Fixed Interest	0 – 45%	0 – 45%	5 – 60%	5 – 60%	15 – 70%	25-75%	0 – 35%	0 – 35%
Real Estate	0 – 30%	0 – 30%	0 – 30%	0 – 30%	0 – 25%	0 – 25%	0 – 25%	0 – 20%
Equities	5 – 75%	5 – 75%	5 – 70%	5 – 70%	0 - 65%	0 – 55%	0 – 55%	0 – 50%
Infrastructure	0 – 30%	0 – 30%	0 – 30%	0 – 30%	0 – 25%	0 – 25%	0 – 25%	0 – 20%
Commodities	0 – 25%	0 – 25%	0 – 25%	0 – 25%	0 – 25%	0 - 20%	0 – 20%	0 – 20%
Alternative assets	0 – 30%	0 – 30%	0 – 30%	0 – 30%	0 – 25%	0 – 25%	0 – 25%	0 – 25%
Asset allocation as at 30 September 2022								
Cash	1.2%	1.2%	1.4%	1.4%	1.5%	1.7%	34.7%	43.1%
Fixed Interest	10.1%	10.1%	23.3%	23.4%	32.2%	41.0%	12.1%	12.6%
Real Estate	7.5%	7.5%	6.3%	6.3%	5.6%	4.8%	4.5%	3.7%
Equities	59.3%	59.3%	50.3%	50.3%	44.4%	38.4%	35.5%	29.6%
Infrastructure	17.3%	17.3%	14.7%	14.7%	12.9%	11.2%	10.4%	8.6%
Commodities	0.7%	0.7%	0.6%	0.6%	0.5%	0.4%	0.4%	0.3%
Alternative Assets	3.9%	3.9%	3.3%	3.3%	3.0%	2.6%	2.4%	2.0%
Investment returns as at 30 September 2022 net of fees[2,3,4]								
1 year	-6.53%	-6.34%	-9.16%	-7.28%	-7.97%	-8.81%	-4.60%	-4.47%
5 years p.a.	5.09%	5.33%	4.44%	4.64%	4.09%	3.46%	2.96%	1.70%

1 Percentages are subject to rounding. **2** Past Performance is not a reliable indicator of future performance. **3** Return net of administration fees and costs, investment fees and costs, transaction costs and taxes. These returns reflect the returns of the relevant QSuper investment option before QSuper merged with Sunsuper to become Australian Retirement Trust on 28 February 2022.**4** For periods greater than one year, the return is a compound annualised return.

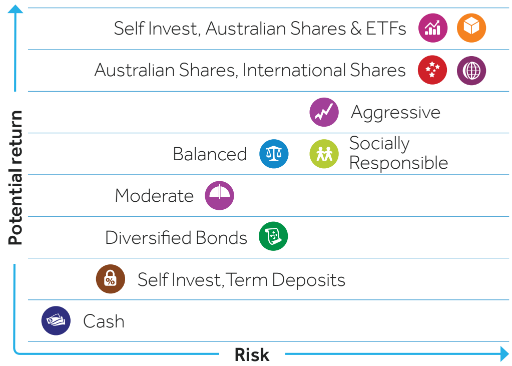
Choose your own investment strategy

If you would like more control over your investments, you can choose from a range of Diversified and Single Sector options. These options are managed by a team of professionals, so you can feel confident your money is in safe hands. Alternatively, you have the option of Self Invest, which allows you to manage your own investments.

Diversified, Single Sector, and Self Invest options - a snapshot

QSuper Diversified options are pre-mixed investment options offering diversification across asset classes. With QSuper Single Sector options, you can specify exactly how much of your super is invested in a single asset class. Self Invest allows you to invest in term deposits, S&P/ASX 300 shares, and/or exchange traded funds (ETFs).

The graph on the right lists our investment options and illustrates the possible risks and returns you might expect over the long term. The risks and returns illustrated aren't guaranteed and are indicative of past performance only. You will find more details about our Diversified and Single Sector options on pages 12 – 17.



Investment returns

The table below shows the returns for the QSuper Diversified and Single Sector Investment options for both Accumulation and Income accounts over the given time periods. For the most up to date performance information visit the website at **qsuper.qld.gov.au/performance**

Investment returns at 30 September 2022[1,2,3]

Investment Option	1 year		3 yr p.a.		5 year p.a.	
	Accumulation	Income	Accumulation	Income	Accumulation	Income
Moderate	-2.74%	-2.84%	1.01%	1.08%	2.70%	3.06%
Balanced	-5.15%	-4.07%	1.85%	2.57%	4.71%	5.61%
Socially Responsible	-7.95%	-9.28%	0.55%	0.50%	3.64%	3.98%
Aggressive	-6.58%	-5.22%	1.80%	2.88%	5.00%	6.11%
Cash	0.43%	0.51%	0.26%	0.31%	0.77%	0.91%
Diversified Bonds	-10.87%	-12.71%	-2.48%	-2.97%	0.27%	0.26%
International Shares	-13.86%	-15.25%	5.14%	5.56%	6.09%	6.64%
Australian Shares	-5.64%	-5.34%	2.85%	3.68%	6.67%	7.86%

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1 Past Performance is not a reliable indicator of future performance. **2** Return net of administration fees and costs, investment fees and costs and taxes. These returns reflect the returns of the relevant QSuper investment option before QSuper merged with Sunsuper to become Australian Retirement Trust on 28 February 2022. **3** For periods greater than one year, the return is a compound annualised return.

Understanding your investment options

On the next few pages, you will find more detail about each investment option. To help you understand our investment options, refer to the guide below.

Name of investment option

Balanced

This is the default investment option for the Income account.

If you are a medium to long-term investor and want exposure to assets that will potentially give you higher returns, Balanced may be suitable for you. You need to be prepared to accept that this option could experience negative returns over the short term.

A short summary of the investment option and what sort of investor it may suit

The suggested period of time that you keep your investment in this option

Investment timeframe: More than 5 years

Objective: An annual return of CPI+ 3.5% (after fees and tax), measured over rolling 10-year periods.

The return we are aiming to achieve for this investment option (it is not a guaranteed rate of return).

A guide to the likely number of negative annual returns over any 20-year period

Risk: A negative annual return is expected between 2 and 3 times in any 20 years.

Asset	Asset allocation ranges (%)
Cash	0 - 30
Fixed interest	0 - 35
Real estate	0 - 25
Equities	25 - 75
Infrastructure	5 - 30
Commodities	0 - 15
Alternative assets	0 - 25

The asset classes that make up this investment option, and the asset allocation ranges, which are the minimum and maximum percentages we invest in each asset class.

Equities includes Australian equities, International equities, and private equity.

Asset allocation		
	Accumulation	Income
Cash	2.7%	1.7%
Fixed Interest	20.7%	20.8%
Real Estate	7.5%	7.5%
Equities	47.4%	45.8%
Infrastructure	17.4%	17.3%
Commodities	0.6%	1.8%
Alternative Assets	3.7%	5.2%

Actual Asset Allocations as at 30 September 2022.

Actual asset allocations of the options can vary as between Accumulation and Income accounts so we have included both sets as denoted by the column headings — you should refer to the allocations in the column captioned with your account type.

We publish the latest actual asset allocations for each option quarterly which can be accessed on each option's webpage through **qsuper.qld.gov.au/investments**

Diversified options

Moderate

If you want short to medium-term stability, but want some exposure to assets that will potentially give you higher returns, Moderate may be suitable for you. You should be aware that in return for shorter-term stability you may be sacrificing the potential for higher long-term returns.

Investment timeframe: More than 3 years.

Objective: An annual return of CPI+ 2.5% (after fees and tax), measured over rolling 3-year periods.

Risk: A negative annual return is expected between 1 and 2 times in any 20 years.

Low to Medium

Asset	Asset allocation ranges (%)
Cash	35 - 75
Fixed interest	0 - 17.5
Real estate	0 - 12.5
Equities	7.5 - 35
Infrastructure	2.5 - 20
Commodities	0 - 7.5
Alternative assets	0 - 12.5

Asset allocation		
	Accumulation	Income
Cash	46.6%	47.7%
Fixed Interest	12.7%	12.7%
Real Estate	5.1%	5.1%
Equities	22.3%	20.7%
Infrastructure	10.2%	10.2%
Commodities	0.2%	0.7%
Alternative Assets	2.8%	3.0%

Balanced

This is the default investment option for the Income account.

If you are a medium to long-term investor and want exposure to assets that will potentially give you higher returns, Balanced may be suitable for you. You need to be prepared to accept that this option could experience negative returns over the short term.

Investment timeframe: More than 5 years.

Objective: An annual return of CPI+ 3.5% (after fees and tax), measured over rolling 10-year periods.

Risk: A negative annual return is expected between 2 and 3 times in any 20 years.

Medium

Asset	Asset allocation ranges (%)
Cash	0 - 30
Fixed interest	0 - 35
Real estate	0 - 25
Equities	25 - 75
Infrastructure	5 - 30
Commodities	0 - 15
Alternative assets	0 - 25

Asset allocation		
	Accumulation	Income
Cash	2.7%	1.7%
Fixed Interest	20.7%	20.8%
Real Estate	7.5%	7.5%
Equities	47.4%	45.8%
Infrastructure	17.4%	17.3%
Commodities	0.6%	1.8%
Alternative Assets	3.7%	5.2%

Aggressive

If you are a long-term investor and want exposure to assets that will potentially give you higher returns, Aggressive may be suitable for you. You need to be prepared to accept that this option could experience negative returns over the short to medium-term.

Investment timeframe: More than 10 years.

Objective: An annual return of CPI+ 4.5% (after fees and tax), measured over rolling 10-year periods.

Risk: A negative annual return is expected between 3 and 4 times in any 20 years.

✓

Medium to high

Asset	Asset allocation ranges (%)
Cash	0 - 20
Fixed interest	0 - 35
Real estate	0 - 25
Equities	30 - 75
Infrastructure	5 - 30
Commodities	0 - 20
Alternative assets	0 - 25

Asset allocation		
	Accumulation	Income
Cash	0.8%	0.5%
Fixed Interest	10.2%	10.7%
Real Estate	7.5%	7.6%
Equities	59.5%	55.6%
Infrastructure	17.4%	17.6%
Commodities	0.7%	2.2%
Alternative Assets	4.0%	5.8%

Socially Responsible

If you are a medium to long-term investor and want your investments to also target a positive impact on environmental and social considerations, Socially Responsible may be suitable for you. You should be aware that this option has exposure to assets that will potentially give you higher returns, so you need to be prepared to accept that you could experience negative returns over the short term.

