

Rest Pension

Product Disclosure Statement and forms



30 September 2023



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Disclaimer

Rest Pension is offered through the Retail Employees Superannuation Trust ABN 62 653 671 394 (the Fund) by Retail Employees Superannuation Pty Limited ABN 39 001 987 739 AFSL 240003 (Rest) as trustee for the Fund. Unique Superannuation Identifier RES0102AU.

A Target Market Determination (TMD) is available for Rest Pension. The TMD sets out information about Rest Pension including the types of members for whom the product and its underlying investments are best suited. Both the TMD and PDS may include general advice, which does not take into account your individual objectives, financial situation or needs.

Before acting on the information or deciding whether to acquire or hold a product, you should consider its appropriateness, our Financial Services Guide, the TMD and the PDS and speak with a financial adviser before making a decision about Rest Pension. These documents are available at rest.com.au/pds or you can obtain a paper copy free of charge by contacting us.

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This Product Disclosure Statement (PDS) is issued by Rest ('the Trustee', 'we', 'our' or 'us') and contains general information only. It does not take into consideration your financial situation, objectives or needs. You should read and consider the PDS carefully and speak with a financial adviser before making a decision about Rest Pension.

Information in this PDS is up to date at the time of preparation, but we may make changes from time to time. Any changes that are not materially adverse will be updated on our website at rest.com.au/governance or contact us for a printed copy free of charge.

If any part of this PDS is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts. This offer is made only to persons receiving this PDS in Australia. Rest is not a qualified tax relevant provider under relevant laws. Any tax related information in this PDS is general information only. You should seek advice from a registered tax professional if you intend to rely on the information in this document.

Goodbye work. Hello freedom.

Finally, you're at the age when your work/life balance tips beautifully towards life.

And that super money you've saved can turn into income.

You want to know those super savings are ready to work harder than ever, especially when you're not. A Rest Pension can do that for you.

It's our combination of security, performance and personal connection that has seen over 1.9 million Australians invest around \$75 billion in funds* with us.



Together, we can make your retirement even more rewarding.

Michelle,
Rest Member



01 Why join Rest Pension

Live for today. Earn for tomorrow.

We're all living longer and longer.

That's fantastic news... as long as our retirement savings stay just as healthy.

By choosing Rest Pension you can enjoy regular paydays and maintain your retirement savings in a tax-effective investment.

Rest Pension can help you reach your retirement goals - whether you're retired or still working.

If you're still working Rest Pension can help you:

- reduce your work hours without impacting your income
- boost your super (generally if you're over age 60) in the lead up to retirement.

If you're retired Rest Pension can help you:

- invest in a tax-effective way
- manage your income by providing regular, flexible payment options
- access extra funds when you need them
- invest your super savings to suit your retirement goals.

Explore your options



Like to know how much super you might have to spend in retirement, or what your retirement budget might look like?

Use our calculators at rest.com.au/calculators to explore your super now, and what your retirement lifestyle might be.

Rest's retirement income strategy

Under the government's retirement income covenant, Rest is required to formulate, implement and regularly review a retirement income strategy.

Visit go.rest.com.au/ris to learn more about Rest's retirement income strategy and how Rest can help you achieve your personal best retirement outcomes.



How a Rest Pension works for you



Flexible options

Everyone has different dreams for their future. We offer a diverse range of investment options, flexible payments and beneficiary nominations to help you reach those goals. You can tailor your account, or you can choose our quick and easy Rest Pension set-up.



Rest Retirement Bonus[^]

You could be eligible for a boost to your account balance when you transfer your existing Rest Super, Rest Corporate or Rest TTR account to a Rest Pension Retirement account.

For details on any updates, how it works, eligibility criteria and more, visit go.rest.com.au/retirement-bonus



Competitive long-term performance and low fees

With a combination of low fees and competitive long-term performance*, our focus is to keep more money in your account to help grow and maintain your retirement savings.



Advice when you need it

Whether you need advice about retirement planning, are weighing up your options, or you're interested in more complex subjects like transitioning to retirement, we can help you. At Rest Advice, we believe that everyone should be able to access quality advice that makes a difference.

To find out more visit rest.com.au/advice or call us on **1300 305 778**



Easy access

Manage your Rest Pension anytime, anywhere with MemberAccess. Or check your account balance and details in the Rest App.



The Rest App

Access your account, check your balance and more.

Download the Rest App by scanning the QR code with your smartphone camera.



Like some help?

If you have any questions about how a Rest Pension can work for you, connect with one of our Customer Service Specialists via Live Chat at rest.com.au

Live Chat is available 8am - 10pm Monday to Friday, 9am - 6pm Saturday and 10am - 6pm Sunday AEST.

* Past performance is not an indicator of future performance.

[^] Rest may, at its discretion, reduce the Retirement Bonus payable or determine not to pay a Retirement Bonus. We may do so without prior notice, even if you meet eligibility criteria and have received an estimate of the amount payable from us. You can find updated information at go.rest.com.au/retirement-bonus

Rest Pension at a glance

How Rest Pension works

	Retirement account	Transition to Retirement (TTR) account
How much do I need?	A minimum of \$10,000 in super.	A minimum of \$10,000 in super.
Can I join?	You've retired and have reached preservation age (the age you may be able to access your super – see page 10) OR You have unrestricted non-preserved money (including Death benefits or benefits from a Total and Permanent Disablement claim)	You've reached preservation age (the age you may be able to access your super – see page 10)
How long will my account last?	Your Rest Pension will last as long as you have money in your account.	
Can I put extra money in once it has started?	No, once you have started your Rest Pension, you won't be able to add any more money into it. However, if you have more than one super account, you can roll them into a single Rest Super account and use the combined amount to open another Rest Pension account (as long as you have at least \$10,000 to invest).	
Is there a limit on how much I can transfer into my Rest Pension?	From 1 July 2023, the general transfer balance cap is \$1.9 million. The general transfer balance cap amount is subject to indexation*. See page 10 to learn more.	No

* The general transfer balance cap is reviewed each financial year and indexation occurs in line with the Consumer Price Index (CPI) in \$100,000 increments.

Your Rest Pension options

	Retirement account	Transition to Retirement account
How often can I receive payments?	You can choose to receive income payments fortnightly, monthly, quarterly, half yearly or yearly (see page 12).	
How much can I take out?	You can choose how much you would like to take out as long as your payments are at or above the annual minimums set by the government. You can change your preference at any time. There is no maximum limit.	As well as making sure your payments meet the minimum limits set by the government, a TTR account also has a maximum limit of 10% (of your account balance) that you can take out each year as pension payments.
How will I receive my payments?	You'll receive payments into the nominated bank, building society or credit union account that you choose.	
How is my account invested?	Choose from Rest's range of flexible investment options to suit your needs. You can change your investment option(s) at any time (please see page 30 for important information on switches for the Bonds and Shares investment options). You can also pick which investment option(s) you want to draw-down from including income payments (see page 12).	
What happens when I die?	Choose from one of our three types of beneficiary nominations (non-lapsing, non-binding or reversionary) to let us know who you'd like your Retirement account or TTR account benefit to go to on your death (see page 14).	

Fees and costs*

	Retirement account	Transition to Retirement account
Administration fees (taken directly from your account)	\$1.50 per week plus 0.10% pa of your account balance at the end of the month (0.10% pa component is capped at \$300 pa).	
Administration costs (not taken directly from your account)	This is deducted from the Fund's reserves throughout the year, not your account. 0.06% pa (based on costs for the financial year ended 30 June 2023).	
Investment fees and costs (not taken directly from your account)	Between 0.00% pa and 0.59% pa depending on your chosen investment option. The investment fees and costs for each investment option are listed on page 39.	Between 0.00% pa and 0.62% pa depending on your chosen investment option. The investment fees and costs for each investment option are listed on page 41.
Transaction costs (not taken directly from your account)	Between 0.00% pa and 0.13% pa depending on your chosen investment option. The transaction costs for each investment option are listed on page 39.	Between 0.00% pa and 0.16% pa depending on your chosen investment option. The transaction costs for each investment option are listed on page 41.
Buy-sell spread	Buy spread: 0.00% to 0.11% Sell spread: 0.00%	Buy spread: 0.00% to 0.11% Sell spread: 0.00%
Switching fee	Nil (a buy-sell spread applies when investing or switching into an investment option).	
Advice fees	Simple advice about your Rest account is generally available to you at no additional cost as it's included in your administration fees and costs. More complex personal advice may incur an additional fee. Refer to page 37 for further details.	

* For a full list of all our fees and costs, please refer to the Fees and costs summary table on page 33 of this document.

Tax and Centrelink treatment

	Retirement account	Transition to Retirement account
How much tax will I pay on my income payments?	Income from your account is tax-free if you are 60 or over. If you are under age 60, you will generally need to pay tax at your marginal tax rate (on the taxable component only), but you may be eligible to claim a 15% tax offset on the tax payable (see page 46).	
Will I pay tax on the investment earnings in my account?	No	Yes, up to 15%
How will my account be treated by Centrelink	The Centrelink income and assets tests are used to work out if you can receive any support payments from the Government, including the Age Pension. The balance of your account will generally count towards the assets test and will also be assessed under the income test. Deeming rules will be used to work out the amount of income you earn (unless you started your pension before 1 January 2015, in which case grandfathering rules may apply). For more info, go to servicesaustralia.gov.au	

02

How Rest Pension works

Two types of accounts. One exciting future.

What is Rest Pension?

Rest Pension lets you turn your super into a regular income stream. Rest Pension offers two different types of accounts depending on the stage of your retirement journey:

1

Retirement account - gives you a regular, flexible and tax-effective income (known as an income stream). You can also withdraw lump sums from your account as the need arises. You need to meet certain conditions before you can start a Retirement account - the chart on page 9 can help you work out if you're eligible.

2

Transition to Retirement account (TTR) - allows you to access your super as an income stream before you retire completely from the workforce. This means you may be able to reduce your work hours, OR, with an effective salary sacrifice strategy, boost your super before retirement. To learn more on how a TTR account can work for you, visit go.rest.com.au/ttr



In this PDS we refer to both accounts as "Rest Pension" or simply "account". However, where there are differences between the two types of accounts, we will let you know whether it relates to a Retirement account or TTR account.



Can I start a Rest Pension?

Here are the rules you'll need to play by:

I have at least \$10,000 super money to start my pension

Yes

Do you meet one of the conditions below?

- I'm 65
- I'm 60 or over and have left an employer since turning 60
- I'm over my preservation age and retired from the workforce
- I have more than \$10,000 unrestricted non-preserved benefits in my super account.

No

You're not eligible to start a Rest Pension.

Yes

You can start a Rest Pension Retirement account.

No

You're not eligible to open a Rest Pension Retirement account, but you may be eligible to open a Rest Pension TTR account.

Have you reached the preservation age (see next page) but still working?

Yes

You're eligible to start a Rest Pension TTR account.

No

You're not eligible to open a Rest Pension TTR account yet.

How much can I transfer to start a retirement account(s)?

The Government sets the maximum amount you can transfer from your super savings into tax-free retirement income products (including Rest's Pension Retirement account) over your lifetime.

The transfer balance cap is subject to indexation and from 1 July 2023, this is \$1.9 million. This means individuals starting their first retirement account from 1 July 2023 will have a personal transfer balance cap of \$1.9 million.

If you had an existing retirement account before this date you will have a personal transfer balance cap between \$1.6 million and \$1.9 million.

As the transfer balance cap is a lifetime limit, the Australian Taxation Office (ATO) keeps track of how much you have transferred into a tax-free retirement income product and how much remains of your own personal transfer balance cap.

The amount of your personal transfer balance cap depends on the date you first commence a retirement income product and any proportionate indexation applied by the Government to your account balance*.

To view your personal transfer balance cap, please visit ATO online (linked from your myGov account). If you have any other retirement accounts with other super funds, also check via ATO online that your total doesn't exceed the transfer balance cap as tax consequences apply for exceeding this.

What happens if I exceed my transfer balance cap?

If you exceed your cap, you must transfer the excess back to a super account or cash it in. The ATO will issue you with a tax notice on any excess amount. If you don't transfer it voluntarily, the ATO will direct your super trustee to do so.

How much can I transfer to start a TTR account(s)?

There is no maximum to the amount of the funds you can transfer to begin a TTR account. This is because this type of account is not classified as a retirement income product. Once you meet a condition of release such as retirement or turning age 65, your TTR account will be converted into a Retirement account. The transfer balance cap will then apply.

When can I access my super?

There are various conditions that apply in order to access your super, including:

- if you're 65
- if you've ceased or changed employment since you turned 60
- if you've reached the preservation age and retired from work
- if you've reached the preservation age and are still working and you take out a TTR account.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or after	60

* The general transfer balance cap is reviewed each financial year and indexation occurs in line with the Consumer Price Index in \$100,000 increments.



03

Your Rest Pension options

It's easy to set-up your account options and nominate a beneficiary

Setting up your account

There are two ways you can set up your Rest Pension account:

1 Option 1: Tailor your Rest Pension to your needs by choosing your investments, how much and how often you would like to get paid (see page 12).

OR

2 Option 2: Don't feel like making any decisions right now? Choose our quick and easy Rest Pension set-up. With just one tick on your application form, your Rest Pension can be automatically set up with:

- the Government legislated minimum payment each year (based on your age)
- monthly payments
- Rest Pension's default Balanced investment option.

How is the minimum calculated?

If your Rest Pension starts part-way through the year, your minimum payment is pro-rated. If it starts after 1 June, you don't need to take the minimum payment for the financial year. On 1 July each year, your minimum pension payment is reset based on your account balance and the government legislated minimums for your age. If you have nominated a payment amount below the minimum legislated amount, the minimum legislated amount will be applied to your account.

Minimum pension payment limits

Your age on 1 July or commencement of pension	Minimum annual percentage of account balance on 1 July or commencement of pension
Under 65	4%
65 - 74	5%
75 - 79	6%
80 - 84	7%
85 - 89	9%
90 - 94	11%
95 or older	14%

Tailoring your payment amount

You can choose how much you'd like to get paid as long as you receive the minimum amount set by the Government for your age. For TTR accounts, there is a maximum limit of 10% of your account balance for the financial year.

Making one-off withdrawals (Retirement accounts only)

As well as receiving regular pension payments, you may also withdraw lump sum payments at anytime.[^] You can make partial withdrawals of between \$1,000 and \$10,000 online in MemberAccess, or simply fill-in the Rest Pension withdrawal form to withdraw any amount.

[^] If you want to withdraw an amount that would leave your account without enough funds to pay the minimum payment for that year, then you have to draw the minimum pension payment before making your one-off withdrawal.



Choose when you'd like to be paid

Payment options

Fortnightly	Payments will usually be processed every second Wednesday.
Monthly	Payments will usually be processed on the 20th of the month.
Quarterly	Payments will usually be processed on the 20th of January, April, July and October, but you can also choose the months you prefer to be paid.
Half-yearly or yearly	You need to nominate the month(s) in which you wish to be paid. Payments will usually be processed on the 20th day of the nominated month.

If the usual date of payment is not a business day, your payment will usually be processed on the previous business day. Payments generally take one day to clear at the bank, or slightly longer at a building society or credit union.



Rest Pension minimum balance - rollovers and lump sum withdrawals

If you request a rollover or a lump sum payment that causes your Retirement account balance to fall below \$1,000, your account will be closed and the remaining account balance will be paid into your nominated bank account.



Choose your investment options

Rest Pension offers you a diverse range of investment options – all with different levels of potential risk and return (see pages 24-31). Your choice will depend on your financial goals, investment timeframe and level of risk you're comfortable with (see page 15).

