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PENSION PLAN PRODUCT DISCLOSURE STATEMENT

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This Product Disclosure Statement (PDS) is a summary of the significant information which you need to consider before making a decision about the Future Super Pension Plan ("Pension Plan").

The information in this PDS is general information only and does not take account of your personal financial objectives, situation or needs. You should obtain financial advice that is tailored to your personal circumstances before making a decision about the Future Super Pension Plan.

The information in this PDS is up-to-date at the time of preparation, however it is subject to change from time to time. If a change is made to information that is not materially adverse, the PDS may not be updated. Updated information will be published at www.futuresuper.com.au. You may request a free paper copy or electronic copy of any updated information by calling us on 1300 658 422.

This PDS can only be used by people receiving it (including electronically) in Australia. Applications for membership of the Future Super Fund from outside Australia will not be accepted.

Interests in the Future Super Fund are issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, RSE Licence No. L0001458, AFSL 229757) ("the Trustee" or "we", "our", "us") as trustee of the Future Super Fund (ABN 45 960 194 277; RSE Registration R1072914) ("the Fund" or "Future Super"), which includes the Future Super Pension Plan.

The promoter and investment manager of the Fund is Future Super Investment Services Pty Ltd (ABN 55 621 040 702; AFS Representative No. 001271441) ("the Promoter" and "the Investment Manager"), which is a Corporate Authorised Representative of Future Promoter Holdings Pty Ltd (ABN 90 167 800 580; AFSL 482684). The Trustee does not in any way endorse, warrant or accept responsibility for any services provided by the Promoter in its own right or directly to members or prospective members.

Section 1: About the Future Super Fund

Future Super is a superannuation fund that invests with the mission to assist its members build adequate retirement savings while helping to create a prosperous future free from climate change and inequality. Our Investment Manager invests ethically with the aim of delivering competitive returns and environmental impact, so your future may be as secure as your retirement.

This mission extends to assisting members manage their retirement savings while drawing down an income stream on retirement, through the Future Super Pension Plan and any Future Super investment options made available to members of the Pension Plan.

The Future Super Pension Plan

With Future Super, you can stay with us throughout your working life and into retirement. Once you have reached your preservation age and retired (as defined in superannuation law) you can use money in your Future Super accumulation account or another superannuation fund to open a pension account in the Future Super Pension Plan which can provide you with a tax-effective, regular income stream during your retirement, whilst allowing you to continue to be part of a super fund that aims to create more of the type of world you may want to live in.

The key features of the Future Super Pension Plan are:

- **Values aligned:** Your retirement benefits are invested in accordance with the mission outlined above (in this PDS, we refer to this as the 'Future Super Values').
- **Flexible payments:** Subject to meeting the age-based minimum payment requirement, you can vary the amount and frequency of your income payments to suit your needs.
- **Fully commutable:** Subject to meeting the age-based minimum pension payment requirement, you can take all or part of your account as a lump sum when it suits you.
- **Pay less tax:** No tax is payable on pension payments or lump sum withdrawals if you are aged 60 and over, and investment earnings are usually tax-free.
- **Take care of loved ones:** On death, the amount remaining in your pension account can be paid to your dependants as a lump sum or as a reversionary pension to your spouse.

The Future Super Pension Plan offers a single investment strategy. Your pension account will be wholly invested in the Future Super Balanced Growth Pension investment option. The Pension Plan does not offer investment choice.

Insurance cover is not available in the Future Super Pension Plan.

IMPORTANT: The type of pension and pension investments that may be suitable for you will depend on your personal circumstances. As pensions are complex and give rise to different taxation and social security implications, depending on your personal situation, we recommend that you consult with a licensed or authorised financial adviser.

Section 2: About the Future Super Pension Plan

Eligibility to Start a Pension

To be eligible to establish a pension account in the Future Super Pension Plan, you must satisfy a specific "condition of release" which allows you to transfer the content of your super accumulation account into a pension account from which you can access your money.

For most people[1], the relevant condition of release will be that they have reached their preservation age (see below) and have permanently retired[2] from the workforce.

Other conditions of release which may be a relevant reason for starting a pension are:

- You cease an employment arrangement on or after age 60;
- You reach age 65 (whether or not you have retired); or
- You become permanently incapacitated (at any age).

Preservation Age

From 1 July 1999, all contributions made by or for a member, and all investment earnings, have been subject to the preservation rule, which means that until you reach your preservation age (unless another specific condition of release is met), your superannuation benefit cannot be withdrawn from the superannuation system.

Contributions made by or for a member prior to 1 July 1999 may be defined as "restricted non-preserved benefits" or "unrestricted non-preserved benefits". In certain circumstances you may be able to withdraw these benefits earlier. For example, when you change jobs you may be able to withdraw restricted non-preserved benefits.

The different types of benefits that make up your pension account will be identified on your Future Super Annual Pension Member Statement. For more information about pension components, see www.ato.com.au/super.

If you were born before 1 July 1960, the preservation age is 55 years and increases by one year in accordance with the table below. The maximum age for preservation of benefits is 60.

Date of Birth	Benefits Preserved Until You Reach the Age Of
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

[1] Generally, temporary residents are not eligible to open a pension account. Some limited types of visa holders can apply. Contact us for further information.

[2] Permanently retired is defined as a genuine intention to never work full time or part time again (where part time means working at least 10 hours per week).

Opening Your Pension Account

Minimum and Maximum Amounts

You will need a minimum of $20,000 to start a pension account in the Future Super Pension Plan.

The Government has imposed limits on the amount that can be transferred into retirement phase accounts (known as your 'Transfer Balance Cap', without incurring a penalty. You will need to ensure that the total amount of superannuation transferred to your pension account (along with any other pension accounts you hold) does not exceed your Transfer Balance Cap. Any amount of super you have above your Transfer Balance Cap can be retained in an accumulation account and/or be taken as a lump sum payment.

For the financial year 1 July 2023 to 30 June 2024, the general Transfer Balance Cap is $1.9 million if you have never transferred superannuation into the retirement phase (e.g., by opening a pension account). In future years the Transfer Balance Cap will be indexed in $100,000 increments, in line with increases in the Consumer Price Index (rate of inflation). If you have previously started an income stream in the retirement phase, you may have a Transfer Balance Cap between $1.6 million and $1.7 million. Your personal Transfer Balance Cap will be calculated by the ATO. You are able to view your personal Transfer Balance Cap in the ATO's online services.

Make Up of Your Pension Account

Your pension account can be made up of all or any of:

- An amount transferred from your existing Future Super accumulation account[3];
- An amount transferred from one or more accounts you have with other complying super funds; and/or
- Any additional amount you contribute at the time your pension account is opened.

If you have an existing Future Super accumulation account when you apply for a Future Super pension account, any amount transferred from another complying super fund or any additional contributions can be made to your existing accumulation account.

If you do not have an existing accumulation account with Future Super and wish to open a pension account in the Pension Plan with more than a single transfer in from another superannuation or pension account, we will receive and hold these funds on trust for you in a trust account until all rollovers or amounts intended for the new Pension Plan account have been received, or until 30 days from the day of the first receipt of these funds , whichever occurs first.

By submitting a completed Pension Application Form, you are giving your consent to us to hold any/or multiple rollovers from another super fund to the above-mentioned trust account prior to the establishment of your pension account in the Pension Plan. Your funds will only be held in the trust account for a maximum of 30 days. After 30 days, all amounts in the trust account will be rolled across to commence your new pension account. If you do not wish to proceed with commencing with your new pension account in the Future Super Pension Plan, you must transfer these amounts to another account in Future Super (for example, you can apply for a Future Super accumulation account), transfer to another complying super fund nominated by you or otherwise the funds will be released to you on the basis that you have satisfied a condition of release (if none of these actions occur within the required 30 day timeframe, these amounts must be paid to the Australian Securities and Investments Commission). The amount transferred or paid will be the same amount as received by the Trustee. There are no fees and costs charged to you in relation to the trust account. Any interest earnt in the trust account is not passed on to you and will be retained in the Fund.

To transfer superannuation benefits from another superannuation fund, complete the relevant sections of the Pension Application Form. Alternatively, if you have an existing Future Super accumulation account, you can transfer the benefits into that accumulation account by using a separate rollover form which can be downloaded from www.futuresuper.com.au. If you have a MyGov account, you can rollover your super into your Future Super accumulation account online.

IMPORTANT: Before closing any other superannuation account that you may have, you should consider what costs you may incur, what benefits you may lose or any other significant implications of closing your account (for example, loss of insurance cover). For advice that takes into account your financial situation, needs or objectives, we recommend you consult with a licensed or authorised financial adviser.

There are other amounts that may be paid into a superannuation fund for the purpose of commencing a pension, such as certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of a small business, and superannuation sourced from a foreign superannuation fund. Special rules apply to these amounts. If you are going to receive any of these amounts or are considering contributing them into superannuation, we recommend you obtain professional financial advice.

