

Raiz Invest Super

Member Guide

15 May 2023

Issued by Equity Trustees Superannuation Limited as the Trustee of AMG Super

ABN 30 099 320 583

This Member Guide relates to the Raiz Invest Super product (Product) available from the Raiz Invest Super division (Division), which is a division of AMG Super (Fund), based on the terms and features described in the Product Disclosure Statement (PDS) and this Guide. The terms and features described in this Guide apply to each account you hold in the Product, unless specified otherwise.

The information in this Guide forms part of the information referenced in the PDS dated 15 May 2023 for the Product.

A target market determination (TMD) has been issued which considers the design of the Product, including its key attributes, and describes the class of consumers that comprises the target market for the Product, available at the web site <https://raizinvest.com.au/>.

The PDS, Member Guide and TMD can be found on our website at <https://raizinvest.com.au/super-product-disclosure-statement/> and <https://raizinvest.com.au/super-target-market-determination/>. You should read this Guide, the PDS and TMD before making a decision to acquire the Product.

The information contained in this document is general information and does not take into account your particular objectives, your financial situation or needs. You should consider obtaining professional financial advice tailored to your personal circumstances before making an investment decision about the Product.

The information in this Member Guide is up to date at the time of preparation, however, it is subject to change from time to time. The Trustee reserves the right to update information that is not materially adverse at any time. Updated information can be obtained by going to our website at <https://raizinvest.com.au/super-product-disclosure-statement/>.

All parties named in the PDS and this Guide have consented to being named in the form and context in which they have been named and have not withdrawn their consent. Any statements in the PDS or this Guide that are attributable to or based on statements made by another person have been included with the consent of that person, which consent has not been withdrawn.

Raiz Invest Australia Limited will provide a hard copy and / or an online link to a digital copy of this PDS upon request and free of charge by emailing support@raizinvest.com.au. The Product is a fully digital product, and by making an Application, members agree to receive communications and disclosures in relation to their account in digital form only.

Our contact details are:

Trustee

Equity Trustees Superannuation Limited
ABN 50 055 641 757, AFSL 229757
RSE Licence No. L0001458,
Level 1, 575 Bourke Street, Melbourne VIC 3000

Member Administration

Acclaim Management Group Limited
ABN 52 091 082 058, AFSL 305604
PO Box 3528 Tingalpa DC QLD 4173

Promoter and Scheme Administration

Raiz Invest Australia Limited (ABN 26 604 402 815) (AFSL 434776 Corporate Representative)
Level 11, 2 Bulletin Place
Sydney NSW 2000
Telephone: 1300 754 748

Section 1 How Super Works

CONTRIBUTIONS

Contribution rules in superannuation can be complex. The following section provides a brief overview of the contribution rules applicable to accumulation accounts in superannuation funds. Please refer to the Australian Taxation Office (ATO) website at [ATO - Options for adding to your super](#) for further information. When contributing to a superannuation fund, you should also consider any taxation implications.

The Product is not a MySuper registered product. As such it cannot be named as an employer default fund nor accept members nominated by an employer. The Product does not have any default investment options and members must make an investment choice (for more information about investment choice, see Section 4 of this Guide for details) as a condition of being accepted as a member of the Product.

WHO CAN CONTRIBUTE?

If you are accepted as a member of the Product, contributions can be made by or for you to an accumulation account either regularly or by occasional lump sums. Amounts can also be transferred from other regulated superannuation or rollover funds. Contributions may be made in specie at the discretion of the Trustee, that is, by way of a transfer of an asset or investment to your Account. In specie contributions are subject to the same contribution rules and tax rates applicable to any other contributions.

In addition, contributions may be made by you on behalf of your spouse to qualify for the spouse rebate. If you wish to make contributions for your spouse, your spouse must complete a separate membership application to open an accumulation account in the Product. Your spouse may include your husband or wife or a person recognised as a spouse under relevant government legislation. It may include a de-facto spouse of the same or opposite sex.

CONTRIBUTION RULES

Superannuation legislation prescribes the contributions that can be accepted by the Trustee, depending on your age and (in some circumstances) your work status.

We can accept a wide range of contributions, including the following:

Member Contributions

If you are under the age of 75, we may accept member contributions from you.

Note: We cannot accept member contributions if we do not hold your Tax File Number (TFN).

Employer Contributions

Employer contributions are generally paid as required by your employer's obligations under an industrial instrument or the Superannuation Guarantee (SG) legislation. You may agree with your employer that they contribute sums in excess of these obligations including via a salary sacrifice arrangement (if the industrial instrument or your employer allows) which involves contributions being made from your before-tax salary. You should consider the taxation and other implications prior to making a decision, and may wish to speak to a tax practitioner or financial adviser.

If you are aged under 75, we may accept any employer contributions made for you. If you are aged 67 or more, we may accept all mandated employer contributions (that is, a contribution that is compulsory because it is required by law or an industrial instrument).

Note: Limits apply to the amount of taxable contributions (including employer contributions) you can make (or that can be made for you) without incurring additional tax (see Section 6 of this Guide for details).

Contributions can generally be accepted by the Trustee in the following circumstances:

Age Group	Employer Contributions			Member Contributions
	Superannuation Guarantee	Industrial instrument	Additional employer contributions	
Under the age of 75	Yes	Yes	Yes	Yes
Age 75 and over	Yes	Yes	No	No

Rollovers, Transfers or other payments into the Product

You can also transfer superannuation benefits from another superannuation fund into the Product. Other contributions may also be made, for example, downsizer contributions, disability settlement amounts, and the proceeds from the sale of a small business. We recommend you seek advice from a financial adviser regarding these contributions.

Before deciding to consolidate your Super, please ensure you have considered any potential loss of existing insurance or other benefits you may have with your existing fund.

Government Co-Contributions

The Government Co-Contribution is a contribution made by the Federal Government to the superannuation account of eligible low and middle-income earners. To qualify for the Government Co-Contribution in respect of contributions you make, you must satisfy certain requirements:

- you must make an after-tax personal contribution up to the non-concessional contribution cap for the relevant financial year (if you claim a tax deduction for your personal contribution you may not be entitled to a Government Co-contribution),
- have a Total Superannuation Balance[^] that is less than the transfer balance cap in the relevant financial year (\$1.7 million for the 2022/23 financial year),
- be in full-time, part-time or casual employment, or be self-employed,
- have at least 10% of your total income (assessable income and reportable fringe benefits) attributable to eligible employment, running a business, or a combination of both,
- be under 71 years of age,
- be a permanent resident of Australia,
- have lodged a tax return,
- have provided your TFN to the Trustee

At the end of the financial year in which you have made after-tax contributions, all you need to do is submit your usual income tax return. The ATO will work out any Government Co-contribution amount you are eligible to receive and forward it to your member's account in the Product.

The maximum Government Co-contribution depends on your income. If your income is equal to or less than the lower income threshold (\$42,016 for the 2022/23 income year) you can receive a Government Co-contribution up to the 'maximum entitlement'.

For every dollar that you earn above the lower income threshold, your maximum entitlement is reduced by 3.333 cents cutting out altogether once your income is at or above the higher income threshold (\$57,016 for the 2022/23 income year).

The amount of your Government Co-contribution depends on the amount of non-concessional (after-tax) contributions you put into super and the 'matching rate' for the financial year you made the contribution. You can also find out how much you may be eligible for with the Super co-contribution calculator at moneysmart.gov.au.

To ensure that the Trustee is able to process your Government Co-contribution, your name, date of birth, address and TFN held by the Trustee must match the records held with the ATO. If there are any inconsistencies, the Trustee will be unable to accept your Government Co-contribution. Please ensure that your details are kept up to date. For further information, contact the ATO on 13 10 20 or contact the Administrator.

If you have more than one superannuation account, to ensure your Government Co-contribution is invested in your account in the Product, you must complete a **Superannuation fund nomination form** and return it to the ATO. Nomination forms are available from the ATO by calling 13 10 20 or visit ato.gov.au.

[^]Your total superannuation balance is the total value of your accumulation and retirement phase interests (including rollover amounts not yet included in those interests) across all of your superannuation accounts, reduced by the sum of any structured settlement contributions.

Downsizer contributions

From 1 January 2023, if you are 55 years old or older and meet the eligibility requirements, you may be able to make a downsizer contribution of up to \$300,000 from the proceeds of selling your home. The downsizer contribution is neither a concessional nor non-concessional contribution and will not count towards your contribution caps. The downsizer contribution can still be made if you have a total super balance greater than \$1.7 million, but it will count towards your transfer balance cap once you move your superannuation savings into retirement phase.

You can only make downsizing contributions following the sale of one home; it cannot be accessed again after the sale of a second or subsequent home. Downsizer contributions are not tax deductible and will be taken into account in determining your eligibility for the age pension.

To be eligible to take advantage of the downsizer contribution:

- you must be at least 55 years old at the time you make a downsizer contribution;
- the amount you are contributing is from the proceeds of selling your home where the contract of sale was exchanged on or after 1 January 2023;
- your home was owned by you or your spouse for 10 years or more prior to the sale;
- your home is in Australia and is not a caravan, houseboat or other mobile home;
- the proceeds (capital gain or loss) from the sale of the home are either exempt or partially exempt from capital gains tax (CGT) under the main residence exemption, or would be (where the home was acquired before 20 September 1985);
- you must provide the trustee with a downsizer contribution form either before or at the time of making your downsizer contribution;
- you must make your downsizer contribution within 90 days of receiving the proceeds of sale, which is usually the date of settlement;
- you must not have previously made a downsizer contribution to your super from the sale of another home.

Low Income Superannuation Tax Offset (LISTO)

The LISTO provides a super contribution payment between a minimum of \$10 and maximum of \$500 (not indexed) annually for low income earners. The payment amount will be equivalent to 15% of the total concessional contributions (including employer contributions) made by or for individuals with an adjusted taxable income that does not exceed \$37,000.

For further information, including information about the eligibility criteria for the LISTO, refer to www.ato.gov.au.

RESTRICTIONS ON WHEN YOU CAN ACCESS YOUR BENEFITS

Superannuation is a long-term investment. The Government has placed restrictions on when you can access your superannuation. In general, Members cannot access their benefits until they have reached age 65 or have reached their Preservation Age and have permanently retired from the workforce.

Preservation

Preservation is a legislative term that means that a superannuation trustee must keep your superannuation benefits in the superannuation or rollover fund until your permanent retirement from the workforce after attaining your Preservation Age or you satisfy some other condition of release (see below).

Preserved benefits cannot be paid to a Member (subject to some exceptions which are set out below), but benefits can be transferred to another fund (refer to the Portability of Benefits section below). The Preservation Age is being gradually extended to age 60 based on your date of birth, as set out in the following table:

Date of Birth	Preservation Age
Before 01/07/1960	55
01/07/1960 – 30/06/1961	56
01/07/1961 – 30/06/1962	57
01/07/1962 – 30/06/1963	58
01/07/1963 – 30/06/1964	59
From 01/07/1964	60

Under current legislation, if you are an Australian citizen, New Zealand citizen or permanent resident of Australia, preserved benefits can be released if one of the following conditions is met:

- you cease employment with an employer sponsor and your account balance is less than \$200
- you leave employment after age 60
- you turn age 65
- you reach your Preservation Age and take your benefit as a non-commutable income stream (often referred to as a 'transition to retirement' pension)
- you permanently retire from the workforce after attaining your Preservation Age
- you die or have a terminal medical condition
- you become permanently or temporarily incapacitated
- you are taking part in the first home super saver scheme
- you experience severe financial hardship, or
- on compassionate grounds acceptable to the ATO.

Temporary residents can only access preserved benefits in more limited circumstances (for example, death or permanent incapacity). Temporary residents may also have the option of taking their superannuation benefits with them when their visa has expired, and they have permanently departed Australia. In some circumstances, the superannuation of temporary residents may be treated as unclaimed money and must be transferred by the Trustee to the ATO.

RELEASE OF SUPERANNUATION DUE TO TERMINAL ILLNESS

You can access your super early if you are diagnosed with a terminal medical condition. You must provide two medical practitioner certificates (including a specialist in the particular field) that you are likely to die within 24 months from the date of the certification to gain unrestricted tax-free access to your superannuation balance. It should be noted that the terminal illness definitions in the insurance policy may not align with the definitions in the SIS regulations for a condition of release.

PORTABILITY OF BENEFITS

You can transfer your benefits to another regulated fund at any time (sometimes referred to as 'portability').

Upon receipt of all necessary information, the transfer of benefits will be made as soon as practicable, and no later than the timeframe required by law.

Requests to rollover benefits to another superannuation fund must be in writing and proof of identity requirements may apply. Additional information may be required in the case of a request to transfer benefits to a self-managed superannuation fund.