Investment timeframe: More than 5 years.

Objective: An annual return of CPI+ 3.5% (after fees and tax), measured over rolling 5-year periods.

Risk: A negative annual return is expected between 3 and 4 times in any 20 years.

✓

Medium to high

Asset	Asset allocation ranges (%)
Cash	0 - 30
Fixed interest	0 - 40
Real estate	0 - 35
Equities	20 - 75
Infrastructure	0 - 30
Commodities	0 - 15
Alternative assets	0 -20

Asset allocation	
Cash	1.5%
Fixed Interest	19.4%
Real Estate	21.0%
Equities	53.9%
Infrastructure	3.3%
Commodities	0.3%
Alternative Assets	0.6%

Socially Responsible investment option

If social and environmental issues are important to you when investing your money, you may be interested in our Socially Responsible investment option.

This option focuses on seeking positive investments such as:

- Clean energy
- Conservation and the environment
- Waste reduction and recycling
- Food and water scarcity
- Medical and technological innovation
- Education
- Healthcare
- Green building.

This guiding principle dictates that the option seeks assets that help the total portfolio deliver a positive impact. As each asset class requires a different investment portfolio and strategy, we apply these environmental and social considerations in various ways.

For example, within the equities and fixed interest asset classes, we select investments that predominately generate their revenue from one or more of these social and environmental considerations.

For all other asset classes (including some fixed interest), where a percentage of revenue methodology is less applicable, the option selects assets that either:

- Demonstrate a contribution to the net positive impact of the option, or
- Do not negatively impact or materially challenge these objectives.

Our broad approach of seeking assets that help contribute to positive impacts also means this option will have minimal exposure (if any) to issues that have negative environmental or social impacts, including:

- Fossil fuels
- Gambling
- Adult entertainment.

By investing in positive assets, instead of simply screening out the negative, we will limit exposure to these and many other issues.

The majority of direct exposure to these activities typically comes from the equities asset class and, as outlined, we've reduced the exposure by only investing in companies that predominately generate their revenue from positive impact practices.

Consistent with all our other QSuper investment options (excluding Cash, Diversified Bonds, and Self Invest), the Socially Responsible investment option also does not directly invest in shares in companies involved in manufacturing cigarettes and other tobacco products (Global Industry Classification Code 302030), cluster munitions, or landmines.

We will not specifically target ethical issues or the removal of poor labour standards in our Socially Responsible investment option; however, it is an expected outcome from our strong positive impact bias.

For more information about the guiding principles and investment approach of the Socially Responsible investment option, visit our website at **qsuper.qld.gov.au/sociallyresponsible**

Single Sector options

Our Single Sector options offer a chance to build your own diverse portfolio. You can choose to invest in a mix of these options, or combine them with our Diversified, Lifetime,[1] and/or Self Invest[2] options.

Cash

If you are a short-term investor who wants to protect the value of your investment, the Cash option may be suitable for you. However, you should also be aware that there will be little short-term real growth.

Investment timeframe: Less than 1 year.

Objective: To match the return of the Bloomberg AusBond Bank Bill Index,[3] after fees and tax.

Risk: A negative annual return is expected less than 0.5 times in any 20 years.

✓						

Very low

Asset	Asset allocation ranges (%)
Cash	100

Asset allocation	
Cash	100%

Diversified Bonds[4]

If you are a short to medium-term investor who wants steady returns, the Diversified Bonds option may be suitable for you. However, you should be prepared for the value of your investment to have some small movements over the short term.

Investment timeframe: More than 3 years.

Objective: To match the return of a 40% Australian and 60% international diversified bonds index (hedged in AUD), after fees and tax.

Risk: A negative return is expected between 2 and 3 times in any 20 years.

			✓			

Medium

Asset	Asset allocation ranges (%)
Cash	0 - 10
Fixed interest	90 - 100

Asset allocation	
Fixed interest	100%

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1 Lifetime is only available in the Accumulation account. **2** Self Invest is not available in the Transition to Retirement Income account.

3 The Bloomberg AusBond Bank Bill Index is constructed as a benchmark to represent the performance of a passively managed short-term money market portfolio. It comprises a series of bank bills of equal face value, each with a maturity seven days apart.

4 This option is managed externally through QIC Limited and is generally fully invested in a single asset class, however to accommodate market changes and transaction timings, it may be appropriate to hold up to 10% in cash.

International Shares

If you are a long-term investor and want exposure to assets that will potentially give you higher returns, the International Shares option may be suitable for you. You need to be prepared to accept that this option could experience negative returns over the short to medium term.

Investment timeframe: More than 10 years.

Objective: To match the return of the MSCI World Developed Markets ex-Australia net dividends reinvested accumulation index,[1] hedged after fees and tax.

Risk: A negative annual return is expected greater than 6 times in any 20 years.

✓ Very high

Asset	Asset allocation ranges (%)[2]
Cash	0 - 10
International shares	90 - 100

Asset allocation	
Cash	0.8%
International shares	99.2%

Australian Shares

If you are a long-term investor and want exposure to assets that will potentially give you higher returns, the Australian Shares option may be suitable for you. You need to be prepared to accept that this option could experience negative returns over the short to medium term.

Investment timeframe: More than 10 years.

Objective: To match the return of the S&P/ASX 200 Accumulation Index,[3] after fees and tax.

Risk: A negative annual return is expected greater than 6 times in any 20 years.

✓ Very high

Asset	Asset allocation ranges (%)[2]
Cash	0 - 10
Australian Shares	90 - 100

Asset allocation	
Cash	0.2%
Australian shares	99.8%

QSuper accounts do not directly hold shares in companies involved in the manufacture of tobacco products, cluster munitions or landmines.

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[1] An index designed to measure the equity market performance of 22 developed market country indices. This index is a market capitalisation weighted index. QSuper accounts do not directly hold shares in companies involved in the manufacture of tobacco products, cluster munitions or landmines. [2] This option is generally fully invested in a single asset class, however to accommodate market changes and transaction timings, it may be appropriate to hold up to 10% in cash.

[3] The S&P/ ASX 200 represents Australia's 200 largest companies listed on the Australian Securities Exchange, selected on the basis of their market capitalisation and liquidity. QSuper accounts do not directly hold shares in companies involved in the manufacture of tobacco products, cluster munitions or landmines.

Self Invest

Take a controlling interest in your investments

Self Invest offers a convenient way to take a more active role in your superannuation. It allows you to tailor your own investment strategy by combining QSuper's investment options with:

- Term deposits
- Shares listed on the S&P/ASX 300
- Exchange traded funds (ETFs).

It is easy to use and managed entirely online through your desktop computer, laptop, tablet or mobile, so you can take control at a time and place that suits you. You will also have access to the latest market research and commentary from UBS Securities Australia Ltd and Morningstar to help you manage your share portfolio.

Getting started is easy. Simply transfer money from your other QSuper investment options to Self Invest through Member Online. There are some eligibility rules, and these are outlined on page 20.

Please note: Self Invest is only available for members with an Accumulation account or a Retirement Income account. If you are a Defined Benefit member with an Accumulation account, you can transfer some of your Accumulation account funds to Self Invest. Self Invest is not available with a Transition to Retirement Income account or Lifetime Pension. Call us on 1300 360 750 if you would like to know more.

Why Self Invest

Self Invest provides investors with a way to have direct control over how their superannuation is invested, without the paperwork associated with self-managed super funds (SMSFs). You decide when and how you buy and sell investments, which gives you greater control over your investment outcomes. You also have more transparency over the tax you are paying, so you can make investment decisions with that in mind, and keep more money working hard for your future.

With Self Invest, there are no set-up costs and you can enjoy many of the tax benefits you get with an SMSF (you will find more details about these on page 29).

Additionally, Self Invest offers cost advantages compared to some other investments:

- You get the value of franking credits added to your account at the time a share dividend is paid, rather than having to wait for your tax return like you would with any other types of investments.[1] This means you have the opportunity to reinvest your money sooner.
- If you have an Accumulation account, you receive 10% of any unused realised capital losses when you transfer out of the Self Invest option. This applies if you decide to open a QSuper Retirement Income account using your Self Invest funds too.
- Self Invest allows you to open a Retirement Income account without having to sell the existing shares and ETFs you hold in your QSuper Accumulation account. This means that you save time and brokerage fees (by not having to sell and re-buy these assets). There is also no capital gains tax. Please note Self Invest is not available with a Transition to Retirement Income account or Lifetime Pension.

Is Self Invest for me?

Self Invest is a simple and effective way to take control of how your super is invested, but there are a few things to keep in mind when considering if it is the right option for you.

There is a level of risk that comes with choosing investments, and as with any investment, there is the potential to incur losses. As you are setting the investment strategy yourself, performance in this option will depend on your management skill, the investments you choose, and the decisions you make.

It's important to remember that the main objective of your super is to provide you with an adequate income in retirement. For most people, this means a long-term investment strategy is required, so Self Invest is not designed for members to 'time' the markets and make short-term trading decisions. QSuper's other investment options may be able to deliver the returns you are seeking without the additional risks associated with direct investing.

Before deciding to utilise Self Invest, you should consider whether:

- The timeframe you intend to hold these investments is appropriate.
- You have the expertise and time to set the right long-term strategy without making emotion-based decisions.
- The returns you think you will get will help you meet your retirement goals (and don't forget to factor in price volatility).
- Your investments are diversified enough.

There is more information on what to consider when making a decision on page 25.

Other information

Your super contributions cannot be paid directly into Self Invest. You also cannot make withdrawals from your super from this option. If you have a Retirement Income account, your payments need to come from your other QSuper investment options, and not from Self Invest (which is why you need to keep a balance equalling at least 13 months' worth of payments in another investment option). If you want to access money in Self Invest, you need to log in to Member Online and transfer funds to one of your other investment options.

To register for Self Invest, log in to Member Online at memberonline.qsuper.qld.gov.au

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[1] Please note any franking credits received from ETFs and certain trusts or stapled securities will be credited to your QSuper account approximately six months after the end of financial year.

Self Invest at a glance

	Accumulation account	Retirement Income account
Account balance eligibility[1]	$20,000	$20,000
Minimum initial transfer to the Self Invest transaction account	$5,000	$5,000
Minimum amount you must keep in the other QSuper investment options	$10,000	13 months of your current Retirement income account payment.
Ongoing transaction account minimum balance	You must maintain at least $500 in your transaction account at all times.[2]	

Investment limits	
Term deposits	Single term deposit – $5,000 to $5 million
Shares S&P/ASX 300 and ETFs	Maximum share and ETF exposure – 85% of your QSuper Accumulation or Retirement Income account balance. Maximum single share exposure – 25% of your QSuper Accumulation or Retirement Income account balance in a single share. Maximum single ETF exposure – please refer to the Self Invest investment menu available at **qsuper.qld.gov.au/selfinvest** Minimum buy order – $1,500. Maximum individual trade amount – $250,000 (buying or selling).