Adding to Your Pension Account

Superannuation law prevents additional money from being added to your pension account once it has commenced.

If you subsequently identify other accumulated superannuation savings with which you want to start an income stream, there are two options available to you:

- You can start a separate (additional) pension account in the Future Super Pension Plan; or
- You can 'roll back' your existing pension account into a Future Super accumulation account, transfer the additional savings to that account, and then use the full amount to commence a new pension account in the Future Super Pension Plan.

[3] Special rules apply to accessing any component of your existing Future Super accumulation account which is a New-Zealand sourced component under the Trans-Tasman Portability Scheme. For more information about the Trans-Tasman Portability Scheme refer to the Future Super Additional Information Booklet available at www.futuresuper.com.au/aib or contact us.

You can have more than one pension account in the Future Super Pension Plan if you wish, subject to you continuing to comply with the Transfer Balance Cap (explained above).

Complete the Application Form

To commence a pension account in the Future Super Pension Plan, download the Pension Member Application Form available at www.futuresuper.com.au.

Have your TFN ready. We can't compel you to provide your TFN, however provision of your TFN it is a condition of membership of this product. See Section 8 for more information.

Your Pension Account Balance

The balance of your pension account will be determined by the amount you have invested, the investment returns your account earns (including any negative returns), the fees and costs deducted, and how much of your account balance has been paid to you (in the form of pension payments and/or lump sum withdrawals).

Impact on Social Security Benefits

The balance of your pension account may affect your ability to access social security benefits. The total value of your pension account is counted as an asset under the Government's Assets Test. For the Government's Income Test, the value of your pension account is included as a financial asset and is subject to deeming rules at the time of assessment.

IMPORTANT: As the rules for social security entitlements are complex, we recommend you contact Centrelink on 13 23 00 to ensure you maximise your social security entitlements or consult with a licensed or authorised financial adviser.

Lump Sum Withdrawals

You can withdraw (or commute) all or part of the balance of your pension account at any time. Generally, before a pension account can be commuted, a minimum pro-rata pension payment must be made for that financial year, unless the commutation arises due to the death of the recipient or in other limited circumstances prescribed by superannuation legislation.

Lump sum withdrawals are funded by redeeming units from your pension account (see Section 6 – 'How Future Super invests your money' of this Pension PDS for information on how units work).

Steps in Making a Lump Sum Withdrawal

You can obtain the current withdrawal value of your pension account by calling the Future Super Member Advocacy Team on 1300 658 422. When you make a partial withdrawal from your pension account, the amount payable must comprise amounts withdrawn proportionately from both the taxable and tax-free components of your pension account. You cannot nominate the amount you will draw down from these components. For more information, see Section 8 - How pensions are taxed.

The Government's Anti-Money Laundering and Counter-Terrorism Financing legislation (AML/CTF legislation) requires you to provide proof of your identity prior to being able to access your superannuation benefits in cash (including via a pension account). It's often called the "customer identification and verification" requirements. If you do not comply there may be consequences, for example, a delay in the establishment of your pension account or payment of your benefits.

To request a withdrawal from your pension account, contact the Member Advocacy Team at info@futuresuper.com.au or on 1300 658 422.

Withdrawal payments can be made by transfer to your nominated Australian bank, building society or credit union account. This account must be in your name and can include an account you hold jointly. Payments cannot be made in cash, to an international bank account or a third-party account. Once your withdrawal request has been processed, we will send a written confirmation to you.

IMPORTANT: As Trustee, we may suspend or delay the processing of a withdrawal including where unit pricing information is unavailable or unreliable or it would not be in the best financial interests of members of the Fund or Pension Plan to process withdrawals. For example, this may occur in the case of a large withdrawal or payment, or in certain other situations, such as the illiquid nature of some underlying investments which are not able to be converted into cash within a reasonable time.

Closing Your Pension Account

Pension payments will continue to be paid to you until the balance of your pension account is exhausted. If you decide to leave Future Super, you may transfer your pension account to another complying superannuation fund or take the balance of your account as a lump sum.

Section 3: Pension payments

You can choose your regular retirement income to be paid from your pension account monthly, quarterly, half-yearly or annually, to your nominated bank, building society or credit union account. Your pension payment will be credited to your account on the 15th of the month (or the next business day if the 15th falls on a weekend or public holiday). You can provide your account details on the Pension Member Application Form. Your nominated Australian bank, building society or credit union account must be in your name and can include an account you hold jointly. Pension payments cannot be made in cash, to an international bank account or a third-party account.

Alternatively, if you want to make changes to your income payments once your pension has commenced, contact the Member Advocacy Team at info@futuresuper.com.au or on 1300 658 422.

Pension payments are funded by redeeming units from your pension account (see Section 6 - How Future Super invests your money of this Pension PDS for information on how units work).

You can choose the amount of your regular payments (subject to minimum Government prescribed limits - see below), and you can vary the amount and frequency of these payments at any time to suit your needs. You can also withdraw lump sum payments as your circumstances require (see Section 2 of this PDS).

If you don't specify the amount that you want to receive as a pension payment, the default amount will be the minimum limit prescribed by the Government.

Regular pension payments are made from your Future Super pension account until your account balance reduces to $1,000. If this occurs, the remaining balance will be paid to you via direct credit and the pension account will be closed.

IMPORTANT: We reserve the right to delay or suspend pension payments, including where unit pricing information is unavailable or unreliable or it would not be in the best financial interests of members of the Fund or Pension Plan to process pension payments.

Pension Payment Limits

Minimum Limits

The Government sets a minimum pension payment you must receive from your pension account each financial year. At least one payment of the minimal amount must be made in a financial year.

The minimum annual pension payment that you must take each year is a percentage of the balance of your pension account determined according to your age as calculated on commencement of your pension and then as at 1 July in each subsequent year.

You must receive at least one pension payment each financial year. If you commence a pension before 1 June, the pension payment will be a proportion of the required minimum payment for that year. However, if you commence your pension on or after 1 June, no minimum payment is required until the next financial year.

The table below sets out the applicable percentage factor used to calculate the minimum amount payable each year.

Superannuation Pension Payment Factors[4]

Age	Minimum % Withdrawal
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or over	14%

Note: Factors are as at the date of preparation of this PDS. From time to time, the Government has reduced the annual minimum payment factors set out above. If this occurs in the future, we will publish information at www.futuresuper.com about applicable payment factors. Alternatively contact us for further information.

Maximum Limit

There is no maximum payment limit. You can decide the frequency and payment amount, draw down a lump sum, or withdraw the entire account value of your pension account when it suits you.

Pension Term

Unless you request an alteration, you will continue to receive the same pension payments each year, adjusted to reflect changes to your age and the Government limits. We will inform you of your new minimum limit at the start of each financial year. Your pension payments will continue until the money in your pension account balance is exhausted or reduces below $1,000.

IMPORTANT: Your pension may not last for the rest of your life. How long the money lasts will depend on factors including the amount you initially invest, the amount and frequency of your pension payments and any lump sums you withdraw, the investment performance of Future Super (which may be positive or negative) as well as fees and costs.

Changing Pension Payments

You can request a change to your pension payment frequency and/or amount (subject to the Government's prescribed limits). You can also change the account you nominate to receive your pension payments at any time. Contact the Member Advocacy Team at info@futuresuper.com.au or by calling us on 1300 658 422.

If we receive your request at least five business days before the next scheduled pension payment date, we can make the change for the next payment. Otherwise, the change requested will be effective from the following pension payment date.

[4] These figures may change subject to government rules.

Section 4: Nominating beneficiaries

In the event of your death, the remaining balance of your pension account will generally be paid to your nominated beneficiaries. How it will be paid, and which beneficiaries it will be paid to, may be determined by you in one of two ways:

- You may nominate a Reversionary Pension Beneficiary to continue to receive a regular payment from your pension account; or
- You may nominate one or more dependants to receive a lump sum from your pension account.

You can also choose for the balance of your pension account to be paid to your legal personal representative as a lump sum. If you do not nominate a beneficiary, or your nomination is invalid, the Trustee may pay the balance of your pension account to your dependants or your legal personal representative as it sees fit.

Nominating a Reversionary Pension Beneficiary

You can nominate your spouse (including a de facto spouse of the same or opposite sex) as a reversionary beneficiary for your pension account. You can only make one reversionary beneficiary nomination per pension account. This means that he or she will continue to receive your pension payments as a tax-effective income stream (called a "Reversionary Pension") upon your death, provided they are your spouse on the date of your death.

You can also nominate your child as your reversionary beneficiary if, on the date of your death, your child is:

- Under the age of 18; or
- Over the age 18 but under the age of 25 and financially dependent on you; or
- Permanently disabled.