Section 2 Benefits of Investing with the Raiz Invest Super

TYPE OF BENEFITS

Subject to Government payment restrictions, the following benefits are payable from an accumulation account in the Product:

- **a retirement benefit** - on retiring permanently from the workforce on or after your Preservation Age while a Member of the Product (see Section 1 of this Guide for details on Preservation Age). The retirement benefit is the balance of your account at the time you retire;
- **a death benefit** – on death while a Member of the Product. The death benefit is your account balance plus any insurance benefit payable and will be distributed among your dependants and/or your Legal Personal Representative as determined by the Trustee having regard to any nomination you have made (see below for information about nominating beneficiaries), the Trust Deed and superannuation legislation;
- **a permanent incapacity benefit** - if you become permanently incapacitated as defined in superannuation legislation while a member of the Product. The permanent incapacity benefit is your account balance plus any insurance benefit payable.

Benefits may also be released, in cash, in other circumstances as permitted by superannuation legislation (example, financial hardship).

A Member's benefit is calculated as the accumulated value of the Member's account, plus any amount paid to the Trustee by the Insurer in respect of insurance benefits. The payment of all benefits is subject to the Trust Deed and, where relevant, the terms and conditions of the insurance policy. Benefits can only be paid to a Member where permitted under superannuation legislation. Acceptance of a claim by the Insurer does not automatically mean that the amount can be paid to the Member by the Trustee. Insurance benefits cease in certain circumstances including if there are insufficient monies in a Member's account to meet insurance fees. See Section 7 of this Guide for more information about when insurance benefits are payable.

The value (or amount) of a Member's account balance (or benefit) is based on the following (where applicable):

- contributions received
- transfers/rollovers received
- investment returns
- insurance benefit premiums paid
- government charges or taxes paid or payable; and
- fees or costs paid or payable.

The Trustee may adjust the benefits of a Member to the extent permitted by the relevant law and Trust Deed (for example, adjustments arising from the application of the taxation laws).

PAYMENT OF BENEFITS

Benefits may be paid as a lump sum or by opening a pension account with another Superannuation Fund.

Any payment in relation to any superannuation interest you have in the Product must be made on a proportionate basis from your taxable and exempt (tax-free) components. For more information about the taxable and exempt components, see Section 6 of this Guide.

The Trustee is required to carry out proof of identity procedures before paying a lump sum benefit to a Member in cash. The requirements arise under the Government's Anti-Money Laundering and Counter-Terrorism Financing legislation. If any further information is required from you to enable a benefit to be made, you will be notified.

Lump sum benefits may be paid in specie at the discretion of the Trustee, that is, by way of a transfer of underlying assets to the relevant Member.

Lump sum death benefits may be paid to a Member's dependant(s) and/or their Legal Personal Representative as determined by the Trustee:

- having regard to the Member's wishes (if the Member has made a non-binding nomination of beneficiaries), or
- in accordance with the Member's directions (if the Member has made a valid binding nomination).

DEATH BENEFIT NOMINATIONS

You can nominate how the Trustee pays a lump sum death benefit in the event of your death while a Member. You may nominate a dependant, your legal personal representative or a combination of both. You can either make a binding nomination or a non-binding nomination for an account.

If you do not make any nomination in respect of an account, your death benefit will be paid to one or more of your dependants and/or legal personal representative in a manner decided by the Trustee. You will be treated as not having made a binding nomination if you have made an invalid binding nomination.

If you wish to make a nomination and have more than one account in the Product that nomination will apply to all of the accounts unless you specifically advised the Administrator otherwise.

Binding Nomination

If you make a binding nomination, you instruct the Trustee as to whom you want your benefit to be paid in the event of your death. Provided your nomination is valid, it cannot be overridden by the Trustee. The nomination is valid for three years from the date on which it is signed. You must renew or confirm your nomination within this three-year period for it to remain valid. If any beneficiary nominated is no longer your dependant (see below) at the date of death, the nomination will no longer be valid.

The nomination must:

- be made to the trustee in writing and clearly set out the proportion of the benefit to be paid to each person nominated. It may also include the type of benefit payment (such as a lump sum)
- be signed by the member in the presence of two witnesses over 18 years of age and who are not nominated as beneficiaries
- contain a signed witness declaration
- be sent to the trustee (a nomination will not be valid until it's received by the trustee).

If the binding nomination is or becomes invalid, it will have no effect (it will not be treated as a non-binding nomination).

Non-binding nomination

If you make a non-binding nomination, the Trustee has the discretion as to who should receive the death benefit. The Trustee may consider your nomination but is not bound to follow it. The Trustee has the discretion to pay to any of your dependants or to your legal personal representative(s) or a combination of both.

It is important to note that:

- a non-binding nomination will **not** override a current, valid binding nomination, and
- if you have a current binding nomination you must revoke it before a non-binding nomination can be considered.

To nominate a beneficiary on a binding or non-binding basis, please complete the Nomination of Beneficiaries Form available from www.raizinvest.com.au or Raiz Invest at the contact details on the front cover of this Guide.

Meaning of 'dependant'

For superannuation purposes, a dependant includes a spouse, child (of any age) including child of a spouse, any person financially dependent on you at the time of your death and any person with whom you had an interdependency relationship as defined by the Trust Deed and superannuation legislation.

In determining whether two people had an interdependency relationship, the Trustee must consider factors stipulated in the Trust Deed and superannuation legislation. If you would like further information about this, contact Raiz Invest.

Your nomination may have implications for the taxation of death benefits (see the Section 6 of this Guide for details), and it's important to note that dependants are defined differently for taxation purposes. For more information, refer to the ATO at ato.gov.au/Individuals/Super/Withdrawing-and-using-your-super/.

PAYMENT OF UNCLAIMED MONIES TO THE ATO

The ATO has established a lost member and unclaimed money register, containing details of the superannuation accounts for members that funds cannot locate and certain members for whom contributions have ceased. All superannuation funds must provide details of lost members and transfer their accounts to the ATO twice a year.

In certain circumstances prescribed under superannuation legislation, superannuation benefits must be treated as unclaimed money and reported and paid to the ATO.

These circumstances include:

- An account balance under \$6,000 held by an inactive member. You are 'inactive' if you have not, in the past 16 months, made, or had a contribution made on your behalf, to an account in the Product, or switched investment options, or updated your non-lapsing binding death benefit nomination, or made a change to your insurance cover, or have otherwise not opted out of the transfer.
- An account balance under \$6,000 held by an uncontactable member. You are 'uncontactable' if we can't contact you by mail or email at the address(es) we hold for you AND either you haven't been in contact with us or we have not received any contributions from you or on your behalf in the last 12 months.
- An account held by an inactive member who is 65 years of age or more. This applies if we have not received any contributions or rollovers from you or on your behalf in the last two years AND it has been five years or more since you last contacted us AND we are unable to make contact with you.

Benefits for the following people may also be transferred to the ATO:

- Inactive or uncontactable members who cannot be properly identified;
- Former temporary resident members who have departed Australia without claiming their superannuation benefits within 6 months of departure and the ATO has issued a notice to the Fund requesting payment;
- Deceased members whose benefits cannot be paid following death; and
- A spouse who is entitled to a benefit split under the Family Law Act 1975 and cannot be paid.

For accounts that have balances less than \$6,000 and belong to inactive members, the ATO has 28 days after receiving the money from your super fund to reunite you with your money via an active superannuation account (meaning an account that has received a contribution or rollover from or on your behalf during the current or previous financial year), so long as the active account will hold a balance of greater than \$6,000 following the reunification. Unclaimed monies can be claimed directly from the ATO.

A former temporary resident's superannuation benefit must also be paid to the ATO as unclaimed money where it has been at least six months since they have departed Australia and their visa has lapsed AND the ATO issues a notice to the Fund requesting the benefit be paid to the ATO.

If this happens, you have a right, under the Government's legislation, to claim your super money directly from the ATO (subject to the applicable tax rates).

Note: If you are a former temporary resident whose superannuation benefits is transferred to the ATO as unclaimed money, you will not be notified of this or receive an exit statement after the transfers occurs. We will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Class Order [CO 09/437] which says, in effect, that superannuation trustees are not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the Fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact us on 1300 658 422.

Further information about unclaimed money can be obtained from the ATO website (www.ato.gov.au).

MANAGING YOUR ACCOUNT

The Product is a fully digital product, and by making an electronic superannuation application (Application), members agree to receive communications and disclosures in relation to their account in digital form only. Any instructions for an account in the Product must come through the Raiz Invest App; email or in writing.

There are a number of forms to enable you to provide us with various instructions relating to your investments and membership in the Product in the Raiz Invest App. In some cases, instructions must be provided using a designated form or in some other written form. Some instructions may also be accepted over the telephone. The following terms and conditions apply to the receipt of instructions.

Use of telephone, or other electronic communication

The Trustee and relevant service providers have procedures in place to reduce the risk of fraud but cannot guarantee that someone trying to impersonate you will not contact us about your account in the Product and change your personal details or make a withdrawal. The Trustee may dispute liability for any losses which happen because it has acted on phone, electronic communication or other written instructions (including instructions through the App or email) that you have not authorised, but which appear to have been authorised by you. In sending any electronic instruction, you release the Trustee and the Product's service providers from, and indemnify them against, all losses and liabilities arising as a result of processing an instruction that includes your Member Account number.

Information received by electronic means

If the details that the Trustee or its service providers receives by electronic means (including via the App) do not match the details that it has previously received, then it may not proceed with the request.

The Trustee or service provider will not process a request if the instructions it receives are incomplete or appear to contain errors. This is to ensure that the transaction it performs is exactly what you were requesting.

Apart from these terms and conditions, the Trustee and service providers may have other requirements for receiving information from you from time to time. You will be notified if this affects you or your request.

PRIVACY

In this section, 'we' means Equity Trustees Superannuation Limited ABN 50 055 641 757 ('the Trustee') and Acclaim Management Group Limited ABN 52 091 082 058 and Raiz Invest Australia Limited ABN 26 604 402 815 ('the Scheme Administrator').

Why do we collect your personal information?

We collect your personal information for the following reasons, to:

- Administer products and services and manage our relationship with you, including to establish and maintain member records, and provide regular statements, reports and communications;
- Provide products and services to you;
- Process transactions, applications, claims, requests and queries in relation to our products and services;
- Identify you in accordance with the Anti-Money Laundering & Counter Terrorism Financing Act and to protect against fraud;
- Let you know about other products or services that we may offer or that the Product's promoter may offer; and
- comply with applicable laws and regulations.

If we do not collect your personal information, we may not be able to process your applications, provide you with services relating to the Product or administer your interest in the Product.

Who do we disclose your personal information to?

We may disclose your personal information to third parties including:

- Outsourced service providers including an administrator or promoter of the Product;
- Mail houses and printing companies;
- Specialist service providers, such as actuaries, auditors and lawyers;
- Custodians and brokers;
- Insurance providers;
- Your financial adviser, your attorney appointed under a power of attorney, or your appointed representative;
- Other consultants; and
- Government authorities as required or desirable in administering and conducting the business of the Product, including in complying with relevant regulatory or legal requirements. It is possible that this may also include a Government authority that is overseas.

Personal information will only be disclosed to third parties other than those listed above if you have consented, if you would reasonably expect us to disclose information of that kind to those third parties, if we are authorised or required to do so by law or it is necessary to assist with law enforcement. For more information on the Raiz Invest Privacy policy please visit the Raiz Invest website at <https://raizinvest.com.au/privacy/>.

Privacy Policies

The Privacy Policies of the Trustee and the Scheme Administrator set out how you can access and correct information we hold about you, how you can complain about a breach of your privacy rights and how your complaint will be handled. The Trustee's Privacy Statement can be found at <https://www.eqt.com.au/superannuation>. For more information on the Raiz Invest Privacy Policy please visit the Raiz Invest website at <https://raizinvest.com.au/privacy/>. The Acclaim Management Group Privacy Policy can be found at www.acclaimwealth.com.au/privacy.

If you have any queries or complaints about your privacy, please contact:

- Privacy Officer, Raiz Invest Australia Limited, PO Box R380 Royal Exchange, NSW 1225.
- Email support@raizinvest.com.au

Section 3 Risks of Super

INVESTMENT RISKS

There are many risk factors (outlined below) that can impact the performance of an investment. All investments carry risk. Different strategies may carry different levels of risk depending on the assets that make up the strategy. Generally, assets with the highest long-term returns (such as shares and property) also carry the highest level of short-term risk. The major risks that you should be aware of when investing through the Product include but are not limited to the risks outlined below. The relevance of these risks will depend on the investments selected (for example, currency risk will be a greater consideration for an investment in international shares) and your personal circumstances. You should consult your Adviser for information about risks that has regard to your objectives, financial situation and needs. For example, your attitude to risk may be different depending on whether you are nearing or in retirement and have a pension account.

Also consider the product disclosure statement or other disclosure document for any investment you may be considering including product disclosures for approved Managed Funds, available from your Financial Adviser or raizinvest.com.au. Before investing you should consider the level of risk involved with a particular investment and whether the potential returns justify that risk.