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1 This minimum account balance requirement only applies at the time you make your first transfer into Self Invest. **2** If your account does fall below $500, we will contact you via your nominated email address. For more information about ongoing balance requirements, refer to page 20.

Getting started

Self Invest is entirely online and getting started is straightforward. Once you have accepted the Self Invest terms and conditions, you are ready to go.

To get started, you need to:

- Be registered for Member Online
- Have a valid email address to receive all Self Invest correspondence
- Be a QSuper **account holder** with $20,000 or more in your **QSuper** Accumulation or **QSuper** Retirement Income account[1]
- Provide your tax file number to QSuper (if you haven't already done so)
- Transfer $5,000 or more to Self Invest.

Ongoing balance requirements

The $20,000 minimum account balance only applies at the time you make your first transfer into Self Invest.

However, there are conditions that apply to the ongoing management of your investments.

- If you have an Accumulation account, you need to keep a minimum of $10,000 invested in one or more of our other QSuper investment options.
- If you have a Retirement Income account, you'll need at least 13 months of your current income payments (which are at least equal to the minimum amount set by Australian Government legislation) in one or more of our other investment options.

If your Accumulation account balance falls below $10,000, or if increasing your Retirement Income account payments causes the balance in your other QSuper investment option to be less than the equivalent of 13 months of payments, we will email you to let you know. If it does happen, you will need to transfer funds from Self Invest back into your other QSuper investment option/s to restore the minimum balance.

If for any reason you don't restore the minimum balances when requested, we may need to sell investments or transfer funds from Self Invest to ensure the continued smooth operation of your Accumulation and/or Retirement Income accounts. We will do this in the following order:

- Available funds in your transaction account
- Shares or ETFs starting with the highest value share
- Early redemption of any term deposits.

You must also maintain at least $500 at all times in the transaction account. If your account does fall below $500, we will contact you via your nominated email address. If no action is taken after 30 days – and you do not hold any shares, ETFs, or term deposits – we may remove your access to or close your Self Invest account, and return any remaining balance to your other QSuper investment options. You can always re-open Self Invest at a later stage if you choose.

If no action is taken after 30 days and you do hold shares, ETFs, and/or term deposits, we will, on your behalf, bring the transaction account to the minimum balance of $500. To do this, we will use funds obtained in the following order:

- Available funds in your other QSuper options (noting the other applicable minimum balance rules).
- Shares or ETFs starting with the highest value first.
- Early redemption of any term deposits.

The timing will be at our discretion, and any applicable fees will be deducted from your account.

For this reason, you might consider keeping more than the minimum required balance in your other QSuper investment option/s.

The tools and resources you need

The platform provides plenty of information and tools to support you in your investment decisions. You can access comprehensive share research and market commentary from researchers UBS Securities Australia Ltd and Morningstar including:

- Share prices available in real time and 20-minute delayed quotes
- Data and commentary covering Australian markets, local industries, and companies
- Analysis and recommendations for Australian companies
- Watchlists to keep an eye on the shares you're interested in buying or selling
- Actions and alerts to let you know of corporate actions, dividend announcements, and other important information.

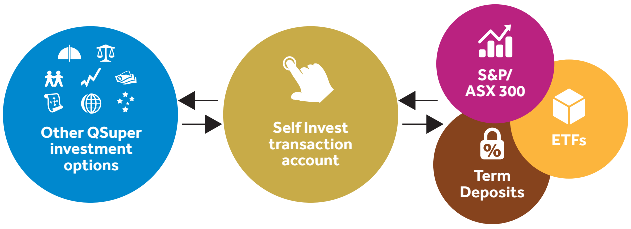
We also offer a range of resources on our website which includes information on tax and corporate actions, frequently asked questions, and a comprehensive glossary of investment and financial terms.

Your transaction account

Your transaction account is at the centre of Self Invest, and we will automatically set it up for you when you first transfer funds into Self Invest. Your first transfer will need to be for at least $5,000, then you must keep at least $500 in your transaction account at all times.

The transaction account:

- Transfers funds to and from your other QSuper investment options
- Is where we pay your investment returns such as interest or dividends
- Is where we deduct brokerage fees, tax and other fees from.



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[1] Please note Self Invest is not available as an investment option for QSuper Transition to Retirement Income accounts.

Transaction account interest rate

You accrue interest daily on the money in your transaction account at a rate of interest published on our website (see link below). We will then credit this interest to your transaction account once a month (in arrears and net of any applicable tax). If you want to know the current transaction account interest rate, go to **qsuper.qld.gov.au/selfinvest**

Transferring money to and from your transaction account

You can transfer money between your other QSuper investment options and the Self Invest option at any time by logging in to Member Online. If we receive your transfer request before 3.00pm (Queensland time) on any Brisbane working day, we will generally have your request completed two working days later.[1] If we receive it after 3.00pm we will consider it to be received on the following Brisbane working day.

How to transfer in and out of Self Invest

To transfer money between your Self Invest transaction account and your other QSuper investment options, you need to:

1. Log in to Member Online and select 'Investment Options'.
2. Check you are viewing the correct account for the transfer then select 'Self Invest'.
3. Enter the amount you wish to transfer to or from the Self Invest option.
4. Follow the process and submit the transfer. We'll then email you to confirm we've received your transfer request.

If you are invested in more than one of our other investment options, all transfers in or out of Self Invest will be made according to how your current balance is invested. For example, if your super outside of Self Invest was invested in 50% Balanced and 50% Aggressive and you wanted to invest $100,000 in Self Invest, we would transfer $50,000 from Balanced and $50,000 from Aggressive.

To view pending transfers from your account menu, select 'Request history' under 'Statements and history'. If you change your mind for any reason, don't worry. You can withdraw a pending transfer request online, but remember you can only do so up to 3.00pm on the same Brisbane working day we receive your request. If you do want to withdraw a request, simply click 'Withdraw' next to the related transaction on the 'Request history' page of Member Online. The only time you can't cancel a request is if it's your first or final transfer in or out of Self Invest.

Closing your Self Invest option

If you want to close your Self Invest option, you will need to make sure all your money in this option has been transferred back into your transaction account. This means your term deposits must have matured and you must have sold all your shares and ETFs (and there are no outstanding corporate actions). Please bear in mind this may have tax implications.

To close your Self Invest option:

1. Access Self Invest through Member Online.
2. Convert your investment holdings to cash.
3. Select the settings menu and select 'Close QSuper Self Invest'.

Your funds are then transferred to your other QSuper investment options, generally within two working days, and invested according to your current investment strategy.

Opening a Retirement Income account with your Self Invest option

One of the benefits of Self Invest is the ability to transfer this option to a new QSuper Retirement Income account without having to sell your Self Invest assets in your QSuper Accumulation account.

This saves brokerage fees on the sale of shares, ETFs, and allows term deposits to be transferred before maturity. It also means you do not pay capital gains tax when you sell your investments in a Retirement Income account. Bear in mind you need to transfer 100% of your Self Invest funds when you apply to open a Retirement Income account. Please note this feature is not available for Transition to Retirement Income accounts as the Self Invest option is not offered in this account.

You will find the *Open a Retirement Income account and/or Lifetime Pension* form in the back of Part A of this PDS or on our website, or alternatively you can complete the form through Member Online.

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1 For example, if you request to transfer money to Self Invest before 3.00pm on a Monday, the funds would be available in Self Invest on the Wednesday.

Investing in Self Invest

A full list of term deposit providers, shares listed on the S&P/ASX 300, and ETFs offered in Self Invest is available at qsuper.qld.gov.au/selfinvest

Term deposits

A term deposit is an investment held in a financial institution for a fixed term at a set rate of interest. When the term deposit matures, your initial investment plus interest is returned as cash to your transaction account or reinvested for another term, depending on your instructions.

Term deposits are attractive if you are seeking certainty because the rate of return is fixed for an agreed term. Unlike our other investment options, you know how much interest you're going to earn and when you will receive it. However, over the long term, term deposit returns tend to be lower than those for growth assets such as shares.

The Self Invest option offers access to a number of term deposits from some of Australia's biggest term deposit providers, with terms ranging from 30 days to 365 days. The minimum amount you can invest in a term deposit is $5,000 and the maximum is $5 million.

When are returns paid?

Your initial investment amount plus interest is credited to your Self Invest transaction account when the term deposit matures. We offer you the option to roll your term deposit over automatically for a new term, but we will email you before it matures to see if you want to do this.

Breaking a term deposit

When you invest in Self Invest, you agree to hold your term deposit until the end of the term. However, there are some limited circumstances where you (or your beneficiary) can apply to redeem your term deposit early, such as:

- Total and permanent disability
- Terminal medical condition
- Death
- Divorce or separation[1]
- Severe financial hardship[2]
- Compassionate grounds.[3]

For more information on term deposits, go to **qsuper.qld.gov.au/selfinvest-termdeposits**

Shares - S&P/ASX 300

Self Invest provides the opportunity to trade in real time in some of Australia's best-known companies. The S&P/ ASX 300 is made up of the top 300 companies by size (called market capitalisation) listed on the Australian Securities Exchange (ASX). For more information about Australian shares (S&P/ASX 300), go to **qsuper.qld.gov.au/selfinvest** and click on 'Australian shares'.

You can research, select and track shares online via your desktop, laptop, tablet, or phone. You can also access market and company research to help you analyse companies, and tools to keep track of shares you hold within Self Invest – see page 20 for more information on the resources available to you.

Over time, companies are added to the S&P/ASX 300, and other companies are removed as company values change. If you own shares in a company that has been removed from the S&P/ASX 300, you can still hold onto those shares, but you will not be able to buy more shares in that company until it appears in the S&P/ASX 300 again. Also, Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs) are not part of the S&P/ASX 300 index.

There are differences between buying shares directly in your own name and investing in shares through Self Invest:

- All investments held through Self Invest are held on behalf of the Trustee, not in your name
- Ancillary benefits, such as shareholder discount cards, will not be available to you
- Share investments through Self Invest can't be used as a basis for any loans.