The balance of your pension account will be required to be paid out as a lump sum to your child on your child reaching age 25, unless your child is permanently disabled.

If you wish to nominate a reversionary beneficiary, you must do so at the time of establishing your pension account.

Once your pension account in the Future Super Pension Plan has commenced, your reversionary beneficiary nomination cannot be changed, except in very limited circumstances (such as the death of the nominated spouse or on divorce or separation).

A reversionary beneficiary has the same rights as the original member. Amongst other things, a reversionary beneficiary can choose to be paid a lump sum and can set their own level of regular payment within the limits imposed by law. The Transfer Balance Cap (see above) will apply to the reversionary beneficiary.

If your reversionary beneficiary does not survive you, the remaining balance of your pension account will be paid as a lump sum at the discretion of the Trustee, taking into account any other nomination of beneficiaries you lodged with the Trustee prior to your death.

IMPORTANT: As there are different tax and social security consequences depending on who receives your pension after your death, we recommend that you consult with a licensed or authorised financial adviser before nominating a reversionary beneficiary. You should also review your nomination if your personal circumstances change.

Nominating a Lump Sum Beneficiary

If you do not wish to nominate a reversionary pension beneficiary, you can still nominate one or more of your dependants, and/or your legal personal representative, to receive the balance of your pension account as a lump sum on your death, on either a non-lapsing binding or a non-binding basis, by completing and lodging the relevant form available for download from the Member Portal at www.futuresuper.com.au.

Note that if you make a beneficiary nomination in relation to your pension account after we already have a beneficiary or beneficiaries nominated on your pension account, the most recent nomination(s) will supercede the previous ones if valid and effective.

Under superannuation law, your "dependants" include the following:

- Your spouse (including a de-facto spouse and a spouse of the same or opposite sex);
- Your child (including a child of a spouse who is not your biological child);
- A person in an 'interdependent relationship' with you; or
- Any other person who the Trustee considers was dependent on you for maintenance or support at the date of your death.

Note that the definition of a "dependant" under tax laws differs from those above.

Someone can be in an interdependent relationship with you if:

- You have a close personal relationship;
- You live together;
- One or each of you provides the other with financial support; and
- One or each of you provides the other with domestic support and personal care.

Interdependency can also arise where two people have a close personal relationship but don't live together or provide each other with financial support or personal care because of physical, intellectual or psychiatric disability (e.g. one person lives in a psychiatric institution suffering from a psychiatric disability).

Non-Binding Nomination

A non-binding death benefit nomination is a written request made by you that suggests to the Trustee the beneficiaries that may receive the balance of your pension account **as a lump sum** in the event of your death. The Trustee has the final say as to who should receive the balance of your account. The Trustee will consider your nomination but is not bound to follow it. The Trustee has the discretion to pay to any one or more of your dependant(s) or legal personal representative(s) or a combination of both. A non-binding death benefit nomination has no expiry date.

Non-binding death benefit nominations may be changed at any time by completing and lodging the relevant form available from the Member Portal at www.futuresuper.com.au.

Non-Lapsing Binding Nomination

A non-lapsing binding death benefit nomination is a written direction made by you to the Trustee that sets out the dependants and/or legal personal representative who are to receive the balance of your pension account **as a lump sum** in the event of your death, as decided by you, where the Trustee consents. So long as the binding death benefit nomination is valid and in effect at the time of your death, the Trustee is bound to follow it.

A non-lapsing binding nomination does not have an expiry date and will remain valid until you either revoke or update your nomination by completing and lodging the relevant form available from the Member Portal at www.futuresuper.com.au or it otherwise ceases to have effect.

To ensure a non-lapsing binding nomination is valid and in effect at the time of your death:

- Each nominated beneficiary must be either your dependant (as defined in superannuation law), or your legal personal representative;
- You must ensure that the proportion of the benefit that will be paid to each nominated beneficiary is certain and ascertainable. If it is not clear what percentage is to be paid to whom and/or the percentages do not add up to 100%, your nomination will be invalid;
- Your nomination must be made in writing using the relevant form;
- You must sign and date your nomination in the presence of two witnesses, being persons:
  - each who has turned 18 years old; and
  - neither of whom is mentioned in the nomination; and
- Your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

If a non-lapsing binding death benefit nomination is valid and in effect at the date of your death, the Trustee must pay the balance of your pension account to the beneficiaries nominated in the proportions set out in your binding death benefit nomination. However, the Trustee is not required to comply with a death benefit nomination if the Trustee is aware that the payment under the nomination, or the failure to lodge a revocation of the nomination, would be a breach of a Court Order. In the event that your nomination is not valid and in effect at the time of your death, e.g., because a nominated beneficiary was not a dependant at the time of your death, the Trustee will pay the balance of your pension account in its absolute discretion.

IMPORTANT: We recommend that you regularly review your non-lapsing binding nomination as it is your responsibility to ensure that your nomination continues to be appropriate in accordance with your personal circumstances.

Invalid Nominations

Your nomination may be invalid or become ineffective if:

- One of your beneficiaries dies before you do;
- One of your nominated dependants is not a dependant at the time of your death;
- You are no longer a member of Future Super at the time of your death; or
- The nomination was not made directly by you (it is the Trustee's policy not to accept nominations made under a Power of Attorney, or from anyone other than a member).

If your nomination is not valid and in effect at the time of your death, the Trustee will treat it as a non-binding nomination and will pay the benefit at its absolute discretion

Keep Your Nominations Up-To-Date

It's important that you keep your beneficiary nominations up-to-date. For example, if your spouse dies, or you separate or divorce, you should consider if you need to update your beneficiary nomination by completing and lodging the relevant form available from the Member Portal at www.futuresuper.com.au. The Administrator will write to you and confirm any new, amended or cancelled nomination that it has received on your behalf.

Death Benefit Nominations in Your Annual Statement

We will confirm your death benefit nomination details each year with your Annual Pension Member Statement. It is important that you take note of this and review your nomination to ensure it continues to suit your circumstances, especially if they have changed.

Section 5: The risks of super

Like all investments, an investment in a pension fund such as the Future Super Pension Plan carries risk. The risks are generally divided into two categories:

- Risks associated with a pension investment; and
- General investment risks.

While we are not able to remove all of the risks associated with an investment in the Future Super Pension Plan, the Fund's Investment Manager employs a range of investment risk management strategies to identify, evaluate and manage these risks.

Measurement of Investment Risk

The risk of an investment is measured by the likely fluctuations (that is, rises and falls) in returns. Rises and falls in investment value occur for a variety of reasons. Factors that can negatively impact on your investment include:

- Changes in the economic and political climate;
- Changes in government policies and laws including superannuation, taxation and social security laws;
- Movement in currency markets;
- Changes in interest rates;
- The general state of the Australian and international economies;
- Inadequate diversification; and
- Investment decisions made by the Investment Manager and any external fund managers.

In general, the higher the expected returns, the higher the risk associated with the investment. Investment risk is influenced by the extent of diversification in the investments made. Diversification of investments can help manage investment risk. The investment strategy for the Pension Plan employs different degrees of diversification in underlying assets or asset types. However it should be noted that the Pension Plan does not offer any investment choice.

Risk Profile

Investments with a higher proportion of growth assets, such as shares and property, have historically provided better long-term returns than investments which have a higher exposure to defensive assets, such as fixed interest and cash. However, investments with a higher proportion of growth assets are also generally subject to a higher risk of a short-term loss in value. Investments with a higher proportion of defensive assets are generally subject to a lower risk of a short-term loss in value.

Having enough time in the market is an important consideration when selecting investments and strategies. Short-term fluctuations in investment returns are generally less important when your focus is on achieving a long-term growth objective.

The risk profile of the Pension Plan's investment strategy is based on the Standard Risk Measure. 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. Members should still ensure that they are comfortable with the risks and potential losses associated with the Pension Plan's investment strategy – the Fund's Balanced Growth Pension investment option.

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

The appropriate level of risk for you will depend on a range of factors including your age, your investment timeframes, your risk tolerance and what other investments you hold. You should assess your personal situation carefully before making any investment decision.

When considering your investment, it is important to understand that:

- The value of your investment will go up and down depending on the market prices of the assets held by the Pension Plan;
- Returns are not guaranteed and will vary, so future investment returns may differ from past returns;
- You may lose some or all of your money;
- The amount of your pension savings (including returns) may not be enough to provide adequately for your retirement; and
- Superannuation laws may change in the future.

IMPORTANT: We recommend you consult a licensed or authorised financial adviser for assistance with how to manage your investment risk having regard to your personal objectives, situation or needs.

Pension Specific Risks

Your pension account is designed to provide you with a steady income stream to support you during your retirement. However, the Future Super Pension Plan is account-based. This means that your pension payments are supported by the value of your pension account. Pension payments will only continue until your account balance is exhausted. They are not guaranteed for a particular period or during your lifetime.