Climate Risk

There is a risk that increasing global temperatures, or the global response to mitigate and/or minimise temperature rise, may cause specific investments, markets or countries to fail to perform in line with expectations.

Commodity Price

A portfolio may hold investments the price of which is significantly determined by the price of commodities. Commodity prices can fluctuate significantly over short periods of time. Falls in commodity prices may lead to loss in value of the investment.

Concentration Risk

The fewer the number of holdings in a portfolio the higher the concentration risk. With a more concentrated portfolio there is a greater risk that poor performance by one or a group of investments can significantly affect the performance of the whole portfolio.

Conversion Risk

Hybrid or other convertible securities that convert into ordinary shares may not be readily converted into an equivalent value of cash.

Counterparty Risk

Certain investments rely on counterparties such as brokers, lenders, issuers and clearing exchanges and these parties may be unable to meet their obligations.

Credit Risk

Credit risk is the risk that the issuer of a debt security is unable to satisfy its obligation under the terms attaching to the security. These obligations include payment of interest or a dividend or payment or the repayment on maturity. A decline in credit quality of the issuer of a security could result in a capital loss being incurred on those securities.

Currency Risk

Where a portfolio holds international investments priced in a foreign currency, movements in the Australian dollar against that foreign currency may negatively impact on its value. Currency risk may be managed through use of hedging techniques. You should refer to the relevant product disclosure statement applicable to an investment to determine whether this risk is managed through use of hedging techniques.

Derivative Risk

Where a specific investment derives its value from another security through the use of futures, options, swaps and other derivatives, there is a risk that the value of the derivative fails to move in line with the underlying asset and the potential illiquidity of the derivative.

Economic Risk

A downturn in the general economic conditions in Australia or globally may adversely affect the performance of an investment portfolio.

Emerging Market Risk

Emerging markets are financial markets in countries with developing economies. The financial markets in these countries are immature compared to those of the world's major financial centres. These markets may provide potentially high returns but are subject to high risk including market, regulatory, liquidity and credit risk.

Environmental, Social and Governance Risk

There is a risk that a company is not appropriately managing its environmental, social and governance (ESG) risks, which may result in specific investments,

markets or countries failing to perform in line with expectations.

ETF Risk

An investment in an Exchange Traded Fund (ETF) may carry a default risk, also known as a credit or counterparty risk, which may emanate from a default or inability of another party to meet financial commitments e.g. if an investor buys a corporate bond ETF and a fund component files for bankruptcy the investor may incur losses because the ETF may lose value or become worthless.

Industry Risk

Industry risk is the risk that a particular industry may perform poorly. This can mean that the assets held in those industries may fall in value.

Inflation Risk

The increasing price of goods and services may exceed the rate at which your investment invests, thereby reducing the value of your investment in real terms.

Interest Rate Risk

Changes in interest rates will affect the value of interest bearing securities and shares in some companies. Rises in interest rates may lead to loss in capital value and falls in interest rates may lead to rises in value.

Liquidity Risk

Liquidity risk arises when investments are made in securities and/or assets (such as residential property) which are traded on an infrequent basis. If an investment is exposed to less liquid securities or assets, it may be difficult to dispose of the security or asset at a fair price, at particular times. Other types of investments (for example, managed funds) may also become illiquid. If an investment becomes illiquid or subject to restrictions for any reason, the Trustee reserves the right to take whatever steps it considers necessary in relation to that investment including delaying the payment of benefits.

Manager Risk

Underlying investment managers may not anticipate market movements or execute investment strategies effectively. Changes in staff may also have an impact on the performance of an investment such as a Managed Fund.

Market Risk

Market risk is the risk associated with being exposed to a particular investment market, such as the Australian share market or income securities market. Current and anticipated economic conditions, political events, general movements in the Australian and international stock markets, investor sentiment, interest rates and exchange rates are all factors that may influence (positively or negatively) the value of securities and their investment returns.

Property Risk

Investment in property via the Raiz Residential Property Fund (RRPF) is an indirect investment in Australian residential property. Property investments offer returns based on property valuations and a rental income stream. Returns rely on general economic factors like inflation, interest rates and employment, as well as location and quality. As a result, property returns are cyclical and relative to fixed interest and cash, property investments have a higher potential return and also carry a higher risk of negative returns over the shorter term. RRPF is an unlisted property scheme and unlisted property investments are less liquid than trusts which trade on a stock exchange. In some market environments, it may not be possible to redeem from direct property on demand.

Regulatory Risk

This is the risk that a government or regulator may introduce regulatory or tax changes that affect the value of securities in which the Product invests. The Product may be affected by changes in legislation or government policy in Australia or in other countries.

Specific Security Risk

An individual company's shares and interest-bearing securities may change as a result of factors such as changes in management, market sentiment or company/industry specific events.

Implementation Risk

Trades and transactions may not always occur exactly as planned because of external factors, e.g. as a result of markets being closed, illiquidity, a trade or transaction being subsequently cancelled or disputed or failures in external transaction systems or processes.

OTHER RISKS

Third Party Risk

The Product uses information and services provided by third party service providers. Procedures are in place to address risks associated with outsourcing, such as having comprehensive service agreements with the service providers. If a service provider advises of an error, it is corrected and if material, it will generally be communicated to you.

Systems and Technology Risk

The Product relies on the integrity and reliability of the portfolio trading and administration systems used to manage your account. To minimise potential risks, established systems operated by experienced system providers are used. The system providers must have back-up arrangements and Business Continuity Plans.

In the event that the systems fail, there may be delays in processing transactions or in accessing your investment capital and investment returns may differ from those that would have been achieved.

Because the Product is an online financial product, which relies on computers, information technology (IT) networks and the internet, it is subject to inherent IT risks including (but not limited to) software bugs, computer viruses and malware, unauthorised interference with data, loss of data, unavailability or unreliability of the internet, computer malfunction, and cyber hacking resulting in the theft of data. The Raiz App may be unavailable from time to time. Your data is stored on secured servers in Australia. You will need to consider the potential for disruption or other difficulties when planning to use an account in the Product.

WHAT IS YOUR INVESTMENT RISK PROFILE?

The key to managing risk is to be comfortable with the highs and lows your investments may experience over a defined period of time.

Generally, you trade off higher returns for investment security. The higher the potential return, the greater the risk of loss over the short term. Historically, investing in assets such as shares and property have generated higher returns than investments in cash or bonds over the longer term. However, these assets are also more volatile, and as a result, carry more risk.

Risk means different things to different people. Even the simplest investment has inherent risk. Finding the balance between the amount of risk you are prepared to take with the return you want (your 'risk profile') is the challenge all investors face.

Each of the investment options available in the Scheme on the Approved List carry different investment risks depending on the nature of the underlying investments (including asset classes invested in and underlying fund managers or investments used).

A 'risk profile' or 'risk level' (including the Risk Band, Risk label and the likelihood of a negative return over a specified period) is shown for the Product's investment options in section 5 of this Guide based on the Standard Risk Measure. The higher the Risk Band number, the higher the risk. The Risk label summarises the level of risk (e.g. Low, medium or high).

When determining the risk level of each of the investment options, the Trustee has adopted the Standard Risk Measure approach.

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 tax on the likelihood of a negative return. You should ensure you are comfortable with the risks and potential losses associated with your chosen investment options.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

The Standard Risk Measure is grouped into the following bands:

Risk Band	Risk Label	Estimated number of negative annual returns over any 20-year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or Greater

When making any decision about investing in the Product, including selecting or changing your investments, you should consult an appropriately qualified financial adviser for advice about how these risks may affect you having regard to your personal circumstances. You should also consider the information about risks in



Raiz Invest Limited
ABN 74 615 510 177
Level 11, 2 Bulletin Place
Sydney NSW 2000
T 1300 754 748
www.raizinvest.com.au

the product disclosure statement (or other disclosure document) for any investment or financial product you may be considering.

Your investment is not guaranteed and the value of your investment can rise or fall. The PDS sets out other general risks when investing.

Section 4 How we invest your money

The Product allows members access to a range of investment options via its investment in the Raiz Invest Australia Fund ARSN 607 533 002 (the Scheme) a registered managed investment scheme.

The Scheme is invested into a mix of ETFs quoted on the ASX and RRPf units (where applicable) in accordance with one of eight different Portfolios. The Raiz software is a full solution system, performing the register, administration, operation, AML verification, investor communication and fund management functions. In addition, the software communicates to the App to allow the investment performance to be displayed to the member.

The Investment Committee constructs the Portfolios using strategies based on modern portfolio theory.. Raiz specifies target allocations to each of the ETFs and RRPf (where applicable) to give each Portfolio the required exposure to equity, fixed-income assets and property. (Target Allocations).

Your investment in the Scheme is held by the Trustee.

Your investment in the Scheme is covered by the Scheme PDS which is available from <https://raizinvest.com.au/product-disclosure-statement/>. You should read this carefully before deciding to become a member of the Product.

Please note for the two Investment Options available within Raiz Invest Super with exposure to residential property, being Property 10 and Property 30 – the mix of ETFs is the same as the Property Portfolio investment option outlined in the Scheme PDS (available at <https://raizinvest.com.au/product-disclosure-statement/>), however the target allocation for the residential property asset class exposure (through the Raiz Residential Property Fund) is 10% and 30% respectively. See below for more information on the Property 10 and Property 30 Investment Options.

SWITCHING INVESTMENT OPTIONS

You can switch investment options in the Scheme at any time.

There will be no switching fee for switching investments. However, transactional or operational costs may apply, associated with the purchase and/or disposal of investments or assets. For more information about fees and costs, see Section 5.

Investment instructions received after 9:00am will be actioned by 5:00pm the following business day.

INVESTMENT CHOICE

You select the investment options that make up your Portfolio for any account you hold in the Product.

THE SCHEME INVESTMENT OPTIONS

The Scheme includes a number of Investment Options for you to select from. These are summarised below:

Scheme Options	Investment Options
Raiz Invest Super Options	Conservative Portfolio
	Moderately Conservative Portfolio
	Moderate Portfolio
	Moderately Aggressive Portfolio
	Aggressive Portfolio
	Emerald Portfolio <i>(Moderately Aggressive; Socially Responsible themed)</i>
	Property 10 Portfolio <i>(Moderately Aggressive; 10% Australian Residential Property)</i>
	Property 30 Portfolio <i>(Moderately Aggressive; 30% Australian Residential Property)</i>

INVESTMENT OPTIONS & OBJECTIVES

Further information about each of the investment options is detailed in the tables below:

Conservative Portfolio			
Suitability	The Portfolio has a high weighting to fixed income, bond and cash and may suit an investor who does not like risk and needs access to their money in the near future.		
Investment Objectives	To provide a relatively low level of risk which corresponds to low expected returns over the long term.		
Performance Objectives	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 1.50% p.a. over the rolling 3-year periods.		
Indicative Asset Allocation	Asset Class	Asset Class Range	Indicative Allocation
	Growth	17-28%	22%
	Defensive	61-94%	78%
	Investment	Range	Indicative Allocation
	Australian Equities	10-17%	13%
	International Equities	7-11%	9%
	Fixed Interest	42-64%	53%
	Cash and Cash Equivalents	19-30%	25%
Minimum suggested investment time frame	3-5 years		
Standard Risk Measure - Risk level	Medium (Risk Band 4)		
Estimated number of negative annual returns over any 20-year period	2 to less than 3		

Moderately Conservative Portfolio			
Suitability	The Portfolio has a moderately high weighting to fixed income, bond and cash and may suit an investor who is looking for some capital growth but is mostly concerned about protecting their investment.		
Investment Objectives	To provide a relatively moderate to low level of risk which corresponds to low to moderate expected returns over the long term.		
Performance Objectives	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2.25% p.a. over rolling 5-year periods.		
Indicative Asset Allocation	Asset Class	Asset Class Range	Indicative Allocation
	Growth	28-44%	35%
	Defensive	52-78%	65%
	Investment	Asset Class Range	Indicative Allocation
	Australian Equities	17-26%	21%
	International Equities	11-18%	14%
	Fixed Interest	44-66%	55%
	Cash and Cash Equivalents	8-12%	10%
Minimum suggested investment time frame	3-5 years		
Standard Risk Measure - Risk level	Medium to High (Risk Band 5)		
Estimated number of negative annual returns over any 20-year period	3 to less than 4		