Which investment would you like your income from?

If you have more than one investment option, you can choose which option(s) you would like your income payments, fees and charges taken from.

You can do this by either choosing the:

- percentage of each investment option you would like Rest to use for your withdrawal split. If the account balance of your chosen option runs out, payments will be taken proportionally from across your other investment options
- withdrawal order of investment options you would like Rest to follow for your payments.

See page 20 for information on how to change your preferences.

If you don't choose an option, that's ok too – payments will be made proportionally from each of your investment options.



If you don't choose an investment option, or just need more time to think, your account will automatically be invested in Rest Pension's default Balanced option.



It's easy to change

You can change your investment choice at any time on the Rest App or online in MemberAccess.



Estate planning options

When you apply for Rest Pension, we'll ask you to let us know who you'd like to receive your account balance on your death.

Any nominations you have previously made on other super accounts (including any Rest accounts), will not be brought over to your Rest Pension account. You will need to make a new nomination for your Rest Pension. You can find a summary of the types of beneficiary nominations you can make on page 14.

You can make a nomination at any time, except for a reversionary nomination which can only be made as part of your application for Rest Pension membership. Simply complete the 'Nomination of beneficiary' form available at rest.com.au/forms

If you haven't made a nomination, or have made a non-binding nomination, your Rest Pension account balance is usually paid on your death to your dependants or your legal personal representative as a lump sum. If you don't have any dependants, or a legal personal representative, then Rest will look to distribute the benefits according to legal rules.

If you pass away and your account balance gets transferred to your reversionary beneficiary, the amount at time of death will count towards their transfer balance cap after 12 months. This allows them time to make any necessary adjustments to ensure they do not exceed their transfer balance cap (see page 10 for information on how transfer balance caps work). Before nominating a reversionary beneficiary, you should consider whether they have or will have their own pension account balance.

What is a legal personal representative?



This is the person legally responsible for managing your affairs after your death (for example, the legal executor or administrator of your estate) and is commonly known as your legal personal representative.

If Rest decides to pay your money to your estate, it will be paid as a lump sum. It will then be distributed according to the terms of your Will or the relevant intestacy legislation that applies where you lived.

Nominating a beneficiary



Nominating a beneficiary is a very important decision, so you may want to get professional advice from a lawyer or an Estate Planning specialist.

You can review your beneficiaries at any time in MemberAccess.

Definition of a dependant

A dependant can be:

- your spouse (including de facto or same-sex spouse)
- your children (including adopted, step and ex-nuptial child)
- a person who was wholly or partially financially dependent on you at the time of your death
- a person with whom you have an interdependency relationship at the time of your death (see below for a definition of an interdependency relationship.)

For tax purposes, the definition of dependant is generally the same as the definition above, but a child aged 18 or more is only considered a dependant if they are financially dependent on you or there is an interdependency relationship.

For more information on these options and definitions visit rest.com.au/beneficiary-nomination

Definition of an interdependency relationship

An interdependency relationship is when two people meet all of the following:

- they have a close personal relationship
- they live together
- one or each of them provides the other with financial support
- one or each of them provides the other with domestic support and personal care, or care of a type and quality normally provided in a close personal relationship, rather than by a friend or flatmate.

If the two people have a close relationship but do not meet the criteria listed above because either or both of them suffer from a physical, intellectual or psychiatric disability or were temporarily living apart, they may still be regarded as having an interdependency relationship.



You have three options for nominating your beneficiaries

Beneficiary nomination options

Non-lapsing

If you choose this type of nomination, Rest generally must follow your wishes (as long as your nomination is valid*).

This nomination does not lapse, which means it will continue unless you change it. It's very important for you to update your nomination if your situation changes – otherwise your money may not be paid as you would've liked.

Examples of when you might need to review your nomination include getting married or divorced.

Non-binding nomination (or if you don't make a nomination)

A non-binding beneficiary nomination tells us your preference of beneficiary and is important in helping Rest work out who should receive your money on your death.

If you choose this type of nomination (or don't make a nomination at all), the Trustee will have absolute discretion to pay your money to your dependant(s), your estate, or a non-dependant if you don't have dependants or an estate.

Reversionary nomination

A reversionary nomination lets your chosen beneficiary receive ongoing pension payments if you die and can only be made when you start your Rest Pension account.

After your death, your reversionary beneficiary will have authority to manage your account in the same way you did (except they can't lodge a reversionary beneficiary nomination or combine a reversionary pension with their own pension account if they have one).

You can only choose one reversionary beneficiary and they must meet the definition of dependant at the time of your death (see previous page for the definition of dependant).

You can only nominate your child as a reversionary beneficiary in certain situations (see below).

If your nomination isn't valid*, or if your reversionary beneficiary dies before you, Rest will decide how your death benefit should be paid. You can't change or delete your nomination. The only way to change or remove your chosen reversionary beneficiary is to close your Rest Pension account and start a new one. Please note that if you are starting a new account with funds from a Rest Pension account that commenced prior to 1 January 2015, it may have Centrelink implications.

* It's important to note that if your nomination isn't valid, Rest will decide how your death benefit should be paid. Your nomination is not valid if your nominated beneficiary is not a dependant at the time of your death.

Nominating your child as a reversionary beneficiary

If you choose to nominate your child as a reversionary beneficiary, there are restrictions on when and how they can receive payments.

To receive your money as a pension, your child, at the date of your death, must be under age 18, or between 18 and 25 and financially dependent on you. Rest will pay the pension until they're 25 years old, at which point the balance will be paid to them as a lump sum.

However, if the child is disabled, as described in the *Disability Services Act 1986 (Cth)*, there are no age restrictions and your pension payments do not have to stop. There may be Centrelink implications if you nominate your child as a reversionary beneficiary.



You can make or change a non-binding nomination by logging into MemberAccess at any time. You can also make or change a non-lapsing nomination by downloading a 'Nomination of beneficiary' form at rest.com.au/forms

04

Understanding risk

How to choose the right investments for you

In a nutshell, risk measures the chances of an investment's actual return sometimes being negative or different from what you expected. Whilst risk can be minimised, even the most conservative investments carry some risk. Generally, the higher the potential return, the higher the risk of negative return – this is called the risk/return trade-off. Returns include any earnings and increases (or decreases) in the capital value of the investment.

The level of risk is different for each investment option and depends on the underlying mix of assets held – for example, cash, debt, property and shares. Those with the highest potential long-term return (such as shares) generally have the highest risk of negative returns – particularly in the short-term. Assets like cash and debt offer less risk with lower returns.

Your investment timeframe

You may be retired for 10, 20 or more years. Whatever the timeframe, you want your Rest Pension to continue working for you. This is called your investment horizon - an important driver behind how you should diversify your money among different types of investment assets. For example, you may want to balance your investments between those with a higher return/risk potential like shares, with less riskier but more conservatively returning assets like cash and debt, to help boost the chances of your money lasting in retirement.



It's important to consider

As you move into retirement, your needs and tolerance to risk may change. So when it comes to choosing the right investment options for your Rest Pension, it's important to consider:

- **that returns are not guaranteed, will vary, and may result in negative returns**
- the level of risk you feel comfortable with
- whether your retirement savings are enough to fund your retirement goals.

What is the Standard Risk Measure?

The Standard Risk Measure[^] is a guide to the likely number of negative annual returns expected over any 20 year period.* It is based on industry guidance which compares investment options across different funds. You can see the Standard Risk Measure for each of our investment options on pages 24-31.

The risk bands and risk levels used in the Standard Risk Measure are based on the seven categories listed below[^]:

Seven Standard Risk Measure Categories		
Risk Band	Risk Label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater



Things you should consider

The estimates provided by Rest for our investment options are calculated using a number of assumptions, including the:

- forecasted performance of investment markets
- likely fluctuation in returns
- relationship between different asset classes.

These assumptions are not guaranteed and may change from time to time.

A detailed explanation of our approach is available on our website at rest.com.au/srm

Keeping up with inflation

Inflation is the rate of increase in prices for goods and services. It is usually measured as the Consumer Price Index (CPI). If you choose an entirely low risk strategy with lower returns, then the income from it may not keep up with inflation over time. Some of Rest's investment options have inflation or CPI included as part of their objectives - so they may be worth considering as part of your mix.

[^] The Standard Risk Measures are produced in accordance with the Standard Risk Measure guidance issued jointly by The Association of Superannuation Funds of Australia Limited and Financial Services Council in July 2011. The Standard Risk Measure is not a complete assessment of all forms of investment risk. It will not predict market downturns or the length or extent of them. Importantly, it does not tell you the details of potential negative returns or take into account the potential that positive returns might be less than what you need to meet your investment goals. In addition, your tolerance to risk will also depend on other important factors, including your age, how long you want to invest for, your financial needs and your assets.

* The expected likelihood of loss is calculated on a before tax basis, without taking into account imputation credits and is before administration fees, but after investment management fees.

Diversification means you don't have all your eggs in one basket.

Diversification types		
	Example	Rest investment option
Across asset classes	A mix of asset classes, such as shares and debt	Core Strategy, all structured options including the Balanced option (Rest Pension default option)
Within asset classes	A mix of securities, such as a mix of companies in different industries when investing in shares	All Rest investment options
Across different countries	A mix of countries and geographical regions with various economic conditions	Core Strategy, all structured options, Overseas Shares, Overseas Shares - Indexed, Bonds*, Property, Shares*

* The Bonds and Shares investment options are only available to existing Rest Super or Rest Corporate members invested in these options who transfer to Rest Pension, and existing Rest Pension members invested in these options who set up a new Rest Pension. Please see page 30 for more information.

Different ways to think about risk

Most of us think about risk as the potential to lose money in an investment, but there are other risks - such as simply not saving enough whilst we are working.

Risks that should be considered include:



Longevity risk

The risk that you will outlive your retirement savings



Adequacy risk

The risk that your super savings may not be enough to generate the retirement income that meets your retirement needs



Market and economic risk

Investment returns may be affected by economic conditions, government regulations, market sentiment, international events and other similar factors



Company specific risk

An investment in a specific company may be affected by changes to the company such as loss of a major customer, changes in management and other internal and external factors



Inflation risk

The risk that your super savings are unable to keep up with the rising cost of living over time (inflation)



Currency risk

Investments in international assets may be affected by currency fluctuations



Interest rate risk

Changes in interest rates in Australia and overseas can have a direct or indirect impact on the value and return of all types of assets



Liquidity risk

From time to time, some investments may not be easily converted to cash. This may be due to abnormal or difficult market conditions or due to the nature or circumstances of the investment

Managing risk with diversification

Diversifying your investments across a range of industries, asset sectors and securities can reduce the risk involved in one particular asset class and may improve your investment outcomes. This means you don't have to rely on the performance of any one investment because if one falls in value, another may perform well to make up for the loss.

05

How we invest your Rest Pension



In an ever-changing world it's wise to be flexible

The world's economies are more dynamic than ever, so it is vital to have your investments managed in a way that is ever-responsive to change. Rest Pension offers a range of investment options, so you can choose the mix you're most comfortable with. And you're not locked into your choice - you can change your investment option at any time. Please note that a buy-sell spread may apply.

Your investment options made easy

You can choose a single investment option, or a mix of the Core Strategy, structured and member-tailored options. Depending on your choice, your Rest Pension is invested across different markets using a range of asset classes and investment strategies, as well as the skill and expertise of specialist investment managers to grow your retirement savings. We set long-term objectives for each of our options and monitor the performance against the investment option's strategy and objectives.

Protect and grow your money - understanding asset classes

Assets fall into two broad groups - defensive assets and growth assets. Each offers different risk and return characteristics.



Defensive assets

- aim to protect the value of your investment
- lower risk, so chances of a negative return are less
- returns are usually lower, so may not keep pace with the cost of living
- Rest's defensive assets include cash and debt.



Growth assets

- aim to increase the value of your investment
- have historically produced higher investment returns
- increased risk of negative returns over the short term
- Rest's growth assets include Australian shares and overseas shares (including private equity).

Property, infrastructure and alternatives are, as an aggregate asset class, considered 'mid-risk', reflecting both growth and defensive features. However, individual investments made in those asset classes may be more aligned with growth or defensive features.



See where your money is invested

For a list of our investment managers, and investment holdings by investment option, please go to rest.com.au/how-we-invest



What is asset allocation?

Asset allocation is a bit like making wine. Just as a winemaker blends different grape varieties to achieve a certain flavour, you can combine different asset classes to achieve a portfolio of risk and return profile that best meets your needs. The process of asset allocation involves deciding how much money you want to invest in each asset class (usually as a percentage or weighting of your total investment portfolio).

The amount of money you choose to allocate to each asset class depends on what you want to achieve. For example, if your goal is to maximise your investment returns over the long-term, you might consider investing most of your money in growth assets and the rest in defensive assets.

Rest's investment options let you decide how involved you want to be with your asset allocation. You have the option of either choosing a structured asset allocation, or you can actively manage your own asset allocation[†].

Your asset allocation options

Structured



Choose from a diverse range of structured options, each with a different balance of asset classes and weightings.

Choose from:

- Core Strategy
 - Capital Stable
 - Balanced
 - Balanced - Indexed
 - Diversified
 - High Growth
 - Sustainable Growth
- Core Strategy and Sustainable Growth are actively managed by Rest, with an asset allocation that is reviewed on an ongoing basis and adjusted to consider current and expected market conditions.
 - our other structured options offer a pre-determined mix of asset classes based on the investment objective. We do not actively manage the asset allocation of these options.

Build your own



Create your own portfolio using our member-tailored options.

Choose from:

- Cash
 - Bonds*
 - Property[†]
 - Shares*
 - Australian Shares
 - Australian Shares - Indexed
 - Overseas Shares
 - Overseas Shares - Indexed
- choose the percentage you'd like from each option to make up your total investment.
 - you can review and rebalance your percentages to suit future circumstances.
 - you can also pick from Rest's structured options to make up your total investment.
- * The Bonds and Shares investment options are only available to existing Rest Super or Rest Corporate members invested in these options who transfer to Rest Pension, and existing Rest Pension members invested in these options who set up a new Rest Pension. Please see page 30 for more information.



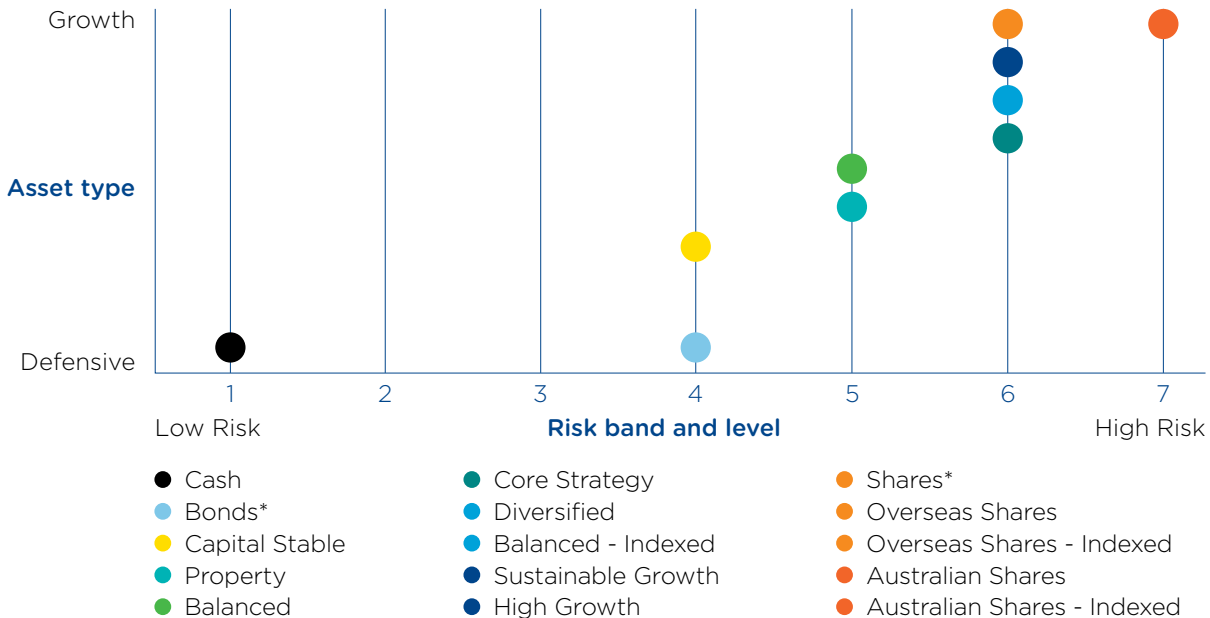
You must consider the likely investment return, risk and your investment timeframe when choosing which option to invest in.