Dividend Reinvestment Plan

In Self Invest, you are able to receive share dividends directly into your Self Invest transaction account, or to participate in a Dividend Reinvestment Plan (DRP). If you choose to participate in a DRP instead of receiving cash, we will automatically reinvest the dividend in more shares.

Not all companies in the S&P/ASX 300 offer DRPs. For those that do, you'll be able to participate on a share-by-share basis as dividends are declared, and you'll be notified with an email and an alert through Self Invest.

Reinvesting your dividends often means there is some cash left over which is less than the value of a single share. You will always be credited for this cash residual; although how you receive that entitlement will depend on the DRP rules for the particular company. In some circumstances, your DRP participation may be capped, in which case the balance of your share dividends will be received in cash and credited to your transaction account.

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1 In accordance with a court order under the *Family Law Act 1975* (Cth). **2** For more information, see our *Early Release of Superannuation Benefits Due to Severe Financial Hardship* factsheet. **3** For more information, see our *Compassionate Grounds Guide*.

Corporate actions

Corporate actions by publicly listed companies, such as share buy-backs, are important because they change the company's financial position. They are typically agreed on by a company's board of directors and authorised by the shareholders.

By understanding the different types of actions and their effects, you will have a clearer picture about a company's financial affairs and how a particular action may influence their share price and performance. You can then use this knowledge to guide your decisions about whether to buy or sell those shares.

When a share or ETF you hold through Self Invest is affected by a corporate action, we will send you an email and post an alert on Self Invest detailing the action and whether you can participate.

You will not be able to vote at Annual General and Extraordinary Meetings through Self Invest. All investments are held on behalf of the Trustee by our custodian and/ or investment managers, and are not held in your name.

In the event that a corporate action could result in the breach of a Self Invest product rule (such as the issue of foreign shares), the Trustee may take remedial action to prevent this from occurring, and will instead determine the value of any cash payment you may be eligible for.

Exchange traded funds

An ETF is a low-cost way to access an extensive range of asset classes in Australian and international markets across different sectors, without having to select the individual investment instruments yourself. It is also a great way to invest in assets such as property that are not available through the Diversified and Single Sector investment options.

An ETF is traded like a share, but it is structured like a managed fund, and generally has lower costs when compared to a retail managed fund.

Some ETFs are made up of a number of companies, usually representing a particular market index (for example, S&P/ASX 200 ETF) or structured to hold assets such as international shares, listed property and bonds. They are commonly used by investors to build a portfolio or gain exposure to specific sectors or asset classes.

Because an ETF trades like a share, the daily price will fluctuate. How likely you are to get a negative return will depend on the type of assets the ETF is invested in, and how well those investments perform. ETFs can also be affected by corporate actions.

Before deciding whether to invest in ETFs, you should read the PDS for each ETF you're interested in.

You can view the current investment list and the relevant ETFs at qsuper.qld.gov.au/selfinvest-etfs

Investment limits

There are limits around how much you can invest through Self Invest.

Term deposit limits

You can invest in a single term deposit from $5,000 to $5 million.

Australian share and exchange traded fund (ETF) limits

Maximum S&P/ASX 300 share or ETF exposure	A maximum of 85% of your total QSuper Accumulation or Retirement Income account balance can be held in shares and ETFs.
Maximum single share exposure	A single S&P/ASX 300 share cannot exceed 25% of the value of your total QSuper Accumulation or Retirement Income account balance
Maximum single ETF exposure	Please refer to the Self Invest investment menu available at **qsuper.qld.gov.au/selfinvest**

It is possible you could exceed these maximum limits due to market movements or corporation actions. In this situation, you won't be able to buy any more shares or ETFs until your holdings are back within the maximum allowable limits.

Applying the limits

The example below shows how these investment limits work when applied to an Accumulation account balance of $100,000.

	From	To
Amount that can be transferred into Self Invest	$5,000	$90,000

Once funds have been transferred into Self Invest from your other QSuper investment option/s you can choose direct investments within the following limits:

	From	To
Transfer account balance	$500	$90,000
Total shares and ETFs[1]	$0	$85,000
Single share	$0	$25,000
Term deposits	$0	$89,500

Minimum S&P/ASX 300 share or ETF buy order

If you choose to invest in shares or ETFs, the minimum buy order that you can place is $1,500.

Maximum S&P/ASX 300 share or ETF trade amount

The maximum trade amount (buying or selling) for an individual share or ETF is $250,000.

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[1] The maximum exposure to each single ETF at the time of transaction is set out at **qsuper.qld.gov.au/selfinvest**

When you can buy and sell

You have access to Self Invest at any time, anywhere, by logging in to Member Online.

The table below shows when you can place an order for the investment and when that order will be actioned.

Item	Cut-off times	Request actioned
Transfer between Self Invest and our other investment options	You can change your investment mix once per working day before 3.00pm Queensland time.[1] Requests submitted after 3.00pm won't be processed until the following working day.	Two working days following your request if received before 3.00pm. If received after 3.00pm, three working days following your request.
Term deposit orders	The cut-off time for placing (and cancelling) orders for term deposits through Self Invest and having them processed the next working day is 3.59pm Sydney time. Term deposit orders received after 3.59pm Sydney time on a working day will be considered as having been placed on the next working day. Orders placed on a non-working day will be considered received on the next working day.	Next working day.
S&P/ASX 300 Share and ETF orders	Orders are actioned up to 4.00pm during ASX trading hours (10.10am – 4.00pm Sydney time).	In line with ASX trading times, order settlement occurs two days after order has been actioned.

S&P/ASX 300 share and ETF trading

Self Invest only offers the following two types of trade orders:

At Market orders – An At Market buy/sell trade order is executed as soon as possible during market trading hours between 10.10am – 4.00pm Sydney time. The Self Invest option will automatically check if you have sufficient funds in your transaction account to settle your order, and if you do, we will let you know that you are able to complete the transaction. You cannot choose the expiration timeframe, so if the order is not filled, it will expire at the end of the trading day.

Limit Order – A Limit Order lets you trade at a particular price, which means these orders will be filled if the price is reached. You choose an expiration timeframe when you place your order, which could be for one day or 30 days, and your order is valid for this period. Orders can be placed any time (24 hours a day), and will be filled as soon as possible during ASX trading hours. Some orders may take more than one trade to be filled. When an order requires more than one trade to be filled (including where it takes more than one day to fill an order), only one brokerage fee will apply per day. Please note that Self Invest uses UBS Securities Australia Limited (UBS) as the broker for all trades in listed securities. As a market participant, UBS applies its own validation logic to orders submitted through Self Invest in order to comply with market integrity rules. As such, price tolerance limits apply to Limit Orders and an error message is displayed if your order is above or below the price tolerance.

You can cancel an unsettled (including partially filled) order at any time.

Your available cash and brokerage costs are shown when you place your order. Your transaction is automatically checked to make sure it's within the minimum and maximum limits (see page 23) before your order is submitted for processing. We keep the funds in your transaction account to cover the trade price plus brokerage costs until your order is either settled or cancelled.

Buy orders are settled on the second ASX settlement day following a successful trade. When a sale order is successful, the proceeds will immediately be included in your available balance, even though settlement comes two days later. This means you can continue with your next investment without delay.

Stop losses/gains

Stop losses or stop gains (and other conditional order types) are not available through the Self Invest platform. Whilst alerts can be customised to advise you when a security reaches a particular price, it's important to note that Self Invest is not designed for members wanting to 'time' the markets and make short-term trading decisions.

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[1] Members can withdraw a request before 3.00pm Queensland time on the same working day.

What to consider when choosing Self Invest

The performance of your investment in Self Invest will depend on your management skill, the investments you choose, and the decisions you make. Unlike other QSuper investment options, the investment strategy, return objectives, and asset allocations are not set and monitored by us.

Choosing your investments

When deciding on your investment strategy, it's important to consider these factors:

Your retirement objective: Super is about having enough money to live the lifestyle you want in retirement. It is important to ensure your super is invested in an option, or a mix of options, that will result in you having enough to meet your retirement income needs. This means taking an appropriate level of investment risk. Your investments should also be reviewed regularly to ensure you stay on track.

Clearly define your plan: Setting and keeping to a plan generally provides better outcomes than reacting out of emotion which can lead to irrational short-term behaviour and negative results.

Timeframe: The negative returns that can occur when you invest in higher-risk assets like shares and some ETFs may not be such a concern if you won't be accessing your funds for a number of years. It is generally accepted that over the long term, high-risk investments can produce higher returns.

Market timing: Trying to 'time the market' is notoriously difficult to do consistently. The more frequently it is attempted, the more costly it is likely to be, particularly over the long term. Self Invest is more so designed to help you tailor your 'time in the market' over longer periods of time.

Volatility: When you invest in shares and ETFs, the value goes up and down due to company performance and changing economic conditions, and there is the potential for negative returns. It is important to consider diversification and the suggested investment timeframes to help mitigate this risk.

Asset allocation: Having your money spread across a range of different assets can help smooth potential volatility. This is because different assets and asset classes tend to perform better at different times, which helps to offset any poorer performing assets and provide more consistent returns. Term deposits or Fixed income and cash ETFs are generally defensive assets with a lower risk profile, while Australian shares and Equity ETFs are considered growth assets that carry higher risk over the short term. The other QSuper investment options or multi-asset class ETFs may help you achieve a greater degree of diversification across a mix of asset classes.

Expected return: The return profile of your investment will depend on the type of investments you select.

Frequency of trading: While Self Invest provides a convenient way to take a more active role in your superannuation, excessive trading can result in increased brokerage costs and tax, which can impact your retirement objective.

Common risks

With Self Invest you are essentially the manager of your own investments and as with all investments, there are risks you need to be aware of. You should also understand the benefits of diversification, and how important it is to take a disciplined approach.

For Self Invest these risks include:

- **Too little diversification** – not spreading your investments over a number of different asset classes and sectors.
- **Share price volatility** – the risk that your super balance will be reduced by share price volatility.
- **Liquidity risk** – the risk of not being able to draw on your funds quickly and easily without being forced to dispose of investments in a down turning market.
- **Management risk** – the risk that your time, resources and expertise aren't sufficient to achieve your desired return objectives.

You can find more information on the risks of investing on pages 6 and 7.

It is also important for you to understand the risk profile of the investments you select and their potential range of returns, as these can have a real impact on the money you have for retirement. The following table shows the risk levels of the different investment options available in Self Invest, which may help you when you are making an investment decision.