Moderate Portfolio			
Suitability	The Portfolio has a balanced weighting to Australian and international equities, fixed interest and cash and may suit an investor who is looking for good medium to long term results with moderate capital growth without large up-and-downs in the short term.		
Investment Objectives	To provide a relatively moderate to balanced level of risk which corresponds to moderate expected returns over the long term.		
Performance Objectives	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3.0% p.a. over rolling 7-year periods.		
Indicative Asset Allocation	Asset Class	Asset Class Range	Indicative Allocation
	Growth	42-64%	53%
	Defensive	35-55%	47%
	Investment	Range	Indicative Allocation
	Australian Equities	25-38%	32%
	International Equities	17-26%	21%
	Fixed Interest	35-50%	44%
	Cash and Cash Equivalents	0-5%	3%
	Minimum suggested investment time frame	5-10 years	
Standard Risk Measure - Risk level	High (Risk Band 6)		
Estimated number of negative annual returns over any 20-year period	4 to less than 6		

Moderately Aggressive Portfolio			
Suitability	The Portfolio has a moderately high weighting to Australian and international equities and may suit an investor who is prepared to take more risk in exchange for potentially higher returns over the medium to long term and is comfortable with volatility and the possibility of negative returns.		
Investment Objectives	To provide a relatively moderate to high level of risk which corresponds to moderate to high expected returns with capital appreciation over the long term.		
Performance Objectives	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3.75% p.a. over rolling 10-year periods.		
Indicative Asset Allocation	Asset Class	Asset Class Range	Indicative Allocation
	Growth	57-87%	73%
	Defensive	19-34%	27%
	Investment	Range	Indicative Allocation
	Australian Equities	34-52%	44%
	International Equities	23-35%	29%
	Fixed Interest	19-29%	24%
	Cash and Cash Equivalents	0-5%	3%
	Minimum suggested investment time frame	10-15 years	
Standard Risk Measure - Risk level	High (Risk Band 6)		
Estimated number of negative annual returns over any 20-year period	4 to less than 6		

Aggressive Portfolio			
Suitability	The Portfolio has a high weighting to Australian and international equities and may suit an investor who is prepared to take more risk in exchange for greater returns over the long term and is comfortable with volatility and the possibility of negative returns.		
Investment Objectives	To provide a relatively moderate to high level of risk which corresponds to high expected returns with capital appreciation over the long term.		
Performance Objectives	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 4.25% p.a. over rolling 10-year periods.		
Indicative Asset Allocation	Asset Class	Asset Class Range	Indicative Allocation
	Growth	71-100%	90%
	Defensive	5-14%	10%
	Investment	Range	Indicative Allocation
	Australian Equities	43-65%	54%
	International Equities	28-43%	36%
	Fixed Interest	5-9%	7%
	Cash and Cash Equivalents	0-5%	3%
Minimum suggested investment time frame	10-20 years		
Standard Risk Measure- Risk level	High (Risk Band 6)		
Estimated number of negative annual returns over any 20-year period	4 to less than 6		

Emerald Portfolio			
(Moderately Aggressive; Socially Responsible themed ¹)			
Suitability	The Portfolio has a socially responsible investment theme with a relatively high exposure (greater than 70%) to Australian and International equity ETFs that select investments with consideration to social factors. This may suit an investor who is prepared to take more risk in exchange for potentially higher returns over the medium to long term and is comfortable with volatility and the possibility of negative returns.		
Investment Objectives	To provide a relatively moderate to high level of risk which corresponds to moderate to high expected returns with capital appreciation over the long term.		
Performance Objectives	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3.75% p.a. over rolling 10-year periods.		
Indicative Asset Allocation	Asset Class	Asset Class Range	Indicative Allocation
	Growth	57-87%	73%
	Defensive	19-34%	27%
	Investment	Range	Indicative Allocation
	Australian Equities	27-41%	34%
	International Equities	30-46%	39%
	Fixed Interest	17-26%	21%
	Cash and Cash Equivalents	2-8%	6%
Minimum suggested investment time frame	10-15 years		
Standard Risk Measure- Risk level	Medium to High (Risk Band 5)		
Estimated number of negative annual returns over any 20-year period	3 to less than 4		

¹ See Page 24 for more details.

Property 10 Portfolio (1)			
(Moderately Aggressive; 10% Australian Residential Property)			
Suitability	Suits those who are seeking long-term capital growth, but requiring some diversification benefits by investing across multiple asset classes. The investment option targets a 25% allocation to income asset classes and a 75% allocation to growth asset classes, including 10% allocation to direct property.		
Investment Objectives	To provide a relatively high level of risk which corresponds to high expected returns with capital appreciation over the long term.		
Performance Objectives	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 3.5% p.a. over rolling 10-year periods.		
Indicative Asset Allocation	Asset Class	Asset Class Range	Indicative Allocation
	Growth	48-84%	75%
	Defensive	16-38%	25%
	Investment	Range	Indicative Allocation
	Australian Equities	25-55%	39%
	International Equities	18-38%	26%
	Direct Property	5-25%	10%
	Fixed Interest	15-30%	22%
	Cash and Cash Equivalents	1-8%	3%
Minimum suggested investment time frame	10-15 years		
Standard Risk Measure - Risk level	High (Risk Band 6)		
Estimated number of negative annual returns over any 20-year period	4 to less than 6		

Property 30 Portfolio (2)			
(Moderately Aggressive; 30% Australian Residential Property)			
Suitability	Suits those who are seeking long-term capital growth, but requiring some diversification benefits by investing across multiple asset classes. The investment option targets a 20% allocation to income asset class and a 80% allocation to growth asset classes, including 30% allocation to direct property.		
Investment Objectives	To provide a relatively moderate to high level of risk which corresponds to moderate to high expected returns with capital appreciation over the long term.		
Performance Objectives	To outperform the average annual rate of Australia's Consumer Price Index (CPI) by at least 2.5% p.a. over rolling 10-year periods.		
Indicative Asset Allocation	Asset Class	Asset Class Range	Indicative Allocation
	Growth	64-91%	80%
	Defensive	9-36%	20%
	Investment	Range	Indicative Allocation
	Australian Equities	15-45%	30%
	International Equities	10-30%	20%
	Direct Property	15-45%	30%
	Fixed Interest	8-28%	17%
	Cash and Cash Equivalents	1-8%	3%
Minimum suggested investment time frame	10-15 years		
Standard Risk Measure - Risk level	Medium to High (Risk Band 5)		
Estimated number of negative annual returns over any 20-year period	3 to less than 4		

Valuing your investment portfolio

Your investment portfolio (which forms the basis for determining your account balance) is calculated as the sum of the value of your investments. The value of your investments is based on information from third parties including prices provided by the ASX, ASX-Listed Securities and RRP scheme administrator held (as applicable to your account). Prices are generally updated daily (however there may be times when updated prices cannot be provided) and you can check the value of your investment portfolio online at any time.

Calculating investment returns

The annual return for each Member is equal to the gross income generated by the underlying assets or investments of your account less any relevant fees, costs and taxes during each financial year. For more information about the fees and costs, see Section 4 of this Guide.

Dividends, distributions and interest earnings are reinvested in the investment option on the day that they are received.

Any income, relevant fees, costs and taxes are used to update account balances for Members who leave the Product or close an account during the financial year.

The tax benefit for any un-recouped CGT losses will not be paid to Members who leave the Product or close an account. Any subsequent recovery of these CGT losses will be applied to the Product expenses in the year of the recoupment.

The investment returns can be positive or negative.

Allocation and redemption of investments

The allocation (acquisition) and redemption of investments may depend on unit pricing or other processing arrangements applicable to underlying investments.

Switches or withdrawal transactions will be processed after the redemption of the underlying investments and based on the realised earnings (less relevant fees, costs and taxes) as soon as possible after the date the Member Administrator receives the instructions.

The Trustee reserves the right to delay the payment of benefits (in respect of switches or withdrawal payments) until sufficient redemption monies are available. The Trustee will make reasonable endeavours to process payment requests within any timeframes stipulated under the law.

Labour standards or environmental, social or ethical considerations

Unless stipulated, the Trustee and the Promoter do not have regard to labour standards or environmental, social or ethical considerations when investing in, retaining or realising investments.

Socially Responsible themed

The Emerald Portfolio targets a relatively high exposure (greater than 70%) to ETFs that select investments with consideration to social factors chosen by the ETF issuers.

Use of financial derivatives

Derivatives are financial contracts such as futures, swaps and options. The Trustee does not enter into any derivative contracts on its own account. However, external managers may use derivative instruments and hedging procedures to protect the investment from adverse movements in the investment markets, but not for "gearing" the investment ("gearing" is a measure of borrowing against assets or borrowing to fund investments).

INVESTMENT DISCLAIMER

Neither the Trustee, its service providers and/or any underlying investment managers or product issuers or any other company associated with the management or promotion of the Product guarantees the capital or performance of any investments accessible from the Product or your Portfolio.

Also, please note that:

- An account in the Product is subject to investment and other risks. This could involve delays in repayment, loss of income or capital invested, and
- the Trustee may amend the terms and conditions of the Product subject to its ability to do so under the governing rules and superannuation law.

Section 5 Fees and other costs

This Guide shows fees and other costs that you may be charged in relation to an account in the Product. These fees and costs may be deducted from your account balance, from the returns on your investment or from the assets as a whole. The fees deducted from an accumulation account may be less because of the impact of any tax deductions that are passed on to relevant members.

The Treasury Laws Amendment (Protecting Your Superannuation Package) Act 2019 ("the Act") came into effect from 1 July 2019 and limits total administration and investment fees and indirect costs to be capped at 3% of fund balance (as calculated at the end of the fund year) for accounts with a balance below \$6,000.

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

Fees and costs for investments are explained below in this Guide.

Fees and costs summary

The Moderately Aggressive Portfolio option

Type of Fee*	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs ¹	0.09% p.a. Plus \$70.20 p.a. (\$1.35 p.w.) Plus 0.04% p.a.	The percentage-based fee is calculated on the daily average account balance and deducted from your account monthly in arrears. Deducted directly from your account balance monthly, payable in arrears. The expense recovery fee is calculated on the daily average account balance and deducted from your account monthly in arrears.
Investment fees and costs ^{3, 4}	0.275%p.a. ² Plus 0.234% p.a. (Investments Fees and Costs associated with the underlying investments) ³	The percentage-based fee is calculated and deducted directly from your account monthly basis in arrears. Deducted from the investment returns of the underlying investments. This fee is not deducted directly from your account.
Transaction costs	Nil	N/A
Member activity related fees and costs		
Buy/sell spread	Nil	N/A
Switching fee	Nil	N/A
Other fees and costs ⁵	For information about other fees and costs and how they are deducted, refer to 'Additional Explanation of Fees and Costs' in Section 5 of this Member Guide.	

1. If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
2. The investment fee of 0.275% is not charged when a member's balance is lower than \$5,000. This is checked monthly based on your daily average account balance.
3. Disclosed investment fees and costs of the underlying investments are based on the expenses incurred over the previous financial year. As a result these figures are indicative only and may change in subsequent years depending on (for example) the performance of each option, therefore may be higher or lower. These costs are deducted by the underlying investment managers.
4. Investment fees and costs includes an amount of zero performance fees. Information about performance fees is set out in 'Additional explanation of fees and costs' in this Guide. The Trustee does not charge performance fees.
5. See the section 'Additional explanation of fees and costs' for further information about other costs such as activity fees, advice fees for personal advice.

Example of annual fees and costs for the Moderately Aggressive Portfolio option

This table gives an example of how the fees and costs of your superannuation product can affect your superannuation investment over a one-year period if you were wholly invested in the Moderately Aggressive Portfolio option. This table can be used to compare this superannuation product with other superannuation products. These fees and costs may be deducted directly from your account balance or from the returns on your investment.

You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – The Moderately Aggressive Portfolio option*		BALANCE OF \$50,000
Administration fees and costs	0.09% p.a. \$70.20 p.a. (\$1.35 p.w.) 0.04% p.a.	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your account \$45.00 in administration fees and costs plus \$70.20 regardless of your balance. Also , an amount of \$20.00 will be deducted for expense recovery.
PLUS , Investment fees and costs	0.275%p.a. 0.234% p.a.	And , you will be charged or have deducted from your investment \$254.50 in investment fees and costs.
PLUS Transaction Costs	0.00%	And , you will be charged or have deducted from your investment \$0.00 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 \$389.70 for the superannuation product.

Note * Additional fees may apply, please refer to the **Additional Explanation of Fees and Costs** in this Guide. For definitions of fees, please refer to the **Additional Explanation of Fees and Costs** in this Guide.

COST OF THE 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. Additional fees may apply refer to the Additional explanation of fees and costs of this Guide.

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

Investment Option	Cost of Product ¹
Conservative Portfolio	\$367.70
Moderately Conservative Portfolio	\$363.20
Moderate Portfolio	\$374.20
Moderately Aggressive Portfolio	\$389.70
Aggressive Portfolio	\$398.20
Emerald Portfolio	\$476.20
Property 10 Portfolio	\$446.20
Property 30 Portfolio	\$575.20

1. Assumes your balance of \$50,000 is maintained throughout the year and includes all ongoing annual fees and costs.

You should read the important information about How Super Works before making a decision and refer to the information available on ASIC's Moneysmart website www.moneysmart.gov.au. Material relating to how super works may change between the time you read this PDS and the day when you acquire the product.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Administration fees and costs

The administration fees and costs will appear on your cash transaction report as an Administration Fee.