You should be aware that:

- Your ability to maintain your income stream from your pension account is reliant on the starting value of your pension account, investment earnings and losses within the Pension Plan, and the amount you withdraw from your account through pension payments and lump sums/commutations;
- Your pension account may run out before you die (referred to as longevity risk - see below);
- Like all superannuation vehicles, pension accounts are subject to tax law. Changes to the way pensions are taxed may have a significant impact on the value of your pension account or the amount you can receive as pension payments; and
- The value of your pension account and the amount you receive as pension payments may affect your rights to social security. Social security laws may change, which may in turn affect how your pension account and pension payments are treated for social security purposes.

If you leave the Fund or close your pension account, the amount you get back will be the balance of your account after taking into account any applicable fees, costs and taxes. This may be less than you paid in.

General Investment Risks

The Future Super Pension Plan invests in different types of assets, including Australian shares, international shares, property and fixed interest.

Different asset classes behave differently over time and inherently have different levels of risk. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Some general investment risks associated with investing in Future Super Pension Plan include:

Company Specific Risk

The value of an investment in a particular company may vary because of changes to management, product distribution or the company's business environment.

Credit Risk

Credit risk is the risk that a borrower will default on its obligations under a loan. This is relevant where the Trustee invests in corporate, government and semi-government bonds and other fixed interest securities, because these are effectively loans to the bond issuer. The risk is sought to be mitigated to an extent by the knowledge and experience of the Investment Manager.

Derivatives Risk

Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. The Trustee does not permit any investments directly in any futures, options or other derivative instruments however derivatives may be used for the purpose of hedging transactions and managing risk.

Diversification Risk

The extent of diversification across the Future Super Pension Plan's assets may impact the amount of investment risk. Diversification in underlying assets or investments can help moderate the risk of lower investment returns and a lack of diversification can increase investment risk. The Future Super Pension Plan has a single diversified investment strategy with a 70/30 split between growth and income assets.

Foreign Currency Risk

Investment in international equities and other non-Australian assets may give rise to foreign currency exposure. This means the value of foreign investments may vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on investments with exposure to international equities, depending on how investments are made.

Inflation Risk

The purchasing power of your money may be eroded by inflation.

Interest Rate Risk

Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a negative effect on the general economy and thus the valuation of stocks.

Liquidity Risk

Investments may become illiquid due to market developments or other factors (that is, they cannot be readily converted to cash, at all or quickly enough to meet liabilities, in particular benefit payments).

We manage, analyse and monitor the liquidity position of the Pension Plan (and the Fund) and will take such action as may be required to enable the Plan or Fund to discharge its liabilities and meet its cash flow requirements in the best interests of members as a whole. For example, we may: alter the Plan’s or Fund’s transfer, withdrawal or investment processes; alter the allocation to cash; freeze withdrawals from illiquid or impaired assets temporarily or permanently; or cease accepting further investments in illiquid or impaired assets temporarily or permanently.

Market Risk

Changes in legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of your investments.

Market Timing Risk

The timing of your investment decision may expose you to lower returns or capital losses.

Mismatch Risk

The risk that the Pension Plan might not suit your needs or circumstances (noting that there is only one investment option available in the Pension Plan) or the underlying investments might diverge from the investment strategy for the Pension Plan’s underlying investments.

Sovereign Risk

There may be uncertainty of returns on a foreign investment due to the possibility the foreign Government might take actions which are detrimental to the investors’ interests.

Management of Investment Risks

In managing risks, the investment strategy for the Future Super Pension Plan takes into account a range of criteria including:

- The Pension Plan’s membership profile;
- The risks involved in making, holding and realising investments, and the likely return from those investments;
- The composition of the investments as a whole, including the extent to which the investments are diverse or involve the Pension Plan being exposed to risks from inadequate diversification; and
- The liquidity of investments.

IMPORTANT: Your investment is not guaranteed. The value of your investment can rise or fall. Neither the Trustee, nor any related entities or any other persons referred to in this document guarantee the capital invested, your account, the underlying investments or the performance of investments.

Section 6: How Future Super invests your money

Future Super's Investment Strategy and Screening Process

There is enormous potential for people in Australia to invest their super in a way that provides them with a competitive financial return for their retirement, and at the same time help create the sort of world in which you want to retire. Our Investment Manager's investment strategy reflects the view that companies which are better at looking after people and the environment are also likely to perform better over the long term (i.e., responsible investing). The guiding values which govern the Investment Manager's implementation of the investment strategy for Future Super's Pension Plan are summarised below.

Values	Examples of how the Investment Manager seeks to achieve these values through its investment decisions
Acting today to reduce global warming	• Excluding investments in companies that earn revenue from owning fossil fuel reserves and infrastructure, and the mining, extraction or burning of fossil fuels (fossil fuels are viewed as all kinds of coal - including metallurgical, oil and gas). • Seeking investment in businesses and projects which support the transition to a sustainable economy, and which address the impacts of global warming, including using positive screens.
Our natural resources are precious and finite	• Using negative screens to exclude companies that mine uranium or destroy protected cultural and environmental sites. Engaging with businesses to encourage environmental stewardship. • Seeking investment in businesses that have lower greenhouse gas emissions, or those that support a circular economy, resource reclamation, and environmental conservation.
Businesses should not profit from the expansion of militarism and warfare	• Excluding investment in companies that are involved in manufacturing or selling weapons and armaments or that produce, sell, or maintain nuclear weapons.
Businesses should not exploit addiction or desperation for their own profit	• Excluding investment in companies that build or sell gambling, tobacco or tobacco products and exploitative financial products, or those that have high exposures to alcohol production and sales.
Every person deserves access to justice, dignity, employment and security	• Using rules and analysis to prevent investment exposure to companies complicit in modern slavery, severe human rights abuses, unfair treatment of First Nations peoples, and companies that exclude women from their boards. • Engaging with businesses to encourage fair treatment of all stakeholders.
Unnecessary harm to animals is wrong	• Excluding investment in companies involved in live animal export, intensive farming, and animal testing for cosmetic products.

Some screens may not be applied across all asset classes. For further information about the revenue thresholds for each screen as well as how and when screens are applied, please visit www.futuresuper.com/how-we-invest

The investment strategy and values outlined above inform the selection, retention and realisation of investments in Future Super (including its Pension Plan). A key role in the practical incorporation of these matters into the Fund's investments is played by the Fund's Investment Manager, who draws on internal and external specialists, including an internal team dedicated to applying responsible investing tools, screening processes and, to the extent possible, activities such as proxy voting and engaging with companies on relevant issues ('stewardship activities)', to ensure the investments of the Fund align with the investment strategy.

The Investment Manager applies a negative screening process to ensure that companies whose activities are contrary to the investment strategy are excluded. Ongoing reviews of the Fund's investments are conducted to ensure that they remain compliant with the investment strategy. Positive screening is also used where appropriate when selecting investments to seek out companies and assets whose values align with the investment strategy and whose activities have a positive impact for the environment and society.

More detailed information regarding specific screens including relevant definitions, their application to different asset classes and relevant weightings and thresholds are available at www.futuresuper.com.au.

Information about Future Super's portfolio of investments is available at www.futuresuper.com.au. The portfolio information will generally be updated quarterly, so the listed investment options may not be invested in all the companies in the list at the time you view the website.

The Trustee and the Investment Manager reviews the Fund's investments on a monthly basis to monitor performance and adherence to the Pension Plan's investment strategy. Where investments underperform or are found to be inconsistent with the investment strategy, appropriate steps will be taken to divest. As soon as, and to the extent, practicable, we will manage any divestment to ensure the best financial outcome is obtained for members.

We regularly review our portfolio to ensure compliance to our ethical screens. Where we identify that an asset we hold changes the nature of their business so that they no longer comply with our ethical screens, we will remove that asset from our portfolio. However, the process of selling an asset held directly or through an ETF may take some time.

This means that we cannot guarantee that the Fund's underlying investments in the Pension Plan will be consistent with the Investment Manager's investment strategy and screening processes at all times. Exposure to investments engaged in or connected with excluded activities, industries or companies may occur from time to time or in an insignificant way, notwithstanding reasonable endeavours to ensure the Fund's investments are compatible with the investment strategy and screens.

The Basics of Investing

Generally, investments are purchased for their income producing potential (known as defensive assets) or because the capital value is expected to grow over time (known as growth assets).

Defensive Assets

Defensive assets include bank deposits, fixed interest securities, mortgages and debentures and some alternative investments. The main advantage of these methods of investment is that the original capital invested is relatively secure. This is because the investment organisation often takes the investment risks and guarantees to pay back the capital at the end of the period of investment. They may also pay a defined income return for a specified period, usually a rate of interest, so the rate of return is known in advance.