[†] See pages 49 and 50 for specific terms and conditions which apply where some or all of your account is invested in the Property option.

Asset type and risk

Most investments fall into two broad asset groups – growth and defensive. The diagram below shows where each of Rest’s investment options fit on a scale of defensive to growth.

Your investment choices



You can switch your options at any time[^]

In Rest Pension, you can ‘switch’ your investment options at any time.

When you make a switch, you can change your:

- current account balance only;
- withdrawal split/withdrawal order (see page 12); or
- both.

Visit rest.com.au/investments-switch to learn more about how to change your investment option, and the terms around making a switch.

Your switch will be confirmed in writing once it has been processed. If you switch online, you will receive a printable confirmation.

There is a separate buy and sell unit price for each option. When money is invested in an option, we will generally use the buy price. When money is withdrawn from an option we will generally use the sell price. You can login to MemberAccess at rest.com.au or the Rest App to switch your investment options online.



How we apply switches[†]

If we receive your switch request:

- **before 4pm** AEST/AEDT (Sydney time) on a business day, your switch will take effect two business days later.
- **at or after 4pm** AEST/AEDT (Sydney time) on a business day or receive your request on a weekend or public holiday, your switch will take effect three business days later.

For further information and terms, on how to switch an investment option, visit rest.com.au/investments-switch

* The Bonds and Shares investment options are only available to existing Rest Super or Rest Corporate members invested in these options who transfer to Rest Pension, and existing Rest Pension members invested in these options who set up a new Rest Pension.

[^] Please see page 30 for important information on switches for the Bonds and Shares investment options.

[†] See pages 49 and 50 for specific terms and conditions which apply where some or all of your account is invested in the Property option.

06

Investment options



The next few pages show Rest's investment options in detail, so you can compare different options and make an investment choice that's right for you. We've explained the important terms used in the tables in the Core Strategy example on page 23.

It's also important to know:

- Investment returns up until the year ending 30 June 2017 are the same for the Retirement account and Transition to Retirement account. From 1 July 2017, returns for the Retirement account and Transition to Retirement account will differ due to tax treatment. For recent investment returns for both Retirement and Transition to Retirement accounts, go to rest.com.au/investments. The returns on the following pages are quoted at 30 June each year after investment fees and taxes have been deducted, unless otherwise specified.
- For all options other than the Core Strategy and Sustainable Growth:
 - The allocation to an individual asset class may vary by +/- 5% from the benchmark allocation shown, but not below 0% or more than 100% for an individual asset class; and
 - Where an option does not currently have a benchmark allocation to Cash, an allocation of up to 5% may be introduced.
- Investment options with an exposure to the Australian shares asset class may include companies listed in Australia but are based overseas. In addition, up to 10% of this asset class may be invested in stocks listed on the New Zealand Stock Exchange.
- Any foreign currency exposure is managed to a targeted exposure (set at least annually) for each option. We actively monitor the overall exposure to foreign currencies and may change the actual level of exposure by the implementation of currency hedges to the targeted exposure and having regard to the appropriate benchmark.
- Rest may vary the asset allocations (including the benchmark and ranges) of all or any of these options and introduce new options without prior notice. The asset allocations for each investment option are available at rest.com.au/investments. Before terminating an investment option, prior notice will be given to members who have any part of their account balance invested in that option.
- The investment return objectives quoted on pages 24-31 of this document are not guaranteed to be realised. This also applies to indexed options (see page 50 for more information regarding these options).
- The asset allocations for each investment option on the following pages are the benchmark asset allocations for those investment options and are indicative of the spread of assets within those investment options.
- **Your investment in Rest is not guaranteed.** The value of your investment can rise or fall. The returns shown for each investment option are based on the past performance of investment markets and may not be repeated in the future – they have been quoted to indicate the expected relative performances of the investment options over the long-term.
- **Past performance is not an indication of future performance.** You should consider getting financial advice before making an investment decision.

Assets are defensive or growth assets*

Asset type	Description	Growth	Defensive
Cash	Includes deposits and short-term securities issued by major Australian banks, Australian Government and semi-government authorities.		✓
Debt	Includes a mixture of Australian and overseas debt securities issued by governments, semi-government authorities and companies along with credit securities such as high-yield bonds, bank loans, private loans and asset-backed securities. Debt securities typically have a fixed coupon paid on a regular basis and are exposed to both interest rate risk (the impact that changing interest rates have on bond values) and default risk.		✓
Alternatives	Includes a mix of investments and strategies that look to produce returns with low correlation to other asset classes in most market conditions and cycles. These may include traditional securities like shares, debt instruments and other alternative unlisted investments such as businesses that may directly hold, operate and/or manage natural asset holdings such as agriculture.	✓	✓
Property	Includes investments in directly held real property assets and both listed or unlisted investments in or alongside developers, operators and managers of real property assets (including office, residential, commercial, retail and industrial properties).	✓	✓
Infrastructure	Includes both listed and unlisted investments in or alongside developers, operators and/or managers of transport, utility and public facility assets and services, such as airports, shipping ports, toll roads, power generation and distribution assets, telecommunications and data infrastructure.	✓	✓
Shares	<p>Represent part-ownership in a company. Shares generally provide returns in the form of dividends and, in the longer term, in the form of capital gains, but capital losses (negative returns) are also possible. Different categories of shares include:</p> <ul style="list-style-type: none"> • Australian shares – investments in companies listed on the Australian Securities Exchange. • Overseas shares – includes investments in companies listed on foreign exchanges and investments in predominantly overseas funds managed by, or entities associated with, private equity firms which may involve the provision of equity and/or debt funding to companies not listed on a stock exchange or the taking private of listed entities. 	✓	

* The descriptions of the asset classes in the table may not cover all the types of investments that are included in Rest's asset classes.

Understanding your investment options

Name of investment option.

Core Strategy

The goal for the investment option.

Aim

Achieve a balance of risk and return by investing in both growth assets and defensive assets.

The return we are aiming to achieve for this investment option. It is not a guaranteed rate of return.

Investment return objective

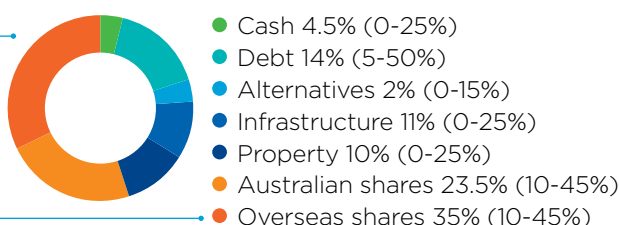
CPI + 3% pa over the long-term (rolling 10 year periods).

How this investment option is spread across the different categories of investments, asset classes.

Asset allocation

A balance of growth and defensive assets, with a focus on growth assets (can range between 60-75% growth assets) consisting of shares and debt (both Australian and overseas), property, infrastructure, cash and other asset classes.

The proportion of the various asset classes that make up this investment option.



The asset classes that make up this investment option showing benchmark and allocation ranges.

Minimum suggested timeframe

10+ years

The suggested period of time that you keep your investment in this option.

Estimated number of negative annual returns over any 20 year period

4 to less than 6

A guide to the likely number of negative annual returns expected over any 20 year period.

Risk band and level

6, High

Between 1 (very low) and 7 (very high).

Yearly return

(what this option has returned)

Past performance is not an indicator of future performance.

Financial year ended	TTR account	Retirement account
2019	5.96%	6.85%
2020	-1.05%	-0.26%
2021	17.43%	19.63%
2022	-2.37%	-2.75%
2023	9.26%	10.12%

What this investment option has returned in a particular year.

Annualised return pa

(period ended 30 June 2023)

The average return of this investment option over a given time period.

Five year	5.60%	6.43%
Ten year	7.45%	7.92%

Core Strategy

Aim

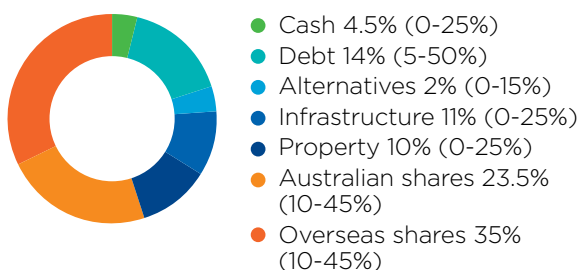
Achieve a balance of risk and return by investing in both growth assets and defensive assets.

Investment return objective

CPI + 3% pa over the long-term (rolling 10 year periods).

Asset allocation

A balance of growth and defensive assets, with a focus on growth assets (can range between 60-75% growth assets) consisting of shares and debt (both Australian and overseas), property, infrastructure, cash and other asset classes.



Minimum suggested timeframe

10+ years

Estimated number of negative annual returns over any 20 year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	5.96%	6.85%
2020	-1.05%	-0.26%
2021	17.43%	19.63%
2022	-2.37%	-2.75%
2023	9.26%	10.12%

Annualised return pa

(period ended 30 June 2023)

Five year	5.60%	6.43%
Ten year	7.45%	7.92%

Structured options

Capital Stable

Aim

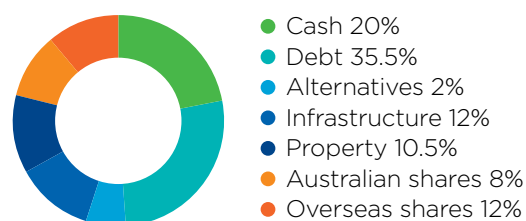
Provide a stable pattern of returns whilst maintaining a low probability of a negative return in any one year.

Investment return objective

CPI + 1% pa over the medium-term (rolling 4 year periods).

Asset allocation

Primarily defensive assets (can range between 60-75% defensive assets) consisting of mainly debt (both Australian and overseas) and cash, with a smaller proportion of shares (both Australian and overseas), property, infrastructure and other asset classes.



Minimum suggested timeframe

4+ years

Estimated number of negative annual returns over any 20 year period

2 to less than 3

Risk band and level

4, Medium

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	4.24%	4.81%
2020	-0.15%	0.32%
2021	9.14%	9.92%
2022	-0.32%	-0.45%
2023	4.88%	5.40%

Annualised return pa

(period ended 30 June 2023)

Five year	3.50%	3.93%
Ten year	4.80%	5.05%

Structured options

Balanced

Aim

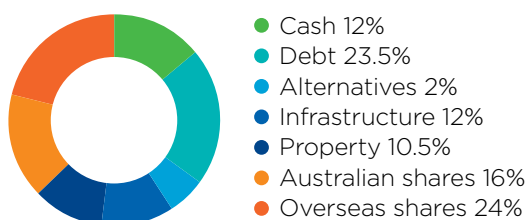
Achieve a balance of risk and return by investing in approximately equal proportions of growth assets and defensive assets.

Investment return objective

CPI + 2% pa over the medium-term (rolling 6 year periods).

Asset allocation

A balance of growth and defensive assets (can range between 45-60% growth assets) consisting of shares and debt (both Australian and overseas), property, infrastructure, cash and other asset classes.



Minimum suggested timeframe

6+ years

Estimated number of negative annual returns over any 20 year period

3 to less than 4

Risk band and level

5, Medium to High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	5.07%	5.72%
2020	-0.82%	-0.24%
2021	13.91%	15.19%
2022	-0.91%	-1.11%
2023	6.93%	7.67%

Annualised return pa

(period ended 30 June 2023)

Five year	4.69%	5.28%
Ten year	6.28%	6.61%

Structured options

Balanced - Indexed

Aim

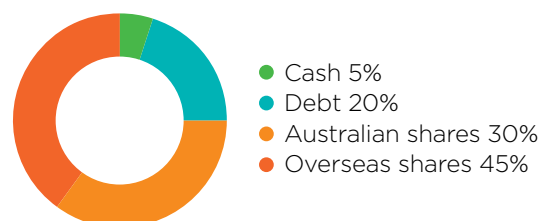
Achieve the investment objective through an indexed based investment in a mixture of growth and defensive assets.

Investment return objective

Perform in line with the benchmark return (before tax) over all time periods. The benchmark is calculated using the S&P/ASX300 Accumulation Index, the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index, the Bloomberg AusBond Composite 0+ Years Index, the JP Morgan Government Bond Index - Global Hedged in AUD and the Bloomberg AusBond Bank Bill Index.

Asset allocation

A mix of growth and defensive assets, with a focus on growth assets (can range between 70-85% growth assets) consisting of shares and debt (both Australian and overseas), and cash.



Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20 year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	0.44%	0.44%
2021	19.98%	22.51%
2022	-6.99%	-7.33%
2023	12.38%	13.76%

The inception date of this option is 6 December 2018. The 2020 return is the first full financial year return available. Five and ten year annualised returns are not yet available.

Structured options

Diversified

Aim

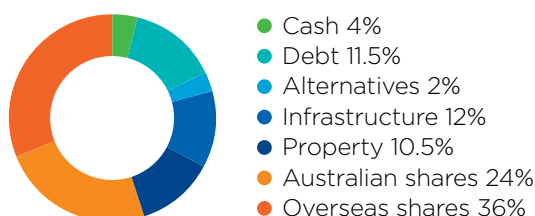
Achieve strong returns over the longer term by investing in a diversified mix of assets weighted towards shares and other growth assets.

Investment return objective

CPI + 3% pa over the long-term (rolling 10 year periods).

Asset allocation

A mix of growth and defensive assets, with a focus on growth assets (can range between 65-80% growth assets) consisting of shares (both Australian and overseas), property, infrastructure, other asset classes plus smaller amounts of debt (both Australian and overseas) and cash.



Minimum suggested timeframe

10+ years

Estimated number of negative annual returns over any 20 year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	6.25%	7.02%
2020	-1.27%	-0.77%
2021	19.18%	21.21%
2022	-1.58%	-1.89%
2023	9.46%	10.34%

Annualised return pa

(period ended 30 June 2023)

Five year	6.14%	6.86%
Ten year	8.06%	8.46%

Structured options

High Growth

Aim

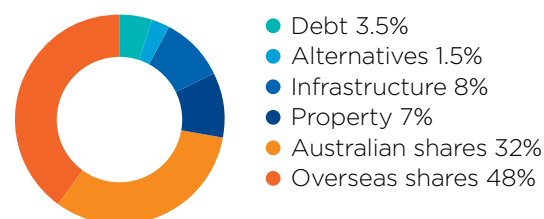
Maximise returns over the long-term by investing predominantly in growth assets.

Investment return objective

CPI + 4% pa over the very long-term (rolling 12 year periods).