	Term Deposits	Shares	ETFs
Objective	To provide a fixed rate of interest for a fixed term.	To generate returns through potential share price growth and/or income paid as dividends.	To duplicate as closely as possible, before expenses, the total return of a prescribed index of securities and assets such as listed property and bonds.
Asset allocation	Defensive.	Growth.	Growth.
Risk rating[1]	The investment in term deposits is low risk as the rate and term are fixed.	Investing in the Australian share market carries a high investment risk. The investment in a single company or a small number of companies carries a significantly higher investment risk.	Investments in ETFs generally carry a very high risk, but individual ETFs can carry a lower investment risk, for example, investing in a diversified bond ETF.
Investment timeframe	From 30 days to 365 days.	More than 10 years.	More than 10 years.

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[1] An SRM can't be produced for this option. We have instead used the closest related investment risk profile, based on highest risk asset class behaviours for ETFs available through Self Invest.

Fees and cost summary for Self Invest

The fees set out here only relate to the funds in Self Invest. A summary of the ongoing annual fees and costs for the other QSuper investment options along with further information about fees and costs is set out in the 'Fees and costs' section: for Accumulation accounts, in the QSuper *Accumulation Account Guide*; and for Income accounts, in Part A of the QSuper *Product Disclosure Statement for Income Account and Lifetime Pension.*

Type of fee or cost		Amount	How and when paid
Ongoing annual fees and costs[1]			
Administration fees and costs		0.15% p.a. capped at $875 p.a.	Fees are calculated daily and deducted from your Self Invest transaction account monthly. If you pay more than $875 in a financial year (totalled across all your Accumulation and Income accounts) we will refund any amount you pay in excess of $875 into your account in July of the following year, as long as you still have a QSuper account at the time of the refund.
		plus 0.07% p.a.	0.07% p.a. is not deducted from your account balance but is deducted from the Fund's general reserve.
Investment fees and costs			
Access fee		$299 p.a.	This is calculated daily and deducted monthly from your Self Invest transaction account. If you have both an Accumulation account and a Retirement Income account and have selected Self Invest in each, the access fee will apply to both of your transaction accounts. These fees and costs charged by the Trustee for Self Invest: (a) relate only to gaining access to the accessible financial products through Self Invest; and (b) do not include the fees and costs that relate to investing in accessible financial products. They therefore do not include fees and costs that will be charged by managers of ETFs that you choose to invest in through Self Invest. Refer to the additional explanation of investment fees and costs below on page 27 to see the additional costs that may apply if you invest in an ETF and see the 'Example of annual fees and costs for Self Invest' below for an example of the cumulative effect of both the fees and costs of Self Invest and the additional costs of one ETF.
Transaction costs			
Brokerage	**Order value**	**Fees per trade[2,3]**	
	up to $10,000	$19.98	
	$10,001 - $27,500	$30.23	This fee applies every time you buy and sell shares and ETFs and is deducted from your Self Invest transaction account when your orders are successfully completed.
	$27,501 +	$30.23 plus 0.113% on amounts over $27,500	
Member activity related fees and costs			
Buy-sell spread		Nil	
Switching fee		Nil	
Other fees and costs[4]			Where these fees and costs are applied to your account, they described in the 'Additional explanation of fees and costs' on page 27.

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1 If your account balance for an account offered by Australian Retirement Trust is less than $6,000 at the end of the financial year (30 June), certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. **2** Where an order requires more than one trade to be filled (including where it takes more than one day to fill an order), only one brokerage fee will apply per day. **3** These rates include GST. GST is applied to the brokerage fee and you'll be entitled to a credit of 75% of any of the GST you pay. This is deducted from your Self Invest transaction account once your orders are successfully completed. **4** Refer to 'Additional explanation of fees and costs' on page 27.

Example of annual fees and costs for Self Invest

This table gives an example of how the ongoing annual fees and costs for an investment in an ETF through the Self Invest product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

In this example, an Accumulation account holder with a $50,000 account balance has invested $500 in the Self Invest transaction account and $39,500 in an ETF through Self Invest. The remaining balance of $10,000 is invested in the QSuper Balanced option. The investment fees and costs include the $299 p.a. Self Invest Access fee, 0.53% p.a.of the amount invested in the Balanced option investment fee for the Balanced option, and 0.03% p.a. of the amount invested in the ETF management fee charged by the ETF manager.[1] Refer to 'Additional explanation of fees and costs' on page 28 for more information on ETF management fees. Similarly, in this example, transaction costs have two components: brokerage fees of $43.79 to acquire a $39,500 interest in an ETF;[2] and transaction costs deducted from, and calculated based on, the amount invested in the Balanced option.

EXAMPLE — Self Invest investment in an ETF		BALANCE OF $50,000
Administration fees and costs	0.22% p.a.	For every $50,000 you have in the superannuation product you will be charged or have deducted from your investment **$110** in administration fees and costs
PLUS Investment fees and costs	$299.00 Self Invest Access fee 0.53% p.a. Balanced option investment fees and costs 0.03% p.a. ETF management fee[1]	**And**, you will be charged or have deducted from your investment **$363.85** in investment fees and costs
PLUS Transaction costs	$43.79 Self Invest Brokerage[2] 0.03%p.a. Balanced option transaction costs	**And**, you will be charged or have deducted from your investment **$46.79** in transaction costs
EQUALS Cost of product		If your balance was $50,000, at the beginning of the year, then for that year you will be charged fees and costs of **$520.64** for the superannuation product.

Note: Additional fees and costs may apply.

Additional explanation of fees and costs

Defined fees

Type of fee or cost	How it applies to QSuper Self Invest
Administration fees and costs **Administration fees and costs** are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that: a) relate to the administration or operation of the entity; and b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.	Administration fees and costs cover the cost of managing your super. A portion of the cost of administering your super account is deducted daily from the unit price (except for Self Invest), and the remaining administration costs are paid from general reserves and do not impact your investment. QSuper administration fees are capped at $875 in any financial year across all your QSuper Accumulation and Income accounts (including Self Invest). This means that any administration fees you pay on your QSuper Accumulation and/or Income account(s) over the cap of $875 in a financial year (that's the combined figure for any of these accounts that you may hold) will be rebated back to you in July of the next financial year, as long as you still have a QSuper Accumulation and/or Income account at the time of the refund. Note that this annual administration fee cap only applies to the portion of the administration fees that are deducted from the unit price. Any refund for fees related to your Accumulation account will be taxed. If the refund paid to your Accumulation account is 5% or more of the account balance on the day it's paid, it will count towards your concessional contributions cap. Any investment fees and costs you pay for QSuper Lifetime, Diversified and Single Sector options or any access and brokerage fees paid in Self Invest aren't included in the cap. The administration fee for Self Invest is calculated daily and deducted from your transaction account monthly. A portion of the Administration fees and costs are paid from the Fund's general reserve, being 0.07%, and so this amount is not deducted from your account. This amount comprises a Trustee fee, of which the proceeds are held separately in a trustee capital reserve and it also covers any intra-fund advice costs that relate to QSuper accounts.

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1 The ETF management fees charged by the ETF managers vary between ETFs and so the actual ETF management fee you would be charged depends on which ETF you choose to invest in. The figure of 0.03% is the management fee for one of our most popular ETFs available on Self Invest. **2** See the example of how Self Invest brokerage fees are calculated for a $40,000 trade in the 'Transaction costs' part of the 'Additional explanation of fees and costs' below.

<table>
<tr><th>Type of fee or cost</th><th>How it applies to QSuper Self Invest</th></tr>
<tr><td></td><td>This is referred to as intra-fund advice and its costs are covered by the administration fees and costs paid from the Fund's general reserve. Refer to the QSuper *Accumulation Account Guide* or QSuper *Income Account and Lifetime Pension* - Part A PDS for more information on intra-fund advice costs and the Fund's general reserve.</td></tr>
<tr><td>**Investment fees and costs**
Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:
a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
b) costs incurred by the trustee of the entity that:
i) relate to the investment of assets of the entity; and
ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.</td><td>Access fee - This provides you with access to the Self Invest online facilities that let you trade and manage investments, as well as access to reporting and market research. If you have both a QSuper Accumulation account and a QSuper Retirement Income account and have selected Self Invest in each, the access fee will apply to both of your transaction accounts.
ETF management fee - We don't charge any fees directly to your account for managing any ETFs you hold. All investment and any performance fees and other expenses are included in the ETF management fees and are deducted from the returns of the ETF investment by the ETF managers. The management fees charged by the ETF managers for ETFs available through Self Invest are currently between 0.00% and 1.00%. The price quoted on the ASX is after fees and expenses have been deducted by the ETF managers.</td></tr>
<tr><td>**Transaction costs**
Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.</td><td>A brokerage transaction cost applies every time you buy and sell S&P/ASX 300 shares and ETFs. For example, if you placed a $40,000 trade, your total brokerage would be $44.36, as shown in the next table.
<table>
<tr><th>Trade component</th><th>Brokerage fee[1]</th><th>Total</th></tr>
<tr><td>First $27,500</td><td>$30.23</td><td>$30.23</td></tr>
<tr><td>$27,501 - $40,000</td><td>0.113% x $12,500</td><td>$14.13</td></tr>
<tr><td>**Total brokerage**</td><td></td><td>**$44.36**</td></tr>
</table>
Every trade, whether you're buying or selling, incurs a separate fee. When an order requires more than one trade to be filled (including where it takes more than one day to fill an order), only one brokerage fee will apply per day. Brokerage fees are deducted from your transaction account.</td></tr>
<tr><td>**Buy-sell spreads**
A **buy-sell spread** is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</td><td>We currently do not charge buy-sell spreads.</td></tr>
<tr><td>**Switching fees**
A **switching fee** for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.
A **switching fee** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.</td><td>We currently do not charge switching fees.</td></tr>
<tr><td>**Exit fees**
An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.</td><td>Exit fees are not permitted.</td></tr>
</table>

Other fees and costs

<table>
<tr><th>Type of fee or cost</th><th>How it applies to QSuper Self Invest</th></tr>
<tr><td>**Activity fees**
A fee is an **activity fee** if:
a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:</td><td>We currently do not charge activity fees.</td></tr>
</table>

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[1] These rates include GST. GST is applied to the brokerage fee and you will be entitled to a credit of 75% of any GST paid.

Type of fee or cost	How it applies to QSuper Self Invest
i) that is engaged in at the request, or with the consent, of a member; or ii) that relates to a member and is required by law; and b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.	
Performance fee means an amount paid or payable, calculated by reference to the performance of: • A collective investment product • A superannuation product • A MySuper product • An investment option • An interposed vehicle, or • Part of such a product, option or vehicle.	ETF management fee - We don't charge any fees directly to your account for managing any ETFs you hold. All investment and any performance fees and other expenses are included in the ETF management fees and are deducted from the returns of the ETF investment by the ETF managers. The management fees charged by the ETF managers for ETFs available through Self Invest are currently between 0.00% and 1.00%. The price quoted on the ASX is after fees and expenses have been deducted by the ETF managers.