One disadvantage of defensive assets is that the original capital does not usually grow in value, so the investment does not have the potential to maintain its purchasing power against inflation.

Thus, defensive assets provide good security and may provide a defined income stream for a time period, but they may not be tax efficient and their value may not grow over time.

Growth Assets

Growth assets include property, Australian and international company shares, and a range of more specialised investments (including alternative investments), some of which are riskier than others.

Capital growth occurs when investors collectively believe that future profits or rental from an asset will be higher in the future than today and are therefore prepared to pay more to purchase the asset. Similarly, capital values fall if investors collectively believe that future profits and rentals will be lower in the future than today. For example, capital values may fall if investors believe that the economy is heading for a downturn.

As investors' perceptions about the future change, the value of capital growth investments fluctuates. However, in the long run, the returns on capital growth investments are likely to outperform fixed interest and cash investments. This is particularly true if the investment is based on company profits from reputable companies and property rental from quality buildings.

The main advantage of growth assets is that it is possible to take advantage of favourable economic conditions and achieve superior growth over the medium to long term.

There are three main advantages to investing in growth assets:

- The income received.
- The tax advantages that may apply.
- The long-term increase in the value of the capital.

The main disadvantages are that the original capital value may fluctuate, including falling significantly, and that the income returns are not usually assured.

Pension Plan Investment Strategy

The Future Super Pension Plan offers a single investment strategy - referred to as the Fund's Balanced Growth Pension investment option – to all pension account holders. The Trustee may introduce additional investment options in the future. If it does so, these additional investment options will also be available to you to invest your retirement savings in.

IMPORTANT: Derivatives may be used for the purpose of hedging transactions and managing risk. Variations in actual allocations of assets may occur from time to time for various reasons, such as the result of market fluctuations.

While we have full responsibility for the investment of the Fund's assets, we have appointed Future Super Investment Services Pty Ltd as Future Super's Investment Manager. In this role, Future Super Investment Services is responsible for implementing the Future Super Pension Plan's investment objectives and the strategy for reaching those objectives and managing and monitoring the Future Super Pension Plan's assets in accordance with the established objectives and strategy.

Part of the Pension Plan's assets may also be allocated to other external fund managers and their products. The Investment Manager ensures that any assets managed by external managers fit Future Super's investment criteria and risk profile.

The investment strategy and objectives are subject to review from time to time with the assistance of advisers or other service providers as we may determine.

More information about how we invest and our screening strategy is available at www.futuresuper.com/how-we-invest/

IMPORTANT: Variations in actual allocations of assets may occur from time to time for various reasons, such as the result of market fluctuations. If financial markets become unstable, we may take strategic action (including changing the allocation of assets) to protect the Fund's or Pension Plan's assets. Decisions are made with reference to the length of time the instability is expected to persist. Market conditions are monitored constantly for this purpose.

Future Super Balanced Growth – Pension Investment Option

Investment Return Objective

Achieve returns (after investment fees and taxes) that exceed movements in the Consumer Price Index (CPI) by at least 2.5% over rolling 10-year periods.

Investment Strategy

The option aims to invest in a diverse mix of assets with the majority in the growth assets such as shares, and a modest investment in defensive assets such as cash and fixed interest. The option's exposure to these asset classes will be obtained primarily by holding assets directly, including Exchange Traded Funds. This option targets investments that are ethically screened and has no investment in fossil fuel companies. This option aims to provide investors with returns consistent with a 'balanced growth' investment strategy, through investment in companies and assets, and will avoid investment in the companies who do not meet the relevant ESG[5] criteria of the Fund. Specific allocations may vary but the Fund will retain a broad 70/30 split between growth and income assets and a bias toward Australian assets.

Asset Classes and Benchmark Allocations	Benchmark (%)	Minimum (%)	Maximum (%)
Cash	5.0	2.0	20.0
Australian Fixed Interest	22.5	15.0	45.0
International Fixed Interest	2.5	0.0	15.0
Defensive Alternatives	0.0	0.0	15.0
Defensive	**30.0**		
Australian Shares[6]	32.5	15.0	45.0
International Shares[7]	37.5	15.0	45.0
Growth Alternatives	0.0	0.0	15.0
Growth	**70.0**		
Total	**100.0**		

Suitability

The Future Super Pension Plan's investment option is suitable for members seeking both growth and income from their retirement savings and a balance between risk and return. It is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are assessed as harmful to the environment and society, and instead want to see their super invested in companies and activities which make a positive impact[7].

Recommended Minimum Investment Timeframe

10 years

Risk Level[8]

Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).

[5] ESG criteria means environmental, social and (corporate) governance criteria as determined by the Investment Manager and reflected in the Manager's investment strategy and screening processes.

[6] Includes property securities and listed Real Estate Investment Trusts (REITs).

[7] More information about how we invest and our screening strategy is available at www.futuresuper.com/how-we-invest/

[8] Based on the Standard Risk Measure. For more information, see Section 5 - The risks of super above.

Investment Returns

You can keep up to date with Future Super's unit prices, performance and portfolio holdings at www.futuresuper.com.au. We may make changes to the Future Super Balanced Growth Pension investment option from time to time, including changes to the types of underlying investments.

IMPORTANT: Past investment performance is not a reliable indicator of future investment performance.

Unit Pricing Arrangements

Future Super is a unitised fund. When you become a member of Future Super Pension Plan, you are assigned a member and account number and a pension account is created for you which records all transactions relating to that account, including the number of units you hold. The number of units you hold depends on the net amount you invest at the commencement of your pension. Each withdrawal and/or deduction from your account results in a decrease of the number of units you hold.

The unit price is calculated every business day and takes into account any changes in the value of the underlying assets of the Future Super Balanced Growth Pension investment option, as well as applicable fees, costs and taxes. As the Future Super Pension Plan offers a single investment strategy, every member of the Pension Plan will have the same unit price (for the relevant business day) applied to their investment. As the unit price fluctuates, so will your account balance, as your balance is calculated as the number of units you hold, multiplied by the unit price on any particular day.

Pension payments are made using the unit price calculated on the last business day before the business day on which the payment is made.

Withdrawals (other than pension payments) and rollovers out of Future Super are normally processed at the next unit price calculated after the request for withdrawal is received and accepted (subject to all criteria being met to pay the withdrawal).

We may vary, suspend or delay the calculation of the unit price where we consider it necessary or appropriate (for example, in response to investment market developments or issues affecting an underlying investment).

The unit price is available through the online member portal accessible via www.futuresuper.com.au or by phoning 1300 658 422.

Section 7: Fees and other costs

DID YOU KNOW?

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

You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE:

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

The information in this section sets out the fees and other costs that you may be charged. These fees and other costs may be deducted from your account balance, from the returns on your investment, or from the Fund's assets as a whole.

Other fees, such as activity fees may also be charged, but these will depend on the nature of the activity. Entry fees and exit fees cannot be charged. For information about taxes, see *Section 8 - How pensions are taxed*.

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

For a list of definitions relating to fees, please refer to Additional Explanation of Fees and Costs in this PDS.

Fees and costs summary

Type of Fee or Cost	Amount	How and When Paid
Ongoing Annual Fees and Costs[9]		
Administration fees and costs[10]	$60 p.a. ($1.15 per week)	The dollar-based fee is deducted directly from your account balance at the end of each month, in arrears.
	Plus 0.459% p.a. (estimated)	This percentage-based fee is reflected in the unit price when the unit price is calculated each business day. **This fee reduces the return of your investments but is not deducted directly from your account.**
	Plus 0.030% p.a. (estimated)[11]	Paid from general reserves of the Fund, as and when required.
Investment fees and costs[12]	0.200% p.a. (estimated)	Deducted from investment earnings before the unit price is calculated each business day. **This fee is not deducted directly from your account.**
	Plus 0.078% p.a.(estimated)	Deducted from the investment returns of the underlying investments. **This fee is not deducted directly from your account.**

[9] 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, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

[10] The estimated percentage-based administration fees and costs reflect accruals for administration expenses in the unit price from the date of preparation of this PDS. The percentage-based administration fees and costs are indicative only and may change in subsequent years depending on actual administration expenses incurred in each year and other factors.

[11] Estimate based on the Fund's experience for the year ended 30 June 2023 and may vary in future years.

[12] Estimated investment fees and costs include an amount of 0.00% for performance fees. The calculation basis for this amount is set out in the 'Additional explanation of fees and costs' in this PDS. Investment fees and costs are indicative only and may change in subsequent years depending on (for example) the investment manager's performance and indirect costs incurred in underlying investments.