The Administration fees and costs are calculated on the daily average account balance and deducted from your account monthly in arrears.

The Administration fees and costs also include an estimated amount of 0.04% in respect of cost recovery for certain expenses. Government Charges and Statutory Levies, including the APRA annual levy, raised by any government or authority on the assets of the Product, will be included in the expense recovery. If the fees and costs shown in this Guide are insufficient to meet the actual expenses in relation to the Product, any shortfall may be included in the expense recovery pursuant to the Trustee's right to be indemnified from the Product's assets for expenses or liabilities.

In the 2021/2022 financial year, in relation to the Fund as a whole, an amount representing 0.03% of the average Fund's assets was deducted from the Fund's reserves. This amount does not reduce your account balance and you will not find it in your cash transaction report. It is based on actual information from the previous financial year. The amount of the Administration fees and costs met from reserves in future years may be higher or lower.

Investment fees and costs

Investment options are subject to investment fees and costs. Investment fees and costs are based on a number of factors and will vary from time to time. They also include indirect investment costs. Indirect investment costs are those costs which are not paid directly out by the Trustee. These indirect costs are incurred in or by an interposed vehicle. Indirect investment costs differ between investment options. These costs are based on numerous factors including the complexity of the investment options that are involved, the different asset classes and investment managers that make up the investment option(s). Investment fees and costs are based on estimated and actual information from the previous financial year. Fees and costs payable may be higher or lower. The table below shows the underlying investment fees and costs of each investment option:

Investment Option	Underlying investment fees and costs
Conservative Portfolio	0.190%
Moderately Conservative Portfolio	0.181%
Moderate Portfolio	0.203%
Moderately Aggressive Portfolio	0.234%
Aggressive Portfolio	0.251%
Emerald Portfolio	0.407%
Property 10 Portfolio	0.347%
Property 30 Portfolio	0.605%

Performance fees

An underlying investment manager may be entitled to a performance fee if they outperform a set target.

Performance fees are generally calculated as an agreed percentage of any investment performance above an agreed hurdle rate, multiplied by the average portfolio balance.

The investment options available via the Product, and the underlying investments of those options, do not charge a performance fee. The 5-year average total performance fee payable in respect of the RAIZ investment options is zero.

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 a buy-sell spread. These costs include costs relating to the underlying investment managers' buying and selling of investments and may include costs such as brokerage, buy- sell spreads of the underlying investments (where applicable), settlement costs (including settlement related custody costs), stamp duty on investment transaction costs and clearing costs.

Activity fees

The following transaction fees/charges may apply in the management of your investment portfolio.

Activity type	Transaction method	Fee amount	How and when paid
Dishonour fee	N/A	A fee of \$55.00 may be charged for any dishonoured payment.	Any fee relating to dishonoured payments will be deducted from your cash holding of your investment portfolio at or around the time the dishonour occurs.
Family law fees	Form 6 request	\$110.00 per request	Payable by the person requesting the Form 6 at the time of the request.
	Payment flag	\$55.00 per flag	Deducted from your cash holding of your investment portfolio at the time of the request.
	Account splitting	\$55.00 per split	Deducted from your cash holding of your investment portfolio at the time of the split.
	Procedural Fairness	Assessed each request and based on complexity of the matter.	Deducted from your cash holding of your investment portfolio at the time of the request.

Advice fee

The Fund does not pay commissions to financial advisers. Phone based general advice and information to members about their Fund account is provided at no additional cost. Advice provided is general in nature only and does not take into consideration your personal circumstances. If you engage a financial or tax advisor, fees may be payable as set out in the advisor's Statement of Advice.

Information on GST and tax deductions

The fees and costs are inclusive of any applicable income tax, stamp duty and GST. The Fund is entitled to claim reduced input tax credits on certain fees and costs and these are retained in the Fund and applied to the Operational Risk Reserve.

The Fund may be eligible to claim a tax deduction for certain expenses incurred and for insurance premiums paid for insurance cover for eligible members. Where we are eligible to claim a tax deduction for insurance premiums and for expenses related to the fees charged to you, the benefits of these tax deductions are passed on to you.

For more information about Taxation, see Section 6 of this Guide and for insurance costs see Section 7 of this Guide.

Changes to fees and costs

The Trustee may, without prior written notice to Members, increase any dollar-based fees (family law related fees and transaction costs) in line with movements in the Average Weekly Ordinary Time Earnings (AWOTE). If the movement in AWOTE is negative, the charge from the previous year shall remain unchanged.

Notification of any material increases in fees or costs shown in this Guide (other than government charges) will generally be provided to you at least 30 days in advance (where required under the law).

Any estimated fees may vary from time to time (depending on actual expenses incurred).

Please note that the Trustee reserves the right to change the amount of fees without Member consent.

Operation Risk Financial Requirement (ORFR)

As part of the Stronger Super reforms, all superannuation funds are now required to establish and maintain adequate financial resources (including an Operational Risk Reserve (ORR)) to specifically cover potential losses arising from operational risks that may affect a funds' business operations. This requirement is known as the ORFR. An operational risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems, or from external events. The ORR may be drawn upon to assist in compensating members or the Fund in the event of an operational risk occurring.

The ORR will be maintained in line with the Product's ORR Plan, however if there are insufficient funds to maintain the ORR, additional funds may be allocated from the expense reserve or from additional one-off fee deductions from member's accounts or via trustee capital.

Property 10 and Property 30 investment options will have an additional 0.05% p.a. fee to fund the ORR for these investment options. Amounts will be deducted from the investment returns of the underlying investments. This fee is not deducted directly from your account. This amount will be allocated to fund the ORR in response to the ORFR under superannuation laws and APRA standards and is operated in accordance with Equity Trustees Superannuation Limited's ORFR Strategy.

Unallocated Funds

From time to time we may receive funds which are not able to be allocated to an Account. These funds are held in a non interest-bearing account

DEFINED FEES

Activity fees

A fee is an activity fee if:

- a. the fee relates to costs incurred by the trustee 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, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

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.

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.

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.

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.

The Product does not charge exit fees.

Insurance fee

A fee is an **insurance fee** if:

- a. the fee relates directly to either or both of the following:
 - i. insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity;
 - ii. costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and
- b. the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and
- c. the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an advice fee.

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.

Switching fee

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.

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 a buy-sell spread.

Section 6 How super is taxed

Taxation of superannuation and the below section provides only a brief summary, current as of the date of issue, of the general tax rules that apply to this product.

This taxation summary does not have regard to your personal circumstances.

We recommend you seek appropriately qualified advice about how these rules impact you.

Further information, including information about Government changes that may occur from time to time, is available from www.ato.gov.au.

TAX UPON ROLLOVERS/TRANSFERS INTO RAIZ INVEST SUPER

Generally, amounts transferred from within the superannuation system are not subject to tax unless the amount contains an untaxed element. For example, amounts transferred from certain public-sector schemes may contain an untaxed element. The income tax liability on any untaxed element will be recognised on joining the Product and deducted from your account when payable to the ATO.

For the tax treatment of other amounts transferred into the Product (e.g. proceeds from the sale of a small business, permanent disability settlement amounts), we recommend you consult a Financial Adviser.

TAX ON INVESTMENT INCOME

The investment income of complying superannuation funds is taxed at a maximum rate of 15% p.a., which is lower than the marginal tax rate of most individuals. This rate can be reduced by a fund through available tax deductions, capital gains tax related offsets and other tax offsets such as franked dividends.

TAX ON CONTRIBUTIONS

Contributions are classified as follows:

- Non-concessional contributions. This includes personal after-tax contributions and are not taxed in your super fund; and
- Concessional contributions. This includes employer contributions, including salary sacrifice contributions, and any personal contributions for which a tax deduction is claimed. These contributions are subject to 15% contribution tax.

There are limits that apply to non-concessional and concessional contributions. Concessional contributions are generally taxed at a maximum rate of 15%. A higher rate of tax may apply if contributions in excess of the concessional contribution limits are made, the Trustee does not hold your TFN or the concessional contributions are made in respect of an individual whose 'income' for this purpose exceeds \$250,000. Income for this purpose includes taxable income, total reportable fringe benefits, after tax amounts for financial investment and rental property losses, family trust distributions and concessional superannuation contributions up to the concessional contributions limit. If your income is above \$250,000, additional tax of 15% (in addition to the rate of 15% that ordinarily applies to a fund) will be levied on you personally by the ATO although the liability may be paid from funds sourced from a superannuation fund (i.e. similarly to tax on excess concessional contributions).

CONTRIBUTION LIMITS

Concessional Contributions

- Subject to any rebate of contributions tax for low income earners and higher contributions tax for high income earners, the concessional tax rate of 15% ordinarily applies to concessional contributions (for example, employer contributions, deductible Member contributions) up to the concessional contributions limit applicable to a person for a financial year.
- The concessional contributions limit for the 2022/23 income year is \$27,500. The concessional contributions limit is subject to indexation in line with Average Weekly Ordinary Time Earnings.
- Individuals with superannuation balances of less than \$500,000 will be able to access their unused concessional contribution limit space to make additional concessional (before-tax) contributions. Individuals will be able to access their unused concessional contribution cap space on a rolling basis for the preceding period of 5 years. Amounts carried forward that have not been used after 5 years will expire. Only unused amounts accrued from 1 July 2018 can be carried forward. Individuals will be able to use their accrued unused concessional contribution limit to make catch-up concessional contributions from 1 July 2019.
- Contributions in excess of the applicable limit will ordinarily incur additional tax at the member's marginal tax rate (less a 15% tax offset) plus a charge payable personally by the individual Member. The Member may choose to release up to 85% of their excess concessional contributions which would be paid by us to the ATO after receiving a release authority from the ATO. The excess concessional contributions (if retained in the Fund) will also count towards your non-concessional contributions limit which in some circumstances may cause you to exceed that limit as well resulting in significant penalty

tax becoming payable. Refer to the ATO's website or speak to your Adviser or your taxation adviser if you have excess concessional contributions, to determine what options are available to you.

The concessional contribution limits apply across all superannuation funds to which concessional contributions are made for an individual.

Non-Concessional Contributions

- The annual non-concessional (post-tax) contributions cap is \$110,000 and individuals with a balance of more than \$1.7 million are no longer eligible to make non-concessional contributions. Individuals under age 75 may be eligible to bring forward up to 3 years of non-concessional contributions where various conditions are satisfied.
- This limit will be indexed so it is always four times the concessional contributions limit.
- Contributions in excess of these limits will incur tax at the rate of 47% payable directly by the individual (this amount must be released from a superannuation fund upon presentation of a release authority issued by the ATO).
- Government Co-contributions, personal contributions made from certain proceeds from the disposal of qualifying small business CGT assets (subject to a lifetime limit), downsizer contributions, and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement (made within 90 days of receiving the payment) are not counted towards the non-concessional contributions limit. Spouse contributions count towards the receiving spouse's non-concessional contributions limit.

CONTRIBUTIONS – TAX DEDUCTIONS AND OFFSETS

In certain circumstances, you or your employer may be able to claim a tax deduction or offset on contributions that are made. The following is an outline of these circumstances:

- Most members under age 75 can claim a tax deduction for personal contributions.
- Employer contributions (including salary sacrifice contributions) for a Member are generally tax deductible provided criteria in tax legislation are met, however the limit on concessional contributions will affect the amount of tax payable on such contributions. For more information, go to www.ato.gov.au.
- If you contribute on behalf of a low income or non-working spouse, you may be able to claim an 18% tax rebate for contributions up to \$3,000. The \$3,000 contribution limit reduces by \$1 for each \$1 that your spouse's assessable annual income (plus reportable fringe benefits and reportable employer superannuation contributions) exceeds \$37,000. There is no offset available where your spouse's assessable income (plus reportable fringe benefits and reportable employer superannuation contributions) exceeds \$40,000. For more information go to www.ato.gov.au.

TAX ON LUMP SUM PAYMENTS TO A MEMBER

Lump sum benefits paid from superannuation funds to a member (referred to as ordinary lump sum superannuation benefit) are taxed at concessional rates. Different tax treatment applies to lump sum death benefits. How the tax is calculated depends on the components of the benefit and your age.

There will be no tax payable on most superannuation benefits if paid from a taxed source to a Member aged 60 or more (whether paid as a lump sum or pension). Different rules apply to untaxed sources (for example, certain untaxed sources commonly paid by public sector funds for the Commonwealth, State and Territory Departments and insured benefits, where the premium has been claimed as a tax deduction, would not be paid from a taxed source and may incur a higher rate of tax).

