

Product Disclosure Statement

IRIS Super Income Stream

For Retirement and Transition to Retirement

Issued 1 April 2016



About this Product Disclosure Statement (PDS)

The Trustee is the issuer of this PDS

Super Members Investments Limited
ABN 61 095 974 100, AFSL No. 231230
(‘SMI’, ‘Trustee’, ‘us’, ‘we’ or ‘our’) is the Trustee of the IRIS Superannuation Fund ABN 88 556 625 125 (‘Fund’) and the issuer of this PDS.

The Trustee’s registered address is:
Level 31, 2 Lonsdale Street, Melbourne Victoria 3000.

The Fund

The IRIS Super Income Stream is a division of the Fund, which is a regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (‘SIS’).

What you should know about this PDS

This PDS describes the important features of the IRIS Super Income Stream. It is important that you read this PDS before making a decision to invest in this product. It will help you to decide whether this product will meet your needs and may assist you to compare this product with other products you may be considering.

Any advice contained in this document is for general information only. This PDS has been prepared without taking account of your objectives, financial situation or needs. You should therefore consider its appropriateness with regards to your objectives, financial situation and needs.

You should read this PDS in full before deciding to invest and may wish to speak to a Financial Planner for advice.

Neither SMI, the underlying investment managers or the appointed custodian guarantee the performance of the Fund or any investment option, the rate of income or return, or the repayment of capital for any particular investment option.

This PDS can only be used by persons receiving it (electronically or otherwise) in Australia. If you receive this PDS electronically, a paper copy is available free of charge upon request. If you are printing an electronic copy of this PDS, you must print all pages including the Application Form.

Interests in the Fund will only be issued when a completed Application Form accompanying this PDS has been received and accepted by us.

Information in this PDS is subject to change from time to time. We may update changes that are not materially adverse. Updated information can be obtained by contacting your Financial Planner, visiting our website **ifs.net.au/retirement/iris** or calling us on **1300 367 485**. You may request a paper copy of any updated information at any time free of charge.

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Your IRIS Super Income Stream Retirement Solution

Planning for your retirement

IRIS Super Income Stream was created for those seeking to transition from the working phase of life to retirement.

While you are working you are receiving a regular wage and accumulating wealth through various forms of saving, including your superannuation. Upon retirement you will still need regular income, so it is important to invest your retirement savings in a vehicle that will provide the income that you will need, for as long as it will be needed.

What is a super income stream?

A super income stream provides regular income payments when you are approaching retirement or you have fully retired. It can only be created from superannuation sourced monies.

When you open your super income stream account, you decide on how much income you want to be paid and how often.

The IRIS Super Income Stream

An IRIS Super Income Stream is a flexible, tax effective, income stream that allows you to control your income and investments in retirement, or while you transition to retirement.

It enables you to receive regular payments and if your circumstances change, in most cases, will allow you to convert some or all of your retirement income into a lump sum. In the event of your death the balance of your account can be paid to your beneficiaries

When you invest your superannuation monies in the IRIS Super Income Stream an account is established in your name.

The account works on an accumulation basis; which means any investment earnings are distributed to your account, while payments to you, along with fees and charges, are deducted from your account.

The amount of income which you choose to receive (and any subsequent changes which you decide) are subject to the minimum limit set by the Federal Government (see page 7).

Benefits of investing

Benefits of investing in IRIS:

- a low cost retirement solution
- investment choice, and
- access to professional investment managers.

Benefits of investing in a super income stream:

- a regular income in retirement
- concessional tax on income from preservation age¹ up to your 60th birthday, while having the option to continue in the workforce (if part of a transition to retirement strategy)
- tax-free income when you are age 60 or over
- tax-free access to your capital after age 60 and you have permanently retired, and
- possible favourable treatment under Centrelink/ Department of Veterans' Affairs means tests, compared with other income-producing investments. This may improve your eligibility for the Age Pension.

Seeking financial advice

We recommend you seek financial advice before using this facility, as there are likely to be financial, taxation and social security implications from moving between superannuation and pension arrangements.

IRIS Super Income Stream at a glance

Feature	Summary	For more details see page
Investment age	Starting from your preservation age. Conditions apply.	5
Minimum investment	\$10,000 transferred directly in from your complying super fund.	6
Investment choices	IRIS Super Income Stream has ten investment options offering varying degrees of risk.	18-23
Investment fee	NIL	27
Administration fee	Between 0.43% and 1.23% per annum in total, depending on the investment option that you select.	27-30
Buy-sell spread	Estimated at between 0.00% to 0.18% depending on your selected investment option.	28 and 32
Switching fee²	NIL	28
Exit fee	NIL	28
Advice fee	NIL	28
Other fees and costs	NIL	28
Indirect cost ratio	Estimated fees of between 0.04% to 0.08% p.a.	28 and 30
Flexibility of income payments	<ul style="list-style-type: none"> Select the level of income you want to receive, subject to Federal Government prescribed minimums. If you are a Transition to Retirement member, prescribed restrictions may apply. Make a request for how often you want to be paid (fortnightly, monthly, quarterly, half yearly or yearly). 	7-9
Nominate your beneficiaries	You can nominate one or more beneficiaries to receive your benefit upon your death.	11-12
Contact us	Phone: 1300 367 485 Email: admin@retirewithiris.com.au Post: IRIS Administration Locked Bag 200 Carlton South VIC 3053	Back Cover

¹ The Trustee does not apply a switching fee, but a buy/sell spread expense is applied to cover the cost of redeeming your existing investment option and investing in your new investment option.

Getting started

Who can invest in IRIS Super Income Stream?

You can invest in the IRIS Super Income Stream if you have met the **'conditions of release'** that enable you to access your superannuation, which generally are, you:

- are over your preservation age and have permanently retired from the workforce, or
- have terminated some form of employment on or after reaching age 60, or
- are age 65 or over, or
- are totally and permanently disabled, or
- are preservation age or over, and taking advantage of the transition to retirement strategy to access your benefits in the form of a non-commutable income stream without having to retire.

When can I access my super?

Under Federal Legislation, your superannuation benefits must be set aside to fund your retirement (i.e. preserved). This means they must be retained within a complying superannuation or rollover fund until a condition is met for benefits to be paid (or 'released' under the preservation rules).

If you were born:	Your preservation age is:
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
After 30 June 1964	60

About a transition to retirement strategy

If you have reached your preservation age, but continue working, you can open an IRIS Super Income Stream account as part of a transition to retirement (TTR) strategy.

If you are preservation age or over, you can access all of your 'preserved' super benefits without having to permanently leave the workforce. You may also continue to contribute to your super, which means you may operate two accounts (i.e. your superannuation accumulation account and your IRIS Super Income Stream account).

The only qualification is that (except for any component classified as unrestricted non-preserved), you cannot commute an IRIS Super Income Stream into a lump sum payout until you satisfy a condition of release.

Will transition to retirement work for me?

An IRIS Super Income Stream can provide the lifestyle flexibility you need to enjoy working for a longer period, while supplementing your income from your super. For example, a TTR strategy can supplement your income if you decide to work part-time.

Starting an IRIS Super Income Stream for a transition to retirement strategy can also reduce your current and future tax burdens and help fund salary sacrifice super contributions from present wage income.

It doesn't affect your ability to contribute to super. The higher your income, the more you'll be able to afford to put back into super on a pre-tax basis, subject to the cap that applies to pre-tax contributions made to super over each year.

Once you start your account, the income earned in the Fund is not subject to the 15% tax rate, which would generally apply if your money was otherwise invested in your superannuation fund.

The ability to successfully take advantage of the TTR rules will vary from person to person according to individual circumstances.

Working out if a TTR strategy will work financially for you can be complex and confusing and we strongly recommend that you speak to a Financial Planner to help you with this decision.

What happens when I meet a condition of release as an IRIS Super Income Stream member with a TTR strategy?

If you have created an IRIS Super Income Stream with a TTR strategy, and you fully retire from the workforce, and you are at your preservation age or above but under age 65, we will require written advice from you to confirm you have ceased employment and no longer intend to work.

Establishing an IRIS Super Income Stream account

You will need a minimum of \$10,000 to invest in an IRIS Super Income Stream. The money must be sourced from a complying super fund and transferred directly from that fund.

Can I contribute extra amounts later?

Once your account is established you cannot make additional investments to it. If you have additional funds to invest, they will be treated as a new application into IRIS and you will receive a new member number for that contribution. Standard investment minimums apply.

Funding your account

You can fund your IRIS Super Income Stream account with:

- Transfers/rollovers of unrestricted non-preserved benefits from your existing superannuation or rollover fund/s, or
- Directed Termination Payments.
- The funds from a super benefit paid after a member's death.

If you are establishing an IRIS Super Income Stream for a transition to retirement strategy, you can fund your account from restricted non-preserved and preserved benefits in the form of superannuation rollover benefits and transfers from superannuation and rollover funds.

Transferring in funds

To transfer funds into an IRIS Super Income Stream you will need to complete a Transfer Authority Form to instruct the super fund to effect the transfer of your money into your IRIS Super Income Stream account. A copy of the Transfer Authority Form is available at the back of this PDS.

If you have money in more than one complying super fund, and you choose to rollover all funds into your IRIS Super Income Stream, you will need to complete a Transfer Authority Form for each rollover.

When investing in an IRIS Super Income Stream, you will receive the value based on the next weekly valuation cycle after the receipt of your funds. (Investing is performed weekly to keep costs down for all members).

When you are transferring money from more than one super fund, your money will only be invested in your chosen investment option/s and receive earnings once we have received all the money you intend to invest. Interest earned on pending application monies is treated as earnings of the IRIS Superannuation Fund and is retained by the Fund.

Income payments

When you set up your account, you will need to make a number of decisions, including how much income you want to be paid and the frequency of those payments.

How much income can I be paid?

You can select the level of payments you wish to receive. However, there is a Federal Government prescribed age based minimum income limit that determines the minimum amount you must withdraw each financial year.

It is calculated by multiplying your account balance at the commencement of your IRIS Super Income Stream, (and then annually on 1 July), by the percentage factor relevant to your current age.

Age on 1 July	Minimum annual payments
Under 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95 or more	14%

If you commence your income stream after 1 July, your minimum income limit will be calculated on a pro-rata basis for the first year.

Example

Helen is 62 years old and has invested \$80,000 in an IRIS Super Income Stream. The minimum payment she can receive is $\$80,000 \times 4\% = \$3,200$ (to the nearest \$10).

Helen can draw as little as \$3,200 or as much as \$80,000 during the year. Of course, the more she draws, the less income will be available in later years.

This example is provided for illustrative purposes only.

If you have an IRIS Super Income Stream for the purposes of a transition to retirement strategy, the maximum amount you can withdraw in a year is 10% of your account balance (calculated on your account balance at the beginning of the financial year, or on the start date of your IRIS Super Income Stream in its first year). The maximum income limit applies until you meet a condition of release.

Example

Ernie is 57 years old and has invested \$150,000 in an IRIS Super Income Stream using a TTR strategy. The minimum payment he can receive is $\$150,000 \times 4\% = \$6,000$ (to the nearest \$10). The maximum amount he can withdraw for the year is $\$150,000 \times 10\% = \$15,000$.

This example is provided for illustrative purposes only.

Your IRIS Super Income Stream may not provide an income for the rest of your life. Once your account is exhausted, no further payments will be made.

How long your IRIS Super Income Stream lasts will depend on a number of factors including:

- the amount of your initial investment
- the amount taken as income
- any amounts commuted (i.e. convert part or all your pension for a lump sum), and
- investment performance.

We recommend that you speak to a Financial Planner to help you with these decisions.

How often can I be paid?

Frequency of your income payments

You can request to receive your payments fortnightly, monthly, quarterly, half yearly or yearly. For payment frequencies other than fortnightly, you can request to receive payments on the 15th day or the last day of the month.

For payment frequencies of quarterly, half yearly, or yearly, you can nominate the starting month for your first payment. Subsequent payments will occur on either the 15th or last day of the month, as requested, unless you advise us in writing to amend your next payment.

You can make this request by completing part 7(b) of the Application Form at the back of this PDS.

There are circumstances in which income payments may be delayed (see 'Liquidity risk' on page 17). In such circumstances we will endeavour to make the payment as soon as possible.

Your payment may be deducted from your IRIS Super Income Stream account the week prior to the scheduled payment date. This ensures we can make your payment either prior to (or on the day of) your designated payment date. In this situation, while the payment is yet to be made to your bank account, your IRIS Super Income Stream account balance will be reduced, reflecting the payment as having already been deducted.

Receiving your income payments

Your income payments will be paid into your nominated Australian bank, building society or credit union account.

Payments will not be made by cheque or to a third party.

Your nominated account must be held either in your name, or if the nominated account is held jointly, you must be one of the account holders.

Your income payments must commence in the financial year in which you join, unless you commence your IRIS Super Income Stream between 1 June and 30 June, in which case payments can start in the following financial year. You can request this option by completing part 7(b) of the Application Form at the back of this PDS.