Changes to fees and costs

We are committed to keeping our fees low, and we review our fees regularly.

We have the right to change fees and costs without your consent, but we will give you at least 30 days' notice if there is any increase to Self Invest fees and costs. Current fees and charges for Self Invest can be viewed at **qsuper.qld.gov.au/selfinvest**

Tax in the Self Invest option

Self Invest offers many of the tax benefits available with managed accounts and SMSFs, but with greater convenience. With the control that Self Invest offers you can:

- Buy and sell investments, and use a previously created capital loss to offset a future capital gain. This can reduce the amount of capital gains tax you need to pay through your super account, and could ultimately lead to a higher account balance.
- Open a Retirement Income account without having to sell investments you hold in Self Invest. This saves brokerage fees on the sale of shares and ETFs. It also means capital gains tax (CGT) is not payable when you transfer Self Invest assets from your Accumulation account

Tax in a Retirement Income account

No tax is payable on investment earnings in a Retirement Income account, so there is no CGT or tax on earnings within Self Invest. The value of franking credits are credited to your transaction account in full.

Tax on other investment options

If you have an Accumulation account, your returns are generally taxed at 15% (although some capital gains included in the returns may be taxed at an effective rate of 10%). If you have a Retirement Income account, your returns are tax free. You also get the benefits of certain tax offsets.

We estimate the rate of taxation for each of your investment options (except Self Invest, which we cover on the right), which are adjusted every quarter (where applicable).

Additional information on tax in the Self Invest option

Self Invest is very different to our other options, so there is some additional tax information you need to know.

Self Invest accrues tax payable on earnings from shares, ETFs, term deposits or the transaction account. We will withhold tax from earnings (interest, company dividends or capital gains) when income is paid into your transaction account. Earnings are generally taxed at 15% (although could be 10% on capital gains on shares and ETFs). If you have a Retirement Income account, you do not pay any tax on your returns (and you also receive the benefits of franking credits from dividends associated with those returns).

Franking credits (also known as imputation credits) are part of dividend income and represent tax which has already been paid by the issuing company. As far as is practical and provided you're eligible, franking credits relating to the shares you hold will be paid to your Self Invest transaction account.[1]

Capital gains and losses are realised when shares and ETFs are sold. CGT may be applicable when a share or ETF is sold for more than the original purchase price. Shares or ETFs held for 12 months or longer may be eligible for a capital gains discount, and subject to tax at a rate of 10% (15% for shares or ETFs held for less than 12 months).

In Self Invest, a methodology is applied to achieve an optimal CGT outcome for investors. When shares and ETFs are sold, those with the highest cost base (for CGT purposes) are sold first to achieve the lowest possible CGT liability. This methodology reduces the investor's realised gain or, if applicable, prioritises losses (rather than gains) which may defer or reduce the CGT on the transaction. Self Invest will also prioritise capital gains when a CGT discount is applicable (on shares or ETFs held for 12 months or longer) before those where no discount applies.

Self Invest will carry forward capital losses to reduce CGT on future capital gains and you will receive 10% of any unused realised capital losses when you transfer out of the Self

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[1] You must hold shares for 45 days (excluding the day of purchase and sale) to qualify for a franking credit and franking credits from ETFs and some trust and stapled security distributions will be credited to your account approximately six months after the end of the financial year that you are entitled to that credit.

Invest option (applicable for the Accumulation account only) or when you transfer all your Self Invest funds from an Accumulation account to open a Retirement Income account.[2]

Unlike our other investment options, with Self Invest you can see how taxation is attributed to your Self Invest portfolio through comprehensive tax and transaction reporting.

Self Invest reporting

Self Invest has comprehensive online reporting so you can easily check on how your investment portfolio is tracking.

Portfolio activity

Any transactions or investment activity such as trades, dividends and interest can be viewed by selecting 'View portfolio activity' from the 'Invest' page.

You can view additional details on your Self Invest holdings at any time via the following reports:

Self Invest portfolio valuation: Breakdown of the current valuations of your cash, term deposits, shares, and ETFs. Also includes a consolidated valuation of your entire Self Invest portfolio.

Cash transaction: Details transactions from your transaction account for a specified date range.

Fees and expenses: Details fees and expenses such as administration fees, brokerage and access fees for a specified date range.

Income: Details dividends paid on your share portfolio for a specified date range. Includes unfranked and franked dividend income, franking credits, tax withheld and net dividend income.

Unrealised capital gains and tax: Details unrealised capital gains and capital losses for your share portfolio for financial year periods.

Capital gains disposal and tax: Details realised capital gains and unused realised capital losses on share sales for financial periods.

Performance: Details the performance of your listed equities and ETF portfolio for a specified date.

Self Invest terms and conditions

These are terms and conditions that apply when you use Self Invest.

These are in addition to the Member Online terms and conditions, which relate to your use of Member Online to access and use Self Invest. You can view the Member Online terms and conditions at any time on our website.

By using Self Invest, you are bound by these terms and conditions.

Changes to these terms and conditions

We reserve the right to amend these terms and conditions at any time, at our sole discretion. If the change is material, we will post a notice on our website along with the new terms and conditions.

Accessing Self Invest through Member Online

All investment instructions relating to your cash, Australian shares, Exchange Traded Funds (ETFs) and term deposit holdings within Self Invest must be submitted through Member Online. Instructions provided by any other method will not be valid or accepted under any circumstances. We may reject an investment instruction at our sole discretion in the exercise of our obligations as trustee. We are also not liable for any loss or damage from a rejection of an instruction or delays in executing an investment instruction for any reason.

Access to Self Invest may be restricted or unavailable from time to time due to scheduled or unscheduled outages. Where possible, we'll give you prior notice of outages.

We will not be responsible for any delay or failure to process orders or investment instructions you provide, as a result of outages whether they are scheduled or unscheduled.

We reserve the right to restrict or revoke your access to Member Online or Self Invest at any time. This means you will not be permitted to transact and all investment instructions previously provided to us, including those relating to transfer requests and Dividend Reinvestment Plans (DRPs), are automatically revoked.

If your access is restricted, we will attempt to contact you to inform you of the terms of those restrictions.

Your investment in Self Invest is subject to investment risk. We do not guarantee the investment performance of the QSuper Accumulation or Retirement Income account or the repayment of capital. This means investing in Self Invest could result in loss of income or the capital invested. There is more information on the risks associated with investing in the Self Invest investment option on page 25.

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2 We reserve the right not to credit member accounts with the value associated with any unused realised capital losses on exit from Self Invest at any time without notice.

The importance of financial advice

Self Invest gives you access to comprehensive research and market commentary to help you manage your investments. However, none of this information is intended to be, or should be construed as, personal financial product advice. You should consider whether the information provided is appropriate to you, taking into consideration your objectives, circumstances, and needs. If you are in any doubt, you should seek advice from a qualified financial adviser.

Engagement of UBS

Market and exchange data made available to you in the Self Invest option is provided by UBS Securities Australia Limited (UBS).

This market and exchange data is made available to you in accordance with the conditions and disclosures contained in the market and exchange data, and UBS' Financial Services Guide (FSG) provided on UBS' website at **ubs.com/qsuper-psgfsg** (Please note: this constitutes that you have been provided with the UBS FSG.)

We are not responsible for the information provided by UBS on this site, other sites owned by UBS or third party information that may be accessed through Member Online or any other website used in relation to Self Invest. This applies whether the link is provided by us, UBS or by any other third party and we make no judgement, representation or warranty about the suitability, accuracy or timeliness of the content on those websites, or the market and exchange data.

By providing access to other websites, we are not recommending or endorsing any brand, products or services offered by the provider of the linked website. Investments in any financial products mentioned on those websites are at your own risk and we are not liable in any way regarding those investments.

General Self Invest option terms and conditions

All assets held in the Self Invest option are held by the Trustee (Australian Retirement Trust Pty Ltd) as trustee for Australian Retirement Trust, and registered in the name of Northern Trust, as custodian for the Trustee.

The custodian is also appointed to exercise any voting rights attached to shares and ETF units. The Trustee has complete discretion over how it votes on any matter.

To be eligible to invest in Self Invest you must hold the minimum balance of $20,000 in a QSuper Accumulation or Retirement Income account at the time of the initial transfer. Self Invest is not available for members holding a Transition to Retirement Income account.

Details about how you can transfer funds to and from the Self Invest option via Member Online are provided in this PDS.

Your contributions cannot be invested directly into Self Invest. They first need to be credited to another QSuper investment option within your Accumulation account and then transferred to Self Invest via Member Online.

After an initial transfer of $5,000, you need to keep a minimum balance of $500 in your Self Invest transaction account at all times. If your account does fall below $500, we will contact you through your nominated email address. If no action is taken after 30 days – and you do not hold any shares, ETFs, or term deposits – we may remove your access to or close your Self Invest account and return any remaining balance to your other QSuper investment options. You can always choose to re-open your Self Invest account at a later stage.

If no action is taken after 30 days and you do hold shares, ETFs, or term deposits, we will, on your behalf, bring the transaction account to the minimum balance of $500.

The interest earned on the balance in your transaction account is subject to change. For the current interest rate, please visit our website at **qsuper.qld.gov.au/selfinvest**

Liquidation of investment assets

The circumstances when we may liquidate your holdings in Self Invest include:

- Total and permanent disability
- Terminal medical condition
- Death
- Divorce or separation[1]
- Severe financial hardship[2]
- Compassionate grounds[3]
- To restore your transaction account to above the required balance limit
- A corporate action event which results in the issue of foreign shares
- To maintain the Self Invest product rules (e.g. ongoing balance requirements and assets available) of your Accumulation and/or Retirement Income account (as outlined in this guide) which is required while you are invested in Self Invest.

In the event that liquidation of your holdings is required, we may remove your access to Self Invest, and/or transfer the amount we determine at our sole discretion to meet any balance shortfall or payment in the following order:

- Available funds in your transaction account, then
- From QSuper investment options, in proportion with your current holdings, then
- From shares/ETFs held in your Self Invest account starting with the highest value share, then
- Through the redemption of any term deposits.

The timing of any liquidation of assets within your Self Invest option will be completed at our sole discretion with any applicable fees and tax deducted from your account.