Tax is payable on superannuation benefits paid to Members aged under 60, based on working out the following components under the proportioning rule:

- **Tax-Free Component**
This is generally made up of non-concessional contributions made from 1 July 2007 and other amounts transferred into the Product which contain a tax-free component (such as eligible termination payments prior to 1 July 2007). No tax is payable on the tax-free component.
- **Taxable Component**
This is made up of the total superannuation benefit, less any tax-free component. The taxable component will be taxed at 20% (plus applicable levies) if paid to a person under their Preservation Age or 15% (plus applicable levies) on any amount over a specified threshold which varies from year to year (\$230,000 in the 2022/23 financial year) if paid to a person from Preservation Age to age 59 (amounts under the threshold will be tax free). The threshold applicable from year to year can be found at www.ato.gov.au. Higher tax may apply if a Member's TFN is not held.

Special arrangements apply to certain classes of benefits, such as those paid in the event of a terminal illness condition or total and permanent disablement. These benefits are tax free provided criteria in tax legislation are met. Special arrangements also apply to lump sum death benefits (see below).

TAX ON DEATH BENEFITS

Death benefits are generally paid to the deceased Member's dependants or legal personal representative. For taxation purposes, a dependant is defined to include a person who:

- Is the spouse of the deceased (including a qualifying de facto spouse of the same or opposite sex),
- Is a child under the age of 18 years of the deceased or their spouse,
- Had an 'interdependency relationship' with the deceased, or
- Is any other person who is financially dependent on the deceased at the date of death.

A lump sum benefit paid in the event of death to a tax dependant is tax-free. Lump sum payments to non-dependants will generally be taxed at up to 15% (plus applicable levies). However, payments made to non-dependants of Defence Force personnel, Australian Protective Service officers and federal or state or territory police killed in the line of duty will also be tax free.

Where a death benefit is received by the legal personal representative of a deceased Member, tax is determined according to who is intended to benefit from the estate.

If a dependant receives a death benefit as a pension, the tax paid depends upon the age of the deceased and the recipient as follows, where the deceased was:

- age 60 or over at the time of death, the pension payments will be received by the dependant tax free. The pension payments do not need to be included in the recipient's tax return.
- under age 60 at the time of death, the pension payments will be taxed depending on the recipient's age. Once the recipient turns 60, the payments will become tax free. Under the age of 60, the pension payments will need to be included in the recipient's tax return and will be taxed at their marginal tax rate (less a 15% tax offset).

If a reversionary beneficiary decides to cease their income stream after the later of:

- 6 months of the death of a Member; or
- 3 months after the grant of probate of the deceased Member's estate;

the resulting lump sum will be taxed as an ordinary lump sum superannuation benefit (rather than as a death benefit lump sum).

Note: If a death benefit consists of an untaxed element, an additional amount of tax will apply.

DEPARTING AUSTRALIA SUPERANNUATION PAYMENTS

If you enter Australia on a temporary visa you are entitled to receive your superannuation benefit once you leave Australia permanently. This type of payment is known as a Departing Australia Superannuation Payment (DASP).

Full information regarding DASP procedures and current taxation rates can be found at www.ato.gov.au.

First Home Super Saver Scheme

Individuals can make voluntary contributions into superannuation of up to \$15,000 per year with a cap of \$50,000 for the purpose of saving for the purchase of a first home.

If concessional, the contributions will be taxed at 15%. The contributions together with deemed earnings can be withdrawn for use as a deposit.

Contributions under this scheme are subject to the concessional and non-concessional contribution caps.

The withdrawal of concessional contributions and associated deemed earnings will be taxed at marginal tax rates less a 30% tax offset. Non-concessional withdrawals will not be taxed.

Home Downsizing

Individuals aged 55 and older will be able to make a non-concessional contribution of up to \$300,000 to superannuation after selling their principal place of residence providing it has been owned for more than 10 years. This is in addition to any other contributions they are eligible to make and regardless of their superannuation balance.

Both members of a couple will be eligible so that a couple will be able to contribute up to \$600,000.

INDIVIDUAL TAX FILE NUMBER (TFN) NOTIFICATION

Under the Superannuation Industry (Supervision) Act 1993 (SIS), the Trustee is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, giving your TFN to the Trustee will have the following advantages (which may not otherwise apply):

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

Note: Under Government legislation the Trustee is not permitted to accept member voluntary contributions if it does not hold the Member's TFN. The Trustee can accept concessional contributions, but they may be subject to a higher rate of tax. The Trustee has decided that provision of your TFN is a condition of membership of the Product. We cannot compel you to provide your TFN, however without it you cannot join the Product.

Section 7 Insurance in your super

As a member of the Product you may be eligible to receive insurance cover through your super. Insurance through super can be a tax-effective way of financially protecting you and your family should you die or become disabled.

What insurance cover is available

Being protected is important, that's why the Trustee has arranged insurance cover with our insurer, where you will be provided with Death (including Terminal Illness) and Total & Permanent Disablement (TPD) insurance subject to you opting in to receive insurance cover and/or meeting the applicable eligibility criteria. The amount of insurance cover you will be entitled to is based on the age you will be on your next birthday (ANB) as described in the tables over the page.

Superannuation laws will impact whether insurance can be offered and maintained in your account.

What impact does insurance cover have on your super?

While insurance cover provides an important benefit to many members, having this cover provided through super means that the cost of this cover will reduce your superannuation balance over time.

You should therefore carefully read this Guide and consider whether the insurance cover is right for you. To ensure the insurance cover will meet your needs, you may wish to speak to a licensed financial adviser, and/or other professional as appropriate.

You should also consider any other cover you might have, including with other super accounts. For information on how to keep track of your super, you can visit the ATO website at ato.gov.au/Individuals/Super/Growing-and-keeping-track-of-your-super/.

You should take the time to review your insurance cover on a regular basis. If your circumstances change you can apply to vary or cancel your cover at any time, noting that requests for additional cover are subject to reassessment by the insurer and may not be approved.

We're here to help

If you have any questions in relation to this update, the PDS, or any other documents in relation to the Product, please feel free to get in touch at support@raizinvest.com.au.

This Guide

This Guide provides a summary of the types of insurance cover, how you receive cover, how you can estimate how much cover will cost you, when cover starts and ends, benefits available and the key Policy definitions agreed between the Insurer and the Trustee.

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

Insurance cover is subject to the terms and conditions of the insurance policies issued by Zurich Australia Limited (Zurich) ABN 92 000 010 195 AFSL 232510. (the Insurer) to the Trustee. Insurance cover is also subject to the Trust Deed, Superannuation Law and Tax Law. The Trustee may change insurers and/or terms (including premium rates) of the insurance cover at any time. The Insurer will always rely on the terms and conditions of the Policy issued to the Trustee in determining whether a benefit is payable under the Policy. If there is any inconsistency between the terms and conditions of the Policy and any disclosure issued by the Trustee including but not limited to the PDS and this Guide, the terms and conditions of the Policy prevail. The Insurer has consented to be named in this Guide and for the way it has been named.

IS INSURANCE COVER RIGHT FOR YOU?

If you want	Consider	For more information
Automatic acceptance, with no need to provide any information on your health status or undergo any medical tests	The Product's Automatic level of Death and TPD cover, which requires you to "opt in" to receive and subject to eligibility, is added to your account at the time that we receive your first contribution or rollover after you open your account	See below for an explanation of the Product's Automatic Insurance Cover
To estimate how much Automatic Death and TPD cover I'm entitled to and the insurance fee that applies for automatic cover	Automatic Death and TPD Insurance Cover is determined according to your age next birthday as follows: Age 21 – 30 \$100,000 Age 31 – 50 \$200,000 Age 51 – 60 \$100,000 Age 61 – 70 \$50,000	See the premium table below to estimate the insurance fees payable
To understand the benefits that are available and when these are paid	Payment of benefits is subject to you satisfying the applicable benefit criteria and disability definitions	See Benefit section below
To understand when Automatic Death and TPD cover will end and what limitations and restrictions apply under the Product's Insurance Policies	The ability to claim benefits is subject to certain limitations and restrictions	See below for details which outlines when cover will end and the limitations and restrictions that apply
No insurance cover in your super account at all	You have the option whether you wish to opt in for Automatic Cover or not when you join. You can cancel cover at any time.	You can cancel cover by logging into your online account or by contacting our Customer Care Team.

Before deciding if the insurance cover is right for you, you should read this document and consider the terms and conditions that apply to the Product's Insurance options. If you have a financial adviser, it might be a good idea to talk to them to help you understand whether any of our Insurance options are right for you.

INSURANCE COVER

Being protected is important, that's why the Product provides at least a basic level of insurance cover. Subject to you opting in to receive the insurance cover, and meeting the eligibility conditions, the Product provides insurance cover to all members aged between 20 and 64, without the need to provide us with any information about your medical history or lifestyle.

ELIGIBILITY FOR AUTOMATIC INSURANCE COVER

The Product's Automatic Insurance Cover will be provided to you if you:

- Opt in to receive cover at the time of your application
- are a member of the Product
- are an Australian resident or a non-Australian Resident residing in Australia who holds a Visa
- are aged between 20 and 64
- are not entitled to claim, nor in the process of claiming a TPD or terminal illness benefit, and
- have never been paid a terminal illness or a TPD benefit.

WHAT IS AUTOMATIC INSURANCE COVER?

Our Automatic Insurance Cover provides:

- 1. Death cover (including Terminal Illness cover)**, where your dependants receive a lump sum payment upon your death or where you may receive a lump sum payment if you become Terminally Ill. For an explanation of Terminal Illness, please go to the 'Insurance terms explained' section below.
- 2. Total and Permanent Disablement (TPD) cover**, where you will receive a lump sum payment if the Insurer and Trustee determine that you satisfy the relevant definition of TPD. For an explanation of TPD, please refer to the 'Total and Permanent Disablement Benefit' as well as the 'Insurance terms explained' section below. You cannot receive both a TPD benefit and a Death/Terminal Illness benefit. Note that Death cover and TPD cover are only available taken together and you cannot be provided or apply for TPD cover or Death cover on their own.

You will be provided with Automatic levels of Death and TPD cover if you opt in to receive the cover at the time of joining the Product, as well as meet the eligibility conditions. You can cancel your Death and TPD cover by contacting our Raiz Customer Care Team on 1300 754 748.

PRE-EXISTING MEDICAL CONDITION EXCLUSION

Your insurance cover is subject to a "Pre-existing Medical Condition" exclusion. This means that you won't be covered for Death, Terminal Illness or TPD which arises directly or indirectly, wholly or partially, from a Pre-existing Medical Condition occurring before cover commences. A Pre-existing Medical Condition is any injury, illness, condition or related symptom that you or a reasonable person in your position:

- was aware of or should have been aware of; or
- would have had a Medical Consultation for; or
- had or was intending to have a Medical Consultation for.

The Pre-existing Medical Condition exclusion will be removed on the date immediately after the expiry of 12 consecutive months from your cover commencement, provided you are in Active Employment for a minimum period of 30 days immediately prior to the expiry of the twelve consecutive months from cover commencement.

See our 'Insurance terms explained' for information regarding the definition of a Pre-existing Medical Condition and Active Employment.

INSURANCE FEES

If you obtain insurance cover through the Product, there are costs that will apply that you will be responsible for. Insurance fees are the cost of your insurance cover and are made up of insurance premiums (payable to the Insurer) including stamp duty as relevant and an insurance administration fee (payable to the Promoter).

Death and TPD Automatic Insurance - Premiums

ANNUAL PREMIUM RATES FOR \$1,000 OF LIMITED DEFAULT COVER OR UNRESTRICTED DEFAULT COVER

Age next birthday	Males Death & TPD	Females Death & TPD
18	0.79	0.44
19	0.79	0.44
20	0.79	0.44
21	0.79	0.44
22	0.79	0.44
23	0.79	0.43
24	0.78	0.42
25	0.77	0.39
26	0.75	0.37
27	0.73	0.37
28	0.71	0.37
29	0.74	0.40
30	0.77	0.43
31	0.79	0.52
32	0.85	0.61
33	0.93	0.71
34	0.96	0.80
35	1.02	0.92
36	1.08	1.02
37	1.18	1.12
38	1.32	1.28
39	1.45	1.39
40	1.62	1.51
41	1.79	1.67
42	1.95	1.88
43	2.13	2.13
44	2.33	2.33

Age next birthday	Males Death & TPD	Females Death & TPD
45	2.53	2.55
46	2.75	2.79
47	3.01	3.02
48	3.32	3.24
49	3.65	3.69
50	4.05	4.17
51	4.54	4.66
52	5.11	5.11
53	5.78	5.54
54	6.43	5.99
55	7.16	6.48
56	7.94	7.06
57	8.78	7.83
58	9.68	8.81
59	10.95	9.51
60	12.30	10.36
61	13.74	11.33
62	15.30	12.40
63	17.01	13.50
64	18.87	15.46
65	21.05	17.66
66	24.21	20.32
67	27.84	23.37
68	32.01	26.87
69	36.81	30.90
70	42.34	35.53

For example, if you are a male aged 29 years, subject to meeting the eligibility criteria, you will be entitled to \$100,000 of automatic insurance default cover. Your premium would be \$77.00 per annum charged at \$6.42 per month.