Draw down options

Your income payments will be deducted from your investment option/s. If you have more than one investment option, you can nominate from which investment option/s you would like income payments to be deducted.

You can select from one of the three following methods:

- the percentage of your payment to be drawn down from each investment option, or
- the order in which your payments are to be drawn down from each investment option, or
- the amount to be drawn down from any one of your investment options as a proportion of your total account balance invested in that investment option. For example, if 60% of your account balance is invested in the IRIS Cash Option, then 60% of your payment will be drawn down from that investment option.

You can make your nomination by completing part 7(c) of the Application Form at the back of this PDS.

If you deplete the funds from your requested investment option, we will draw down your income payments in the following order from investment options where your money is invested:

- Cash
- Diversified Fixed Interest
- Defensive
- Conservative
- Growth
- High Growth
- Property
- Australian Shares
- Sustainable Australian Shares
- International Shares

If you do not make a selection, payment will be made in the same proportion as your initial investment allocation. Your payment nomination will remain in place until you advise us in writing to change it.

We recommend you seek financial advice regarding the draw down of your income payments, before choosing the proportion, the frequency and the order in which they are paid.

Vary your income payment levels

In July each year you will be notified of your new income payment amount for the year ahead. Your income payment may increase or decrease from the previous year. You will have the option to alter this amount providing you meet the minimum annual payment levels set out in 'How much income can I be paid?' on page 7.

If you decide during the year that you need to change your income payment levels, please complete a 'Change of Income Payment Amount and Frequency Form'. A copy of the form is available by calling us on **1300 367 485** or by visiting our website at **ifs.net.au/retirement/iris** where the form is available for downloading.

Can I make withdrawals from my account?

Full or partial lump sum withdrawals (known as commutations) can be made from your account at any time, however conditions of withdrawal apply to all members.

Conditions for IRIS Super Income Stream members

- The minimum withdrawal from each investment option is \$1,000, unless you are withdrawing the entire balance.
- You must leave a minimum balance of \$1,000 in each investment option to keep it open.

Conditions for IRIS Super Income Stream members with a TTR strategy

For IRIS Super Income Stream members with a TTR strategy who have met a condition of release and have unrestricted non-preserved benefits, the same minimums apply as above.

In addition, lump sum payments can only be used:

- to pay a superannuation contributions surcharge, or
- to pay a Family Law split, or
- to purchase another non-commutable income stream, or
- as a payout upon the death of the product holder, or
- to rollover to their previous, or a new, super fund.

Lump sum withdrawals have a different tax treatment from income payments. Refer to 'Tax on your IRIS Super Income Stream' in the 'Taxation' section of this PDS. We recommend you consult with your Financial Planner for more information.

How do I make a withdrawal?

Simply complete and sign a Withdrawal Form (authorised signatures only) and mail it to us at the address on the back cover of this PDS. Withdrawal Forms are available by calling us on **1300 367 485** or by visiting our website at **ifs.net.au/retirement/iris** where the form is available for downloading.

We will process faxed or scanned signed requests for amounts up to \$50,000 but withdrawal payments will not be made until the original signed form is received by us.

If you have registered for IRIS Member Online you can make an online partial withdrawal request. For further details about IRIS Member Online, refer to page 13.

Once your withdrawal request is received, we cannot cancel it without your written instruction.

Withdrawal requests will generally be processed within seven days of the valuation date, however from time to time it may take longer. The valuation date is each Wednesday (Melbourne business days). If your request is received at the IRIS Administration Melbourne office before 4.00p.m. (Melbourne time) on a Wednesday, it will generally be processed effective that Wednesday. If your request is received after 4.00p.m. on a Wednesday, it will generally be processed using the valuation of the following Wednesday.

Switching between investment options

You can switch between IRIS Super Income Stream investment options at any time. The minimum amount you can switch between each investment option is \$1,000, unless you are switching your entire balance.

To switch investment options, complete and sign a Switch Form (authorised signatures only) and mail it to us at the address on the back cover of this PDS. Forms are available by calling us on **1300 367 485** or by visiting our website **ifs.net.au/retirement/iris** where the form is available for downloading.

We will also accept faxed or scanned signed requests for amounts up to \$50,000.

If you have registered for IRIS Member Online you can make an online switch between investment options. For further details about IRIS Member Online please refer to page 13.

Upon acceptance of your switch we will process it and send you a letter confirming the switch.

A switch is considered a withdrawal from one investment option and an application into another investment option. While there are no fees associated with this, any switch will be subject to transaction costs. For more details on transaction costs, refer to page 32.

Switch requests will generally be processed within seven days of the valuation date, however from time to time it may take longer. The valuation date is each Wednesday (Melbourne business days).

If your request is received at the IRIS Administration Melbourne office **before** 4.00p.m. (Melbourne time) on a Wednesday, it will generally be processed effective that Wednesday. If your request is received **after** 4.00p.m. on a Wednesday, it will generally be processed using the valuation of the following Wednesday.

Nominating your beneficiaries

Before commencing your income stream, it is important for you to consider who you would like to receive the balance of your account in the event of your death. This is an important decision to make, and we recommend that you obtain professional advice.

The balance of your IRIS Super Income Stream account can be paid out as a lump sum or as an income stream.

In the event of your death, any remaining balance of your IRIS Super Income Stream can be paid to your dependant/s and/or legal personal representative (i.e. the Executor or Administrator of your estate).

Who is a dependant?

Your dependants may include:

- your spouse, including:
 - another person (whether the same sex or different sex) with whom you are in a relationship that is registered under a law of your State or Territory, and
 - another person who, although not legally married to you, lives with you on a genuine domestic basis as a couple, or
- your child¹, including:
 - an adopted child, a step-child or an ex-nuptial child (born outside marriage), and
 - a child of your spouse, and
 - someone who is your child within the meaning of the Family Law Act 1975, or
- any person with whom you have an interdependency relationship at the time of your death, or
- any person who, in the opinion of the Trustee, is at the date of your death wholly or partly dependent on you, or
- any person who, in the opinion of the Trustee, has at the date of your death, a legally enforceable right to look to you for financial support.

For details of tax treatment of these benefits, please see the 'Taxation' section of this document.

Who will receive the benefit?

You can nominate one or more beneficiaries to receive your benefit in the event of your death. Nominating a beneficiary helps ensure those close to you are looked after upon your death. We recommend all IRIS Super Income Stream members make a death benefit nomination.

Each person you nominate must satisfy the definition of 'beneficiary' at the date of your nomination and death.

These individuals must either be a dependant or your legal personal representative. (Your legal personal representative will be the Executor or Administrator of your estate).

There are three ways to nominate who you would like to receive your benefit. You may:

- nominate a reversionary beneficiary
- make a binding nomination
- make a non-binding nomination.

A reversionary beneficiary

If you choose to nominate one of your dependants as your reversionary beneficiary, your income payments will automatically commence being paid to the nominated person upon your death.

You can only nominate one dependant as your reversionary beneficiary, and they must be one of those defined above. You can make this nomination by completing part 5(a) of the Application Form at the back of this PDS.

Upon acceptance by us, as Trustee, a reversionary beneficiary nomination is generally binding on us and is irrevocable. This means the only way you can change or remove your beneficiary at a later date, is by completing a new Application Form and transferring your existing IRIS Super Income Stream account to a new IRIS Super Income Stream account.

¹ A child aged 18 years or over cannot receive a death benefit in the form of a pension unless they are financially dependent, and once the child turns 25 any reversionary pension must be commuted (cashed) as a tax-free lump sum. If the child is permanently disabled, there is no requirement to commute the reversionary pension.

Payment options for your reversionary beneficiary

If you have nominated a reversionary beneficiary, your benefit will be paid to that person as a pension¹, or they may request to redeem the remaining money in the income stream as a lump sum payment. However, certain tax implications may apply when this withdrawal is made.

A binding nomination

If you make a binding nomination, we are bound to follow your wishes. We will distribute your pension to the dependants you nominate regardless of whether your circumstances have changed. While this can provide certainty, you need to ensure you keep your nomination up to date.

You can make a nomination by completing part 5(c) of the Application Form at the back of this PDS.

For your binding nomination to remain valid under superannuation law, it must:

- be updated (or changed) at least once every three years, and
- be signed by two witnesses aged 18 years or over in your presence, neither of whom are beneficiaries you have nominated.

In the event of your death, if your binding nomination is not valid for any reason, discretion over the benefit payments will revert to us, as Trustee.

A beneficiary must be either a dependant or a legal personal representative at the date of your death. Where you nominate more than one beneficiary you must also clearly state the proportions of the benefit each is to receive.

We will notify you of your nomination annually and provide you the opportunity to update or change it. You can also change it at any other time, provided you complete your nomination in accordance with the requirements detailed previously.

Your nomination will become invalid if your beneficiary is no longer a dependant at the time of your death.

Payment options for your binding nomination

At the time of your death, your nominated beneficiary can choose to receive a lump sum payment or opt to continue the income stream.¹

A non-binding nomination

You can nominate a preferred beneficiary using a non-binding nomination. You notify us to whom you would prefer any benefit to be paid and in what proportion. In the event of your death, we will take this into consideration as well as any Will you may have in place. However, we are under no obligation to comply with either of them. We retain sole discretion under superannuation legislation as to where or to whom the benefit is distributed.

Unlike binding nominations, a nomination of a preferred beneficiary does not need to be regularly confirmed. However, this means that if your circumstances change, and you do not update your nomination, we may not be fully aware of your wishes. It is therefore recommended that you regularly review your nominations and advise us of any changes.

You can make a nomination by completing part 5(b) of the Application Form at the back of this PDS.

If you do not provide a nomination

If you do not nominate a reversionary beneficiary and you have not made a binding nomination, the Trustee will make a determination as to whom the benefit will be paid, based upon the information which it is required to obtain regarding your personal circumstances.

It is important that you avoid this by making a nomination and ensuring that it is kept up to date.

¹ A child aged 18 years or over cannot receive a death benefit in the form of a pension unless they are financially dependent, and once the child turns 25 any reversionary pension must be commuted (cashed) as a tax-free lump sum. If the child is permanently disabled, there is no requirement to commute the reversionary pension.

Keeping you informed

What you will receive	When you will receive it	How you will receive it
Confirmation of change in your details (e.g. Change of name or address).	Whenever a change has been made to your personal details, written confirmation of this change will be provided to you.	By mail
Performance and market commentary Details the performance of the IRIS investment options and general market commentary.	Provided after the end of each month.	Online at ifs.net.au/retirement/iris or by calling 1300 367 485
Annual statement Details all transactions, earnings applied and fees deducted as well as performance and beneficiary details.	Provided annually for the period 1 July to 30 June.	By mail
Annual report Details the performance of the investment options, consolidated Financial Statements and other general information pertaining to the Fund.	Provided annually for the period 1 July to 30 June.	Online at ifs.net.au/retirement/iris although a printed copy can be provided upon request.
Centrelink Schedule¹	Provided after every commutation.	Can be generated via IRIS Member Online. Alternatively, a printed copy can be provided upon request.
Income Payment Details and PAYG Payment Summary Details your prescribed minimum income limit for the financial year ahead (and maximum income limit if you are drawing a TTR Income Stream) based on your account balance as at 1 July. For members under age 60 or who turned 60 during the financial year, a PAYG Payment Summary will also be provided.	Provided annually in July.	By mail

Online access

By accessing your IRIS Super Income Stream account online through IRIS Member Online, you can manage and keep track of your account at any time.

You can:

- access detailed transaction records including income payments, earnings, fees and your account balance
- view your current investment details
- update your personal details
- generate and print Centrelink Schedules
- transact on your account by processing partial withdrawals
- submit a request to switch your investment options, and
- change the amount or frequency of your income payments.

If you would like to use IRIS Member Online, please visit our website **ifs.net.au/retirement/iris** and click on the 'Member login'. This will take you to IRIS Member Online. Click on 'First time users'. You can then register your details, including your membership number, which you will have received upon opening your IRIS Super Income Stream account.

Once you have obtained your PIN, you will have access to all of your personal account details online.

¹ An annual Centrelink Schedule will be sent directly to Centrelink on behalf of members as required.

Choosing your investment options

Before investing

IRIS Super Income Stream has a broad selection of investment options from which to choose. It is important to understand a range of factors before deciding which investment option/s will best suit your personal objectives, financial situation and needs.

Your choice of investment option/s will depend on your own personal circumstances, attitude towards risk and the length of time you plan to invest.

We recommend that you obtain financial advice before making any investment decision. Using the information provided in this section is not a substitute for personal advice or a detailed financial plan. The information provided is only a guide to help you think about your approach to investing.

We recommend you speak with a Financial Planner to decide on an investment strategy that is best suited to you.

Risk and return explained

The risk of an investment is measured by the likely fluctuations (i.e. rises and falls) in returns. In general, the higher the expected returns, the higher the risk associated with the investment.

Return refers to how much you earn on your investment. The value of your investment, at any time, is determined by the value of the underlying assets within the IRIS Super Income Stream investment option/s you select.