1 In accordance with a court order under the *Family Law Act 1975* (Cth). **2** For more information, see our *Early Release of Superannuation Benefits Due to Severe Financial Hardship* factsheet. **3** For more information, see our *Compassionate Grounds Guide*.

Withdrawing funds from your accounts

Withdrawals cannot be processed directly from Self Invest, so when it comes time to withdraw funds from your QSuper Accumulation or Retirement Income account (as applicable), you will need to ensure those funds are held in other QSuper investment options.

It is important to make sure you have sufficient funds available in your other QSuper investment options before submitting your withdrawal claim form. You must also hold an amount of more than $10,000 in your Accumulation account or 13 months of income payments in your Retirement Income account before submitting your withdrawal claim form.

If you have insufficient funds to process the claim, we'll attempt to contact you to let you know.

Term deposits

You can only invest in the term deposits listed in the Self Invest Investment Menu by going to **qsuper.qld.gov.au/selfinvest**, and clicking on 'Term deposits'. More detail about each term deposit is available in the product disclosure documents issued by each term deposit provider, which is available from the term deposit provider's website.

We are not responsible for the reliability, accuracy, completeness, or timeliness of any information provided by term deposit providers, including interest rate information and product disclosure documents.

We are also not responsible or liable for any loss or damage for a delay in processing any term deposit orders.

The rates available from each term deposit provider are available on the 'Invest' page of Self Invest, and are updated (by the provider) each Thursday by 4pm (Sydney time).

The cut-off time for placing (and cancelling) orders for term deposits through Self Invest and having them processed the next working day is 3.59pm Sydney time. Term deposit orders received after 3.59pm Sydney time on a working day will be considered as having been placed on the next working day. Orders placed on a non-working day will be considered received on the next working day.

Term deposits are not redeemable before maturity, except (at our discretion) when you satisfy one of the following conditions:

- Total and permanent disability
- Terminal medical condition
- Death
- Divorce or separation[1]
- Severe financial hardship[2]
- Compassionate grounds.[3]

If you meet one of these conditions, you can apply for early redemption by calling us on **1300 360 750**.

At maturity or early redemption of a term deposit, the capital and all accrued interest will be credited to your transaction account (less an allocation for tax), unless you instruct us to reinvest these amounts in a new term deposit on your behalf.

The minimum and maximum investment limits that apply to the purchase of term deposits are outlined on page 23.

Term deposits available through Self Invest are not covered by the Federal Government's financial claims scheme under the *Banking Act 1959* (Cth) as they are not held on separate trust for each member. This financial claims scheme will only apply to superannuation fund members if the Trustee holds bank deposits with an approved and authorised deposit-taking institution (ADI) on separate trust, which it treats as different 'account-holders'.

Shares and ETFs

General ASX rules apply to shares you invest in through Self Invest.

The following terms also apply to share and/or ETF investments:

- You cannot buy and sell the same share/ETF on the same trading day.
- You are limited to one open buy or sell order per share or ETF at any one time.
- The maximum that you can invest in a single share is 25% of your total Accumulation or Retirement Income account balance. The maximum exposure to each single ETF at the time of transaction is set out on the website: **qsuper.qld.gov.au/selfinvest**
- The maximum that you can invest in total in shares and ETFs is 85% of your total Accumulation or Retirement Income account balance.
- The minimum buy order (not including under a DRP or through a corporate action) is $1,500.
- The maximum value of any single order is $250,000.
- You must comply with the limits, trading rules, DRP, and corporate action requirements set out in this guide.
- If you place a buy order, monies required to fund the order will be reserved in your transaction account until settlement of the order occurs.
- All buy orders are limited to the amount of cash you have available in your transaction account (in excess of the $500 transaction account minimum that must be maintained at all times) and any unsettled sell orders.
- You cannot cancel more than three orders in a share/ETF per trading day.
- Any limit order filled between 4.00 – 4.10pm Sydney time on a trading day will be treated as being completed on the following business day.
- In the event you submit an at-market order, the buy or sell price of the share will be that which is confirmed by the ASX.
- If your company share drops out of the S&P/ASX 300, even though you can retain the holding, you will be unable to purchase additional shares until the company again appears in the S&P/ASX 300.
- In the event that a corporate action could result in the breach of a Self Invest product rule (such as the issue of foreign shares), we may take remedial action to prevent this from occurring, and will determine the value of any cash payment you may be eligible for instead.
- During trading hours (including the pre-open and pre-close phases), the current market price is based on the lowest ask price (for buy orders) or the highest bid price (for sell orders). Self Invest does not use an indicative price.

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1 In accordance with a court order under the *Family Law Act 1975* (Cth). **2** For more information, see our *Early Release of Superannuation Benefits Due to Severe Financial Hardship* factsheet. **3** For more information, see our *Compassionate Grounds Guide*.

- Price quotes (including prices displayed on watchlists) are delayed by at least 20 mins. You can request a live (real-time) quote prior to implementing a trade. When the market is closed, the previous closing price is used.
- Return calculations use the previous day's close price (not the current market price).
- All orders are executed in accordance with ASIC Market Integrity and ASX rules.
- If a listed security is in a trading halt for an extended period of time (e.g. in the process of liquidation, being delisted, administration, or a merger/restructure), the Self Invest platform may show a zero value until:
  - They resume trade, or
  - A corporate action event re-values the security, or
  - We determine a fair value in order to close your Self Invest account.

Corporate actions and DRPs

You will be notified about corporate actions relevant to your Self Invest holdings through Self Invest. We reserve the right not to make all corporate actions available to members and will determine the availability of corporate actions at our sole discretion.

You will need to provide us with instructions regarding any current elective corporate actions via Member Online by the member deadline specified in the Self Invest platform. Note that this is usually earlier than the market deadlines published in the ASX announcement.

Where corporate actions require funding from your transaction account, these are subject to sufficient cash being available in your transaction account (in excess of the minimum balance required).

Some corporate actions have a maximum limit (or cap) on the amount of shares you can participate in or be provided under that company's corporate action. In this case, shares allocated to us as part of the corporate action will be distributed in Self Invest on a pro-rata basis. In other words, you will receive an allocation based on the proportion of our total holding of that share that you hold.

You may elect to participate in DRPs on a per share basis. Should you choose to participate in a DRP for a particular share/ETF which does not offer DRP, you will automatically receive a cash dividend instead.

Orders

You may update your DRP election at any time.

Orders to buy or sell shares and/or ETFs first need to be validated by our broker and will normally be passed to market on successful validation. We do however reserve the right to reject any order.

In the case of intraday suspensions of any share or ETF product, orders will be implemented when trading resumes. Instructions will automatically lapse if trade resumes outside of the period of time you nominated when you submitted an order (for example where you nominate either Good for Day or Good for Month and the time elapses before trading resumes).

We are not liable for any loss or damage from the rejection of an order or in relation to any treatment of or failure to participate (in full or in part) in any corporate action.

Transfers

We aim to complete any transfer between QSuper investment options and Self Invest on a T+2 basis, meaning that the process will be completed in two working days from the date your valid request is submitted. The unit price applied reflects the net asset value on the day the switch is submitted.

However, the transfer or switch between QSuper investment options and the Self Invest option may take up to five days. This is at the our sole discretion.

While additional days of interest are earned in the transaction account during the transfer from Self Invest to the QSuper investment options this will be deducted from the transferred funds after being invested into the QSuper investment options (as you are not entitled to receive these).

Shares or ETFs you hold outside of the Fund cannot be transferred into the Self Invest option.

Partial transfer to QSuper investment options

You can transfer a portion of your funds from QSuper investment options to the Self Invest option, provided you meet the minimums outlined.

When transferring funds from Self Invest, your funds will be apportioned between your QSuper investment options proportionally based on your current balances.

You will not be able to make a partial transfer if:

- The Self Invest option is in the process of closing, or
- An existing transfer is still being processed, or
- It is contradictory to QSuper policy.

Final transfer or closing Self Invest

You can request to close your Self Invest option only after you've disposed of any shares and ETF holdings, your term deposits have matured and any pending settlements, dividends, or distributions have been received and credited to your transaction account.

When your Self Invest option is closed, the proceeds of your final transfer will be invested in proportion with your current QSuper investment option allocation.

Once you have instructed us to transfer all your funds out of Self Invest, you will not be permitted to transact on the amount invested in the Self Invest option and the access fee will cease to be charged.

You also will not be able to access Self Invest to generate reports or view historical transaction details relating to your Self Invest option. You can contact us to request a copy of past reports, free of charge.

When closing your Self Invest option, should a share in your portfolio be delisted, we will determine a value for that share (at our discretion) and credit that amount to your account.

In the event of your death, all your funds in Self Invest will be liquidated and transferred in proportion with your existing QSuper investment option/s (outside of Self Invest). The timing of this transfer is at our sole discretion.

Transfer to a Retirement Income account

You may request to transfer Self Invest investment assets held in an Accumulation account to a Retirement Income account as part of opening a Retirement Income account.

When making this transfer, Self Invest investment assets will be transferred to the Self Invest Retirement Income account without being sold (listed securities) or redeemed (term deposits).

You may only request a transfer to the Retirement Income account totalling 100% of the balance in the Self Invest option in the Accumulation account. Partial transfers are not available.

There can be no transfers to a Retirement Income account where any of the following circumstances exist:

- Unsettled Self Invest transactions
- Listed securities with non-income corporate actions
- The Accumulation account is in the process of closing or a partial transfer to or from Self Invest option to other options within your Accumulation account is in progress
- At our discretion.

If we are unable to process your request to transfer to a Retirement Income account, we will contact you.

You cannot transfer the Self Invest option in your Retirement Income account to an Accumulation account. If you would like to do this you must request to close your Self Invest option first, which can only be requested after your term deposits have matured, you dispose of any shares and ETF holdings and any pending settlements, dividends, or distributions have been received and credited to your transaction account.

Tax on earnings

An allocation for the Fund's tax liability will be deducted at the rate of up to 15% from Accumulation accounts on income related transactions such as interest, dividends and trust distributions.

No allocation for the Fund's tax liability applies to Retirement Income account earnings.

Any allocation for tax on earnings is deducted from your transaction account on a daily basis.

Tax on capital gains and losses

An allocation for the Fund's capital gain tax (CGT) liability is attributed to Accumulation accounts as follows:

- Securities held for 12 months or longer will be deducted at a discounted rate of 10%, and
- Securities held less than 12 months will be deducted at the rate of 15%.

No allocation for the Fund's capital gains tax liability will be made on Income accounts.