Asset allocation

Strongly focused on growth assets, with a minor allocation to defensive assets (can range between 80-90% growth assets) consisting of shares (both Australian and overseas), property, infrastructure and other asset classes.



Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20 year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	6.95%	7.87%
2020	-1.93%	-1.37%
2021	23.17%	25.88%
2022	-2.10%	-2.43%
2023	12.07%	13.23%

Annualised return pa

(period ended 30 June 2023)

Five year	7.23%	8.15%
Ten year	9.29%	9.80%

Structured options

Sustainable Growth

Aim

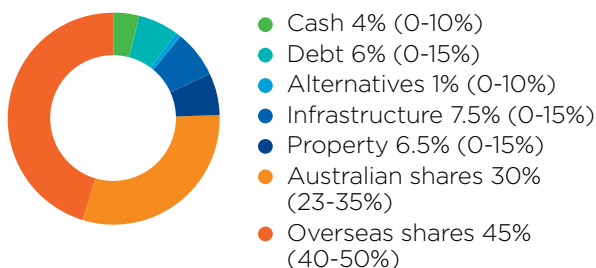
Maximise returns over the long term by investing in a diversified portfolio with enhanced environmental, social and governance investment characteristics that is weighted towards growth assets.

Investment return objective

CPI + 3.5% pa over the very long-term (rolling 12 year periods).

Asset allocation

A mix of growth and defensive assets, with a focus on growth assets (can range between 70-85% growth assets) consisting of shares (both Australian and overseas), property, infrastructure, other asset classes plus smaller amounts of debt (both Australian and overseas) and cash.



Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20 year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2022	-6.62%	-7.11%
2023	11.68%	13.04%

The inception date of this option is 29 March 2021. The 2022 return is the first full financial year return available. Five and ten year annualised returns are not yet available. Further details of the enhanced social and governance characteristics of the Sustainable Growth option are set out in Section 11 of this PDS.

Member-tailored options

Cash

Aim

Achieve the investment objective by maintaining a defensive investment in bank deposits.

Investment return objective

Outperform the return of the Reserve Bank cash rate before tax and fees over rolling 1 year periods.

Asset allocation

Predominantly defensive assets (generally 100% defensive assets) consisting of deposits with major Australian banks. The portfolio currently invests exclusively into deposits with Australia and New Zealand Banking Group Limited (ANZ) (60%) and National Australia Bank Limited (NAB) (40%). The portfolio may also (but does not currently) invest in other deposits with, or short term discount securities (bank bills, negotiable certificates of deposit) issued by major Australian banks and short-dated debt issued and guaranteed by the Australian Commonwealth or State Governments. This option is not a deposit by you in a bank account and your balance is not guaranteed under the Australian Government bank deposit guarantee scheme.



Minimum suggested timeframe

3 months or less

Estimated number of negative annual returns over any 20 year period

Less than 0.5 of a year

Risk band and level

1, Very Low

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	1.97%	2.33%
2020	1.26%	1.51%
2021	0.81%	0.95%
2022	0.50%	0.57%
2023	2.90%	3.42%

Annualised return pa

(period ended 30 June 2023)

Five year	1.48%	1.75%
Ten year	1.99%	2.16%

Member-tailored options

Property

Aim

Achieve the investment objective by investing in a mixture of Australian and overseas property assets.

Investment return objective

Outperform the 10 year Commonwealth Government bond rate by 3% pa (before tax and after fees) over rolling 7 year periods

Asset allocation

Mid-risk assets (equivalent to a balance of growth and defensive assets, can range between 45-55% growth assets) consisting of property (for further information, including terms and conditions, please see pages 49 and 50).



● Property 100%

Minimum suggested timeframe

10+ years

Estimated number of negative annual returns over any 20 year period

3 to less than 4

Risk band and level

5, Medium to High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	9.52%	10.34%
2020	0.64%	0.74%
2021	6.47%	7.16%
2022	15.96%	17.18%
2023	-3.85%	-4.11%

Annualised return pa

(period ended 30 June 2023)

Five year	5.52%	6.00%
Ten year	8.05%	8.41%

Member-tailored options

Australian Shares

Aim

Achieve the investment objective through an actively managed investment in the Australian shares asset class.

Investment return objective

Retirement account

Outperform the S&P/ASX 300 Accumulation Index (after fees and including an estimate of imputation credits) over rolling 3 year periods.

TTR account

Outperform the S&P/ASX 300 Accumulation Index (before tax and after fees) over rolling 3 year periods.

Asset allocation

Predominantly growth assets (can range between 90-100% growth assets) consisting of Australian shares with a limited exposure of up to 10% in listed New Zealand shares.



● Australian shares 100%

Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20 year period

6 years or greater

Risk band and level

7, Very High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	6.83%	9.22%
2020	-6.95%	-3.78%
2021	25.98%	27.19%
2022	-3.54%	-3.82%
2023	14.80%	16.04%

Annualised return pa

(period ended 30 June 2023)

Five year	6.76%	8.33%
Ten year	9.51%	10.32%

Member-tailored options

Australian Shares - Indexed

Aim

Achieve the investment objective through an index based investment in Australian shares.

Investment return objective

Perform in line with the benchmark S&P/ASX 300 Accumulation Index (before tax) over all time periods.

Asset allocation

Predominantly growth assets (can range between 90-100% growth assets) consisting of Australian shares.



● Australian shares 100%

Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20 year period

6 or greater

Risk band and level

7, Very High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	-6.72%	-7.40%
2021	26.05%	29.74%
2022	-5.69%	-5.54%
2023	14.55%	16.10%

The inception date of this option is 6 December 2018. The 2020 return is the first full financial year return available. Five and ten year annualised returns are not yet available.

Member-tailored options

Overseas Shares

Aim

Achieve the investment objective through an investment in overseas shares.

Investment return objective

Outperform the MSCI All Country World ex-Australia Index in \$AUD (before tax and after fees) over rolling 3 year periods.

Asset allocation

Predominantly growth assets (can range between 90-100% growth assets) consisting of overseas shares.



● Overseas shares 100%

Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20 year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	9.33%	9.94%
2020	-2.00%	-1.87%
2021	26.75%	29.40%
2022	-8.59%	-9.53%
2023	19.20%	21.21%

Annualised return pa

(period ended 30 June 2023)

Five year	8.15%	8.89%
Ten year	10.90%	11.38%

Member-tailored options

Overseas Shares - Indexed

Aim

Achieve the investment objective through an index based investment in overseas shares.

Investment return objective

Perform in line with the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (unhedged in AUD) (before tax) over all time periods.

Asset allocation

Predominantly growth assets (can range between 90-100% growth assets) consisting of overseas shares.



● Overseas shares 100%

Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20 year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	3.82%	4.14%
2021	25.13%	27.60%
2022	-6.02%	-6.65%
2023	20.54%	22.69%

The inception date of this option is 6 December 2018. The 2020 return is the first full financial year return available. Five and ten year annualised returns are not yet available.

Help to choose the option that's right for you

Our Investment Choice Solution can help you work out which investment option might suit you. You'll be asked short and simple questions and we'll recommend how your money should be invested at Rest. Visit go.rest.com.au/investmentchoicesolution

Or if you feel you'd like some extra guidance, you can talk over the phone with a Rest Adviser. Just visit rest.com.au/advice to book your appointment.

Closed investment options

The Bonds and Shares options are closed to new Rest Pension members. If you are invested in one of these options in Rest Super or Rest Corporate and you decide to transfer into Rest Pension, you can transfer your investment in the applicable option(s) to Rest Pension. You can let us know you'd like to transfer your investment in this option(s) when completing the 'Investment choice' section of the application form. You can also transfer your investment in this option(s) to a new Rest Pension if you are an existing Rest Pension member currently invested in the option(s).

You can include this option(s) in your withdrawal split or withdrawal order. You can't switch more money into the option(s) and if you want to switch out of the option(s), you'll need to switch 100% of your investment in the option(s) to another investment option (i.e. you won't be able to switch only some of it out). Once you switch out of the option(s) or no longer have an amount invested in the option(s), you won't be able to switch into it again.

Member-tailored options

Bonds

Aim

Achieve the investment objective by holding a mixture of Australian and overseas government and corporate bonds.

Investment return objective

Outperform the benchmark return (before tax and after fees) over rolling 2 year periods. The benchmark is calculated using the Bloomberg AusBond Composite Bond Index, Bloomberg Barclays Global Aggregate Credit 1-5 Years Total Return Index (hedged into \$A) and Bloomberg Barclays Global Aggregate Index (\$A hedged).

Asset allocation

Predominantly defensive assets (generally 100% defensive assets) consisting of a mixture of Australian and overseas debt securities issued by Governments, semi-government authorities and companies.



Minimum suggested timeframe

4+ years

Estimated number of negative annual returns over any 20 year period

2 to less than 3

Risk band and level

4, Medium

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	5.31%	6.13%
2020	1.27%	1.55%
2021	0.26%	0.39%
2022	-8.09%	-8.99%
2023	-0.44%	-0.63%

Annualised return pa

(period ended 30 June 2023)

Five year	-0.44%	-0.44%
Ten year	1.72%	1.73%

Member-tailored options

Shares

Aim

Achieve the investment objective through an investment in the Australian and overseas shares asset class.

Investment return objective

Outperform the benchmark return (before tax and after fees) over rolling 3 year periods. The benchmark is calculated using the S&P/ASX 300 Accumulation Index and the MSCI All Country World ex-Australia Index in \$AUD.

Asset allocation

Predominantly growth assets (can range between 90-100% growth assets) consisting of a mixture of Australian and overseas shares.



Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20 year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2019	8.64%	9.93%
2020	-2.88%	-2.31%
2021	27.62%	30.70%
2022	-5.78%	-6.59%
2023	17.60%	19.63%

Annualised return pa

(period ended 30 June 2023)

Five year	8.33%	9.42%
Ten year	10.75%	11.36%

07

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

TO FIND OUT MORE

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

Please note: The wording in the Consumer Advisory Warning is prescribed by law. However, the statement regarding the possibility of negotiating lower fees does not apply to Rest Pension.



The calculator on the ASIC website at moneysmart.gov.au can be used to calculate the effect of fees and costs on your superannuation account balance.



Fees and other costs

This section shows fees and 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. Entry fees and exit fees cannot be charged. Taxes and other costs are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment. The fees and other costs for each investment option offered by the entity, are set out on pages 39-43.

Fees and costs summary

Rest Pension		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	<p>\$1.50 per week, plus 0.10% pa of your account balance at the end of the month (0.10% pa component is capped at \$300),</p> <p>plus administration costs of 0.06% pa³.</p>	<p>Deducted from your account generally on the last Friday of each month and when you close your account. If you have more than one Rest Pension, the asset-based fee is calculated on the combined balance of your accounts.</p> <p>Deducted from the Fund's reserves throughout the year, not from your account. These costs are known as 'Costs met from reserves'.⁴</p>
Investment fees and costs²	<p>Retirement account: Between 0.00% pa³ and 0.59% pa³ depending on your chosen investment option⁴.</p> <p>TTR account: Between 0.00% pa³ and 0.62% pa³ depending on your chosen investment option⁴.</p>	<p>Accrued and reflected in the unit price of each investment option on a daily basis and deducted from the income or assets underlying the investment option. These fees and costs are not deducted directly from your account.</p>
Transaction costs⁴	<p>Retirement account: Between 0.00% pa³ and 0.13% pa³, depending on your chosen investment option⁴.</p> <p>TTR account: Between 0.00% pa³ and 0.16% pa³, depending on your chosen investment option⁴.</p>	<p>Transaction costs are incurred when assets are bought or sold and are deducted from the income or assets underlying the investment option and reflected in the unit price. These costs are not deducted directly from your account.</p>
Member activity related fees and costs		
Buy-sell spread	<p>Retirement account⁴: Buy spread 0.00 to 0.11% Sell spread 0.00%</p> <p>TTR account⁴: Buy spread 0.00 to 0.11% Sell spread 0.00%</p>	<p>Included in the unit price for each option when we issue units to you upon receipt of a contribution or rollover, or redeem units for a withdrawal, or when switching between investment options. Set by the Trustee and may change without prior notice, for more information visit rest.com.au/pensionfees</p>
Switching fee	Nil	Not applicable, however a buy-sell spread applies when investing or switching into an investment option.
Other fees and costs⁴	Other fees and costs such as advice fees for personal advice.	Refer to the 'Additional explanation of fees and costs' section for details.

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Investment fees and costs includes an amount between 0.00% pa and 0.07% pa for performance fees. The calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section on page 36.

³ These fees and costs are based on actual and estimated costs for the financial year ended 30 June 2023 (except in the case of performance fees which are generally averaged over the previous 5 financial years). The actual fees and costs each year may be higher or lower than the amounts shown. See page 37 for information on the use of estimates. Past costs are not a reliable indicator of future costs.

⁴ Further information can be found in the 'Additional explanation of fees and costs' section. This includes the investment fees and costs, transaction costs and buy-sell spread for each investment option.

Example of annual fees and costs for a superannuation product

These tables give an example of how the ongoing annual fees and costs for the Core Strategy investment option for this superannuation product can affect your superannuation investment over a 1-year period. You should use these tables to compare this superannuation product with other superannuation products.

Retirement account		
EXAMPLE - the Core Strategy investment option		BALANCE OF \$50,000
Administration fees and costs	\$1.50 per week (\$78 pa ¹) plus 0.10% pa of your account balance at the end of the month, plus 0.06% pa deducted from the Fund's reserves and not from your account ²	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$80 in administration fees and costs, plus \$78¹ regardless of your balance
PLUS Investment fees and costs	0.48% pa	And , you will be charged or have deducted from your investment \$240 in investment fees and costs
PLUS Transaction costs	0.07% pa	And , you will be charged or have deducted from your investment \$35 in transaction costs
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$433.00^{1,3} for the superannuation product.

Note: Additional fees may apply.

¹ Based on a typical 1-year period with 52 Fridays.

² For more information see 'Costs met from reserves' on page 38 of this document.

³ See page 40 for important information on an estimated increase in investment fees and costs and transaction costs for the Core Strategy investment option for the year ending 30 June 2024. The cost of product based on the estimated increase is \$463.

Transition to Retirement account		
EXAMPLE - the Core Strategy investment option		BALANCE OF \$50,000
Administration fees and costs	\$1.50 per week (\$78 pa ¹) plus 0.10% pa of your account balance at the end of the month, plus 0.06% pa deducted from the Fund's reserves and not from your account ²	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$80 in administration fees and costs, plus \$78¹ regardless of your balance
PLUS Investment fees and costs	0.48% pa	And , you will be charged or have deducted from your investment \$240 in investment fees and costs
PLUS Transaction costs	0.07% pa	And , you will be charged or have deducted from your investment \$35 in transaction costs
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$433.00¹ for the superannuation product.

Note: Additional fees may apply.

¹ Based on a typical 1-year period with 52 Fridays.

² For more information see 'Costs met from reserves' on page 38 of this document.

Cost of product information

Cost of product for 1 year

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

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

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

Retirement account	
Investment option	Cost of product
Core Strategy*	\$433
Capital Stable	\$388
Balanced	\$428
Balanced - Indexed	\$158
Diversified*	\$438
High Growth	\$463
Sustainable Growth*	\$323
Cash	\$173
Property	\$518
Australian Shares	\$378
Australian Shares - Indexed	\$158
Overseas Shares	\$368
Overseas Shares - Indexed	\$158
Closed investment options^	
Bonds	\$278
Shares	\$368

* See the investment fees and costs information on page 40 for important information on estimated increases in investment fees and costs and transaction costs for the Core Strategy, Diversified and Sustainable Growth investment options for the year ending 30 June 2024. Cost of product for the financial year ending 30 June 2024 based on these estimated increases are \$463 for Core Strategy, \$473 for Diversified and \$358 for Sustainable Growth.