Earnings are calculated on a weekly basis, and may be positive or negative. All earnings are applied to members' accounts, although IRIS Super Income Stream reserves the right to deduct costs and taxes before this allocation occurs.

Types of investments

Long term vs short term investments

If you are intending to invest your money for a long time, 'growth' investments may be suitable. These are assets such as shares (Australian and international) and property that offer the greatest potential to provide the highest returns over the long term. However, when you invest in assets that have the potential to provide generally higher returns you are also usually exposed to a higher level of risk.

If you are investing for a short time, 'defensive' investments may be a suitable approach, with more of your money in defensive investments such as fixed interest and cash. These assets are less likely to rise and fall in value from year to year and there is a lower chance of negative returns than for growth assets. When you invest in assets that have a lower level of risk you will also generally have lower returns over the long term.

Asset classes

Asset classes are categories of investments that offer different levels of overall risk and return. Detailed in the following table are the four main groups of asset classes. Each investment option contains one or more of these asset classes.

Asset class	What's included	How returns are generated	Asset type	Risk profile
Shares	Shares or other securities listed on the Australian and international security exchanges. Shares give investors part ownership in a company (capital) and a right to receive dividends (income) when declared by the company.	Dividends and changes in the market price (capital value) of the shares.	Growth	Aggressive
Property	Property investments include direct property (e.g. commercial, industrial and retail) and indirect property (via trusts that own portfolios of real estate). A fund can invest in indirect property by buying shares in property companies and trusts listed on a security exchange.	Rental income and changes over time in the capital value of the property (held directly or indirectly).	Growth	Aggressive
Fixed Interest	Fixed interest investments are loans to borrowers such as governments, semi-government corporations and private corporations. In return for the loan, the borrower generally pays a pre-determined rate of interest for an agreed term. When this term has expired, the fixed interest security can be redeemed for cash.	Interest earned on the loans (income), and movements in the capital value of investments from movements in interest rates.	Defensive	Conservative
Cash	Cash includes bank deposits, cash management trusts and money market investments (e.g. short term bonds issued by companies or governments) that can be converted to cash very quickly.	Interest earned (income), and movements in the capital value of investments arising from movements in interest rates.	Defensive	Conservative

What type of investor are you?

Risk profiles

The level of investment risk that people are comfortable with differs from person to person. It also generally varies with life's circumstances and your financial status. Some general risk profiles include:

Aggressive

Aggressive investors are looking for above average performance and will generally be prepared to accept above average risk to achieve this. As a result, this kind of investor may take a long term view (seven years or longer) and invest predominantly in growth assets, such as shares, property and infrastructure. The level of risk increases as the proportion of growth assets increases.

Conservative

Conservative investors seek greater security of their capital and therefore tend to focus on an investment's risk and return potential over the short term. As a result, they usually prefer to invest in lower risk investment options, which include a significant allocation to conservative assets, such as cash and fixed interest.

Understanding the risks

It is important to understand the following points:

- Your IRIS Super Income Stream account may not last the rest of your life.
- The value of investment options can rise and fall – **your return is not guaranteed.**
- If the investment options you choose aren't right for you, you may not achieve your goals. A Financial Planner can help you choose the investment options that suit your needs.

- Laws (such as taxation and social security) affecting your IRIS Super Income Stream account may change in the future.
- In certain circumstances, we may have to delay retirement income payments, switches or withdrawals.

Investing carries varying degrees of risk, depending on the nature of the underlying investments and the approach taken to achieve the stated objective of the investment option.

With any retirement income product, there is also the risk that your account will be exhausted prior to your death (longevity risk). Before deciding which investment option is appropriate for you, it is important to consider how much you are prepared to accept fluctuations in your investment returns.

You should be aware there is a direct relationship between the risk that you choose in your investments and the return you will receive.

Investment risks

Risk can be managed but cannot be eliminated.

Your return from investing in an IRIS Super Income Stream product is not guaranteed. The value of your investment can rise or fall. There are risks of investing of which you should be aware.

Some common types of risks are as follows:

Legislative risk

Changes that impact on superannuation can be made to laws, including the taxation of superannuation. These changes may affect the tax effectiveness, the value, or the ability to access your investment.

Market risk

This is the risk of being exposed to a particular investment market, such as the Australian share market, property market, fixed interest market and international investment markets. Markets can be affected by many factors, including domestic and international economic conditions, interest rates, exchange rates, inflation, government policy, current valuation levels and market sentiment. These could have a negative impact on the returns of all investments in that market. This may affect your investments in different ways.

Concentration risk

There is a possibility of loss arising from an uneven exposure to a particular group of counter parties, such as investment manager or asset class.

Country risk

Investments may be affected by factors such as political and economic uncertainties, low regulatory supervision, movement in currency and interest rates, and volatile, illiquid markets. Investment in emerging market countries is likely to carry a higher country risk than developed countries.

Currency risk

There is a risk that changes in the exchange rate may adversely affect the value of international investments. If a fund holds investments in international assets, a rise in the Australian dollar relative to other currencies may have a negative impact on investment value or returns.

The Fund typically, but not always, has a portion of its international investments hedged. Hedging provides some protection against a rise in the Australian dollar, but may have a negative impact on investment returns should the Australian dollar decline.

Interest rate risk

Changes in interest rates can influence the value or returns of investments.

Liquidity risk

This is the risk that a fund will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments. This may result in delays in payments to members or delays in enabling investment switches between investment options.

Labour, environmental, social and ethical considerations

We do not take into account labour, environmental, social or ethical considerations in selecting, retaining and realising investments made in respect of the various investment options. Nor do we require investment managers to do so.

Where such issues may affect the sustainability of earnings of the companies that IRIS Super Income Stream is invested in, the investment manager may choose, where possible, to take these into account in the investment decision making process.

In relation to the Sustainable Australian Shares investment option, we only consider investing in funds that have a bias towards sustainable or socially responsible investments which invest predominantly in Australian shares.

How can you manage your risk?

The most significant risk in any type of investing is that you may not achieve your financial goals. When investing, it is important to consider your investment timeframe, your investment objectives and your risk tolerance.

You should choose your investments carefully. We recommend you speak to a Financial Planner to assist you in deciding your investment timeframe, your investment objectives and your risk tolerance. This will help with your choice of investment and the level of diversification you need. Diversifying your investments can help to reduce both the risk and volatility of investments.

IRIS Super Income Stream investment options

IRIS Super Income Stream offers you a range of ten investment options. You can choose one investment option or a combination of investment options, depending on your personal needs.

IRIS Diversified Options	IRIS Sector Specialist Options
<p>These investment options invest across a range of asset classes (i.e. diversify) to reduce the risk that the overall investment will perform poorly.</p> <p>If a particular asset class performs poorly, this may be offset by a strong performance in another asset class.</p> <p>Diversifying your investments can help to reduce both risk and the volatility of investment.</p>	<p>These investment options predominantly invest in a single asset class, with a small portion invested in cash for liquidity purposes.</p> <p>These investment options do not offer the same level of asset class diversification as the Diversified Options.</p> <p>The Sector Specialist Options are designed to provide targeted exposure to specific asset classes.</p>
<ul style="list-style-type: none"> • Defensive • Conservative • Growth • High Growth 	<ul style="list-style-type: none"> • Cash • Diversified Fixed Interest • Property • Australian Shares • Sustainable Australian Shares • International Shares

The IRIS Super Income Stream investment options may cross invest in each other, provided this is consistent with the investment objectives and strategies for each investment option. Where an investment is made indirectly via another investment option, we will ensure you are only charged one management fee.

Please note that if you do not select an investment option, your money will be invested in the IRIS Growth Option (default option). While this is the IRIS Super Income Stream default option, it is not necessarily the best investment option for your needs. We recommend you speak to a Financial Planner if you are uncertain about which is the best investment option for you.

Who manages your investments?

IRIS Super Income Stream uses Australian and international specialist investment managers to manage specific investment options or an allocated amount of money for an investment option.

This approach enables you to diversify your investment across a number of managers and investment styles.

To view a current list of IRIS Super Income Stream's investment managers and the asset classes they manage, visit ifs.net.au/retirement/iris.

Trustee changes to investment options

We may change any investment manager or the amount allocated to any investment managers, at any time and without notice. We monitor and review the performance of the investment managers on an ongoing basis.

IRIS Diversified Options

Defensive

Investment Objective

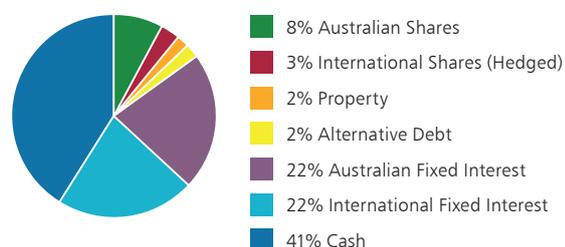
To achieve returns that exceed the inflation rate (change in the CPI)¹ by 1.5% per annum (after tax)², on a rolling five year basis. This objective is expected to be achieved around 70% of the time. It aims to provide security (but not a guarantee) of capital invested, as well as limiting the likelihood of applying negative annual returns to one in 50 years (i.e. approx. 0.4 times in 20 years).³

Risk Level Very Low

Benchmark

The Defensive Option benchmark is calculated as the performance of the market benchmark for each of its asset classes (see page 25) weighted by the Strategic Asset Allocation for the Option and adjusted by the applicable Administration fee (see page 29).

Strategic Asset Allocation



Allocation Ranges

Asset Class	Allocation Range (%)
Australian Shares	5 – 20
International Shares (Unhedged)	0 – 10
International Shares (Hedged)	0 – 10
Property	0 – 10
Alternative Debt	0 - 5
Australian Fixed Interest	10 – 40
International Fixed Interest	10 - 40
Cash	20 - 60

Conservative

Investment Objective

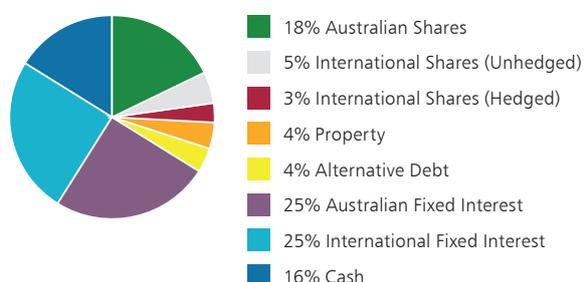
To achieve returns that exceed the inflation rate (change in the CPI)¹ by 2.0% per annum (after tax)², on a rolling five year basis. This objective is expected to be achieved around 70% of the time. It aims to provide security (but not a guarantee) of capital invested, as well as limiting the likelihood of applying negative annual returns to one in every ten years (i.e. approx. 2 times in 20 years).³

Risk Level Medium

Benchmark

The Conservative Option benchmark is calculated as the performance of the market benchmark for each of its asset classes (see page 25) weighted by the Strategic Asset Allocation for the Option and adjusted by the applicable Administration fee (see page 29).

Strategic Asset Allocation



Allocation Ranges

Asset Class	Allocation Range (%)
Australian Shares	10 – 30
International Shares (Unhedged)	0 – 10
International Shares (Hedged)	0 – 10
Property	0 – 10
Alternative Debt	0 – 10
Australian Fixed Interest	10 – 40
International Fixed Interest	10 – 40
Cash	10 – 30

¹ CPI = Consumer Price Index

² Investment returns at the IRIS investment option level do not attract tax due to the Fund's status as a pension fund. 'After tax' in this context relates to how the tax credits arising from the underlying asset classes of each investment option (and arising due to the Tax exempt status of IRIS), are taken into account when modelling expected returns for each option.

³ This is the estimated frequency of negative returns over a 20 year period. This is an average based on a set of long term capital market assumptions and the actual frequency of negative returns over a 20 year period may be more or less frequent than estimated depending on the prevailing economic and investment market environment.

Growth

Investment Objective

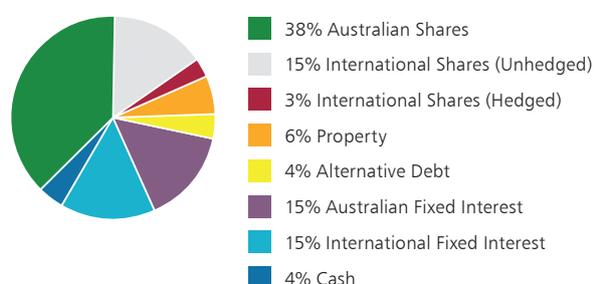
To achieve returns that exceed the inflation rate (change in the CPI)¹ by 3% per annum (after tax)², on a rolling ten year basis. This objective is expected to be achieved around 70% of the time. To achieve this, the Growth Option will invest a significant proportion in growth assets such as shares and property. It aims to limit the likelihood of applying negative annual returns to one in every five years (i.e. approx. 4 times in 20 years).³

Risk Level High

Benchmark

The Growth Option benchmark is calculated as the performance of the market benchmark for each of its asset classes (see page 25) weighted by the Strategic Asset Allocation for the Option and adjusted by the applicable Administration fee (see page 29).