Type of Fee or Cost	Amount	How and When Paid
Transaction costs[13]	0.000% p.a. (estimated)	Transaction costs incurred when assets are bought or sold and shown net of amounts received by the buy-sell spread charged. Deducted from investment earnings before the unit price is determined. **This cost is not deducted directly from your account.**

Member Activity Related Fees and Costs		
Buy-sell spread	0.040% buy + 0.040% sell	Applies when you invest an amount in the Pension Plan (buy units) or withdraw from the Pension Plan(sell units) and is reflected in the unit price when units are bought and sold. **This cost is not deducted directly from your account.**
Switching fee	Nil	Not applicable
Other fees and costs[14]	Varies, depending on the activity	Activity fees are deducted directly from your account, when applicable.

Example of Annual Fees and Costs for Future Super Pension Plan

This table gives an example of how the ongoing fees and costs for the Balanced Growth Pension option in the Future Super Pension Plan can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – Balanced Growth Pension		Balance of $50,000
Administration fees and costs	0.489% p.a. Plus $60 p.a.	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$244.50**[15] in administration fees and costs, plus **$60.00** regardless of your balance.
PLUS Investment fees and costs	0.278% p.a.	**And**, you will be charged or have deducted from your investment **$139.00** in investment fees and costs.
PLUS Transaction costs	0.000%	**And**, you will be charged or have deducted from your investment **$0.00** in transaction costs.
EQUALS Cost of product[16]		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$443.50** for the superannuation product.

Note: Additional fees may apply.

[13] Disclosed transaction costs are an estimate of transaction costs incurred in the 2022/2023 financial year (based on information available at the date of preparation of this PDS). As a result, these figures are indicative only and may change in subsequent years.

[14] Activity fees may apply. Refer to the “Additional Explanation of Fees and Costs” in this Booklet for more detailed information.

[15] This figure includes an amount of $15 paid from the Fund’s general reserves.

[16] What it actually costs will depend on your account balance.

Additional Explanation of Fees and Costs

Baby Bump Program

Future Super has a fee refund program for parents who are off work or working less than 10 hours per week, for a period of up to 12 months after a new child[17] comes into their care. The fee refund will cover the dollar based part of the Administration fees and costs for a maximum of 12 months.

An application for a refund of fees can be submitted online, through the Member Portal, when you return to work, when you increase your hours of work to more than 10 hours per week, or when the child has been in your care for 12 months, whichever event happens first. An application for a refund of fees cannot be submitted more than 18 months after the child has come into your care.

If you have received Superannuation Guarantee (SG) contributions to your Future Super accumulation account for the time period that you were on parental leave (excluding SG contributions relating to the time when you were still in regular employment or relating to you working 10 hours per week or less) you will not be eligible to apply for a fee refund. More information is available at www.futuresuper.com.au/baby-bump.

Buy/Sell Spread

Each time you make a contribution to, or withdrawal from, your account, you are effectively buying or selling units, which initiates a need for the Trustee to trade the underlying assets that relate to the particular investment transaction. This trading generates transaction costs which the Trustee recovers using what is known as a buy/sell Spread.

The buy/sell spread is the difference between the entry price and the exit price of units and is an additional cost incurred by you each time you invest (including via rollovers from other funds) or withdraw funds (including when funds are withdrawn for fees deducted from your account). The cost of the buy-sell spread is not directly deducted from your account but is reflected in calculating the unit prices. The buy/sell spread is retained within the Fund and contributes towards the transaction costs associated with the Fund buying or selling assets in relation to investment transactions initiated by members or relating to the administration of member accounts.

The spread ensures that those members joining or leaving the Fund contribute towards these transaction costs, and other members who are not joining or leaving at that particular time, are not disadvantaged.

The buy/sell spread for the Pension Plan is:

	Buy	Sell
Balanced Growth Pension option	0.040%	0.040%

As an example, if you invest $50,000 in the Balanced Growth Pension investment option, you will incur a buy cost of 0.040% of the transaction amount, being $20, at the time you invest.

- The buy cost is added (+) to the net asset value price (NAV) of the underlying assets per unit to determine an entry price (‘Buy Price’).
- The sell cost is subtracted (-) from the NAV to determine an exit price (‘Sell Price’).

As the imposition of a buy/sell spread is built into the unit price, it does not appear on statements to members as a separate fee. For further information about unit prices, refer to *Section 6 - How Future Super invests your money* of this PDS.

Other transaction costs (i.e., other than transaction costs met through the Fund’s buy/sell spread) may apply. More information about transaction costs is shown below.

Changes to Fees

The Baby Bump Program (described above) allows you to reduce the fees you pay (if you are eligible and apply for a refund).

We can change the amount or level of fees or charges without your consent. A material increase in fees or costs must be notified to you at least 30 days in advance of the increase taking effect. Estimated fees and costs are subject to change from time to time and changes to estimates may be published at www.futuresuper.com.au. We recommend that you regularly check the www.futuresuper.com.au for updated fees and costs information.

Extraordinary Expenses

The Trustee has the right to be reimbursed out of the assets of the Fund (including the Pension Plan) for all expenses it incurs on behalf of the Fund.

The Trustee will pay the routine expenses of the Fund (including, but not limited to custody, accounting and audit) out of the Administration Fee. However, if the Trustee should incur extraordinary expenses which have not been anticipated by the Trustee when setting the Administration Fee (for example, the costs of any disputes or litigation or costs imposed by changes in law) those costs may be paid out of the assets of the Fund. Any extraordinary expenses may be paid out of the Fund’s reserves or other Fund assets.

Activity Fees (Family Law Fees)

The following Family Law related fees may be payable by you:

Type of Fee	Amount	How and When Paid
Request for information by member	Nil	N/A
Request for information by non-member	$55.00	Payable directly by the non-member at the time of request.
Implementation of an order to split or flag an interest	$55.00	Payable directly by the member at the time of request by both parties.
Pay out of a Family Law benefit	$55.00	Deducted from the member’s account when paying out of a benefit from the account.

In addition, where the Trustee incurs legal expenses in responding to matters arising from flagging or splitting your benefits, these expenses may be deducted from your account. You will be advised about these expenses before they are incurred.

Fee Cap for Low Account Balances

A member with an account balance of less than $6,000 on the last day of the financial year (i.e., 30 June) or the last day that the member holds the account balance (‘relevant date’), will not pay more than 3% of their account balance on the relevant date in capped fees and costs for that financial year.

[17] A ‘new child’ means the birth of a new child by a member or their spouse or the adoption of a child by a member.

If the total amount of capped fees and costs charged to a member is more than 3% of the account balance on the relevant date, the Trustee must refund the difference to the member's account within three months of the end of the Fund's income year. Capped fees and costs include the administration fees and investment fees.

GST, Stamp Duty and Taxation

Goods and Services Tax (GST) may apply to fees and charges. All fees and charges listed in this PDS and the Insurance Guide, are inclusive of GST and stamp duty, where applicable. The Fund is entitled to claim reduced input tax credits on certain fees and costs, and these are retained in the Fund.

The fund may be eligible to claim a tax deduction for certain administration fees and costs incurred and for insurance fees paid for insurance cover for eligible members. Where we are eligible to claim a tax deduction for administration or insurance fees charged to you, the benefits of these tax deductions are passed on to you as a tax rebate, which is made to your account on a monthly basis at the end of each month when these fees and costs are deducted from your account. Where we are eligible to claim a tax deduction for administration fees and costs deducted from the unit price of your investment, the benefits of these tax deductions are passed on to you in the unit price of the investment. As insurance fees are not payable from pension accounts, there are no tax deduction benefits passed on to pension accounts.

For information about taxes, see *Section 8: How pensions are* taxed

Operational Risk Reserve

Superannuation legislation requires us to maintain a financial reserve to cover potential losses to members arising from an operational risk event. An Operational Risk Reserve (ORR) was created for this purpose.

An operational risk is the risk that the Fund may suffer loss due to inadequate or failed internal processes, people and systems, or from external events. The ORR is currently maintained at 0.25% of funds under management. Some of the fees and costs charged to members help to maintain this reserve.

IMPORTANT: The ORR will be maintained to meet the Trustee's requirements, however if there are insufficient funds to maintain the ORR, additional funds may be sourced in the form of an additional one-off fee deduction from members' accounts or from other Fund reserves. Members will be provided notice in advance if an additional one-off deduction from their account will be made.

Performance fees

The manager of an underlying investment may be entitled to a performance fee if the investment outperforms a set target. The Trustee generally avoids investing with managers that require a performance fee, however if a performance fee is payable, it is accrued in the unit price and this cost is passed on to members through the investment fees and costs.

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 performance fee set out below is a historical average which is included in the "Investment fees and costs" in the Fees and Costs Summary above. Future performance fees will depend on the investment return achieved from year to year and, accordingly, the amount of the performance fees, and their impact of the investment fees and costs you pay, will vary. Updated 5-year average performance fees may be published at www.futuresuper.com.au. We recommend that you regularly check the www.futuresuper.com.au for updated fees and costs information.