^ The Bonds and Shares investment options are only available to existing Rest Super or Rest Corporate members invested in these options who transfer to Rest Pension, and existing Rest Pension members invested in these options who set up a new Rest Pension. Please see page 30 for more information.

Transition to Retirement account	
Investment option	Cost of product
Core Strategy	\$433
Capital Stable	\$383
Balanced	\$423
Balanced - Indexed	\$158
Diversified*	\$438
High Growth	\$458
Sustainable Growth*	\$323
Cash	\$173
Property	\$548
Australian Shares	\$348
Australian Shares - Indexed	\$158
Overseas Shares	\$368
Overseas Shares - Indexed	\$158
Closed investment options^	
Bonds	\$278
Shares	\$363

* See the investment fees and costs information on page 42 for important information on estimated increases in investment fees and costs and transaction costs for the Diversified and Sustainable Growth investment options for the year ending 30 June 2024. Cost of product for the financial year ending 30 June 2024 based on these estimated increases are \$468 for Diversified and \$358 for Sustainable Growth.

^ The Bonds and Shares investment options are only available to existing Rest Super or Rest Corporate members invested in these options who transfer to Rest Pension, and existing Rest Pension members invested in these options who set up a new Rest Pension. Please see page 30 for more information.

Additional explanation of fees and costs

The total investment cost for each investment option comprises:

- investment fees and costs (including performance fees) and
- transaction costs.

The explanation for investment fees and costs and transaction costs, including how they are calculated, is set out below.

Total investment costs may change from year to year without prior notice.

Investment fees and costs

Investment fees and costs are the fees and costs that relate to:

- the investment of the Fund's assets
- any performance fees where applicable (see the 'Performance fees' section); and
- costs incurred by the Trustee related to investing assets of the Fund.

Investment fees and costs (including performance fees) are deducted from the assets of the relevant investment options before the unit price is determined, not deducted directly from your account. Investment fees and costs are expressed as an annual percentage of the net assets of each investment option.

For each investment option, the investment fees and costs shown on pages 39 and 41 are based on actual and estimated costs for the financial year ended 30 June 2023 (except in the case of performance fees). See the 'Performance fees' section for more information on how performance fees are calculated and the 'How we use estimates' section for information on the use of estimates.

The actual investment fees and costs each year may be higher or lower than the fees and costs shown and may change without prior notice.

Your annual statement will disclose the investment fees and costs (including performance fees) that have been applied to your investment each financial year.

For the latest investment fees and costs please refer to rest.com.au/pensionfees

Performance fees

Rest does not charge a performance fee.

Some investment options may incur performance fees where the investment managers engaged in relation to the underlying investments of that investment option are entitled to performance fees. Such performance fees are included as part of investment fees and costs.

The performance fees shown on pages 39 and 41 included in investment fees and costs for each investment option. They are based on an average of the actual and estimated performance fees for the 5 financial years ended 30 June 2023 and are expressed as an annual percentage of the net assets of each investment option. See the 'How we use estimates' section for information on the use of estimates.

Where an investment option or an interposed vehicle (broadly, an investment vehicle through which an investment option directly or indirectly invests to obtain access to the underlying product or asset) was not in operation for the prior 5 years or did not have a performance fee for the prior 5 years, Rest calculates the average by reference to the number of financial years in which the option or interposed vehicle was in operation or had a performance fee (as relevant). If the investment option or interposed vehicle was in operation or had a performance fee for less than one financial year, Rest calculates the performance fee based on a reasonable estimate of the performance fee for the financial year adjusted to reflect a 12-month period.

Performance fees are incurred based on an investment manager's performance where they outperform an agreed target return. This may result in the investment fees and costs changing from time to time (for example, when an investment manager performs well, they may be entitled to a higher performance fee). In addition, performance fees and target returns may also vary from year to year.

Performance fees for each investment manager may be calculated differently. However, they all generally have the following common elements:

- only payable to a manager if they exceed an agreed target return; and
- calculated when paid or payable and incorporated into the calculation of unit prices; and
- typically payable periodically (for example annually) or on the occurrence of an agreed event (for example, on the realisation of an underlying asset).

Transaction costs

Transaction costs are costs associated with the buying and selling of investments (including investments in underlying assets) and are net of any amounts that are recovered through a buy-sell spread (see the 'Buy-sell spread' section below for more information).

Transaction costs are an additional cost to members of an investment option where they are not recovered through a buy-sell spread charged by Rest.

Transaction costs can include:

- brokerage costs – the amount paid to a broker when buying and selling underlying securities such as shares and derivatives
- settlement fees – the amount paid to manage transaction settlements
- stamp duty - tax placed on legal documents in the transfer of assets or property
- buy-sell spreads - investments in some underlying investment funds may include buy-sell spreads. It is a charge built into the buy and sell unit prices of an investment fund, so are payable when units in the underlying investment fund are bought or sold
- due diligence costs – the costs of investigating a potential investment.

These costs will be influenced by the type of investment, the asset class and the investment managers for each investment option. Accordingly, transaction costs can differ between investment options.

Transaction costs are deducted from the assets of the relevant investment options before the unit price is determined, not deducted directly from your account. The amounts shown on pages 39 and 41 are based on actual and estimated costs for the financial year ended 30 June 2023 and are expressed as an annual percentage of the net assets of each investment option. The actual transaction costs may be higher or lower than the transaction costs shown and may change without prior notice. See the 'How we use estimates' section for information of the use of estimates.

Buy-sell spread

Members' transactions may require investments held by Rest directly or indirectly to be purchased or sold. These underlying transactions generally incur transaction costs. Buy-sell spreads are used to recover the transaction costs incurred when buying or selling underlying investments in relation to each investment option due to members' transactions. If transaction costs change, Rest may need to change the buy-sell spread to ensure that it continues to be able to recover these transaction costs. The buy-sell spread charged will be an additional cost to you when a switch or rollover is invested in an investment option.

There will be a separate buy and sell unit price for each investment option. The difference between the prices is the buy-sell spread. When a switch or rollover is invested in an option, Rest will issue units at the buy price. When money is withdrawn from an option, Rest will redeem units at the sell price for that option. Currently, Rest only adds an allowance for transactions costs on the buy price for that option.

If you transfer your super account balance from one Rest product to another, you will not pay a buy-sell spread unless you also change your investment options. If you decide to switch to another investment option, your investment in your existing option(s) will be withdrawn at the sell price and the proceeds will be invested in your selected investment option(s) at the buy price. The process will be the same as if you were switching between investment options in the same product.

The buy-sell spreads are set by Rest. Buy spreads may change within the range without prior notice. Currently a sell spread does not apply.

The spreads will be reviewed on a regular basis and are available online at rest.com.au/pensionfees. You should consider these costs when making any investment decision. You can learn more about how buy-sell spreads work in our fact sheet at rest.com.au/buy-sell-spreads

How we use estimates

Investment fees and costs and transaction costs are based on actual and estimated costs for the previous financial year (except in the case of performance fees which are generally averaged over the previous 5 financial years). Where we don't have the actual costs for the full financial year, we use estimated costs for the remaining portion of that year. Those costs are estimated using reasonable assumptions based on actual costs and information obtained from

our internal investment management function and external investment managers for that financial year. When estimating performance fees, we use reasonable assumptions of the performance of underlying investments for the remaining portion of the year.

We may also use an estimate of the net asset value of an underlying investment or an investment option when expressing costs as an annual percentage of net assets.

Advice fees

As a Rest member, simple advice about your Rest account is generally available to you at no additional cost as it's included in your administration fees and costs.

Simple advice can include:

- ensuring you're making the right investment choices
- securing your own and your family's financial future with the right insurance, if something should happen to you
- making the right type of super contributions; and
- starting a Rest Pension.

More complex personal advice may incur an additional fee that is not payable from your Rest account and that you will need to pay for directly. Speak with your Rest Adviser for more information about personal advice and any fees that may be payable. For more information on Rest Advice, visit rest.com.au/advice

Tax

Information about tax is set out in the 'Tax' section of this document.

How we apply the benefit of tax deductions for Retirement accounts

Retirement accounts are not subject to tax on earnings in the fund and so no tax deduction can be claimed (and nothing can be passed on to you) for expenses and costs relating to these types of pension accounts.

How we apply the benefit of tax deductions for Transition to Retirement accounts

Rest receives a tax deduction for certain expenses, such as administration costs, investment fees and other expenses.

The tax benefit of administration costs goes directly to Rest's administration reserve where it is used to support the administration services provided to all members of the Fund.

Where a tax deduction is available for investment costs and expenses, the benefit is passed onto members through lower taxation and reduced investment fees and costs. The tax benefit of investment fees and expenses is reflected in the unit price the member receives for their investment option(s).

Costs met from reserves

An administration reserve is maintained by us to manage the receipt of administration fees, the receipt of the tax benefit associated with administration expenditure, and the payment of administration expenses. An insurance reserve is used to manage the receipt and payment of insurance premiums, the payment of insurance expenses and the receipt of the tax benefit associated with insurance premiums.

If the costs paid out of the reserves in a financial year that relate to the administration or operation of the Fund exceed the amount of administration fees and costs paid into the reserves, the excess dollar amount is the 'costs met from reserves' for that financial year, which is converted into an annual percentage by dividing by the total net assets of the Fund.

Costs met from reserves are not deducted from your account. The amount of 0.06% pa is based on the total of costs met from the reserves for the financial year ended 30 June 2023.

Trustee fees and Trustee capital reserve

Rest maintains a capital reserve that is separate to the assets of the Fund. The reserve is maintained to meet liabilities of the Trustee that cannot be paid from the Fund. The Trustee charges an ongoing Trustee fee of \$3 million per annum, plus an amount to cover Trustee costs including director fees, insurance and other expenses.

The Trustee fee will be paid from the administration reserve, is not charged as a separate fee to members and will be included in the calculation of 'costs met from reserves'.

Rest also has the benefit of a guarantee arrangement, initially of up to \$10 million, to access further funds if required. Rest Holdings No 1 Pty Limited ('RH') has been established as an asset of the Fund and capitalised from the administration reserve. RH has entered into an arms' length arrangement with the Trustee to provide a guarantee in favour of the Trustee. The Trustee pays a fee from its own resources to RH for the benefit of the guarantee.

Rest considers that it is in the best interests of Fund members for it to have adequate resources, in the form of the Trustee capital reserve and guarantee, to continue to act as Trustee of the Fund if it incurs a liability which cannot be paid from the reserves in the Fund.

Rest does not distribute profits or return capital to shareholders or pay dividends. Rest's Constitution provides that Rest's capital cannot be paid to shareholders as dividends, distributions or returns of capital. This is consistent with the Fund's status as a profit-to-member fund.



Fee changes

All fees and charges are current and may be revised or adjusted by Rest from time to time. We may also introduce new fees. Where there is a material or significant increase in fees or charges, we will give you at least 30 days' prior notice, as required by law. This excludes investment fees and costs, transaction costs and buy-sell spread which Rest reviews regularly and will notify you of any material or significant change as required by law.



Retirement account - Investment fees and costs (including performance fees) and transaction costs

Retirement account				
Investment option	(A) Investment fees and costs (including (B) performance fees) (pa)*	(B) Performance fees (pa)#	(C) Transaction costs (pa)*^	(A) + (C) Total investment cost (pa)
Core Strategy†	0.48%	0.06%	0.07%	0.55%
Capital Stable	0.40%	0.03%	0.06%	0.46%
Balanced	0.48%	0.05%	0.06%	0.54%
Balanced - Indexed	0.00%	0.00%	0.00%	0.00%
Diversified†	0.49%	0.06%	0.07%	0.56%
High Growth	0.53%	0.07%	0.08%	0.61%
Sustainable Growth†	0.28%	0.00%	0.05%	0.33%
Cash	0.03%	0.00%	0.00%	0.03%
Property	0.59%	0.01%	0.13%	0.72%
Australian Shares	0.37%	0.07%	0.07%	0.44%
Australian Shares - Indexed	0.00%	0.00%	0.00%	0.00%
Overseas Shares	0.35%	0.03%	0.07%	0.42%
Overseas Shares - Indexed	0.00%	0.00%	0.00%	0.00%
Closed investment options†				
Bonds	0.23%	0.00%	0.01%	0.24%
Shares	0.36%	0.05%	0.06%	0.42%

* Investment fees and costs and transaction costs are based on actual and estimated costs for the financial year ended 30 June 2023 (except for performance fees - see below). The actual fees and costs each year may be higher or lower than the costs shown and may change without prior notice. See the 'How we use estimates' section for information on the use of estimates.

Performance fees are generally based on the average of the actual and estimated performance fees for the 5-year period ended 30 June 2023. See the 'Performance fees' section on page 36 for more information.

^ Transaction costs are net of amounts recovered through the buy-sell spread. Please refer to the Gross transaction costs column in the table on page 42 for the transaction costs of each option without taking into account any amount recovered through the buy-sell spread.

† The investment fees and costs and transaction costs for the Core Strategy, Diversified and Sustainable Growth investment options are estimated to increase by more than 10% in the financial year ending 30 June 2024. See the table below for the estimated investment fees and costs and transaction costs for these options for the financial year ending 30 June 2024.

‡ The Bonds and Shares investment options are only available to existing Rest Super or Rest Corporate members invested in these options who transfer to Rest Pension, and existing Rest Pension members invested in these options who set up a new Rest Pension. Please see page 30 for more information.

Past costs are not a reliable indicator of future costs.

Costs for the retirement account for the financial year ending 30 June 2024

The table below shows the estimated investment fees and costs and transaction costs for the Core Strategy, Diversified and Sustainable Growth options for the financial year ending 30 June 2024. The costs have been estimated using the investment fees and costs and transaction costs for the year ending 30 June 2023[#], adjusted for anticipated increases in investment costs and changes in each options' asset allocation from 30 September 2023. Rest has otherwise assumed that these costs for the financial year ending 30 June 2024 will be the same as those incurred in the financial year ending 30 June 2023. The actual fees and costs may be higher or lower.

Retirement account investment fees and costs (including performance fees) and transaction costs				
Investment option	(A) Investment fees and costs (including (B) performance fees) (pa)*	(B) Performance fees (pa) [#]	(C) Transaction costs (pa) ^{*^}	(A) + (C) Total investment cost (pa)
Core Strategy	0.54%	0.07%	0.07%	0.61%
Diversified	0.57%	0.07%	0.06%	0.63%
Sustainable Growth	0.31%	0.00%	0.09%	0.40%

* Investment fees and costs and transaction costs are estimates for the financial year ended 30 June 2024.

[#] Performance fees are estimated based on an average of the amount for the 5-year period ended 30 June 2023, adjusted for changes in each options' asset allocation from 30 September 2023.

[^] Transaction costs are net of amounts recovered through the buy-sell spread. The gross transaction costs without taking into account any amount recovered through the buy-sell spread are estimated to be 0.08% for Core Strategy, 0.07% for Diversified and 0.09% for Sustainable Growth.