Strategic Asset Allocation



Allocation Ranges

Asset Class	Allocation Range (%)
Australian Shares	25 – 55
International Shares (Unhedged)	5 – 35
International Shares (Hedged)	0 – 20
Property	0 – 15
Alternative Debt	0 – 10
Australian Fixed Interest	5 – 25
International Fixed Interest	5 – 25
Cash	0 – 10

High Growth

Investment Objective

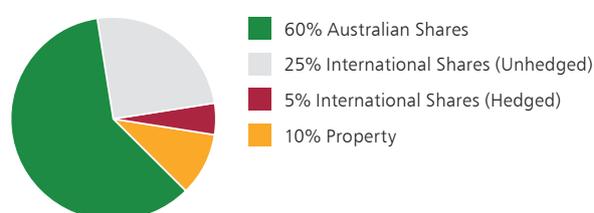
To achieve returns that exceed the inflation rate (change in the CPI)¹ by 3.5% per annum (after tax)², on a rolling ten year basis. This objective is expected to be achieved around 70% of the time. To achieve this, the High Growth Option will predominantly invest in Australian and international shares. It aims to limit the likelihood of applying negative annual returns to one in every three and a half years (i.e. approx. 5.7 times in 20 years).³

Risk Level High

Benchmark

The High Growth Option benchmark is calculated as the performance of the market benchmark for each of its asset classes (see page 25) weighted by the Strategic Asset Allocation for the Option and adjusted by the applicable Administration fee (see page 29).

Strategic Asset Allocation



Allocation Ranges

Asset Class	Allocation Range (%)
Australian Shares	40 – 80
International Shares (Unhedged)	10 – 40
International Shares (Hedged)	0 – 20
Property	0 – 20
Cash	0 – 10

¹ CPI = Consumer Price Index

² Investment returns at the IRIS investment option level do not attract tax due to the Fund's status as a pension fund. 'After tax' in this context relates to how the tax credits arising from the underlying asset classes of each investment option (and arising due to the Tax exempt status of IRIS), are taken into account when modelling expected returns for each option.

³ This is the estimated frequency of negative returns over a 20 year period. This is an average based on a set of long term capital market assumptions and the actual frequency of negative returns over a 20 year period may be more or less frequent than estimated depending on the prevailing economic and investment market environment.

IRIS Sector Specialist Options

Cash

Investment Objective

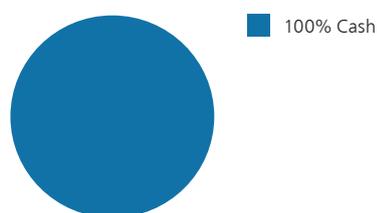
To achieve returns that exceed the inflation rate (change in the CPI)¹ by 0.75% per annum (after tax)², on a rolling two year basis. This objective is expected to be achieved around 70% of the time. To achieve this, the Cash Option will predominantly invest in short term cash investments with minimal risk of capital loss. It aims to limit the likelihood of applying negative annual returns to a negligible level.

Risk Level Very Low

Benchmark

Bloomberg AusBond Composite Bond Index adjusted for the IRIS Cash Option Administration fee (see page 29).

Strategic Asset Allocation



Allocation Ranges

Asset Class	Allocation Range (%)
Cash	100

Diversified Fixed Interest

Investment Objective

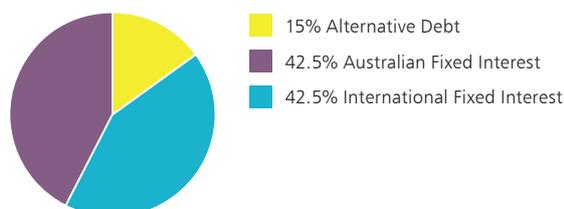
To achieve returns that exceed the inflation rate (change in the CPI)¹ by 2.0% per annum (after tax)², on a rolling five year basis. This objective is expected to be achieved around 70% of the time. To achieve this, the Diversified Fixed Interest Option will predominantly invest in a diverse range of government and corporate bonds and alternative debt. It aims to limit the likelihood of applying negative annual returns to one in every twenty five years (i.e. approx. 0.8 times in 20 years).³

Risk Level Low

Benchmark

42.5% Bloomberg AusBond Composite Bond Index and 42.5% Barclays Global Aggregate Bond Index hedged into AUD and 15% Bloomberg AusBond Bank Bills Index plus 1% p.a., adjusted for the IRIS Diversified Fixed Interest Option Administration fee (see page 29).

Strategic Asset Allocation



Allocation Ranges

Asset Class	Allocation Range (%)
Alternative Debt	0 – 25
Australian Fixed Interest	20 – 65
International Fixed Interest	20 – 65
Cash	0 – 10

¹ CPI = Consumer Price Index

² Investment returns at the IRIS investment option level do not attract tax due to the Fund's status as a pension fund. 'After tax' in this context relates to how the tax credits arising from the underlying asset classes of each investment option (and arising due to the Tax exempt status of IRIS), are taken into account when modelling expected returns for each option.

³ This is the estimated frequency of negative returns over a 20 year period. This is an average based on a set of long term capital market assumptions and the actual frequency of negative returns over a 20 year period may be more or less frequent than estimated depending on the prevailing economic and investment market environment.

Property

Investment Objective

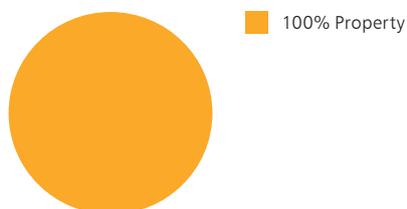
To achieve returns that exceed the inflation rate (change in the CPI)¹ by 3% per annum (after tax)², on a rolling five year basis. This objective is expected to be achieved around 65% of the time. To achieve this, the Property Option will invest mainly in listed Australian and international property. It aims to limit the likelihood of applying negative annual returns to one in every three years (i.e. approx. 6.7 times in 20 years).³

Risk Level Very High

Benchmark

FTSE EPRA/NAREIT Developed ex-Australia Rental Index (AUD hedged TR) adjusted for the IRIS Property Option Administration fee (see page 29).

Strategic Asset Allocation



Allocation Ranges

Asset Class	Allocation Range (%)
Property	90 – 100
Cash	0 – 10

Australian Shares

Investment Objective

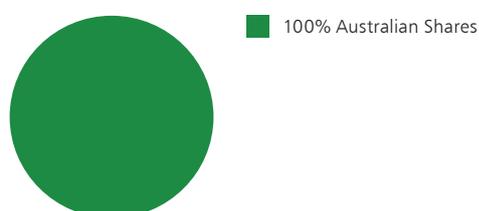
To achieve returns that exceed the inflation rate (change in the CPI)¹ by 3.5% per annum (after tax)², on a rolling ten year basis. This is expected to be achieved around 70% of the time. To achieve this, the Australian Shares Option will predominantly invest in Australian shares. It aims to limit the likelihood of applying negative annual returns to one in every three years (i.e. approx. 6.7 times in 20 years).³

Risk Level Very High

Benchmark

S&P/ASX 200 Accumulation Index adjusted for the IRIS Australian Shares Option Administration fee (see page 29).

Strategic Asset Allocation



Allocation Ranges

Asset Class	Allocation Range (%)
Australian Shares	90 – 100
Cash	0 – 10

¹ CPI = Consumer Price Index

² Investment returns at the IRIS investment option level do not attract tax due to the Fund's status as a pension fund. 'After tax' in this context relates to how the tax credits arising from the underlying asset classes of each investment option (and arising due to the Tax exempt status of IRIS), are taken into account when modelling expected returns for each option.

³ This is the estimated frequency of negative returns over a 20 year period. This is an average based on a set of long term capital market assumptions and the actual frequency of negative returns over a 20 year period may be more or less frequent than estimated depending on the prevailing economic and investment market environment.

Sustainable Australian Shares

Investment Objective

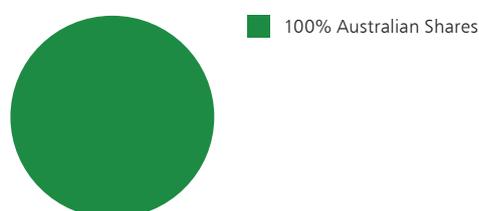
To achieve returns that exceed the inflation rate (change in the CPI)¹ by 3.5% per annum (after tax)², on a rolling ten year basis. This is expected to be achieved around 70% of the time. To achieve this, the Sustainable Australian Shares Option will predominantly invest in Australian shares that display environmental, sustainable and socially responsible features. It aims to limit the likelihood of applying negative annual returns to one in every three years (i.e. approx. 6.7 times in 20 years).³

Risk Level Very High

Benchmark

S&P/ASX 200 Accumulation Index adjusted for the IRIS Sustainable Australian Shares Option Administration fee (see page 29).

Strategic Asset Allocation



Allocation Ranges

Asset Class	Allocation Range (%)
Australian Shares	90 – 100
Cash	0 – 10

International Shares

Investment Objective

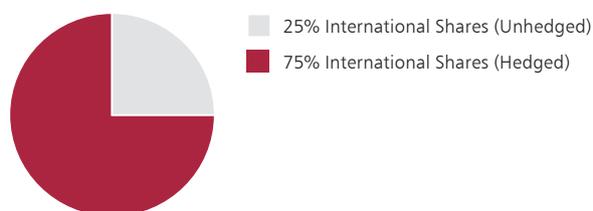
To achieve returns that exceed the inflation rate (change in the CPI)¹ by 3.5% per annum (after tax)², on a rolling ten year basis. This is expected to be achieved around 65% of the time. To achieve this, the International Shares Option will predominantly invest in international shares. It aims to limit the likelihood of applying negative annual returns to one in every three years (i.e. approx. 6.7 times in 20 years).³

Risk Level Very High

Benchmark

25% MSCI World ex-Australia Index net dividends (unhedged in AUD) and 75% MSCI World ex-Australia Index net dividends (hedged into AUD) adjusted for the IRIS International Shares Option Administration fee (see page 29).

Strategic Asset Allocation



Allocation Ranges

Asset Class	Allocation Range (%)
International Shares (Unhedged)	0 – 30
International Shares (Hedged)	0 – 90
Cash	0 – 10

¹ CPI = Consumer Price Index

² Investment returns at the IRIS investment option level do not attract tax due to the Fund's status as a pension fund. 'After tax' in this context relates to how the tax credits arising from the underlying asset classes of each investment option (and arising due to the Tax exempt status of IRIS), are taken into account when modelling expected returns for each option.

³ This is the estimated frequency of negative returns over a 20 year period. This is an average based on a set of long term capital market assumptions and the actual frequency of negative returns over a 20 year period may be more or less frequent than estimated depending on the prevailing economic and investment market environment.

IRIS Super Income Stream investment performance¹

This table represents the annual performance of each IRIS Super Income Stream investment option, relative to its benchmark for the period ending 30 June 2015.

IRIS Investment Option	Fund inception date	1 Year performance as at 30 June 2015		3 Year performance as at 30 June 2015		5 Year performance as at 30 June 2015	
		IRIS performance	Benchmark performance	IRIS performance	Benchmark performance	IRIS performance	Benchmark performance
Defensive	01/03/1997	4.68%	4.47%	5.89%	5.29%	6.11%	5.27%
Conservative	01/03/1997	6.96%	6.67%	9.30%	8.63%	8.29%	7.35%
Growth	01/03/1997	9.66%	8.73%	14.33%	13.41%	10.59%	9.88%
High Growth	01/05/2001	11.47%	10.35%	18.28%	17.37%	11.77%	10.5%
Cash	01/07/2008	2.53%	2.20%	2.93%	2.45%	3.66%	3.25%
Diversified Fixed Interest	01/09/2004	5.50%	4.87%	5.49%	4.65%	7.05%	6.03%
Property	29/08/2003	7.11%	10.09%	12.23%	13.16%	11.91%	11.20%
Australian Shares	01/07/2008	6.35%	4.68%	15.31%	14.06%	9.66%	8.69%
Sustainable Australian Shares	01/07/2008	11.31%	4.53%	20.95%	13.91%	16.46%	8.62%
International Shares	01/07/2008	21.96%	19.18%	23.56%	22.95%	15.15%	14.92%

¹ Past performance is not a reliable indicator of future performance and investments can rise and fall in value. Investment returns are not guaranteed as all investments carry some risk. Returns are quoted after fees and before taxes for the period shown. For the latest performance information, please visit our website ifs.net.au/retirement/iris or call us on **1300 367 485**.

Benchmarks

These are the benchmarks and their related weightings, to be used for investment comparison purposes for the IRIS Diversified Options. The benchmarks for the IRIS Sector Specialist Options are shown per option on pages 21 to 23.