Insurance premiums will be deducted from your account on a monthly basis in arrears.

Insurance administration fee

An insurance administration fee equal to 10% of the insurance premium shown above is payable to the Promoter and is charged in addition to the insurance premium listed above. The insurance administration fee is to cover the cost of managing the insurance arrangements on behalf of insured members. Any insurance costs will be payable in arrears and will be deducted from the balance in your account in the Product on a monthly in arrears.

AUTOMATIC INSURANCE COVER – OTHER INFORMATION

Insurance premiums are current as at the date of this PDS and are subject to change. We'll give you at least 30 days' notice of any change in insurance fees that impacts your account.

In addition to the information outlined above, insurance premium rates may change if:

- any other government charges that may arise from time to time;
- expenses incurred in administering any function required by a Federal, State or Territory government under any legislation in relation to the Policy; or
- Australia or New Zealand is involved in War, whether declared or not.

WHAT ARE THE BENEFITS?

This section describes the benefits that you can receive if you take out insurance cover through the Product and when benefits could be paid. Before you make a claim, make sure your cover includes the type of benefit you're claiming. Then you (or your nominated representative) must provide us with a completed claim form. Your benefit will then be paid if your insurance claim is accepted by the Insurer and the Trustee in accordance with the Policy, the Fund's Trust Deed and Superannuation Law.

DEATH BENEFIT

The Death benefit is payable to your beneficiaries if you pass away before your cover ends and is equal to the full amount of your Death Cover as at the date of your death. A Death benefit can only be paid by the Trustee if permitted under the Trust Deed and Superannuation Law.

TERMINAL ILLNESS BENEFIT

A Terminal Illness benefit is an early release of your Death benefit. You are regarded as Terminally Ill when two Medical Practitioners (one of whom must be a specialist physician in the relevant field) certify in writing ("Written Certification") that you suffer from an illness that, despite reasonable medical treatment, is likely to result in your death within 24 months from the date of Written Certification ("Certification Period"). The Written Certification by both Medical Practitioners must be dated during the period you are insured for Death cover under the Policy.

A Terminal Illness benefit can only be paid by the Trustee if permitted under the Trust Deed and Superannuation Law.

TOTAL & PERMANENT DISABLEMENT (TPD) BENEFIT

A lump sum TPD benefit, equal to the TPD sum insured, will be paid if the Insurer and Trustee determine that you satisfy the relevant definition of TPD.

There are two different TPD definitions applicable depending on your employment status and average hours worked in the 6 months prior to the Event Date of your claim. The Date of Disablement for a TPD benefit must occur before your cover ends.

TPD Definition 1 will apply if you have been Gainfully Working in the 6 months prior to your claim Event Date and you were employed for at least the Minimum Average Hours. After a Waiting Period of 183 consecutive days, the Insurer will determine, based on evidence and other factors, whether you are capable of ever working again in a role within your Previous Education, Training or Experience.

TPD Definition 2 will apply if you have not been Gainfully Working in the 6 months prior to your claim Event Date or you were employed for less than the Minimum Average Hours. In addition to the Insurer assessing whether you are capable of ever working again in a role within your Previous Education, Training Or Experience, you will also be assessed against your ability to perform your Activities of Daily Living.

For the full TPD terms and definitions, please refer to the 'Insurance terms explained' section below.

A TPD benefit can only be paid to you by the Trustee if permitted under the Trust Deed and Superannuation Law.

HOW TO MAKE A CLAIM

If and when you need to make a claim, we'll do our best to make sure the process is as easy as possible for you.

There are 3 steps to the process for you (or your personal legal representative):

1. Notify us of your intent to claim as soon as possible from the date of death or disability.
2. Once we've received the notice of your potential claim, we'll send you a claim form within 7 days. You need to complete the claim form and return it to us as soon as possible.
3. Complete the claim form and provide evidence, as required by the Insurer to support your claim.

Depending on the type of claim and the amount you are claiming, you'll also need to co-operate if the Insurer requests that you undertake any additional medical assessments or vocational assessments.

Sending you claim forms does not constitute an admission of liability in respect of any claim lodged.

CONDITIONS FOR PAYMENT OF A CLAIM

All claims are subject to assessment by the Insurer, who will determine whether to accept the claim and the terms upon which the claim will be accepted.

The payment of a claim is conditional upon:

- Provision of proof in a form that can be verified by the Insurer that your cover was validly in force at the time of the claim and that you are entitled to claim the applicable benefit.
- The Insurer verifying that the Acceptable Identity Documents have been obtained to confirm that you are the Insured Member.
- You may be required to provide us with proof of age.

The Insurer may require additional information or medical evidence from you to establish an entitlement to claim. You may be required to:

- Provide an original or certified birth certificate (or other proof of birth to the Insurer's satisfaction), Visa (if applicable) and all other documentation the Insurer requires; and
- Provide medical evidence from treating Medical Practitioners; and
- When reasonably required by the Insurer (and at the Insurer's expense), being examined by one or more Medical Practitioners nominated by the Insurer; and
- Provide pathology, blood tests, x-ray or other appropriate evidence.

When reasonably required by the Insurer (and at the Insurer's expense), in respect of a Disability, you may be required to:

- undergo vocational assessment and/or rehabilitation; and
- be examined by a Medical Practitioner; and
- be interviewed; and
- agree to an audit of your financial circumstances.

You will be required to provide Acceptable Identity Documents to confirm that you are the Insured member before any benefits from a claim can be paid. Payment of claims is also subject to any legislative requirement being met and the Fund's Trust Deed.

CLAIMING A BENEFIT FROM OVERSEAS

Note that we are able to accept claims from Insured Members who are overseas at the time that the claim is lodged, but depending on the circumstances, the Insurer may request that you return to Australia (at your own expense) if further medical or other investigations are required before the outcome of your claim can be determined. Where the Insured Member refuses to do so, the Insurer may refuse to pay the relevant benefit.

To find out more about making a claim, contact our Raiz Customer Care Team on 1300 754 748.

For an explanation of some of the terms used in this section, refer to the 'Insurance terms explained' section below.

WHEN YOUR COVER WILL END

Your Insurance Cover provided will automatically end, without notification, on the earliest of any of the following:

- The date you cease to be a member of the Product;
- The date you instruct us to cancel your cover;
- If you are a non-Australian Resident who holds a Visa, 30 days after the date that you are no longer permanently residing in Australia or 30 days after you cease to hold a Visa;
- The conclusion of the day you reach age 70 (which is the benefit expiry age under the Policy),
- The date the Insurer cancels or voids the Policy or Insured Cover in respect of an Insured Member in accordance with its legal rights;
- The date on which insurance premiums payable for your cover have remained unpaid for 90 days from the date premiums were last payable;

- The date that you commence Active Service with the armed forces of any country (except where you are a member of the Defence Force Reserve, in which case, Insured Cover will cease only when you become the subject of a call out order under the Defence Act (Cth) 1903);
- The date you die;
- The date the Policy is terminated, in which case you will have received prior notification.
- The date you are paid a TPD benefit which is equal to the amount of Death cover;
- The date you are paid a Terminal Illness benefit which is equal to the amount of the Death cover you hold.

WHEN COVER WILL END BECAUSE OF SUPERANNUATION LAWS

We are required by law to cancel your insurance cover if your account has been inactive for a continuous period of 16 months and you have not made an election to maintain your Cover or you are not a PMIF Exempt Member. Your account is considered 'inactive' if no contributions or rollovers have been received over the relevant period. To prevent your insurance cover from being cancelled under these rules, you will need to make an election to maintain your Insurance Cover.

Please contact us to find out how to make an election to maintain your insurance cover. Please see the 'Insurance terms explained' section for further information on PMIF Member Election and PMIF Exempt Member terms.

WHEN BENEFITS WILL NOT BE PAID

Benefits will not be paid if:

- The event giving rise to the Death and/or TPD claim is caused directly or indirectly, wholly or partially, from War involving Australia, New Zealand or your country of residence (War includes but is not limited to declared War, and armed aggression by one or more countries resisted by any country, combination of countries or international organisations). The Insurer may increase premium rates rather than apply this exclusion;
- The claim is due to a condition which the Insurer has specifically excluded in relation to your cover;
- Your cover is subject to a Pre-existing Medical Condition exclusion (as explained above) and your Death, Terminal Illness or TPD arises directly or indirectly, wholly or partially, from a Pre-existing Medical Condition occurring before the cover commenced.
- Your death, Terminal Illness or TPD was caused directly or indirectly, wholly or partially, as a result of any intentional or deliberate self-inflicted act (whether sane or insane) which occurred within 24 months of the date your cover commenced or recommenced under the Policy.

The Insurer may reduce or refuse to pay a benefit:

- If the premium has not been paid; or
- If an Insured Member does not comply with the Insurer's claim requirements.

Reinstatement of Insured Cover

Where your Death and TPD cover ends because your account was inactive for a continuous period of 16 months and you did not make an election to maintain your Insurance Cover, you can apply to reinstate your cover without underwriting provided you complete a Recommencement Application and this is received by us within 2 months of the date that your cover ended.

Your cover will recommence from the date the cover ended and premiums will be payable for this period and paid on the date that the premium is next due.

It is important that you note the following:

- the cover which is recommenced for Death and TPD cover, as applicable, depending on the cover you held immediately before the cover ended and the amount of cover recommenced is the amount of cover held by you immediately before your cover ended subject to (where applicable) the amount of cover still corresponding with your age at your next birthday;
- the cover which is recommenced will be subject to, where applicable, the same loadings, exclusions or limitations which applied to your cover immediately before your cover ended; and
- the cover will be subject to a Pre-existing Medical Condition exclusion if you are not in Active Employment on the date your cover is to recommence. Should you subsequently be in Active Employment for 30 consecutive days, your exclusion will end.

Any applications for recommencement of cover outside these terms, including the 2-month window period will be subject to underwriting by the Insurer. If the Insurer accepts your application for cover, cover commences on the date and on the terms the Insurer specifies to you at the time. The Insurer will not provide cover for the period between the date your cover last ceased and the date they accept the application.

The Insurer's Privacy Policy

PRIVACY – ZURICH AUSTRALIA LIMITED

In this section only “we”, “us” and “our” refers to Zurich Australia Limited (“Insurer”). “You” and “your” refers to the policy owner and life insureds.

Privacy

We're bound by the *Privacy Act 1988* (Cth).

Before providing us with any personal or sensitive information, read this outline to understand what we'll do with your information. If you're not the only person providing information, then the other people providing information need to know this too. This will include insured members and applicants for cover under this PDS and Policy.

We collect and use personal information to manage your insurance.

We collect, use, process, and store personal information and, in some cases, sensitive information about you for several purposes. Purposes include complying with our legal obligations, assessing your application for insurance, managing the insurance, improving customer service or products, managing claims and dealing with potential misrepresentation.

If you don't agree to provide us with the information, we may not be able to process your application, manage your cover or assess your claims. Other than from you, we may also collect information from government offices and third parties to assess an application or a claim.

By providing us or your broker with your information, you consent to our use of this information which includes us sharing your information with other parties where relevant for the purposes. Other parties can include the policy owner, your broker, affiliates of the Zurich Insurance Group Ltd, other insurers and reinsurers, our service providers, our banking gateway providers and credit card transaction processors, and our business partners. We may also use or disclose your information as authorised or required by law within Australia or overseas.

These are the relevant Australian laws that may apply:

- *Australian Securities and Investment Commissions Act 2001*
- *Corporations Act 2001*
- *Insurance Contracts Act 1984*
- *Life Insurance Act 1995*
- *Superannuation Industry (Supervision) Act 1993*
- *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*
- *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)*
- *Income Tax Assessment Act 1997*
- *Taxation Administration Act 1953*
- *Superannuation Guarantee (Administration) Act 1992*
- *Small Superannuation Accounts Act 1995*
- *Superannuation (Unclaimed Money and Lost Members) Act 1999*
- *Superannuation Resolution of Complaints Act 1993*
- *Superannuation (Government Co-contribution for low income earners) Act 2003*
- *Family Law Act 1975 (Part VIII B)*.

We must also comply with updates to these laws and any associated regulations. In addition to these, other acts may require or authorise us to collect your personal information.

We may use personal information (but not sensitive information) collected about you to tell you about other products and services we offer. If you don't want your personal information to be used in this way, please contact us.

If you want to know more

We can provide:

- a list of service providers and business partners that we typically may share your information with
- a list of countries in which recipients of your information are likely to be located
- details of how you can access or correct the information we hold about you
- information about how to make a complaint.