	5 Year Average Total Performance Fee (% p.a.)[18]
Balanced Growth Pension option	0.000%

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 by 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.

These costs are influenced by numerous factors including the complexity of investments involved in transactions, the different asset classes and investment managers that make up the investment option involved in the transaction and the time and costs of services provided in relation to the processing of investment transactions. Transaction costs are an estimate only, based on information available to us at the date of preparation of this PDS about the costs incurred in the 2022/2023 financial year. Transaction costs payable may be higher or lower.

The transaction costs shown in the Fees and costs summary above are net of any amount recovered by the buy-sell spread charged by the Trustee (net transaction costs). The table below outlines how much of the transaction costs were recovered via the buy-sell spread. Net transaction costs (if any) are an additional cost to you that is paid from the assets of the Fund and reflected in the Balanced Growth Pension option's unit price.

	Gross transaction cost (p.a.)	**Recovered via buy sell spread (p.a.)**	**Net transaction cost (p.a.)**
Balanced Growth Pension option	0.012%	0.024%	0.000%

[18] The figure required to be shown is the average of the performance fees attributable to each the investment option for the last 5 financial years to 30 June 2023, or if, the investment option has not existed or did not provision for performance fees for the last 5 financial years, the average for the period since the option has existed and provided for performance fees. This is an estimate only based on information available as at the date of preparation of this PDS.

Defined Fees

These definitions are prescribed by law.

Activity Fees

A fee is an *activity fee* for a superannuation product if:

a. the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
   i. that is engaged in at the request, or with the consent, of a member; or
   ii. that relates to a member and is required by law; and
b. those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

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.

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 Fees

A *switching fee* for a superannuation product other than a MySuper product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity, other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Section 8: How pensions are taxed

This section provides a general guide to the way activities in relation to your pension account may be taxed. The impact of tax laws will depend on your personal circumstances. For this reason, we strongly recommend that you consult your taxation adviser before acting on the basis of this information. For further general information, including updates to caps or thresholds, go to www.ato.gov.au.

Tax on Rollovers and Transfers

No tax is payable by you if you elect to transfer some or all of your account balance in Future Super to another complying Australian super fund, approved deposit fund, retirement savings account or other approved super institution (or vice versa). Payment of tax by you is deferred until such time as your super benefit is paid to you in cash.

Tax on Investment Earnings

Generally, there is no tax payable on investment earnings within your pension account.

Tax Components of Your Pension Account

Your pension account may consist of both a taxable component and a tax-free component. Your pension payments will consist of taxable and tax-free components in the same proportion as the components of your total pension account balance.

For example, if you commenced a pension on 1 July 2023, of which 80% was a taxable component and 20% was a tax-free component, tax will apply to 80% of the pension paid to you, but be subject to a 15% offset (rebate). See the information under the ‘Tax Offset’ heading below.

The tax-free component is calculated at the time of commencing the pension. That component is then fixed for the lifetime of the pension and all pension and lump sum payments made to you are deducted from the tax-free and taxable components in those proportions. You cannot choose which tax components your pension payments are taken from.

IMPORTANT: If you have more than one pension account in the Future Super Pension Plan, each pension account is treated as a separate superannuation interest with its own taxable and tax-free components.

Tax-Free Component

The tax-free component is made up of:

- A ‘contribution segment’ that consists of the total of all non-concessional contributions made since 1 July 2007 that are not taxable within a super fund; and
- Any ‘crystallised segment’ (these are components of your superannuation that existed before 1 July 2007).

No tax is deducted from the tax-free component of your pension account, regardless of your age.

Taxable Component

The taxable component of your pension account is your total account balance less the value of the tax-free component.

Tax on Payments from the Pension Plan

The tax you may pay will depend on your age.

- If you are aged 60 or over, the regular pension payments (including both tax-free and taxable components) made from your pension account are generally tax-free. You will not need to include these payments in your tax return.
- If you are aged under 60, the taxable component of your regular pension payments will be taxed at your marginal rate (plus the Medicare levy). A 15% tax offset is applicable if you have reached your preservation age.

Age	Tax on Future Super Pension Plan Payments
60 years or more	Tax-free
Over preservation age to age 59	Taxed at marginal tax rates (plus applicable levies) Tax offset of 15% is available
Below preservation age	Taxed at marginal tax rates (plus applicable levies), with no tax offset unless the income stream is for a disability or death super benefit

Tax Offset

To claim the tax offset (rebate) you need to complete a Tax File Number (TFN) Declaration, otherwise we will need to withhold tax at a much higher rate.

IMPORTANT: If you are already claiming the tax-free threshold elsewhere you cannot claim it again through your pension account. However, the tax offset is available against any eligible income from all relevant payers.

Tax on Lump Sum Withdrawals

Tax will be deducted on partial or full lump sum withdrawals from your pension account in the same way as a superannuation benefit payment. These tax rules are set out in the sections below.

To request a withdrawal of a lump sum from your pension account, contact the Member Advocacy Team at info@futuresuper.com.au or by calling us on 1300 658 422.

No Tax on Benefits Taken From Age 60

Generally, all lump sums and pensions paid to members aged 60 or more will be tax free if paid from a taxed superannuation fund such as Future Super. There is no limit on the amount of superannuation benefits that members aged 60 or more can take tax free.

Tax on Benefits Taken Before Age 60

If you request a withdrawal of all or part of your pension account balance prior to age 60, we will give you a statement showing the breakdown of your account balance into tax-free and taxable components.

If you are aged between your preservation age and 59, you will not incur tax on the taxable component up to a lifetime limit of $235,000 (for the 2023/2024 financial year), with any amounts above that limit taxed at 15% plus the Medicare levy. If you are under your preservation age, the entire taxable component will be taxed at 20% plus the Medicare levy.

Age	Component and Tax Treatment for Withdrawals
Age 60 or over	No tax incurred on withdrawals
Preservation age (generally age 55) to age 59	Tax free component[19] does not incur tax Taxable component[20] The first $235,000[21] is nil The amount above $235,000[21] is taxed at 15% (plus Medicare levy)
Less than preservation age	Tax free component* does not incur tax Taxable component** taxed at your marginal rate or 20% (plus Medicare levy), whichever is lower

Your benefit may include an untaxed element within your taxable component. The untaxed element includes amounts where a fund has not paid any tax on the contributions or earnings. It generally arises in super funds operated by the government (known as public sector schemes). Higher tax may be applicable to untaxed elements of the taxable component above the untaxed plan cap amount, and it is set out $1,705,000 for the 2023/2024 financial year.

When any benefit is paid, it must comprise both tax-free and taxable components, in the same proportions as the total amount. You cannot nominate to withdraw specific components of your account before others.

If we do not have your TFN at the time a benefit is paid, higher tax applies.

For more general information on the tax payable on lump-sum withdrawals, see the ATO's website.

Tax on Death Benefits

The tax treatment of death benefits depends on whether they are paid as a reversionary pension or as a lump sum, and who the recipient of the benefit is.

IMPORTANT: Tax treatment of death benefits can be complex, and we recommend that you speak with your financial and tax advisers for tax information specific to your personal circumstances.

Lump Sum Benefit Payment

The definition of a dependant is different for who you can pay a death benefit to (defined in superannuation law) and how the death benefit will be taxed (defined in taxation law). Under superannuation law, a death benefit dependant can be the deceased's spouse (including de facto spouse) or child (of any age), or a person who was financially dependent on, or in an interdependency relationship with, the deceased.

Under taxation law, a death benefit dependant can be the deceased's spouse (including de facto spouse), former spouse or de facto spouse, or child under 18 years of age, or a person who was either financially dependent on, or in an interdependency relationship with, the deceased.

Whilst a lump sum death benefit can be paid to any person who meets either death benefit dependant definition, the lump sum death benefit payment will only be tax free for those persons who meet the taxation law definition of a death benefit dependant.

For superannuation law death benefit dependants, the tax-free and taxable components of the benefit will need to be calculated and tax paid on the taxable component (generally 15% plus the Medicare levy).

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

Reversionary Pension or Death Benefit Pension

If you die whilst in receipt of a pension and your pension continues to be paid to your reversionary beneficiary as permitted by superannuation legislation or your dependant beneficiary elects to receive the benefit as a pension, the continuing pension will be taxed as follows:

Tax Component	Deceased, Dependant Beneficiary or Reversionary is age 60 or over	Deceased and Reversionary or Dependant Beneficiary are both under age 60
Tax-free component	Does not incur tax	Does not incur tax
Taxable component	Does not incur tax unless benefit includes an untaxed element (see previous page for further information)	Taxed at marginal tax rates (plus applicable levies) with 15% tax offset. Once reversionary reaches age 60, whole payment does not incur tax.