Asset Class	High Growth	Growth	Conservative	Defensive	Benchmarks
Australian Shares	60.0%	38.0%	18.0%	8.0%	S&P/ASX 200 Accumulation Index
International Shares					
• Hedged	5.0%	3.0%	3.0%	3.0%	MSCI World ex-AUS Index net divs (Hedged into AUD)
• Unhedged	25.0%	15.0%	5.0%	0.0%	MSCI World ex-AUS Index net divs (Unhedged in AUD)
Property					
• International Listed Property	10.0%	6.0%	4.0%	2.0%	FTSE EPRA/NAREIT Developed ex-Australia Rental Index (hedged AUD)
Alternative Debt	0.0%	4.0%	4.0%	2.0%	Bloomberg AusBond Bank Bills Index plus 1% p.a.
Fixed Interest					
• Australian Fixed Interest	0.0%	15.0%	25.0%	22.0%	Bloomberg AusBond Composite Bond Index
• International Fixed Interest	0.0%	15.0%	25.0%	22.0%	Barclays Global Aggregate Bond Index (Hedged into AUD)
Cash	0.0%	4.0%	16.0%	41.0%	Bloomberg AusBond Bank Bill Index
Total	100.00%	100.00%	100.00%	100.00%	

How investment earnings are applied to your account

Investment returns (which may be positive or negative) are allocated to your account by ascertaining the value of the investment option/s in your account. The upward or downward movement in the value is applied to your account.

Valuing the investment options

The investments in your account are valued every Wednesday. Where Wednesday is not a business day in Melbourne, they are calculated on the next business day. By processing all transactions and buying and selling assets only once a week, we are able to keep the costs down.

The movement in value of an investment option is dependent on the underlying assets, liabilities, income (including imputation credits and other tax credits), taxes and other expenses. Movements in investment markets influence the underlying assets.

An earning rate is determined on a weekly basis for each investment option, based on these valuations.

Fees and other costs

Consumer advisory warning

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 may be able to negotiate to pay lower administration fees. Ask the fund or your Financial Adviser.

TO FIND OUT MORE

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

This section shows fees and other costs you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets as a whole.

Please note that the fees for IRIS Super Income Stream cannot be negotiated.

Under Australian Government regulations, all PDSs are required to include the standard advisory warning set out above. It is not specific to IRIS Super Income Stream fees and costs.

In accordance with legislative requirements all fees set out on the following pages are net amounts including, if applicable, stamp duty and GST less Reduced Input Tax Credits (RITC).

IRIS Super Income Stream fees and other costs

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

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

Taxes are set out in another part of this document.

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

The fees and other costs for the IRIS Super Income Stream offered by the superannuation entity, and each investment option offered by the entity, are set out on pages 29 and 30.

IRIS Super Income Stream		
Type of fee ¹	Amount	How and when paid
Investment fee	NIL	Not applicable
Administration fee	<p>Between 0.35% to 1.15% p.a. depending on your selected investment option/s and your total account balance.</p> <p>The amount you pay for a specific investment option is set out on page 29.</p> <p>PLUS</p> <p>Estimated fees of 0.04% to 0.08% p.a.²</p> <p>The estimated amount you pay for a specific investment option is set out on page 30.</p>	<p>This component of the Administration fee (component 1) is calculated on the account balance of the selected investment option/s, at the end of each month, and deducted in arrears directly from your account.</p> <p>If you withdraw in full from an investment option before the end of the month, you will be charged a proportional monthly Administration fee for that investment option.</p> <p>This component of the Administration fee (component 2) is deducted from each investment option before net earnings are applied to your account.</p>

Continued overleaf

¹ For fee definitions, refer to the 'Defined fees' section on page 34.

² These costs are estimated amounts based on the Indirect Cost Ratio (ICR) for the period ending 30 June 2015. For further detail, refer to 'Indirect Cost Ratio' on page 30.

Type of fee ¹	Amount	How and when paid
Buy-sell spread	Estimated at between 0.00% to 0.18% depending on your selected investment option/s. See page 32 for further details.	Upon purchase or redemption of investments.
Switching fee²	NIL	Not applicable
Exit fee	NIL	Not applicable
Advice fee Relating to all members investing in a particular investment option	Dependent on the agreement with your financial adviser. See page 33 for details.	Dependent on the agreement with your financial adviser.
Other fees and costs	NIL	Not applicable
Indirect cost ratio	Estimated fees of between 0.04% to 0.08% p.a. ³ See page 30 for further details.	Deducted weekly from each investment option before net earnings are applied to your account.

¹ For fee definitions, refer to the 'Defined fees' section on page 34.

² The Trustee does not apply a switching fee, but a buy/sell spread expense is applied to cover the cost of redeeming your existing investment option and investing in your new investment option.

³ These costs are estimated amounts based on the Indirect Cost Ratio (ICR) for the period ending 30 June 2015. For further detail, refer to 'Indirect Cost Ratio' on page 30.

Additional explanation of fees and costs

Administration fee

The Administration fee is a total fee, reflecting the administration and underlying investment option management fees.

The actual fee applied to each member account reflects the investment option selected.

Component 1: Administration fee that is deducted directly from your account

We are committed to maintaining IRIS Super Income Stream as a low fee retirement income product.

Our Administration fee includes the ongoing administration and investment management costs of the Fund. It does not include transaction costs, which are described on page 32.

The Trustee's management fees are higher than the net Administration fee charged to members' accounts. RITC accounts for the difference.

Administration fees are calculated for each investment option as listed below based on your account balance at the end of each month and deducted from your account. Your month end account balance will be calculated using the next earning rate declared after the calendar month end.

If your account balance exceeds \$250,000, then a reduced fee applies to all of your investment options.

IRIS Investment Option	Administration fees deducted directly from members' accounts % p.a.					
	Total account balance below \$250,000			Total account balance of \$250,000 and above		
	Fee	Rebate ¹	Effective Fee	Fee	Rebate ¹	Effective Fee
Defensive	0.90	0	0.90	0.85	0	0.85
Conservative	0.95	0.19	0.76	0.90	0.19	0.71
Growth	1.00	0	1.00	0.95	0	0.95
High Growth	1.10	0	1.10	1.05	0	1.05
Cash	0.40	0	0.40	0.35	0	0.35
Diversified Fixed Interest	0.75	0.20	0.55	0.70	0.20	0.50
Property	0.90	0	0.90	0.85	0	0.85
Australian Shares	1.00	0.20	0.80	0.95	0.20	0.75
Sustainable Australian Shares	1.15	0	1.15	1.10	0	1.10
International Shares	1.15	0.23	0.92	1.10	0.23	0.87

¹ The rebate in respect of four Investment Options is paid to the IRIS Superannuation Fund and is reflected in weekly unit prices. You will continue to be charged the fee on a monthly basis. The rebate is the difference between the Fee and the Effective Fee.

Component 2: Administration fees that are deducted from investment earnings before net earnings are applied to your account.

These are based on operational expenses that may be incurred during the year by the Fund. The Trust Deed entitles us to recover these expenses from the Fund. These expenses include audit fees, government taxes & charges, regulatory fees & charges and direct legal charges incurred by the Fund.

The Administration fee also includes a provision for the accumulation of an operational risk reserve within the Fund, in line with Prudential Standard SPS 114.

Expenses paid by the Fund are detailed in the Annual Financial Statements, which are made available to members. No limit is placed on the amount of ongoing operating expenses that can be paid from the Fund.

The table below shows the range of estimated Administration fees that are deducted from the investment earnings (%) for each investment option for the year.

IRIS Investment Option	Range of estimated Administration fees that are deducted from investment earnings (%)
Defensive	0.04 to 0.08
Conservative	0.04 to 0.08
Growth	0.04 to 0.08
High Growth	0.04 to 0.08
Cash	0.04 to 0.08
Diversified Fixed Interest	0.04 to 0.08
Property	0.04 to 0.08
Australian Shares	0.04 to 0.08
Sustainable Australian Shares	0.04 to 0.08
International Shares	0.04 to 0.08

For the current Administration fee of each IRIS investment option that is deducted from investment earnings, please visit our website ifs.net.au/retirement/iris and select 'How it works' and then 'Fees & Taxes'.

Indirect Cost Ratio (ICR)

The ICR is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the Fund attributed to the investment option. 'Indirect costs' include any amount that the trustee knows, or reasonably ought to know, will directly or indirectly reduce the return on investment of a member, where this amount is not charged to the member as a fee.

A fee deducted directly from a member's account is not included in the ICR.

The ICR for each investment option is shown as a range and is set out in the table above. The ICR costs are estimates based on the ICR for the financial year ending 30 June 2015. In future years, the ICR may be higher or lower than the amount shown. The actual amount will be disclosed each year on our website ifs.net.au/retirement/iris.

Example of annual fees and costs

These tables give you examples of how the fees and costs in the Growth Investment Option for this product can affect your investment over a one year period. You should use these tables to compare this product with other income stream products.

Example 1 – Member balance is \$50,000

Example – The IRIS Growth Investment Option (default)		Balance of \$50,000
Investment fee	Nil.	For every \$50,000 you have in the Fund you will be charged NIL each year.
PLUS Administration fee	1.00% p.a.	And , you will be charged \$500 each year.
PLUS Indirect costs for the Fund	Between 0.04% and 0.08% p.a.	And , indirect costs of between \$20 and \$40 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees of from \$520 and \$540 . ¹ What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or Financial Planner.

¹ Additional fees may apply.

Note 1: The above example uses **estimated** fees based on information currently available to the Fund. Actual fees charged may be higher or lower. It is assumed that a daily balance of \$50,000 is maintained throughout the year, but actual balances may vary, which would affect what fees are payable.

Note 2: IRIS Super Income Stream is unable to negotiate a lower Administration fee.

Example 2 – Member balance is \$300,000

Example – The IRIS Growth Investment Option (default)		Balance of \$300,000
Investment fees	Nil.	For every \$300,000 you have in the Fund you will be charged NIL each year
PLUS Administration fee	0.95% p.a.	And , you will be charged \$2,850 each year.
PLUS Indirect costs for the Fund	Between 0.04% and 0.08% p.a.	And , indirect costs of between \$120 and \$240 each year will be deducted from your investment.
EQUALS Cost of product	Management costs	If your balance was \$300,000 at the beginning of the year, then for that year you will be charged fees of from \$2,970 and 3,090 . ¹ What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or Financial Planner.

¹ Additional fees may apply.

Note 1: The above example uses **estimated** fees based on information currently available to the Fund. Actual fees charged may be higher or lower. It is assumed that a daily balance of \$300,000 is maintained throughout the year, but actual balances may vary, which would affect what fees are payable.

Note 2: IRIS Super Income Stream is unable to negotiate a lower Administration fee.

Transaction costs

Transaction costs include brokerage and stamp duty costs associated with the buying and selling of assets in the Fund, plus government taxes and charges, duties, levies and bank charges. These costs are calculated according to the particular assets held in each investment option.

Transaction costs are an additional cost to you, and are paid to external investment managers.

Estimates of the buy-sell spread transaction costs for each investment option are shown in the table below.

IRIS Investment Option	Buy (%)	Sell (%)
Defensive	0.06	0.06
Conservative	0.10	0.09
Growth	0.13	0.11
High Growth	0.16	0.12
Cash	0.00	0.00
Diversified Fixed Interest	0.11	0.12
Property	0.18	0.18
Australian Shares	0.16	0.13
Sustainable Australian Shares	0.15	0.15
International Shares	0.16	0.11

Please note: these transaction costs are estimates and may change at any time without notice. Current details are available online at ifs.net.au/retirement/iris.

Transaction costs examples

Example 1: Investment into an IRIS Investment Option	Example of transaction costs for a \$50,000 investment into the IRIS Growth Option
When you invest into an IRIS investment option, you will be charged transaction costs of between 0 and 0.18% of the amount invested into each option.	$\$50,000 \times 0.13\% = \65.00 (buy transaction)
Example 2: Withdrawal from an IRIS Investment Option	Example of transaction costs for a \$50,000 withdrawal from the IRIS Growth Option
If you withdraw from an IRIS investment option, you will be charged transaction costs of between 0 and 0.18% of the amount withdrawn from each option.	$\$50,000 \times 0.11\% = \55.00 (sell transaction)
Example 3: Switching Funds between IRIS Investment Options	Example of transaction costs on a switch of \$50,000 from the IRIS Growth Option to IRIS Defensive Option
If you switch a part or all of your account balance between IRIS investment options, you will be charged transaction costs of between 0 and 0.18% of the amounts switched in and out of each option.	$\$50,000 \times 0.11\% = \55 (sell transaction) <i>Plus</i> $\$50,000 \times 0.06\% = \30 (buy transaction) <hr/> <i>Equals</i> \$85

Actual transaction costs paid to external managers may differ from these examples. Transaction costs are deducted from your account each time you transact, including upon establishing your account, income payments, withdrawals and switching. The transaction costs are calculated on the value of your transactions.

Any difference between the estimated and actual transaction costs for an investment option is taken into account in calculating the investment returns for that investment option.

Variation of fees

The governing rules of the Fund allow us to amend any fee. Fees may alter due to, amongst other things, changes in economic conditions, changes in regulations,

changes to the product or an increase of processing charges by third parties.

We undertake to notify all IRIS Super Income Stream members of any increase in fees and charges at least 30 days before the change takes effect.