Transition to Retirement account - Investment fees and costs (including performance fees) and transaction costs

Transition to Retirement account				
Investment option	(A) Investment fees and costs (including (B) performance fees) (pa)*	(B) Performance fees (pa)#	(C) Transaction costs (pa)**^	(A) + (C) Total investment cost (pa)
Core Strategy	0.48%	0.05%	0.07%	0.55%
Capital Stable	0.40%	0.03%	0.05%	0.45%
Balanced	0.47%	0.04%	0.06%	0.53%
Balanced - Indexed	0.00%	0.00%	0.00%	0.00%
Diversified†	0.49%	0.05%	0.07%	0.56%
High Growth	0.52%	0.06%	0.08%	0.60%
Sustainable Growth†	0.28%	0.00%	0.05%	0.33%
Cash	0.03%	0.00%	0.00%	0.03%
Property	0.62%	0.01%	0.16%	0.78%
Australian Shares	0.32%	0.03%	0.06%	0.38%
Australian Shares - Indexed	0.00%	0.00%	0.00%	0.00%
Overseas Shares	0.35%	0.03%	0.07%	0.42%
Overseas Shares - Indexed	0.00%	0.00%	0.00%	0.00%
Closed investment options†				
Bonds	0.23%	0.00%	0.01%	0.24%
Shares	0.34%	0.03%	0.07%	0.41%

* Investment fees and costs and transaction costs are based on actual and estimated costs for the financial year ended 30 June 2023 (except for performance fees - see below). The actual fees and costs each year may be higher or lower than the costs shown and may change without prior notice. See the 'How we use estimates' section for information on the use of estimates.

Performance fees are generally based on the average of the actual and estimated performance fees for the 5-year period ended 30 June 2023. See the 'Performance fees' section on page 36 for more information.

^ Transaction costs are net of amounts recovered through the buy-sell spread. Please refer to the Gross transaction costs column in the table on page 43 for the transaction costs of each option without taking into account any amount recovered through the buy-sell spread.

† The investment fees and costs and transaction costs for the Diversified and Sustainable Growth investment options are estimated to increase by more than 10% in the financial year ending 30 June 2024. See the table below for the estimated investment fees and costs and transaction costs for these options for the financial year ending 30 June 2024.

‡ The Bonds and Shares investment options are only available to existing Rest Super or Rest Corporate members invested in these options who transfer to Rest Pension, and existing Rest Pension members invested in these options who set up a new Rest Pension. Please see page 30 for more information.

Past costs are not a reliable indicator of future costs.

Costs for the transition to retirement account for the financial year ending 30 June 2024

The table below shows the estimated investment fees and costs and transaction costs for the Diversified and Sustainable Growth options for the financial year ending 30 June 2024. The costs have been estimated using the investment fees and costs and transaction costs for the year ending 30 June 2023[#], adjusted for anticipated increases in investment costs and changes in each options' asset allocation from 30 September 2023. Rest has otherwise assumed that these costs for the financial year ending 30 June 2024 will be the same as those incurred in the financial year ending 30 June 2023. The actual fees and costs may be higher or lower.

Transition to retirement account investment fees and costs (including performance fees) and transaction costs				
Investment option	(A) Investment fees and costs (including (B) performance fees) (pa)*	(B) Performance fees (pa) [#]	(C) Transaction costs (pa) ^{**}	(A) + (C) Total investment cost (pa)
Diversified	0.56%	0.06%	0.06%	0.62%
Sustainable Growth	0.31%	0.00%	0.09%	0.40%

* Investment fees and costs and transaction costs are estimates for the financial year ended 30 June 2024.

[#] Performance fees are estimated based on an average of the amount for the 5-year period ended 30 June 2023, adjusted for changes in each options' asset allocation from 30 September 2023.

[^] Transaction costs are net of amounts recovered through the buy-sell spread. The gross transaction costs without taking into account any amount recovered through the buy-sell spread are estimated to be 0.07% for Diversified and 0.09% for Sustainable Growth.

Gross transaction costs and buy-sell spread ranges

Retirement account			
Investment option	Gross transaction costs (pa)*	Buy spread range (pa)	Sell spread range (pa) [^]
Core Strategy [†]	0.08%	0.00 - 0.10%	0.00 - 0.06%
Capital Stable	0.07%	0.00 - 0.09%	0.00 - 0.05%
Balanced	0.07%	0.00 - 0.10%	0.00 - 0.06%
Balanced - Indexed	0.00%	0.00 - 0.10%	0.00 - 0.10%
Diversified [†]	0.08%	0.00 - 0.10%	0.00 - 0.06%
High Growth	0.09%	0.00 - 0.10%	0.00 - 0.07%
Sustainable Growth [†]	0.05%	0.00 - 0.08%	0.00 - 0.06%
Cash	0.00%	0.00 - 0.01%	0.00 - 0.01%
Property	0.21%	0.00 - 0.15%	0.00 - 0.05%
Australian Shares	0.08%	0.00 - 0.08%	0.00 - 0.06%
Australian Shares - Indexed	0.00%	0.00 - 0.13%	0.00 - 0.13%
Overseas Shares	0.07%	0.00 - 0.10%	0.00 - 0.08%
Overseas Shares - Indexed	0.00%	0.00 - 0.10%	0.00 - 0.10%
Closed investment options[‡]			
Bonds	0.01%	0.00 - 0.04%	0.00 - 0.03%
Shares	0.08%	0.00 - 0.10%	0.00 - 0.07%

* Gross transaction costs are based on actual and estimated costs for the financial year ended 30 June 2023. The amounts shown are gross of amounts recovered by the buy-sell spread charged by Rest. Gross transaction costs are calculated as a sum of the transaction costs for each investment option shown on page 39 plus the estimated amount of transaction costs recovered from the buy-sell spread.

[^] Currently a sell spread does not apply.

[†] See the footnote to the table on page 40 for the gross transaction costs for the Core Strategy, Diversified and Sustainable Growth options for the year ending 30 June 2024.

Past costs are not a reliable indicator of future costs.

[‡] The Bonds and Shares investment options are only available to existing Rest Super or Rest Corporate members invested in these options who transfer to Rest Pension, and existing Rest Pension members invested in these options who set up a new Rest Pension. Please see page 30 for more information.

Transition to Retirement account

Investment option	Gross transaction costs (pa)*	Buy spread range (pa)	Sell spread range (pa)^
Core Strategy	0.08%	0.00 - 0.10%	0.00 - 0.06%
Capital Stable	0.07%	0.00 - 0.09%	0.00 - 0.05%
Balanced	0.07%	0.00 - 0.10%	0.00 - 0.06%
Balanced - Indexed	0.00%	0.00 - 0.10%	0.00 - 0.10%
Diversified†	0.08%	0.00 - 0.10%	0.00 - 0.06%
High Growth	0.09%	0.00 - 0.10%	0.00 - 0.07%
Sustainable Growth‡	0.06%	0.00 - 0.08%	0.00 - 0.06%
Cash	0.00%	0.00 - 0.01%	0.00 - 0.01%
Property	0.22%	0.00 - 0.15%	0.00 - 0.05%
Australian Shares	0.07%	0.00 - 0.08%	0.00 - 0.06%
Australian Shares - Indexed	0.00%	0.00 - 0.13%	0.00 - 0.13%
Overseas Shares	0.07%	0.00 - 0.10%	0.00 - 0.08%
Overseas Shares - Indexed	0.00%	0.00 - 0.10%	0.00 - 0.10%
Closed investment options‡			
Bonds	0.01%	0.00 - 0.04%	0.00 - 0.03%
Shares	0.07%	0.00 - 0.10%	0.00 - 0.07%

* Gross transaction costs are based on actual and estimated costs for the financial year ended 30 June 2023. The amounts shown are gross of amounts recovered by the buy-sell spread charged by Rest. Gross transaction costs are calculated as a sum of the transaction costs for each investment option shown on page 41 plus the estimated amount of transaction costs recovered from the buy-sell spread.

^ Currently a sell spread does not apply.

† See the footnote to the table on page 41 for the gross transaction costs for the Diversified and Sustainable Growth options for the year ending 30 June 2024.

‡ The Bonds and Shares investment options are only available to existing Rest Super or Rest Corporate members invested in these options who transfer to Rest Pension, and existing Rest Pension members invested in these options who set up a new Rest Pension. Please see page 30 for more information.

Past costs are not a reliable indicator of future costs.

Worked example of how the buy-sell spread is applied when switching investments

Sell Core Strategy 5,000 units at sell price of \$2.2000 per unit	$5,000 \times \$2.2000 = \$11,000.00$
Buy \$11,000 of Balanced units at buy price of \$4.9034 per unit	$\$11,000 / \$4.9034 = 2,243.34$ units
Account balance after switch: 2,243.34 units at Balanced sell price of \$4.9000 per unit	$2,243.34 \times \$4.9000 = \$10,992.37$
Buy-sell spread: initial account balance before switch less account balance after switch	$\$11,000 - \$10,992.37 = \$7.63$

* This worked example is illustrative only. See the Buy-sell spread section on page 37 for further details.

Defined fees

Defined fees	
Type of fee or cost	Definition
Activity fees	<p>A fee is an <i>activity fee</i> if:</p> <ul style="list-style-type: none"> (a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee: <ul style="list-style-type: none"> (i) that is engaged in at the request, or with the consent, of a member; or (ii) that relates to a member and is required by law; and (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees and costs	<p><i>Administration fees and costs</i> are fees and costs that relate to the administration or operation of the superannuation entity and include costs incurred by the trustee of the entity that:</p> <ul style="list-style-type: none"> (a) relate to the administration or operation of the entity; and (b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fees	<p>A fee is an <i>advice fee</i> if:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) a trustee of the entity; or (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.
Buy-sell spreads	<p>A <i>buy-sell spread</i> is a fee to recover costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.</p>
Exit fees	<p>An <i>exit fee</i> is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in the superannuation entity.</p>
Investment fees and costs	<p><i>Investment fees and costs</i> are fees and costs that relate to the investment of the assets of a superannuation entity and includes:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) relate to the investment of assets of the entity; and (ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fees	<p>A <i>switching fee</i> for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.</p>
Transaction costs	<p><i>Transaction costs</i> are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.</p>



08 Tax

Tax advantages, or paying no tax at all

You've paid enough tax during your working life, now's the time to enjoy the rewards.

When you open a Rest Pension, you'll find tax advantages depending on whether you have a Retirement account or TTR account, your age and the components of the money you transfer in.

Tax and your Rest Pension		
	Retirement account	TTR account
Tax on payments	<p>If you are over 60, the good news is that your Rest Pension payments will be tax-free.</p> <p>If you are under 60, income payments are taxed on a Pay As You Go (PAYG) basis. However, you may be eligible for a tax offset of 15% if you are over your preservation age or are receiving an invalidity or death pension. Also the tax is only payable on the taxable component of your Rest Pension (see the next page for an explanation). The overall tax you pay may also be reduced by the tax-free threshold and the low income tax offset.</p>	
Lump sum withdrawals	<p>Tax may be payable on the taxable component of any lump sum withdrawals you make. You may be entitled to the low rate threshold on your withdrawals.</p> <p>The low rate threshold is \$235,000 for the 2023-24 income year. The total of withdrawals up to this limit is tax-free. Once the accumulation of your withdrawals exceeds this limit, tax will apply. The tax-free component will always be tax-free. Lump sums are tax free if you're over 60. The low rate cap applies if you're over preservation age and under 60.</p>	<p>N/A - lump sum withdrawals are generally not possible from this product.</p>
Tax on investment earnings	<p>Investment returns on your Retirement account are not taxed. This means you have more money to invest, allowing for potentially bigger rewards over time.</p>	<p>Investment returns are taxed at a rate of up to 15%.</p>
Tax on death payments	<p>If you die, your Rest Pension can be paid as a pension to your chosen dependant if eligible. The tax your beneficiary will pay on this pension will depend on your age and/or their age as per the table on page 47.</p> <p>If your Rest Pension is paid as a lump sum to your beneficiary, the tax payable will depend on whether or not they were dependent on you at time of death (see the table on page 47).</p>	



What are tax-free and taxable components?

Benefits in superannuation funds are made up of tax-free and taxable components, which are indicated on your super fund's annual member statement.

The tax-free component is mainly sourced from voluntary contributions (not everyone has a tax-free component). The taxable component is mainly sourced from pre-tax contributions such as superannuation guarantee (SG) and salary sacrifice.

When you transfer your super into Rest Pension, your tax-free and taxable components are proportioned so that every payment out of your account will have the same proportion of tax-free to taxable component.

You don't pay tax on your tax-free component but you may pay tax on your taxable component for regular payments and lump sum withdrawals.

Tax and estate planning

This table may assist you in understanding the impacts of tax on your Rest Pension on your death.

	Tax-free component	Taxable component
Rest Pension benefits paid as a pension to your beneficiary if you die		
You are aged 60 or over when you die	Tax-free	Tax-free
You are aged 59 or under when you die	Tax-free	If your beneficiary is aged 60 or over – tax-free If your beneficiary is aged 59 or under – taxed at their marginal income tax rate less 15% tax offset
Rest Pension benefits if paid as a lump sum to your beneficiary if you die		
Your beneficiary is a dependant for tax purposes	Tax-free	Tax-free
Your beneficiary is not a dependant for tax purposes	Tax-free	Taxed element is taxed at 15% plus Medicare Levy

Why am I asked to provide my Tax File Number?

While it's not a requirement to provide your Tax File Number to us, there are some advantages. Without it, we might not be able to track down any other super accounts you have. This could mean you miss out on money that belongs to you.

It also means you may pay more tax than necessary on your Rest Pension payments – although you may get it back as a tax refund when you submit your tax return.

How do I claim my tax concessions?

If you are aged 60 and over, there's nothing to claim as your pension payments are now tax-free. You don't need to show your Rest Pension payments or lump sum withdrawals in your tax return either.

If you're aged 59 or under and eligible, you can reduce the amount withheld by claiming the tax-free threshold and the 15% tax offset.

You can do this by completing the Tax File Number declaration form included in the forms section of this PDS. If you choose not to claim your tax concessions now, you can claim them when you lodge your tax return.

09

Other important information

What all the terminology means, and how it applies to your Rest account

Unit pricing incident guidelines

Rest has unit pricing and market disruption policies, which set out guidelines for the Trustee in relation to the treatment of members' benefits in the event of unit pricing errors and unit pricing in the event of market disruption. Visit rest.com.au/pricing-guidelines for a summary of the policies.

Rest's investments across various asset classes may have foreign currency exposure. The Trustee will determine as part of its investment strategy how foreign currency is managed within these asset classes.

Unit prices and working out the value of your account

Each investment option has its own unit price, which is the monetary value of one unit.

Unit prices are normally calculated by dividing the value of the assets held in the investment option (including income entitlement) after allowing for certain fees and expenses such as management fees and expenses by the total number of units on issue for that investment option.

On your investment or change in investment options (switch), your money will purchase a number of units in the investment option(s). The number of units purchased depends on the value of the units at the date of purchase and it will generally use the buy unit price. When you make a lump sum withdrawal or receive pension payments, the transaction will sell a number of units in your investment option(s). The number of units sold depends on the sell unit price on the effective date of the transaction.

Unit prices are based on the closing market prices from two previous working days. The two-day period allows for the collection of relevant market data from Australian and international markets and the subsequent updating of asset valuations which are then incorporated into Rest's daily unit prices.

Details of the unit prices for each investment option are available on our website at rest.com.au/unitprices

The value of your account balance will fluctuate depending on variations to the unit price of your investment option(s) and the amount of any fees, charges and insurance costs applied to your account.

Allocation of amounts to your account

Delays may occur in allocating transfers and rollovers to your account (including money associated with your application to join Rest). This may occur for a number of reasons, including where we don't have all the required information to process the transaction. If we cannot accept or allocate money received, the money will be returned without interest. Interest earned on unallocated amounts will be retained by the Fund for the benefit of Rest members.