Pension payments to a dependent child will be required to be paid as a lump sum when the child reaches age 25 unless the child is permanently disabled. This amount will not incur tax and will not be required to be included in their annual tax return.

An income stream cannot revert to, or be paid to, a non-dependent upon your death. Income streams can only be paid out to a non-dependent as a lump sum.

Social Security

IMPORTANT: If you receive social security benefits, you should be aware that an investment in this Fund might affect your entitlement. We recommend you seek professional advice before investing.

Generally, to qualify for the Age Pension, you are assessed under two Government tests:

- the Income Test; and
- the Assets Test.

In order to qualify for the maximum Age Pension amount, you need to pass both tests. The test which gives you the lowest entitlement determines the amount of Age Pension you receive.

The balance of your pension account is included in the determination of your assets for the purposes of the Assets Test.

[19] The tax-free component consists of amounts such as the accumulation of non-concessional contributions, pre July 1983 components and invalidity components. If you would like more information about these components contact 1300 658 422.

[20] The taxable component is the benefit less the tax-free component. If you would like more information about these components contact 1300 658 422.

[21] The low-rate cap amount is the limit set on the amount of taxable components of a lump sum that can receive a lower rate of tax. The figure here is applicable for the 2023/2024 financial year. The threshold may be indexed in line with average weekly earnings each year in $5,000 increments.

For the Income Test, your pension account may be deemed to generate a certain level of income based on a deemed rate of return. This rate of return is assumed to apply even if the actual amount of income you receive from the pension is greater or less than the deemed level of income.

Provision of Your Tax File Number

The *Superannuation Industry (Supervision) Act 1993* authorises us to collect, use and disclose your Tax File Number (TFN), for lawful purposes including to administer your superannuation interest and to provide information to the ATO.

These purposes may change in the future as a result of legislative change. We may disclose your TFN to another superannuation provider when your benefits are being transferred, unless you request 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 Fund will have the following advantages (which may not otherwise apply):

- We will be able to accept all permitted types of contributions for you (to an accumulation account);
- Other than the tax that may ordinarily apply, you will not pay more tax than you need to – this affects both contributions to your superannuation and 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.

IMPORTANT: While we cannot compel you to provide your TFN, if you do not provide it when applying for membership of Future Super you will not be able to open a Future Super account. Provision of your TFN has been determined to be a condition of membership of Future Super.

Section 9: Other important information

Cooling Off Period

If you change your mind about joining the Future Super Pension Plan or opening a pension account, there is a 14-day cooling off period. You will need to tell us in writing that you no longer wish to join. The 14-day period starts on the earlier of you receiving confirmation from us that your account has been established or five business days after we issue units to you. You will not be eligible for a cooling off period if you have exercised any right in relation to your Future Super pension account.

If you exercise your right to cool off, your money will be returned to you, adjusted for the increase or decrease in the value of the investment at the date we received notification, and reasonable transaction or administrative costs.

Family Law Matters

Under superannuation law, divorcing or separating couples can split the superannuation (including superannuation pension) entitlements of one or both of the partners as part of their property settlement. This can be done either by Court Order or by a binding financial agreement between the separating couple after legal advice has been obtained. If this applies to you, your pension will be split in accordance with the Court Order or agreement.

Family Law can affect your pension in two key areas:

- Request for information – You or your spouse can request certain information about your Future Super Pension Plan account.
- Payment splitting – Parties are able to split a Future Super Pension Plan account through agreement or Court Order.

For more information, we encourage you to speak with your legal adviser.

Reporting

As a member, you will receive or be given access to the following:

Member Information

Each year, you will receive an individual member statement that describes your pension account as at 30 June. The transactions that will appear on your statement include (where applicable): balance as at previous year, rollovers or other amounts used to purchase the pension, investments earnings (net of relevant fees, costs and taxes), pension payments or other withdrawals, fees, costs and tax paid directly from your account and the member balance at the end of the year. All member statements will be sent electronically unless we receive a written request to send a statement by post.

Fund Information

Each year, you will have access to an Annual Report that will provide you with information on the management and the financial position of Future Super (including the Pension Plan) as at the preceding 30th June. The Annual Report is available on at www.futuresuper.com.au or on request by contacting us on 1300 658 422. It will be sent to you (free of charge) by post or in electronic form.

Exit Information

When you cease to be a member of Future Super or close an account (including a pension account), you will also receive an individual exit statement and a Rollover Benefit Statement (for each account you close).

Other

Other relevant information, such as the rules governing the Fund and the audited accounts with the auditor's report, portfolio holdings information, target market determinations, are available from www.futuresuper.com.au or may be supplied upon request.

Enquiries and Complaints

The Fund has an established procedure for dealing with your enquiries and complaints.

Enquiries

Enquiries can be made by telephone to 1300 658 422 or in writing to info@futuresuper.com.au.

If the enquiry has not been dealt with to your satisfaction, then you can make a complaint about this.

Complaints

Superannuation legislation requires us to have arrangements in place for you to make complaints.

A complaint can be made verbally or in writing and addressed to The Complaints Officer, Future Super, GPO Box 2754, Brisbane, QLD 4001 or send electronically to info@futuresuper.com.au.

An acknowledgement will be issued to you at the time of receipt of your complaint, either by phone, email or post. Our team will investigate and respond on all aspects of the matters raised in your complaint.

We will provide you with a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation.

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or for any decision of a trustee (or failure by the trustee to make a decision) relating to a complaint.

For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28 calendar day period for objecting.

We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

You may also lodge a complaint with the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through the trustee's internal complaints handling process.

AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

AFCA's contact details are:

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

Privacy

The Fund is subject to a Privacy Statement to protect your personal information.

Your right to privacy

When you provide instructions to us, we will be collecting personal information about you. This information is needed to admit you as a member of the Fund, administer your benefits and identify when you may become entitled to your benefits and to comply with Australian taxation laws and other applicable laws and regulations. If the information requested is not provided, we may be unable to process your application or administer your benefits, or your benefits may be restricted.

Privacy Policies

The Trustee's privacy policy can be found at www.eqt.com.au/global/privacystatement.

The Promoter's Privacy Policy can be found at www.futuresuper.com.au/privacy.

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

Privacy Officer, Future Super
Call: 1300 658 422
Email: privacy@futuresuper.com.au

Use and Disclosure

The information that you provide may be disclosed to certain organisations to which we have outsourced functions, or which provide advice to us and/or to Government bodies, including but not limited to:

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

In some cases, these organisations may be situated in Australia or offshore.

Collection of Tax File Number ('TFN')

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

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

Direct Marketing

We may from time to time provide you with direct marketing and/or educational material about products and services we believe may be of interest to you. Should you not wish to receive this information (including by email or electronic communication), you have the right to "opt out" by contacting us:

Privacy Officer, Future Super
Call: 1300 658 422
Email: privacy@futuresuper.com.au

Trust Deed

Future Super is governed by a Trust Deed which sets out the rights of members and beneficiaries, and the rights, duties and responsibilities of the Trustee. In the event of any inconsistency between the PDS (including this Additional Information Booklet) and the terms of the Trust Deed, the terms of the Trust Deed will prevail.

You can obtain a copy of the Trust Deed free of charge by calling 1300 658 422 or by email at info@futuresuper.com.au.

From time to time, the Trustee may determine to amend the Trust Deed as circumstances change, such as to reflect changes in legislation. The Trustee can generally amend the Trust Deed without your consent if:

- The amendment does not reduce the existing accrued benefits of members or beneficiaries; or
- All relevant consents as required by law or by the Trust Deed are obtained; or
- In the opinion of the Trustee, the principal purpose of the amendment is to better enable the Fund to comply with superannuation law.

Anti-Money Laundering and Counter-Terrorism Financing Procedures

The Trustee is required to carry out proof of identity procedures before cashing or transferring a superannuation benefit including via the establishment of a pension account. These requirements arise under the Government's Anti-Money Laundering and Counter Terrorism Financing legislation.

The Trustee is required to collect members' identification information and to verify it by reference to a reliable independent source. You will be notified of these procedures when applicable. If you do not provide the information or the Trustee is unable to verify the information as required, your benefit payment may be delayed or affected.

Portability Within Australia

Your pension account balance may be transferred to another complying superannuation product at any time.

Under portability arrangements, you can generally rollover or transfer part or all of your superannuation accounts into another fund of your choice. The portability rules allow us to refuse a portability request in some circumstances. The time period for processing transfer requests is usually 3 business days from the date of receiving the request and all the relevant information required to effect the transfer, however a longer processing time may sometimes occur.

If you request to transfer your account to another fund, we must be satisfied that you have received or know that you can request all the information you reasonably need to understand the impact that actioning your request may have on your benefits. If you require any further information prior to making a portability request, contact us on 1300 658 422 or via email at info@futuresuper.com.au.