Any allocation for the Fund's tax liability is deducted from members' transaction accounts quarterly, or when a member closes their Self Invest option (whichever is earlier).

CGT allocation is calculated using the net capital gain or capital loss attributable to you from the start of the financial year, incorporating any carried forward capital loss amounts previously attributed to you from the previous financial year. This allows previous quarter capital losses to be included.

When you exit the Self Invest option in the Accumulation account (including transfer to the Retirement Income account), a tax benefit of 10% of the value of any realised net capital losses attributed to you following the final CGT allocation may be credited to your account (at our sole discretion).

Franking credits

Franking credits are credited to your transaction account at the time the dividend is paid.

To be eligible for a credit to your account, franking credits received by the Fund's shares are required to be held in your account 'at risk' for at least 45 days, excluding the acquisition and disposal days.

Similarly, to be eligible for a credit to your account for franking credits which we receive for preference shares, you are required to hold those shares in your account 'at risk' for at least 90 days, excluding the acquisition and disposal days.

Final tax true-up

The calculation of a final allocation for the Fund's tax liability to be deducted from your account in Self Invest will be executed effective 31 December for the tax year prior. At this date a final calculation occurs, monies are debited from your transaction account and the tax year is closed for all members. This true-up only applies to members who are currently active in the QSuper Self Invest option at the time the final true-up is processed.

Self Invest glossary

Other defined terms

Defensive assets

Assets that have lower risk and can be used to try to protect your portfolio from making losses. The downside of defensive assets is that they generally deliver lower returns, sometimes not even enough to keep pace with inflation. Examples are cash and certain types of bonds. See also growth assets.

Diversification

Spreading your investments over a number of different assets to minimise the impact of poor performance by one asset.

Growth assets

Assets that have the potential to achieve capital growth over the medium to long term – primarily shares and property. Also called aggressive assets as they are characterised by higher risk. See also defensive assets.

Return

The dividends, interest payments or other income, plus the capital gains or losses, generated on an investment.

Risk

In a super investment context, risk refers to the likelihood the actual return on an investment will be different to the expected return.

Self-managed super fund (SMSF)

A self-managed super fund is a way of saving for your retirement. The difference between an SMSF and other super funds is that generally, the members of an SMSF are also the trustees and are running the fund for their own benefit. Trustees have a number of administrative obligations, including arranging an annual audit, keeping appropriate records and reporting to the regulator, the Australian Taxation Office, on the Fund's operations.

S&P/ASX 300

The S&P/ASX 300 includes up to 300 large-cap, mid-cap and small-cap companies listed on the Australian Securities Exchange and selected on the basis of their market capitalisation and liquidity. Please note, Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs) are not part of the S&P/ASX 300 index.

Term deposit

A term deposit is an investment held in a financial institution for a fixed rate of return and for a fixed term.

Volatility

Volatility refers to the variability of investment returns over time. A more volatile investment has a larger range of potential returns over a given period of time. A less volatile investment has a narrower profile of likely returns. Typically, the higher the volatility, the riskier the security over that period of time.

Managed accounts

A managed account (or wrap account) consolidates and manages an investor's investment portfolio through a single account and produces a single consolidated tax report. Managed accounts are provided through financial institutions and fees are charged to cover administrative and management costs.

Understanding your investments in detail

Sustainable Investment policy

Sustainable Investment considers environmental, social, and governance (ESG) factors (both risks and opportunities) that can influence QSuper investment options meeting their long-term investment objectives. For QSuper accounts, we consider ESG within a framework focused on providing competitive returns for our QSuper members. Our Sustainable Investment policy framework which is applicable to QSuper investment options is multi-faceted and seeks to address and manage these factors in part through stewardship activity including voting and engagement, and by offering the Socially Responsible investment option.

QSuper accounts do not directly hold shares in companies involved in manufacturing cigarettes and other tobacco products (Global Industry Classification Code 302030), cluster munitions, or landmines.

Accordingly, this applies to the following options:

- Lifetime
- Moderate
- Balanced
- Aggressive
- Socially Responsible
- Australian Shares
- International Shares.

It has no application within the Cash and Diversified Bonds options. Additionally, Self Invest is a member-directed investment option, so all investment decisions, including socially responsible investment decisions, are up to you.

For more information about our sustainable investment policy, see our website at **qsuper.qld.gov.au/sustainable-investing**

Unit prices

The QSuper Accumulation and Income accounts are unitised.This means when you invest in a QSuper investment option (with the exception of Self Invest), you buy a number of units. Each investment option has a unit price, so the number of units you buy is calculated by the dollar value of your investment divided by the unit price of the investment option on the day the contribution is made. For example, if the unit price for the Balanced option is $1, and you invest $100, you buy 100 units in the Balanced option.

The balance of your account is therefore calculated by multiplying the number of units you hold in an investment option by the unit price of the investment option in which you are invested. The value of these units change on a daily basis, so as their value goes up and down, so does the value of your investment.

When you make a withdrawal, you sell a number of units in an investment option. The number of units you sell is equal to the dollar amount you want to withdraw divided by the unit price of the investment option on the day the payment is made.

How unit prices are calculated

The unit price for each investment option is calculated daily (Monday to Friday excluding Brisbane public holidays) and is net of applicable fees and taxes. These unit prices reflect the value of the option's underlying assets at the close of business two working days earlier. This provides time to collate data from international markets, so it can be incorporated into these valuations.

Australian Retirement Trust management reserves the right to determine that unit prices are calculated on Brisbane public holidays for the purpose of processing intra-fund transfers. If we do calculate a unit price on Brisbane public holidays, the unit price will be applied for all QSuper investment options as if it was a normal business day. We also reserve the right to temporarily suspend unit prices at any time if there is extreme market volatility or if circumstances outside of our control mean we can't calculate a unit price. If we do need to suspend a unit price for any or all of our options, we may stop processing transactions until a unit price is available. If we do need to suspend unit prices, we will let you know via our website – **qsuper.qld.gov.au**

How investment returns are calculated

It depends on the change in the unit price. If the unit price was 1.0100, and then three months later the unit price was 1.0467, the return over this period would be calculated as:

$$\frac{1.0467 \quad - \quad 1.0100}{1.0100} \text{ X } 100 = 3.63\%$$

A note about Self Invest

This unit price information does not apply to any funds you have invested in Self Invest. When you make a transfer to Self Invest, you sell a number of units in the investment option/s you transfer the funds from, and this dollar value is transferred to your Self Invest transaction account. Your Self Invest balance is calculated by adding together your transaction account balance, and the dollar value of your term deposit, share and ETF investments on a given day. Fees are deducted directly from your transaction account. When you transfer money back to other QSuper investment options, you purchase a number of units in that investment option/s. You have the ability to transfer your assets across to a Retirement Income account without having to pay capital gains tax and therefore any money you have invested in Self Invest is not eligible for the retirement bonus.

Tax in Self Invest

Self Invest is very different to our other options, so there is some additional tax information you need to know. Tax on your returns in an Accumulation account – whether it is on interest paid, dividends or distributions – is still generally 15% (10% for some capital gains) and is deducted at the time the payment is made. If you have a Retirement Income account, you do not pay any tax on your returns (and you also receive the benefits of any franking credits from dividends associated with those returns).

Other things to consider are:

- Any capital gains can be reduced or even eliminated altogether by any capital losses you have previously incurred, and carried forward in your Self Invest option.
- Any franking credits which we receive are attributed to your account at the time you receive your dividend.[1]
- If you have an Accumulation account and transfer out of Self Invest, or you use funds from Self Invest to open a Retirement Income account, you will receive 10% of any unused realised capital losses.
- As you don't have to sell assets if you open a Retirement Income account and want to keep your money in Self Invest, you will not have capital gains tax applied to your account when you transfer the funds across.

Overall, with Self Invest you can clearly see how the Fund's taxation is attributed to your account, so you can better understand your position. You also have access to comprehensive tax reporting and transaction histories.

Tax on investment returns

If you have an Accumulation or Transition to Retirement Income account, your returns are generally taxed at 15% (although some capital gains included in the returns may be taxed at an effective rate of 10%). If you have a Retirement Income account, your returns are tax free. You also get the benefits of certain tax offsets.

We estimate the rate of taxation for each of your investment options (except Self Invest), and these are adjusted every quarter (where applicable). This is called tax provisioning.

Foreign currency hedging

When you invest overseas, changes in the value of the Australian dollar compared to the other currency can affect short-term returns on your investments, both positively and negatively. Changing currency exposure may minimise these short-term gains and losses, and as a result the returns you get primarily reflect the performance of your investment.

The following QSuper investment options have overseas investments that contain some exposure to foreign currency (and are therefore partially hedged):

- Lifetime
- Moderate
- Balanced
- Aggressive
- Socially Responsible
- Diversified Bonds.

The following QSuper investment option has overseas investments but has been fully hedged, so it is not exposed to foreign currency:

- International Shares.

In addition to hedging, we may also hold foreign currency positions not directly related to specific foreign assets, with the intention of improving the risk and/or return characteristics of the portfolio.

If you want more control over how much of your portfolio is exposed to foreign currency, Self Invest offers you access to both hedged and unhedged exchange traded funds.

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[1] Please note any franking credits relating to ETF distributions and certain trusts or stapled securities will not be credited to your account until approximately six months after the end of the financial year.

Important information about the indices referenced in this PDS

Bloomberg AusBond Bank Bill Index - page 16

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MSCI World Developed Markets ex-Australia net dividends reinvested accumulation index - page 17

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, QSuper Limited.[1] The MSCI data is for internal use only and may not be redistributed or used in connection with creation or offering any securities, financial products, or indices. Neither MSCI nor any other third party involved in or related to compiling or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P / ASX 200 Accumulation Index - pages 17 to 22

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1 QSuper Limited (ABN 50 125 248 286 AFSL 334546) investment manager providing investment services to the Trustee.

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About this PDS

This PDS and all QSuper products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) (Trustee) as trustee for Australian Retirement Trust (ABN 60 905 115 063) (Fund).QSuper is part of Australian Retirement Trust. In this document, unless the context provides otherwise, references to products (namely QSuper Accumulation account, QSuper Income account and QSuper Lifetime Pension) are references to QSuper products, and members holding these QSuper products are referred to as QSuper members. Any reference to "we", "us", or "our" is a reference to the Trustee. This is general information only, so it does not take into account your personal objectives, financial situation or needs. You should consider whether the information is appropriate to your personal circumstances and needs before acting on it and, where necessary, seek professional financial advice tailored to your personal circumstances.

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PDS8. CMSO-1444. 11/22.