For further information about our Privacy Policy please go to <https://www.zurich.com.au/important-information/privacy>, contact us by phone on 133 667 or email us at privacy.officer@zurich.com.au.



Raiz Invest Limited
ABN 74 615 510 177
Level 11, 2 Bulletin Place
Sydney NSW 2000
T 1300 754 748
www.raizinvest.com.au

Our data commitment

We understand that data security is an important concern. You can rest assured that we'll:

- keep your data safe
- never sell personal data
- not share personal data without being transparent about it
- put data to work so we can better protect you.

Insurance terms explained

For more detailed information about insurance terms, refer to the Product's Insurance Policy. For an explanation of any other terms used in this Guide, contact our Raiz Customer Care Team.

Phrase or term	Definition
"Acceptable Identity Documents"	<p>The following is a list of acceptable identity documents:</p> <ul style="list-style-type: none"> • Certified copy of an Australian passport; or • Certified copy of a foreign passport; or • Certified copy of an Australian driver licence or learner permit; or • Certified copy of a birth certificate. <p>All forms of identification issued by a Foreign Government must be translated into English if required, by a translator accredited by the National Accreditation Authority for Translators and Interpreters (NAATI).</p>
"Active Service"	<p>Refers to an Insured member's occupation as part of the military force (including without limitation the Defence Force Reserve, the army, the navy, the air force or the like). Reserve duty is excluded.</p>
"Activities of Daily Living"	<p>Means:</p> <ol style="list-style-type: none"> a. Bathing – bathing and showering b. Dressing – dressing and undressing c. Feeding – eating and drinking d. Mobility - mobility, to the extent of being able to get in and out of bed or a chair, and move from place to place without using a wheelchair e. Toileting – the ability to use a toilet, without the assistance of another adult person or suitable aids.
"Australian Resident"	<p>Means a permanent resident within the meaning of the Migration Act 1958 (Cth), an Australian citizen or a New Zealand citizen.</p>
"Active Employment"	<p>means the Eligible Person is Gainfully Working and is:</p> <ol style="list-style-type: none"> (a) in the Insurer's opinion, actively performing all the duties of their occupation(s), free from any limitation due to illness or injury or on leave taken for reasons unrelated to injury or illness; and (b) is capable of actively performing all the duties of their occupation free from any limitation due to illness or injury on a Full-time basis (even if not working Full-time). <p>The maximum amount of cover provided without Underwriting.</p>

Phrase or term	Definition
"Business Days"	Means any day that is not a Saturday, Sunday, gazetted public holiday or bank holiday in either Victoria or New South Wales and concludes at 5pm on that day.
"Contribution"	Any of the following: a. a concessional contribution; b. a non-concessional contribution; c. a rollover from another super fund; d. a payment made to the Insured member's account by the Federal Government; e. an eligible termination payment; or any other payment made to the Insured member's account that the Trustee can accept.
"Date of Disablement"	a. For TPD Definition 1, the first day after the expiry of the Waiting Period. b. For TPD Definition 2, the Event Date.
"Defence Force Reserve"	The Australian army, naval or air force reserves.
"Deliberate Self-inflicted Act"	means a deliberate self-inflicted act of the Insured Member, including but not limited to attempted suicide or suicide, whether or not the person is sane at the time.
"Eligible Person"	Means a person who meets the eligibility criteria for cover.
"Employer"	Means an employer (including any related body corporate of that employer, as that term is defined under the Corporations Act 2001 (Cth)) who engages a natural person under a contract of employment or who engages a Contractor.

Phrase or term	Definition
"Event Date"	Means: <ul style="list-style-type: none"> a. for TPD Definition 1, the first day of the Waiting Period during which the Insured member, in our opinion, solely because of injury or illness, has not worked; b. for TPD Definition 2, the first day that the Insured member, in our opinion, solely because of injury or illness, is totally unable to perform at least two Activities of Daily Living. The Event Date must occur while the Insured member is covered under the Policy.
"Following the Advice of a Medical Practitioner"	Means the Insured Member is following the regular advice of their treating Medical Practitioner on an ongoing basis, including following all recommended courses of treatment and rehabilitation.
"Gainful Employment"	Means any occupation or work for reward or financial benefit, or the hope of reward of financial benefit, whether on a permanent or temporary basis, and whether or not of a lesser grade, status or level of remuneration or for lesser hours than the Insured Member's occupation or occupations or work.
"Gainful Working/Gainfully Worked"	Means a person is: <ul style="list-style-type: none"> a. employed or self-employed for reward or financial benefit, or the hope of reward or financial benefit, in any business, trade, profession, vocation, calling, occupation or employment; or b. on paid Employer Approved Leave; or on unpaid Employer Approved Leave for a period up to 12 consecutive months.
"Insurance Cover"	Means Death only or Death and TPD cover issued by the Insurer to us for the benefit of an Insured Member.
"Insured Member"	An Eligible Person for whom cover has been provided under the terms of the Policies.
"Medical Consultation"	Any activity undertaken for the detection, treatment or management of an illness, injury, medical condition or related symptom, including but not limited to the application of prescribed drugs or therapy (whether conventional or alternative).
"Medical Practitioner"	A medical practitioner who is medically qualified and properly registered in Australia, and not related, or connected by personal relationship, to the relevant Insured Member. If practicing overseas, and not registered as a medical practitioner in Australia, it means the person is approved by the Insurer and has qualifications equivalent to Australian standards. Chiropractors, physiotherapists, psychologists and alternative therapy providers are not regarded as Medical Practitioners.
"Minimum Average Hours"	Means 15 hours per week averaged over the six consecutive months immediately prior to the Event Date.
"Policy/Policies"	The Group Insurance policies issued to the Trustee by the Insurer, each Application and associated documents, the Policy Schedules, any notices issued or received by the Insurer under the policies and any variation of the policies.

Phrase or term	Definition
"PMIF Member Election"	means an election by the member under section 68AAB or 68AAC of the Superannuation Industry (Supervision) Act 1993 (Cth)
"PMIF Exempt Member"	means an Insured Member in respect of whom we are permitted to provide Insurance Cover under sections 68AAB and 68AAC of the Superannuation Industry (Supervision) Act 1993 (Cth), other than an Insured Member we are permitted to provide Insurance Cover in respect of only because the Insured Member: <p>(a) has made a PMIF Member Election; or</p> <p>(b) is at least 25 years of age and has a balance equal to or greater than \$6,000 in their Account in the Fund at the time.</p>
"Pre-existing Medical Condition"	An injury, illness, condition or related symptom: <ul style="list-style-type: none"> for which a reasonable person in the circumstances of the Insured member would have had a Medical Consultation; that the Insured member (or a reasonable person in their position) was aware of, or should have been aware of; or for which the Insured member had, or was intending to have, a Medical Consultation.
"Previous Education, Training Or Experience"	means any education, training or experience the person has undertaken prior to the Event Date.
"Total and Permanent Disability Benefit" or "TPD Benefit"	The amount of cover that applies in respect of an Insured Member upon their Total & Permanent Disablement based on the age of the Insured Member at their Date of Disablement which corresponds to the default automatic cover set out in the policy.
"Trust Deed"	The deed of trust of the Fund as amended from time to time.
"Trustee"	Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757)
"Visa"	A current and valid visa permitting residency or employment in Australia and issued in accordance with the Migration Act 1958 (Cth) or any amending or replacing act.
"Waiting Period"	Means a 183 consecutive day period (or any lesser period agreed by us).
"TPD"	<p>In determining if the Insured Member satisfies TPD Definition 1 or TPD Definition 2, we may have regard to all relevant information available to us from the Event Date. This includes information relevant to the Insured Member's future capability to work.</p> <p>Any factors unrelated to the Insured Member's capability to work solely because of injury or illness will not be considered. Unrelated factors include, and are not limited to, availability of work and geographical location as well as the personal circumstances of the Insured Member such as their length of time out of the workforce or any other factors which may be relevant to the likelihood of the Insured Member returning to work.</p> <p>TPD Definition 1 means the Insured Member satisfies all of the following:</p> <p>(a) is Gainfully Working within the six months immediately prior to the Event Date;</p> <p>(b) has been employed for at least the Minimum Average Hours; and</p> <p>(c) in our opinion based on medical or other evidence satisfactory to us, solely because of injury or illness, the Insured Member:</p> <ol style="list-style-type: none"> has not worked during the entire Waiting Period; since the Event Date, has been following the Advice of a Medical Practitioner and Specialist Medical Practitioner in relation to their illness or injury for which they are claiming; and as at the Date of Disablement is incapable of ever engaging in any Gainful Employment for which he or she is reasonably suited to by Previous Education, Training or Experience, or may become reasonably suited to by Reasonable Retraining. <p>Or</p> <p>TPD Definition 2 means in our opinion based on medical or other evidence satisfactory to us, solely because of injury or illness, the Insured Member:</p>

	<p>(a) is totally and irreversibly incapable of performing at least two of the Activities of Daily Living:</p> <ul style="list-style-type: none"> i. without the assistance of another adult person; and ii. even with the use of suitable aids; <p>(b) since the Event Date, has been following the Advice of a Medical Practitioner and Specialist Medical Practitioner in relation to their illness or injury for which they are claiming; and</p> <p>(c) as at the Date of Disablement is incapable of ever engaging in any Gainful Employment for which he or she is reasonably suited to by Previous Education, Training Or Experience, or may become reasonably suited to by Reasonable Retraining.</p>
"War"	<p>Includes, but is not limited to:</p> <ul style="list-style-type: none"> (a) declared or undeclared war, and armed aggression by one or more countries resisted by any country, combination of countries or international organisations; or (b) participation in an action to defend a country or region from civil disturbance or insurrection, or in an effort to maintain peace.
"we/our/us"	<p>Equity Trustees Superannuation Limited except in the 'Privacy – Zurich Australia Limited' section where "we", "our" or "us" means Zurich Australia Limited.</p>
"you/your"	<p>Means you, a member of the Raiz Invest Super product.</p>

PAYMENT OF BENEFITS BY THE TRUSTEE

In the event that a Death or TPD benefit becomes payable, the amount of your insured benefit is payable in addition to any other accrued entitlements you have in the Product. The Insurer pays the insured benefit to the Trustee. The insured benefit less any applicable tax will be paid to you by the Trustee if you satisfy a condition of release (see Section 1 of this Guide for details).

When deciding on the payment of the Death benefits, the Trustee will or may take into consideration any nomination of beneficiaries made in writing by you. For more information about nominating a beneficiary and payment of benefits on death, see Section 2 of this Guide.

In relation to a TPD benefit, if the Trustee is of the opinion that you are incapable of managing your financial affairs, the benefit may be paid to your legal personal representative.

INSURANCE PREMIUM DETAILS

The Members Administrator deducts insurance premiums monthly in arrears from your account for payment to the Insurer.

IMPORTANT NOTES ABOUT INSURANCE

If a claim for benefits is admitted by the Trustee, the benefit payment will be made in accordance with the Trust Deed and relevant Superannuation Laws.

The Trustee does not guarantee the payment of an insured benefit or the performance of the Insurer.

Section 8 Opening an account

COOLING-OFF PERIOD

If you apply to open an account in the Product by completing the relevant application form accompanying the PDS, you have 14 days (from the earlier of the date that we confirm the transaction by which you acquire an account, and 5 days after the account is issued to you) to ensure that the product meets your needs. This is known as the cooling off period. If a request is made to the Scheme Administrator within this time, you may cancel your account.

You cannot exercise your cooling off rights if you have exercised any other rights or powers you have in respect of your new account in the Product.

If you decide to cancel your account, any refunds are subject to preservation rules and payment standards (including commutation restrictions applicable to Term Allocated Pensions) in relevant legislation.

The amount transferred will be adjusted for any increases or decreases in the value of the investments you may have selected as well as any tax payable on any increase or any reasonable administration and taxation expenses. The transferred benefit will retain the same preservation status.

COMPLAINTS RESOLUTION

If you have a complaint relating to this product, contact the Complaints Officer at Raiz Invest Super:

Telephone: 1300 754 748

Address: Level 11, 2 Bulletin Place Sydney, NSW 2000

Email: complaints@raizinvest.com.au

We will confirm receipt of your complaint within 1 business day and endeavour to deal with your complaint promptly and in any event, within 45 days of receipt (or for death benefit distribution complaints within 90 days, after the expiry of the 28-calendar day period for objecting to a proposed death benefit distribution).

Complaints can also be made to an external body – the Australian Financial Complaints Authority (AFCA) although AFCA will not normally deal with a complaint until it has been through the Raiz Invest Super internal complaints handling process.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the AFCA.

AFCA provides fair and independent financial services complaint resolution service that is free to consumers. AFCA can be contacted via the below.

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

There may be a time limit for referring your complaint to AFCA. Other limits may also apply. You should contact AFCA or visit the AFCA website for more details.