IFS Financial Planning Advice Fee

If you choose to engage the services of IFS to establish your IRIS account, you may arrange for us to deduct the advice fee from your application monies prior to the establishment of your account. This is not an IRIS fee.

For more information about advice fees, please speak to your Financial Planner.

Defined fees

The following definitions are regulatory disclosure requirements. Please note that not all these fees apply to IRIS Super Income Stream, so we have noted if applicable.

Activity fees

A fee is an **activity fee** if:

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

IRIS Super Income Stream does not charge an activity fee.

Administration fees

An **administration fee** is a fee that relates 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 an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

For the IRIS Super Income Stream Administration fee, refer to 'Administration fee' on pages 29 to 30.

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 an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

IRIS Super Income Stream does not charge an advice fee.

Buy-sell spreads

A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

For the estimated buy-sell spreads for the IRIS Super Income Stream investment options, refer to the table on page 32.

Exit fees

An **exit fee** is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

IRIS Super Income Stream does not charge an exit fee.

Indirect cost ratio

The **indirect cost ratio (ICR)**, for the investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the superannuation entity attributed to the investment option.

For the estimated ICR for the IRIS Super Income Stream investment options, refer to the table on page 30.

Investment fees

An **investment fee** is a fee that relates 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 an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

IRIS Super Income Stream does not charge an investment fee. Investment management fees are included in the Administration fee. See 'Administration fee' on pages 29 to 30.

Switching fees

A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

IRIS Super Income Stream does not charge switching fee.

Taxation

Investing in an IRIS Super Income Stream can provide you with a tax effective way to manage your retirement. This section outlines the rules relating to the taxation of superannuation pension and lump sum benefits. The rules and rates described were current at the date of preparing this PDS.

This information is of a general nature only. It does not take into account your specific circumstances. We recommend you speak to an independent taxation adviser before making any investment decisions.

When you invest in IRIS Super Income Stream

You generally do not pay tax on any funds you rollover from another superannuation fund to begin a super income stream, except where your rollover comes from an untaxed fund. Untaxed funds are uncommon, and are generally older funds for government employees. When you establish your IRIS Super Income Stream and your lump sum comes from an untaxed fund, we are obliged to deduct 15% from this untaxed rollover amount and remit it to the Australian Taxation Office (ATO).

Tax on your investment earnings

There is no tax on the investment earnings of your IRIS Super Income Stream.

Tax on your IRIS Super Income Stream

Over 60's

Once you are age 60 or over, you do not pay tax on your IRIS Super Income Stream, whether you receive regular income payments, or if you withdraw lump sum amounts. You will not need to include any of your payments in your income tax return.

Under 60's

If you are under age 60, your income payments will be taxed as per the table on the following page. Income tax is deducted from income payments made to you through the Pay As You Go ('PAYG') withholding system.

If you are under age 60, we will provide a PAYG certificate after the end of each financial year, together with information you need to complete your tax return

Payments from your IRIS Super Income Stream are composed of taxable and tax-free components. The taxable components are subject to tax as follows:

Lump sum payments

Component	Tax treatment
Tax-free	Nil
Taxable	<p>Under Preservation Age Taxed at 20% (plus Medicare levy)</p> <p>Between Preservation Age and 60 First \$195,000¹ is tax-free and the balance is taxed at 15% (plus Medicare levy)</p> <p>Age 60 and over Tax-free</p>

Income payments

Component	Tax treatment
Tax-free	Nil
Taxable	<p>Under Preservation Age Taxable at marginal tax rate (plus Medicare levy). However, you may be entitled to a tax offset if the pension is being paid as a result of total and permanent disability (see 'Tax offset' on this page)</p> <p>Between Preservation Age and 60 Taxable at marginal tax rate (plus Medicare levy) less 15% tax offset</p> <p>Age 60 and over Tax-free</p>

Tax-free amount

This portion is expressed as a percentage of each retirement income payment and incurs no income tax. It is calculated by dividing your tax-free component by the opening balance of your IRIS Super Income Stream account.

While you are under age 60, this percentage will be applied to all future income payments and lump sum withdrawals to determine the portion of that payment that will be tax-free. Once you reach age 60, all payments are tax-free.

Your tax-free component is the sum of:

- your non-concessional personal contributions (i.e. after tax)
- your pre-July 1983 benefits calculated as at 30 June 2007
- your undeducted contributions (i.e. personal contributions made between 30 June 1983 and 30 June 2007 for which a tax deduction has not been claimed, including spouse contributions)
- any capital gains tax (CGT) exempt component, and
- your post-June 1994 invalidity component.

Tax offset

You will receive a 15% tax offset for taking your money as an income stream, providing you have reached your preservation age and you have provided us with your Tax File Number (TFN). The 15% tax offset will also apply if you are receiving your pension as a result of total and permanent disablement. However, once you have reached age 60 your payments are tax-free and tax offsets will no longer apply.

For details of when the 15% tax offset is available to those setting up their account using proceeds from a death benefit, please refer to the tables on page 37.

Example

David, who is age 56, has chosen to receive an income of \$7,000 from his IRIS Super Income Stream this year. His tax-free portion is 10%. David will only declare \$6,300 (\$7,000 less 10%) of this income for tax purposes.

He also receives a tax offset of \$945 (15% of \$6,300) which will reduce the tax that he may pay.

This example is provided for illustrative purposes only.

¹ Based on 2015/16 financial year and is indexed to the Average Weekly Ordinary Time Earnings (AWOTE) in \$5,000 amounts

Calculating your tax offset

Insert your chosen annual income payment	\$
Less your tax-free portion	\$
Equals	\$
Multiply by 15% (0.15) equals your tax offset	\$

Tax on death benefit payments

If you have an IRIS Super Income Stream account, upon your death, we are required by law to pay any money in your account to one or more of your dependants and / or your legal personal representative. The amount that we pay is called a death benefit.

Taxation of death benefits paid to dependants is complicated because a person who may, under superannuation law, be regarded as a 'dependant' (and hence eligible to receive death benefits) may not be considered to be 'death benefit dependant' under tax law. Valid death benefit dependants are listed on the back of the Binding Death Benefit Nomination Form at the back of this PDS.

Your death benefit can be paid as a lump sum or as an ongoing pension to certain dependants. If you have nominated a reversionary pension it will automatically revert to them upon your death. Whether tax is payable on a death benefit depends on how the payment is made.

Paid as lump sum payment

Type of dependant	Tax treatment
Death benefit dependant	Tax-free
Death benefit non-dependant	The tax-free component is tax-free. The taxable component (the lump sum less the tax-free component) is taxed at 15% (plus Medicare levy).

Paid as an ongoing income stream (reversionary pension)

Age of deceased at time of death	Age of recipient	Tax treatment
Age 60 and above	Any age	Tax-free
Below age 60	Age 60 and above	Tax-free
Below age 60	Below age 60	The tax-free component is tax-free. The taxable component (the lump sum less the tax-free component) is taxed at the marginal tax rate (plus Medicare levy) and a 15% tax offset is available. Once the death benefit dependant turns 60, the income payments become tax-free.

How will my IRIS Super Income Stream pension impact my Centrelink or Department of Veterans' Affairs (DVA) entitlements?

Under Australia's social security system, you may be entitled to benefits in addition to your IRIS Super Income Stream. However the rules governing social security and its interaction with the superannuation system are complex. The following information is of a general nature only.

We recommend you discuss your own circumstances with your Financial Planner or Centrelink before deciding to invest in an IRIS Super Income Stream.

Centrelink / DVA benefits

Your entitlement for benefits to be paid from Centrelink or the DVA depends on your income and assets. The income and assets tests are applied each year or when there is a change in your circumstances, and your benefits (if any) are calculated based on the information you provide.

Your entitlements will be based on whichever test provides the lower amount: the assets test or the income test.

Assets test

The total value of your IRIS Super Income Stream is considered an asset under the assets test. Other assets you have may or may not be counted.

Check with your Financial Planner or Centrelink for more information.

Income test

From 1 January 2015, account based income stream balances (such as IRIS Super Income Stream) are deemed for income test purposes. This means that Centrelink will assume that all your financial assets are generating a pre-determined amount of income regardless of the income that you actually receive.

Collection of Tax File Numbers (TFN)

To ensure that you are not subject to any unnecessary tax, it is important that you provide us with your TFN.

We are authorised to collect your TFN under the Superannuation Industry (Supervision) Act 1993.

It is not an offence if you do not quote your TFN, however, if you do not, you may be subject to tax at the highest marginal rate plus Medicare levy (if applicable).

If you provide your TFN, we may pass it on to another superannuation fund that receives transferred benefits in the future – unless you tell us not to do so. Your TFN may also be given to the ATO.

We will only use your TFN for lawful purposes, including:

- identifying or finding your benefits where other information is insufficient
- calculating tax on payments, and
- providing information to the ATO, otherwise your TFN will be kept confidential.

If you wish to provide your TFN, a TFN Declaration Form is provided with this PDS. If a copy has not been provided, please call us on **1300 367 485** and we will send you a copy.

Other important information

Trust Deed

The Trust Deed governs the IRIS Superannuation Fund including your rights and obligations relating to IRIS Super Income Stream, and our rights and obligations as the Trustee for the IRIS Super Income Stream.

Subject to the law and any limitations in the Trust Deed, we can change the Trust Deed for the IRIS Superannuation Fund. If we consider that the change will adversely affect your rights as a member of the IRIS Super Income Stream we will provide you with 30 days' notice. You can inspect the Trust Deed at our office, download a copy from the IRIS website at ifs.net.au/retirement/iris or it can be made available to you, upon request.

Change of Trustee and auditor

If we want to retire as Trustee for the IRIS Superannuation Fund, we will inform you in writing. We can remove the auditor or they may retire with the consent of ASIC.

Disclosure of interests

Where we invest money on behalf of the IRIS Superannuation Fund, the law requires that we must deal with the other party to the investment transaction at arms-length and commercial terms.

We may use the services of related companies in the management and administration of the Fund, and pay fees for these services. We undertake that we will not deal with service providers to the Fund, which are also associates of ours, more favourably than we would deal with any other independent service provider.

As the Trustee for the Fund, we are entitled to management fees and to be reimbursed out of each investment option for expenses in accordance with the Trust Deed.

Cooling off period

It is important to us that IRIS Super Income Stream meets your retirement needs. You have a cooling off period of 14 days in which to reconsider your investment. The 14 days commences on the earlier of:

- your receipt of confirmation of your application, or
- the end of the 5th day after the interest is issued to you.

Within this period, you may withdraw your investment by transferring to another institution. To withdraw or transfer your investment, simply send a letter to IRIS Administration at the address on the back of this PDS, within the 14 day period.

If you choose to withdraw during the cooling off period, the amount you receive may be less than the amount of your original investment. It will reflect any movement in the value of the investment options you have selected, reasonable administrative and transaction costs, amounts already paid to you, and any tax payable on that amount.

If amounts rolled over contained either preserved or restricted non-preserved benefits (which means that under Federal Government regulations, they could not be paid out to you but had to be preserved in that fund until some future time), those amounts can only be repaid to you if you meet a condition of release set out in the 'Getting started' section, under 'Who can invest in IRIS Super Income Stream?' on page 5.

If you have not met one of these conditions, such amounts will instead be transferred to another complying superannuation fund, non-commutable income stream product or Approved Deposit Fund of your choice.

Reserves

The Federal Government's super reforms require trustees of all super funds to establish and maintain an operational risk reserve. As a result, the Trustee of IRIS has established an operational risk reserve account within the Fund. The purpose of a risk reserve is to provide a source of financial resources specifically to protect members' interests should an operational failure occur that results in losses to the Fund or to members.

An operational failure may occur due to inadequate or failed internal processes, people and systems or from external events. An inaccurate unit price to process a transaction is an example of an operational failure that could lead to a Fund or member loss, which may be addressed through the use of the operational reserve.

A minimum level is required to be maintained to address operational risk, which will be built up over time by provisioning an expense to the Fund. This expense is included within the indirect costs (see page 30). Until the minimum level is achieved, the Trustee will share with the Fund the cost of any operational risk expenses.

Complaints

We take complaints seriously. A complaint about your IRIS Super Income Stream account will be dealt with in the first instance by the IRIS Super Income Stream Administrator. If you have a complaint, please contact us directly either by phone on **1300 367 485** or write to us at:

Complaints Resolution Officer
IRIS Administration
Locked Bag 200
Carlton South VIC 3053

Upon receipt of your complaint, we will:

- Acknowledge the complaint promptly and inform you of when you will receive a response.
- Investigate the complaint in a timely manner.
- Respond to you in writing within 90 days of the date of the receipt of your complaint.

If, after completing the IRIS Super Income Stream internal complaints process, you are not satisfied with the outcome, you may contact the Superannuation Complaints Tribunal (SCT).

Superannuation Complaints Tribunal

Locked Bag 3060

GPO Melbourne VIC 3001

Phone: 1300 884 114

Email: info@sct.gov.au

Web: www.sct.gov.au

The SCT is an independent body, established by the Federal Government to help members of superannuation funds and their dependants resolve certain types of complaints about decisions made by fund trustees where the complaint is not resolved by the fund's complaint handling process.