Derivatives

Derivatives can refer to a wide range of financial instruments, the most common of which are futures and options. They are called derivatives because they usually 'derive' their price from the value of an underlying security.

Derivatives can give investors the same degree of market exposure as the underlying assets, but with much lower transaction costs. In addition, derivatives involve the risk that the counterparty will not settle a transaction in accordance with its terms, that the investment is not valued or does not perform in line with the underlying security. The value of derivatives will typically rise and fall, just as the value will rise and fall for the underlying securities. Investors might have a number of reasons for preferring derivatives in specific situations.

Rest, for example, allows its investment managers to use derivatives to:

- protect the portfolio's value (portfolio insurance)
- change the interest rate sensitivity within cash and fixed interest portfolios
- change market exposure rapidly
- change exposure to foreign currency.

Superannuation law and the Australian Prudential Regulation Authority (APRA) have laid down strict conditions on the use of derivatives by super funds. Rest monitors its investment managers' compliance with those conditions. In the long-term, the use of derivatives is expected to enhance Rest's investment returns and provide an effective way to manage risk, although the effect will vary from year to year. Rest may use derivatives to rebalance asset classes to benchmark allocations.

Asset description and reporting

Rest's description and reporting of asset classes, asset allocations, investment options and returns may be impacted by derivatives. That is, in addition to the underlying investments described for an asset class, derivatives may be used to change the returns of an asset class without transacting those underlying investments directly.

Within asset classes such as shares there can be, from time to time, a holding of cash depending on how investment managers are structuring their portfolios.

Before you switch out of an investment option or leave the Fund

The benefit payable to you on withdrawal from the Fund is worked out by multiplying the number of units you hold by the applicable sell unit price at the date of withdrawal, less any taxes, fees, charges and insurance fees that may apply to your account.

The sell unit price reflects the value of each unit in an investment option.

When you switch out of an investment option, withdraw an amount, or leave the Fund, the sell unit price used is at the time that your transaction is processed.

Unit prices can vary and buy-sell spreads may apply. You should check the latest prices before making a decision.

Valuation policy

Rest values its investments regularly so that it can process contributions, withdrawals and switches at values that are fair and reasonable which will usually be market value. Listed assets are valued by Rest's Custodian with security prices from publicly quoted and independent security pricing services.

Switches and withdrawals may be delayed

We may delay or suspend switches or withdrawals from your account if:

- there are delays by third parties in processing our requests for example, if an underlying fund delays or suspends issuing unit prices
- a switch or withdrawal would adversely affect the Fund
- we cannot realise sufficient assets to satisfy your payment due to circumstances outside our control, for example, markets have been restricted or suspended.

The delays or suspensions of payment could be significant. We are not responsible for any losses caused by these delays.

Unlisted assets are valued on a regular basis according to an approved valuation methodology. However valuations for unlisted assets are less frequent than it is for assets like shares which are traded daily in the public markets and may differ significantly from changes in the value of listed assets.

Once the revaluation of an investment is received it will be fully reflected in unit prices at the next available opportunity. Unit prices are generally declared on a daily basis. For more information on unit pricing, please visit rest.com.au/unitprices

Rest can delay or suspend the release of unit prices, or apply a special price due to volatile market conditions and other circumstances as the Trustee deems reasonable. Rest has unit pricing and market disruption policies, which when triggered, will apply instead of normal practices.

Considerations for Rest's Cash option

Rest's Cash option currently invests exclusively in deposits with ANZ (60%) and NAB (40%). Other than in certain limited circumstances, Rest is required to give at least 12 months' prior notice to ANZ and NAB to change this arrangement. This option is not a deposit by you in a bank account and your balance is not guaranteed under the Australian Government bank deposit guarantee scheme.

Considerations for Rest's Property option

Rest's Property option has a benchmark allocation of 100% to unlisted property. These investments are not listed and are not traded frequently in the marketplace, such as the share market. They are effectively 'illiquid' assets, which means that they cannot be bought and sold quickly and valuations are updated less frequently than is the case for listed investments. The unit price for the Property option is based on the combined valuations of the underlying investments.

The valuations are undertaken regularly and by independent valuers, but are less frequent than for assets such as shares which are traded daily in the public markets and therefore subject to influences such as market sentiment.

This means that changes in the unit price of the Property option may differ significantly from changes in the value of listed property assets.

Rest's directly held properties are re-valued quarterly by qualified external property valuers and the valuations for the unlisted unit trusts are undertaken in accordance with each manager's valuation policies and the frequency of valuation update ranges. Despite the illiquid nature of the assets for the Property option, subject to the Property option terms and conditions below, Rest is generally able to provide liquidity to Rest members due to internal processes which have been established, and hence facilitate members wishing to buy or sell Property option units within the standard timeframes used for all other options.

Rest aims to hold a diversified range of investments and this approach is applied to the Property asset class. However, due to the high value nature of a few of the properties held, some assets may constitute a relatively large percentage of the asset class.

Property option terms and conditions

Members choosing to invest in Property must agree to terms and conditions which will allow the Trustee, without prior notice, to place a freeze on transactions in the Property option for a period of up to two years.

These terms and conditions have been introduced for the purpose of complying with the illiquid investment rules in Regulation 6.34A of the Superannuation Industry (Supervision) Regulations 1994.

Pension members, who select the Property option as part of their investment choice, must agree to the following terms and conditions:

- (a) The Property option is an illiquid investment because either or both of the following apply to the underlying investments:
 - (i) the underlying investment cannot be converted to cash within 30 days to meet a pension member's withdrawal, rollover, and transfer or switch request ('Transaction Request') out of the Property option
 - (ii) Converting the underlying investment of the Property option into cash within 30 days would be likely to have a significant adverse impact on the realisable value of the investment
- (b) The Trustee is not required to process Transaction Requests within 30 days
- (c) The Trustee will process Transaction Requests within 30 days, unless the Trustee has frozen Transaction Requests out of the Property option
- (d) The Trustee may, without prior notice, freeze Transaction Requests out of the Property option for up to two years and the pension member (to the extent applicable – see below) waives their right to require the Trustee to process any Transaction Request they make until the freeze is over due to the illiquid nature of the underlying investments
- (e) The Trustee may at any time close the Property option to new contributions
- (f) Pension members may only elect to have a maximum of 80% of their entire initial balance invested in the Property option
- (g) If the Trustee determines to freeze Transaction Requests out of the Property option and a pension member has less than (or equal to) 80% of their entire balance invested in the Property option on a pension payment date during the freeze, then that pension member will still receive his or her nominated pension payment due on that pension payment date (paid firstly from and in proportion to their non-Property balance(s) on that pension payment date)
- (h) If the Trustee determines to freeze Transaction Requests out of the Property option and a pension member has more than 80% of their entire balance invested in the Property option on a pension payment date during the freeze, then that pension member will receive his or her minimum legislated pension payment amount (but no more) on that pension payment date (paid firstly from and in proportion to their non-Property balance(s) on that pension payment date).

Should the Property option be frozen at any point in time, the Trustee will communicate this to pension members invested in the Property option. The Trustee will also communicate to pension members invested in the Property option whether contributions will be accepted into the Property option during the freeze or not.

Indexed options

Rest does not guarantee that an investment in an indexed option will achieve the relevant index benchmark across time. The reasons that the relevant indexed return may not be realised include:

- any fees or costs that are incurred (such as buy-sell spread or indirect costs) will reduce your returns below the indexed return
- in relation to the Balanced – Indexed option – the various underlying investments may (between rebalance dates) not be held in the same proportions as the calculated benchmark. This may result in the calculated benchmark not being realised
- the composition (tax character) of the return is likely to be different to the underlying index. That is, the investment is likely to have a different split between income and capital returns which, post tax, are likely to result in a different return to that of the index. This may arise from underlying transactions and/or result from the mechanisms (such as derivatives) that are used to provide the indexed return
- index publishers occasionally restate or republish index values. The investment return may not be able to be adjusted to reflect any retrospective alteration
- the mechanisms Rest uses to provide the indexed return (ie, underlying investments and any associated derivatives) may cease to operate in certain circumstances. This could result in a delay or failure to realise the indexed return. Those circumstances may also result in additional indirect costs being attributable to the indexed options, which would further reduce the indexed return
- the value of an indexed option may lag the relevant underlying index.

Reserves

Rest currently maintains a number of reserves, including an operational risk financial requirement reserve, group life insurance reserve and administration reserve. These reserves are maintained and used in accordance with Rest's reserving strategy and policy, such as to meet any losses from operational risk or insurance, administration or capital expenditure payments. Rest currently has adequate provisions in its reserves.

Rest reserves the right to adjust unit prices in accordance with its reserving policy without prior notice. This includes transferring funds from investment option earnings to reserves which may impact the respective unit prices.

Concerns and complaints

We're committed to acting with honesty and integrity every time. If we don't meet your expectations, we want to know. Our complaint management process means your concerns will be treated seriously and addressed promptly.

Have concerns? We're here to help

If you feel something's gone wrong, please get in touch with us so we can try to sort things out and then if you want to make a complaint our complaints team will review your matter. We'll acknowledge your complaint within one business day.



How do I make a complaint?



Email contact@rest.com.au with the subject line 'Complaint'



1300 305 778 between 8am - 8pm AEST Monday to Friday



LiveChat at rest.com.au/contact-us



Trustee Services Officer, Rest, Locked Bag 5042 Parramatta NSW 2124

Who is the Australian Financial Complaints Authority?

AFCA is a free, independent dispute resolution service. There may be time limits depending on the type of complaint, so it's important to contact AFCA promptly.



info@afca.org.au



1800 931 678



afca.org.au

You can find out more about our complaint management process and how to lodge a complaint at rest.com.au/complaint

Additional information

Keeping you informed

Important information, including your annual statement, will be provided electronically, so keep your email and mobile up to date. If you'd like to receive paper copies, let us know in Member Access.

Your privacy

Your privacy is important to us. You can learn more about how we collect and look after your personal information, and who we share it with, in Rest's Privacy Policy and Privacy Collection Statement available at rest.com.au/Privacy-Policy

How long will we take to respond to your complaint?

We'll aim to resolve your complaint within 45 days, or 90 days if your complaint is about a death benefit distribution.

Sometimes it might not be possible to completely resolve your complaint in that time. If this is the case, we'll let you know in advance to explain the reasons why it's taking longer.

No matter how long it takes us to make a decision about your complaint, we'll always let you know the reasons for that decision.

If you're not satisfied with how we're handling your complaint, or you don't agree with our decision, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

10

Responsible investment

Acting in the best financial interests of our members is at the heart of everything we do.

As a universal owner*, we aim to be a responsible investor. Responsible investment involves a consideration of the environmental, social and governance (ESG) factors in investment decisions to better manage risk, improve returns and maximise investment opportunities.

Rest's approach to Responsible Investment

Rest's approach to Responsible Investment applies to the following investment options

Responsible Investment Approach:	ESG integration	Active ownership	General exclusions - negative screens	Additional ESG considerations
Structured options				
Core Strategy	✓	✓	✓	✗
Capital Stable	✓	✓	✓	✗
Balanced	✓	✓	✓	✗
Balanced - Indexed	✗	—	✗	✗
Diversified	✓	✓	✓	✗
High Growth	✓	✓	✓	✗
Sustainable Growth	✓	✓	✓	✓
Member-tailored options				
Cash	✓	✓	✓	✗
Property	✓	✓	✓	✗
Australian Shares	✓	✓	✓	✗
Australian Shares - Indexed	✗	—	✗	✗
Overseas Shares	✓	✓	✓	✗
Overseas Shares - Indexed	✗	—	✗	✗
Closed investment options				
Bonds	✓	✓	✓	✗
Shares	✓	✓	✓	✗

✓ Rest's approach to responsible investment *applies*

✗ Rest's approach to responsible investment *does not apply*

— Rest's approach to Active Ownership is *not directly applied*, however members in these options may benefit from active ownership activity Rest undertakes for securities held in other investment options, when the same security is held in this option (see Active ownership below).

* Universal Owner: large institutional investors are often referred to as 'Universal Owners'; this is because they generally have highly-diversified and long-term portfolios that are representative of global capital markets; effectively holding a 'slice' of the whole global economy and market through their portfolios as defined by UNPRI www.unpri.org/environmental-issues/universal-ownership-why-environmental-externalities-matter-to-institutional-investors/4068.article and the OECD www.oecd.org/finance/Investment-Governance-Integration-ESG-Factors.pdf

ESG integration

Our approach to ESG integration involves consideration of material ESG factors in investment decisions and when we engage investment managers to invest for us. How ESG is integrated will depend on the unique context, including factors such as the materiality of a particular issue, whether the assets are in public or private markets, and whether the investment is managed by Rest, through an investment manager or is held through a collective investment vehicle. Our approach is explained below, with further detail available in our Responsible Investment Policy go.rest.com.au/responsible-investment Depending on the context, the ESG factors we may take into account in our investment process include:

Environmental



- Climate change
- Energy efficiency
- Waste management
- Pollution to land, air and water
- Water availability
- Biodiversity

Social



- Modern slavery
- Human rights
- Indigenous rights
- Workforce e.g. fair pay, health and safety, wellbeing
- Diversity and equal opportunities
- Animal welfare

Governance



- Corporate governance e.g. culture, conduct and accountability
- Board diversity and composition
- Executive remuneration

Active ownership

Our approach to active ownership involves communicating members' long-term investment interests to companies in which the Fund invests, and to investment managers who invest on Rest's behalf, using Rest's ownership rights to influence activities or behaviours to seek to improve investment performance.

Rest, either directly, through investment managers or (in respect of Australian shares) through its membership of the Australian Council of Superannuation Investors (ACSI) undertakes engagement with a number of investee companies, with priorities identified based on issue materiality, severity and perceived risk. Each year, ACSI typically holds approximately 300 meetings with ASX300 companies aimed at enhancing long-term shareholder value by encouraging robust ESG practices and performance including issues such as climate change, first nations rights and cultural heritage, modern slavery, corporate governance, board diversity and workforce issues.

Rest's approach to active management currently includes exercising its voting rights in respect to Australian shares (with the exception of Australian shares held in Rest's indexed options), sourcing advice from proxy voting advisors.

Currently, Rest's overseas shares are generally voted by investment managers, however we have plans to introduce an active approach to voting within 12 months of the date of this document, to overseas shares. For more information on Rest's approach to voting visit rest.com.au/rest_web/media/documents/why-rest/about-rest/corporate-governance/responsible-investment-policy.pdf and for a consolidated summary of voting decisions in listed shares, visit rest.com.au/why-rest/about-rest/corporate-governance

Rest does not take an active approach to voting for any shares held in the indexed options.

Another way we aim to enhance and protect your long term investment returns is to gather ESG insights and to make submissions on policy, regulation and standard setting to government and regulators. We may do this individually or through collaboration via responsible investment industry bodies. Rest is a signatory to the Principles of Responsible Investment (PRI) and is a member of the Australian Sustainable Finance Institute (ASFI), the Investor Group on Climate Change (IGCC), the Responsible Investment Association Australasia (RIAA), Climate Action 100+, FAIRR and GRESB.

General exclusions

For the investment options to which this section applies (as identified in the table on page 52), our approach to general exclusions, otherwise known as negative screens, involves the exclusion of companies from our investment portfolio that are directly involved in certain industries, subject to the 'Exceptions and limitations' below. This is outlined in the table below.