Privacy

We recognise that your privacy is important to you. Under the Privacy Act 1988 (Commonwealth) we will handle your personal information in accordance with Privacy Principles, and any reasonable directions relating to privacy which are given by the Australian Information Commissioner.

We will only collect, maintain and use personal information about you that is necessary to provide you with the services that you have requested.

We also appoint specialists in the fields of administration, investment management, financial planning, custody and audit, to provide services to you on our behalf. They are required to meet the National Privacy Principles when using your personal information for the purposes of administering your investment in IRIS Super Income Stream.

We will not use or disclose your personal information for any other purpose without your consent, except where required by law. For example, our Administrator is required to report certain information to the ATO for tax related purposes.

You may elect not to give us any of the personal information we request. However, without this information we may not be able to process your application. By signing the Application Form at the back of this PDS, you authorise us to collect, maintain, use and disclose your personal information as set out in this privacy statement.

We may also collect, use and disclose information about you in order to notify you about other financial services and products that either SMI, IRIS Super Income Stream or our associates may offer, or to provide information about the status of your investment to your Financial Planner. However, you can request not to receive that information by completing the 'Privacy' section in part 10 of the Application Form at the back of this PDS, and we will ensure you do not receive that type of information in future.

The personal information collected by us includes your contact details, date of birth and TFN (if you have chosen to quote it). Over time, this will be supplemented with financial and other information necessary to administer your investment in IRIS Super Income Stream. We have strict security measures in place and the staff who handle your personal information have the knowledge, skills and commitment to protect it from unauthorised access or misuse. As an investor, you may ask to see the information we hold about you and to have it corrected if required or if appropriate.

To find out more about the personal information we hold and how it is handled, or if you wish to make a complaint about a possible breach of privacy, please call us on **1300 367 485**.

If you would like more information about the Privacy Act, you can contact the Australian Information Commissioner's hotline service on **1300 363 992** or visit **www.oaic.gov.au**.

Anti-Money Laundering and Counter Terrorism Financing

Under the Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) Act 2006, businesses which provide a designated service have a number of obligations aimed at reducing money laundering and terrorism financing. These obligations include collecting and verifying information about an investor's identity. In order for us to meet our AML/CTF obligations, all investors who join IRIS Super Income Stream are required to provide certified documentation to verify they are the person making the investment or completing transactions.

Family law and superannuation

The Family Law Act 1975 allows couples to divide their superannuation interests in the event of the breakdown of their marriage. The interests may be divided by formal agreement or by a Family Court order. Interests can be divided in the payment phase (when the member is in receipt of income payments) as a percentage of the regular income payments.

In the event that a member's superannuation interests are split, a new IRIS Super Income Stream account can be created by the non-member spouse, or their interest may be transferred or rolled over to another regulated superannuation fund. As the legislation is complex, we recommend that you seek professional advice from your legal adviser or the Family Court as to the consequences of separation and divorce on your superannuation interests.

At the date of this PDS, IRIS Super Income Stream does not charge a fee for requesting information or splitting an account.

Unclaimed money

We are required to transfer your account balance to the ATO as unclaimed money in certain circumstances.

A transfer will occur within four months of the end of each half calendar year if:

- you have reached 65 years, your account has been inactive for two years or more, and we have not had contact with you for five years, or
- you died and we were unable to locate a beneficiary in order to pay your benefit (after reasonable endeavour), or
- you were in Australia as a temporary resident and you have not claimed your benefit after six months from your visa expiry or cancellation date, or
- you are a lost member of the Fund (because two items of mail we sent to you have been returned unclaimed) and the balance of your account is below \$4,000 or below \$6,000 from December 2016.
- an account has been inactive for five years and we have insufficient records (e.g. name, address, date of birth) to identify the account as belonging to you.

Lost members

If you become a lost member, we may transfer your balance to an Eligible Rollover Fund (ERF). We will treat a member as a 'lost member' if at least two items of mail we sent to you have been returned unclaimed. The ERF nominated by the Trustee for this purpose is AUSfund ABN 85 945 681 973.

If your benefits are transferred to AUSfund, you will cease to be a member of, and cease to have any rights against, the IRIS Super Fund. You should be aware that an ERF may not be a suitable long term investment vehicle for you, as the investment performance and other features may be less favourable than those available from other funds.

Temporary residents

If you are a temporary resident and leave Australia we may be required to transfer any account balance to the ATO. For information on how this may affect the tax you pay on your benefit, go to the ATO website www.ato.gov.au or call the ATO on **13 10 20**.

Authorisation by Directors

This PDS is issued by Super Members Investments Limited – ABN 61 095 974 100, AFSL No. 231230.
Dated 1 April 2016.

Forms and other necessary paperwork

Your application checklist

When you have read and fully understood this PDS, you can apply for an IRIS Super Income Stream by completing the forms in the next section. You may need to complete a number of forms.

Before sending in your application, please check you have completed all the following steps.

Form	What you need to do	Completed? <input checked="" type="checkbox"/>
Application Form Provides us with the information we need to set up your account.	Complete each section of the Application Form, unless the section is 'optional'. You only need to complete an optional section if it is appropriate to you. Please sign and date the Application Form. You will also need to provide certified identification (see page 45).	<input type="checkbox"/>
Binding Death Benefit Nomination Form Provides us with the details of your binding nominees (if required).	Complete this form only if you have selected 'Binding Nomination' in part 5 of your Application Form. Please sign and date the form before 2 witnesses (who are not nominated beneficiaries). Your witnesses must be over 18 years of age and sign and date it on the same date as you.	<input type="checkbox"/>
Transfer Authority Form Allows us to collect your super from other funds on your behalf.	You must complete a copy of this form for each super fund you wish to transfer into the IRIS Super Income Stream. Call us on 1300 367 485 for additional copies, or download a copy from ifs.net.au/retirement/iris (go to Publications) or you can simply photocopy the form in this PDS. Please sign and date each form and attach certified identification (see page 45).	<input type="checkbox"/>
Tax File Number Declaration Form¹ Provides us your TFN so we can set up your account at your correct tax rate.	You only need to complete this form if you are under 60 years of age at the time your payments commence. If you need help completing this form, go to the ATO website ato.gov.au or speak to your Financial Planner.	<input type="checkbox"/>

¹ If a copy of this form has not been provided, please call us on **1300 367 485** and we will send you a copy.

Any questions?

If you have any questions or require assistance, please speak to your Financial Planner or call us on **1300 367 485**.

Lodging your forms

When you have completed all your forms please send them to us at:

**IRIS Administration
 Locked Bag 200
 Carlton South VIC 3053**

Please note We will not complete your application and no investment earnings will be credited until all rollovers from your other super funds are received.

Identification

You are required to provide appropriate documentation to enable us to identify you. The following lists the acceptable documents that you can provide for this purpose. Each must be certified in line with the requirements below.

What documents can be used?

Either A or B below:

A) One of the following documents:

- **Certified** copy of **both sides** of your current Driver Licence showing:
 - Your current address as shown on your IRIS Super Income Stream Application Form
 - A clear and legible photograph and signature

OR

- **Certified** copy of your current Passport showing:
 - A **clear** and **legible** photograph and signature

OR

B) One of the following documents:

- **Certified** copy of a Birth Certificate or Birth Extract
- **Certified** copy of a Citizenship Certificate issued by the Commonwealth of Australia
- **Certified** copy of your current Pension Card issued by Centrelink that entitles you to financial benefits, and shows your **current address** as shown on your IRIS Super Income Stream Application Form.

AND one of the following documents:

- **Certified** copy of a current letter from Centrelink regarding a Government Assistance Payment that shows a **current address** as shown on your IRIS Super Income Stream Application Form
- **Certified** copy of a Notice issued by Commonwealth, State or Local Government within the past 12 months that shows your **current address**. For example: A Notice of Assessment from the Australian Tax Office or a Rates Notice from Local Council.

Certifying Documents

A certified document is an original document that has been sighted and signed as a true copy by an authorised person.

You must take the original document and a photocopy of **both sides** of the original document, to one of the people listed below and ask them to certify it for you. They will need to write in English on the photocopies: 'This is a true and correct copy of the original'.

They must then certify it. Certification must include the name, address, type of authority (i.e. Justice of the Peace etc) and telephone number of the certifying authority and date of certification.

Faxed copies of certified documents do not comply with our identification requirements and will not be accepted.

Who can certify your documents?

- A Justice of the Peace
- A Magistrate or Judge of a Court
- A person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia as a legal practitioner
- A Registrar or Deputy Registrar of a court
- A Chief Executive Officer of a Commonwealth Court
- Member of the Police Force
- Councillor of a municipality
- Registered medical practitioner
- Dentist
- Veterinary practitioner
- Pharmacist
- Bank branch manager
- Certified Practising Accountant
- Person accredited as a Chartered Accountant

- Minister of religion
- Person qualified to witness affidavits
- A permanent employee of Australia Post with two or more years continuous service
- A finance company officer with two or more years of continuous service (with one or more finance companies)
- An officer with or authorised representative of a holder of an Australian Financial Services Licence (AFSL) having two or more years continuous service with one or more licensees
- A notary public officer
- Permanent employee of:
 - ▶ The Commonwealth or a Commonwealth authority, or
 - ▶ A State or Territory or State or Territory authority, or
 - ▶ A Local Government Authority, with two or more years continuous service who is not specified in another item in this list
- An Australian consular officer, or
- An Australian diplomatic officer.

If the signatory details have changed or using a Power of Attorney

If you have changed your name or are signing on behalf of the applicant, you will need to provide certified linking documents that prove a relationship exists between two (or more) names.

Suitable linking documents are:

- **Change of Name:** A Certified copy of a Marriage Certificate, Deed Poll or Change of Name Certificates from the Births, Deaths & Marriages Registration Office.
- **Signed on behalf of Applicant:** A Certified copy of Guardianship Papers or Power of Attorney.



IRIS Super Income Stream Application Form

This Application Form is part of the PDS for the IRIS Super Income Stream, dated 1 April 2016. Please complete the form in pen using BLOCK letters. Print 'X' to mark boxes where applicable. **Faxed or emailed requests cannot be accepted.** If you require assistance in completing this form call us on **1300 367 485**.
 Send completed form to: **IRIS Administration, Locked Bag 200, Carlton South, VIC 3053**

1. Transition to retirement strategy

Please mark the box 'X' if you wish to use a transition to retirement strategy.
 Please ensure you have carefully read the details on pages 49 and 50 of this PDS before selecting this strategy.

2. Personal details

Title Date of birth / / Male Female

Given name/s Surname

Address

Suburb State Postcode

Daytime phone number Mobile

Email

3. Tax File Number (TFN) Notification

Please refer to 'Collection of Tax File Numbers (TFN)' on page 39 of this PDS for details.

Tax file number

Exemption (if not quoting TFN) Please specify

If not an Australian resident, please state your country of residence for tax purposes

4. Transfer/rollover details

Please provide the details of the previous fund/s and the amount of each rollover. Please complete and sign a separate Transfer Authority Form for each rollover. If you need more space, please attach a separate sheet.

Previous fund name	Membership no. (if known)	Amount (\$)

5. Beneficiary details

Please nominate how you would like your account handled in the event of your death. Note: you may only select one option.

a) Reversionary beneficiary

In the event of death, any remaining balance of your pension will continue to be paid after your death to your nominated dependant. You can nominate **one** dependant. This cannot be changed. Refer to pages 11 and 12 of this PDS for details.

Title Given name/s

Surname

Date of birth / / Relationship to you

b) Non-binding nomination or as per your Will (Note: You may only select one option)

As per your Will, OR

Non-binding nomination (complete the table below). Refer to page 12 for details.

Name	% of benefit	Relationship	Residential address

Total 100%

c) Binding nomination

To make a valid binding nomination, please complete IRIS Super Income Stream Binding Death Benefit Nomination Form in this PDS. Refer to page 12 of this PDS for details.

6. Investment instructions

Please state how you would like to invest your balance by selecting the percentage or dollar value you would like allocated to each option. If you do not select an investment option, 100% of your money will be invested in the IRIS Growth Option.

IRIS Investment Option	Percentage (%)	OR	Amount (\$)
Diversified		OR	
Defensive			
Conservative			
Growth			
High Growth			
Sector specialist			
Cash			
Diversified Fixed Interest			
Property			
Australian Shares			
Sustainable Australian Shares			
International Shares			
Total	100%		

9. Optional – Financial Planner access

I authorise my Financial Planner to obtain relevant information and to monitor my account on my behalf.
This authority continues unless revoked, in writing, by me.

I agree to the deduction of the financial planning fee for service charged by my IFS Financial Planner in the amount of
\$ to be deducted from my account upon establishment.

Financial Planner use only

Financial Planner's name

Financial Planner's company

Telephone

Fax

Mobile

Email

Adviser Stamp

10. Signature and declaration

Before you sign this Application Form, the Trustee or your Financial Planner must give to you the PDS which is a summary of important information relating to the IRIS Super Income Stream. The PDS will help you to understand the product and decide whether it is appropriate to your needs.

By signing this Application Form, I declare that:

- All details in this application are true and correct.
- I have read the PDS to which this application applies, and agree to be bound by the provisions of the Trust Deed (as amended) governing the IRIS Superannuation Fund. I understand that if there is an inconsistency between the PDS and the Trust Deed, the Trust Deed will take precedence.
- The details of my investment in the IRIS Super Income Stream can be provided to the financial planning group or Financial Planner shown in part 9 of this Application Form (if any).
- The whole of my investment is made up of amounts described in one or more Rollover Benefit Statements.
- I understand that SMI may pay a fee for service to my IFS Financial Planner for the provision of financial planning advice relating to my retirement planning, a written quote for which has been provided by my Financial Planner and agreed with me.
- If this application is signed under Power of Attorney, the Attorney declares that no notice of revocation of that Power of Attorney has been received. (A certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it).

Regarding my eligibility to become a member of the IRIS Super Income Stream one of the following is true:

- I have reached my preservation age but have not ceased gainful employment and I agree to be bound by the conditions relating to the payment of non-commutable pensions, described on page 5 of this PDS, or
- I have reached my preservation age and am no longer gainfully employed. I am not intending to rejoin the workforce either full-time or part-time at any time in the future, or
- I am 60 years old or older and I have ceased gainful employment since turning 60, or
- I have been declared permanently and totally disabled/incapacitated and have provided the Trustee with two medical certificates to that effect, or
- I am over 65, and
- I understand that neither SMI nor the IRIS Superannuation Fund guarantee my investment in the Fund or any particular rate of return.

Privacy

I do **not** consent to IRIS using this information to provide additional services to me. (NB: Your private information will not be provided to any third parties, other than those outlined in the Privacy section on page 41 of this PDS.)

Applicant sign here

Signature

Date / /



IRIS Super Income Stream Binding Death Benefit Nomination Form

This form is only to be completed if you selected 'Binding nomination' in part 5 of the Application Form.

Please complete the form in pen using BLOCK letters. Print 'X' to mark boxes where applicable. The form must be completed in full.

Faxed or emailed requests cannot be accepted. If you require assistance in completing this form call us on **1300 367 485**.

Send completed form to: **IRIS Administration, Locked Bag 200, Carlton South, VIC 3053**

1. Please print 'X' to mark the box where applicable

Make a binding nomination. To make a completely new nomination, please fill out each of part 2 to 5.

Amend a binding nomination. To change an existing nomination, please fill out each of part 2 to 5.

Cancel a binding nomination. To cancel a current nomination and not replace it, please fill out part 2 and 4.

2. Personal details

Member number	<input type="text"/>	Title	<input type="text"/>	Date of birth	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Given name/s	<input type="text"/>			Surname	<input type="text"/>										
Address	<input type="text"/>														
Suburb	<input type="text"/>						State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Daytime phone no.	<input type="text"/>														
Mobile	<input type="text"/>														
Email	<input type="text"/>														

3. Beneficiary details

See 'Binding death benefit nominations' over page for details of who you can nominate.

Name of beneficiary	<input type="text"/>														
% of total benefit	<input type="text"/>	Relationship to member	<input type="text"/>												
Address	<input type="text"/>														
Suburb	<input type="text"/>						State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name of beneficiary	<input type="text"/>														
% of total benefit	<input type="text"/>	Relationship to member	<input type="text"/>												
Address	<input type="text"/>														
Suburb	<input type="text"/>						State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name of beneficiary	<input type="text"/>														
% of total benefit	<input type="text"/>	Relationship to member	<input type="text"/>												
Address	<input type="text"/>														
Suburb	<input type="text"/>						State	<input type="text"/>	<input type="text"/>	<input type="text"/>	Postcode	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

4. Member declaration

I understand that:

- My beneficiary(ies) must be my spouse, child, financial dependant, a person with whom I have an interdependency relationship or a legal personal representative of my estate at the time of my death.
- I may at any time cancel or change a binding nomination notice in accordance with IRIS procedures.
- If a notice is invalid or has not been sent to the Trustee when I die, the death benefit will be determined by the Trustee at its discretion.
- This declaration must be signed by me in the presence of two witnesses (who are not a nominee on this form) both of whom are over age 18.
- My beneficiary(ies) and I will be bound by the provisions of the IRIS Trust Deed relating to binding death benefit nominations.
- This binding nomination is only valid for three years from the date of receipt by IRIS or any confirmation or amendment of it.
- This nomination applies to my IRIS account specified in part 2 (i.e. membership no.).
- I have read the important information below that sets out the terms upon which this nomination is made, and I understand that these are consistent with the IRIS Trust Deed and that I may request a copy if required.

Signature

Date / /

5. Witness declaration (not required when cancelling an existing nomination)

I declare that I am over age 18, I am not a beneficiary nominated on this form and the member signed this binding nomination in my presence.

Signature of witness 1

Date / /

Print name

DOB / /

I declare that I am over age 18, I am not a beneficiary nominated on this form and the member signed this binding nomination in my presence.

Signature of witness 2

Date / /

Print name

DOB / /

***Please note:** the dates signed by the witnesses must correspond with the date signed by the member. The form is not valid if dates are not consistent.

Important information

Binding death benefit nominations

To provide greater certainty about who receives your benefit when you die, you can make a nomination, which binds IRIS's Trustee to pay to whom you direct.

The person(s) you nominate must be any one or more of the following:

- Your spouse including:
 - another person (whether the same sex or different sex) with whom you are in a relationship that is registered under a law of your State or Territory, and
 - another person who, although not legally married to you, lives with you on a genuine domestic basis as a couple, or
- your child including:
 - an adopted child, a step-child, or an ex-nuptial child (born outside marriage), and
 - a child of your spouse, and
 - someone who is your child within the meaning of the Family Law Act 1975, or
- any person with whom you have an interdependency relationship at the time of your death
- any person who, in the opinion of the Trustee, is at the date of your death, wholly or partly dependent on you,
- any person who, in the opinion of the Trustee, has at the date of your death, a legally enforceable right to look to you for financial support.

It is important to note that all your nominated beneficiaries must be alive and fall within one of these categories at the time of your death.

Please note that IRIS will not charge a fee for making a binding nomination.

At the time of a claim, the beneficiary has the option to take the proceeds as a lump sum or as a continuing income stream.

How long is the nomination valid?

If you make a binding nomination, it will be **legally valid for three years** from the date of receipt by IRIS. It is important that you update your nomination regularly to ensure that your wishes are met.

You may renew, change or cancel your nomination at any time. If your nomination is valid, we must follow it no matter how your circumstances have changed. For example, if you nominate your husband or wife and you later separate, but have not yet obtained a divorce, your nomination remains valid and binds us unless you vary or cancel it, or it expires.

What is a valid nomination?

To make a nomination valid, you must also follow these procedures. Your nomination must:

- Be made to us in writing on this Nomination Form
- Clearly set out the proportion of the benefit to be paid to each person nominated (total must add up to 100 per cent)
- Be signed and dated by you in the presence of two witnesses over the age of 18 and who are not nominated in this form
- Be signed and dated by the two witnesses in your presence, and
- Be posted to us (a nomination will not be valid until we receive it).

You may also wish to inform your nominated beneficiaries of your nomination.

How do I update my binding nomination?

If you want to update or cancel a binding nomination, you must do so in writing by completing a Binding Death Benefit Nomination Form.

We will write to you to confirm your updated or cancelled nomination. We will also write to you seeking your instructions prior to the expiry of any existing nomination. You will be advised of your nomination each time we send your Annual Statement, and be provided with the opportunity to update your nomination.

Additional Binding Death Benefit Nomination Forms can be obtained by calling us on **1300 367 485** or download a copy from ifs.net.au/retirement/iris.

Default option

If at the time of your death:

- You have not made a binding death nomination, or
- Your nomination has been cancelled, or
- Your nomination is invalid (for example, it is not correctly signed and witnessed, it is more than three years old and has not been renewed, or all of the people nominated die before you or no longer falls within one of the permitted categories), the Trustee of IRIS will use its discretion to determine how your benefit should be paid. Please note that where there are multiple beneficiaries and one of them precedes you in death, the death benefit will be distributed amongst the remaining beneficiaries proportionally.

Privacy

IRIS only collects information on this form that is essential for the administration of your binding death nomination. IRIS will not use the information about you, or your witnesses, for any other purpose, or pass it to any other organisation without express permission. You should consider consulting your legal adviser before making or cancelling a binding death nomination.



IRIS Super Income Stream Transfer Authority Form

Please complete this form for each of your old superannuation funds you wish to transfer to IRIS Super Income Stream. To transfer more than one fund, please photocopy this form. This form can be used for either full or partial transfers of superannuation. Please be aware that other super funds may charge a fee to withdraw from their fund. There may be delays in transferring your money from your old fund. Please complete in pen using BLOCK letters. Send completed forms to: **IRIS Administration, Locked Bag 200, Carlton South VIC 3053**

1. Your details

Title Date of birth / / Male Female

Given name/s Surname

Address

Suburb State Postcode

Tax file number Please refer to 'Collection of Tax File Numbers' on page 39 for details.

2. Fund details

FUND TO:

Fund Name: IRIS Super Income Stream
Unique Superannuation Identifier (USI): SMI0100AU
Australian Business Number (ABN): 88 556 625 125
Trustee: Super Member Investments Ltd
Trustee ABN: 61 095 974 100
Fund telephone number: 1300 367 485
Fund address: Locked Bag 200, Carlton South VIC 3053

FUND FROM:

Your membership details in your previous fund:

Fund name

Fund telephone number

Membership number

Address

Suburb

State Postcode:

3. Rollover details

I hereby instruct you to transfer the value, shown below, of my super/rollover fund to the IRIS Super Income Stream

Total amount **OR** Partial amount (\$ or %):

Please note: when choosing an amount, your current super fund may require you to leave a minimum balance to keep your account active. Please contact your fund to determine if they have a minimum balance requirement and whether they allow partial transfers.

4. Identification requirements

IMPORTANT – Please ensure you have attached the original certified copy of your identification to this form. Please refer to the transferring fund's PDS for full details.

I have attached an original certified copy of my driver licence/passport **OR** Other documents (as per the PDS)

Please note: original certified copies are required for each rollover fund in addition to an original certified copy for IRIS.

5. Signature and declarations

I hereby give authority to provide IRIS Super Income Stream all relevant information and forward the cheque for the transfer, made payable to '**IRIS Super Income Stream**'.

I advise that IRIS Super Income Stream is acting on my behalf on this matter

Signature

Date / /

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Glossary

ASIC	Australian Securities and Investments Commission.
ATO	Australian Taxation Office.
Australian Financial Services Licence (AFSL)	A licence issued by ASIC under the Corporations Act that permits the issuing of a financial product or giving of financial advice.
Beneficiary	A person for whose benefit assets are being held. Beneficiaries of a superannuation fund are the members and their dependants.
Business day	A day for which banks are open for business in Melbourne other than a Saturday or Sunday.
Certified	A certified document is an original document which has been sighted and signed as a true copy by an authorised person.
Commutation	The process of converting a pension or annuity into a lump sum.
Complying superannuation fund	A superannuation fund which qualifies for concessional tax rates.
Conditions of release	You can only access the whole of the preserved component of your superannuation if you satisfy a condition of release. It is the earliest of the following events, where you: <ul style="list-style-type: none"> • are over the preservation age and have permanently retired from the workforce • have terminated some form of employment on or after reaching age 60 • are age 65 or over • are totally and permanently disabled, or • are over preservation age, and taking advantage of Transition to Retirement provisions.
Interdependency relationship	An interdependency relationship exists between two people if they live together in a close personal relationship and one or each of them provides the other with financial and domestic support and personal care. This may include a same sex partner, a parent or a sibling with whom you live. An interdependency relationship still exists between two people if they have a close personal relationship, but because either or both of them suffer from a physical, intellectual or psychiatric disability, they do not live together.
Reversionary beneficiary	A person you have nominated, usually a spouse, who upon your death receives your pension benefit.
Rollover	The transfer of a lump sum to a rollover fund or to another superannuation fund.
Strategic Asset Allocation	The suitable asset mix of different asset classes within an investment option that involves being periodically rebalanced in order to maintain a long term goal for asset allocation.
Superannuation Entity	Means the IRIS Superannuation Fund.
Super Members Investments Limited (SMI)	The Trustee of the IRIS Superannuation Fund and issuer of this PDS. Also referred to in this PDS as 'SMI', 'Trustee', 'we', 'our', and 'us'.

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Contact Us

Customer Service Centre

1300 367 485

Monday to Friday

8.30 a.m. to 5.30 p.m. (EST)

Email

admin@retirewithiris.com.au

Postal Address

IRIS Administration

Locked Bag 200

Carlton South VIC 3053

Online

ifs.net.au/retirement/iris