General exclusions, otherwise known as negative screens	
Exclusion	Details of exclusion
Tobacco manufacturers	A company directly involved (i.e. 0% revenue threshold) in the production of tobacco and nicotine alternatives.
Controversial weapons	A company directly involved in the production of controversial weapons (cluster bombs, landmines, uranium weapons and chemical and biological weapons or their key parts).
Thermal coal mining	Rest does not invest in or hold shares in listed companies that derive 10% or more of total annual revenues from thermal coal mining, unless certain climate-related criteria can be met. To meet the climate-related criteria, the company must have a credible net zero emissions by 2050 target* or be committed to setting targets for greenhouse gas emission reduction grounded in climate science as assessed by the Science Based Targets initiative.

* In assessing the credibility of a company's net zero emissions by 2050 target third party research is only available for certain industries. The credibility of a company's net zero emissions by 2050 target may be assessed by Rest internally (based on industry recognised frameworks) where third party research is limited or not available.

Additional ESG considerations

Rest applies additional ESG related considerations including additional exclusions, otherwise known as negative screens, to the Sustainable Growth option (see section 11: Sustainable Growth option below).

Exceptions and limitations

The exclusions do not apply to Rest's investments in derivatives and may not apply to investments in certain investment structures or instruments (such as financial products that give the holder exposure to a pool of loans, bonds or other debt products) or collective investment vehicles (including private funds and exchange-traded funds) where Rest is unable to require and ensure such exclusions are applied by the manager of the vehicle. In respect of Rest's investments in private funds, Rest may have the power to opt out of certain investments which do not comply with the general exclusions or to dispose of its interests in the private fund if the manager of the private fund acquires investments which do not comply with the general exclusions.

Rest monitors its general exclusions, otherwise known as negative screens, on investments on a periodic

basis. Third party research is generally used when determining and applying screens and exclusions. This includes information on a company's revenue which is generally based on total or gross annual revenue. However, in the absence of such, net sales or operating revenue as reported by the company in its financial statements may be used.

Rest's ESG analysis, including determining and applying general exclusions, otherwise known as negative screens, on investments may be impacted by limitations in research of third party data providers. Temporary data quality issues (eg delays or inaccuracy) may arise from time to time, and this may result in the portfolio holding investments that do not meet the above criteria, however this is typically short term. If an existing investment is identified as not subsequently meeting the criteria of an applicable exclusion, Rest will seek to dispose or manage that investment in the best financial interests of its members taking into consideration relevant factors such as liquidity, market conditions and investment structure.

For the latest information about Rest and responsible investment including Rest's Responsible Investment Policy, visit go.rest.com.au/responsible-investment

Terms and definitions

Net Zero emissions by 2050 target	The aim to have net zero emissions for Scope 1 and 2 emissions and material Scope 3 emissions by 2050.
Responsible Investment	The consideration of the environmental, social and governance (ESG) factors in investment decisions to better manage risk, improve returns and maximise investment opportunities.
Scope 1 emissions	Direct Green House Gas (GHG) emissions (including carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF ₆) and nitrogen trifluoride (NF ₃)) that occur from sources owned or controlled by the reporting company, e.g. emissions from combustion in owned or controlled boilers, furnaces, vehicles.
Scope 2 emissions	Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated.
Scope 3 emissions	All other indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions. Upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer, such as from the production or extraction of purchased materials. Downstream emissions include all emissions that occur as a consequence of the distribution, storage, use, and end-of-life treatment of the organisations products or services. As defined by the GHG Protocol https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf
Screen	A filter used to determine the eligibility of an investment for inclusion in an investment portfolio based on certain criteria.

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Sustainable Growth option



The following only applies to the Sustainable Growth option.

The Sustainable Growth option enables members to choose an investment option designed to meet its return objective based on traditional risk return investment analysis, along with additional and more specific ESG considerations.

Sustainable Growth contains a mix of responsible investment approaches. In addition to the integration of ESG factors and active ownership (as outlined under 'ESG Integration', 'Active ownership' and 'General exclusions - negative screens' in Section 10: Responsible investment), the Sustainable Growth option applies certain additional screening - including exclusionary (negative) screens applied to the listed share portfolio, and other positive and discretionary screens.

Listed Australian shares and overseas shares

Sustainable Growth's investment in listed Australian and overseas shares excludes companies that do not meet certain negative ESG screens (see Additional exclusions below) and is positively weighted towards companies that are considered to have strong practices in or to be positive contributors towards:

- environmental sustainability and resource efficiency;
- equitable societies and respect for human rights;
- accountable governance and transparency.

Sustainable Growth may still invest in companies (typically with diverse revenue streams) that invest in, lend money to, buy from or sell products or services to excluded companies.

These might include:

- banks who lend money to an excluded company
- companies that sell technology systems to an excluded company, or
- companies that sell equipment and services to an excluded company, for example, companies that sell equipment and services for power generation from fossil fuels.

Further discretionary screens may be applied in certain circumstances, for example when the activities of the company are identified as being so intolerable that exclusion is justified.

Sustainable Growth's investment in listed Australian and overseas shares also aims to have a lower weighted average carbon intensity (WACI) (measured in tonnes of carbon emissions (Scope 1 and Scope 2) per million dollars in sales in US dollars) compared to their benchmarks, ASX300 and MSCI World ex Australia respectively.

The exclusions applied to both the Sustainable Growth option's listed Australian and overseas shares' allocation are outlined below, along with an overview of how we apply these exclusions and any exceptions or limitations (please refer also to the 'Exceptions and limitations' section below). These exclusions are applied by our investment manager(s), who apply agreed criteria and screens (including against third-party ratings and indices) to assess the relevant investments made on Rest's behalf against the exclusion criteria.

These exclusions apply to listed Australian and overseas shares only and do not include private equity. There are currently no private equity investments held by the Sustainable Growth option.

Additional exclusions, otherwise known as negative screens

Exclusion	Details of exclusion*
Environmental Damage	A company identified as materially contributing to serious environmental issues and environmental controversies.
Fossil Fuels	<p>A company which:</p> <ul style="list-style-type: none"> • Owns fossil fuel (thermal coal, metallurgical coal, oil and gas[^]) reserves • Derives any of its revenue (ie 0% revenue threshold) from <ul style="list-style-type: none"> - oil and gas[^] exploration, production and related activities (pipeline transportation, refineries, and equipment and services for oil and gas exploration and production) - power generation from thermal coal, oil and gas[^] (however, Sustainable Growth may still invest in companies that sell equipment and services for power generation) - the leasing, mining and processing of coal and coke; and uranium, radium, and vanadium mining are also excluded. <p>[^] includes oil sands and arctic oil & gas.</p>
Unethical supply chain practices	A company identified as materially contributing to human rights and labour rights issues and controversies in their supply chain.
Animal Cruelty	A company involved in commercial factory farming, live animal export (Australian shares only), raises animals for live export (Australian shares only) or conducts testing on animals for non-medical reasons, except when required by regulation.
Workplace Discrimination and Diversity	A company identified as materially contributing to diversity and inclusion issues or controversies in the workplace, and/or inadequate responses to and prevention of workplace discrimination.
Remuneration	A company identified as having poor practices in remuneration, such as excessive executive remuneration.
Gambling	A company that generates over 5% of its annual revenue from the ownership or operation of gambling facilities or the provision of key products or services specific and fundamental to gambling operations.
Controversial and Nuclear weapons	<p>A company involved in developing, producing, and maintaining nuclear weapons, nuclear weapons components and nuclear weapons delivery platforms, including those designed for dual-uses.</p> <p>A company involved in the production of controversial weapons (cluster bombs, landmines, uranium weapons and chemical and biological weapons or their key parts) (this screen is also applied across Rest's other actively managed investment options).</p>
Palm Oil	A company that produces palm oil or distributes palm oil products (but excluding the manufacture or sale of products that use palm oil as an ingredient).
Tobacco	<p>A company that generates over 5% of its annual revenue from the retail sale of tobacco and nicotine alternative (eg vaping devices and e-cigarettes) products.</p> <p>A company involved (i.e. 0% revenue threshold) in the production of tobacco and nicotine alternatives (this screen is also applied across Rest's other actively managed investment options).</p>

* See Exceptions and limitations below for more information on the exclusions.

Debt

Sustainable Growth will favourably consider green, social and sustainability bonds (where the proceeds from the bonds contribute to positive environmental or social outcomes as outlined in International Capital Market Association (ICMA) principles).

Property

Sustainable Growth invests in property investments which have demonstrated a score of average or above in the Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment, a global ESG benchmark and reporting framework for investments in real estate.

Where GRESB is not applicable, Sustainable Growth's property investments are required to achieve a high environmental rating from a recognised green building rating tool that is administered by a World Green Building Council (WGBC) member.

Sustainable Growth will favourably consider property investments that are signatories to the WGBC Net Zero Carbon Buildings Commitment.

The WGBC Commitment requires that all buildings within the direct control of a signatory's property portfolio be net zero carbon in operation by 2030 through energy efficiency, purchasing renewable power and carbon offsets.

Infrastructure

Sustainable Growth invests in infrastructure investments which contribute to the transition to a low carbon economy, e.g. solar or wind power or in infrastructure investments which have a credible net zero emissions by 2050 target[^] or are committed to setting targets for greenhouse gas emission reduction grounded in climate science as assessed by the Science Based Targets initiative.

It will exclude infrastructure investments in accordance with the Fossil Fuels screen outlined above in respect to the Australian shares and overseas shares.

Alternatives

Alternative assets include a broad range of asset types, including agriculture. The Sustainable Growth option includes alternative investments where the investment strategy has a credible net zero emissions by 2050 target[^] or are committed to setting targets for greenhouse gas emission reduction grounded in climate science as assessed by the Science Based Targets initiative, or which comply with a relevant third party sustainability certification system.

Exceptions and limitations

The exclusions do not apply to Rest's investments in derivatives and may not apply to investments in certain investment structures or instruments (such as financial products that give the holder exposure to a pool of loans, bonds or other debt products) or collective investment vehicles (including private funds and exchange-traded funds) where Rest is unable to require and ensure such exclusions are applied by the manager of the vehicle. In respect of Rest's investments in private funds, Rest may have the power to opt out of certain investments which do not comply with the general exclusions or to dispose of its interests in the private fund if the manager of the private fund acquires investments which do not comply with the general exclusions.

We may engage investment managers or use information or methodologies sourced from service providers to help identify investments that are suitable for Sustainable Growth.

Other than in relation to discretionary screens, third party research is generally used when determining and applying exclusions, otherwise known as negative screens[^]. This includes information:

- on a company's revenue which is generally based on total or gross annual revenue, however, in the absence of such, net sales or operating revenue as reported by the company in its financial statements may be used
- used to determine whether a company has materially contributed to an issue or controversy which takes into account a range of factors such as:
 - the company's culpability (direct or indirect role and remediation),
 - the nature of the impact (minimal to very serious harm),
 - scale of the impact (low to extremely widespread), and
 - negative media activity.

Rest's ESG analysis, including determining and applying exclusions on investments may be impacted by limitations in research of third party data providers. Temporary data quality issues (eg delays or inaccuracy) may arise from time to time, and this may result in the Sustainable Growth option holding investments that do not meet the above criteria, however this is typically short term. If an existing investment within the Sustainable Growth option is identified as subsequently not meeting the criteria of an applicable exclusion, Rest will seek to dispose of that investment in the best financial interests of its members having taken into consideration relevant factors such as liquidity, market conditions and investment fund structure.

Rest monitors its exclusions, including those that apply to the Sustainable Growth option, on a regular basis.

[^] In assessing some exclusions or criteria for inclusion in the Sustainable Growth option (including the credibility of a company's or strategy's net zero emissions by 2050 target), third-party research is only available for listed companies or certain industries. Exclusions or criteria may be assessed by Rest internally (based on industry recognised frameworks) where third-party research is limited or not available.

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How to open an account



Existing Rest members

1. Please read this PDS so you know all about Rest Pension.
2. Join Rest Pension online in MemberAccess. Just login at **rest.com.au** using your Rest member number. If you prefer paper, complete the *Application for membership* and any other relevant forms in the back section of this PDS, and return to Rest.
3. Make sure you claim any tax deductions for your super contributions before your Rest Pension starts (you can't claim after it commences).
4. If you'd like to combine all your super accounts first, go to **rest.com.au/combine** to find and combine all your super. Or, you can use the Rollover and Transfer forms in the back of this PDS.
5. Important disclosures (including your annual statements and exit statements, significant event notices, confirmations of transactions), are provided electronically to your nominated email address or mobile number or by Rest making them available through the Rest Website, MemberAccess or the Rest App, as determined by Rest. We will use your most recently provided email address or mobile number to notify you of the availability of important disclosures (other than confirmations of transactions) on MemberAccess, the Rest Website or the Rest App. If you would like to receive paper copies, you can do so by phoning 1300 300 778.



New members

1. Please read this PDS so you know all about Rest Pension.
2. If you have all your super in one account, complete the *Application for membership* form in this PDS and return it to Rest. We'll then welcome you with all the important stuff you need – your Rest Pension details and your member number so you can sign up for MemberAccess.
3. If you'd like to combine all your super accounts first, you can either start a Rest Super account or combine your super into one of your other accounts before opening a Rest Pension. To open a Rest Super account, read the Rest Super PDS at **rest.com.au/pds** and complete the application form. After you become a Rest Super member you can use MemberAccess to combine any other super into Rest.
4. Important disclosures (including your annual statements and exit statements, significant event notices, confirmations of transactions), are provided electronically to your nominated email address or mobile number or by Rest making them available through the Rest Website, MemberAccess or the Rest App, as determined by Rest. We will use your most recently provided email address or mobile number to notify you of the availability of important disclosures (other than confirmations of transactions) on MemberAccess, the Rest Website or the Rest App. If you would like to receive paper copies, you can do so by phoning 1300 300 778.

Cooling off period

You have 14 days to cancel your application if you change your mind. The 14 days begin from the earlier of:

- the date you receive your Welcome Pack and transaction confirmation
- five business days after Rest received your rollover transfer or initial money to become a Rest Pension member.

If you do cancel, you'll only be charged applicable government taxes. Investment returns (positive or negative) will be applied to your account. You won't be able to cancel your application if you've exercised any rights in relation to your account.

Any request to cancel your application must be made in writing to Rest at:

Rest Pension Customer Service
Locked Bag 5042
Parramatta NSW 2124

If your initial investment is made up of preserved or restricted non-preserved amounts, your refund will not be paid directly to you but will be transferred to a complying superannuation fund or an income account of your choice.

Make sure you have all the supporting documents



This checklist can help you make sure you send everything required so that your Rest Pension starts as soon as possible.

✓ **Personal Contribution Tax deduction**

If you intend on claiming a tax deduction, if any, on a personal contribution, please complete the 'Notice of intent to claim or vary a tax deduction for personal super contributions' form available at rest.com.au/forms and send this to us together with your application form. You cannot claim a tax deduction for contributions once they are transferred to start a Rest Pension account.

✓ **Rest Pension application form**

✓ **Transfer forms**

Applicable if you want to combine other super accounts into your new Rest Pension account. If you're an existing Rest member, you can use our consolidation tool at rest.com.au/combine to find and combine all your super into your Rest account.

✓ **Rest superannuation account application forms**

Applicable if you want to combine your super into a Rest Super account, but you don't have one yet. Please refer to the 'How to open an account' section. You'll need to read the Rest Super Product Disclosure Statement (PDS), Financial Services Guide (FSG) and complete the application form.

✓ **Tax File Number (TFN) declaration form**

If you are under 60 years of age, to ensure your pension payments are eligible for concessional tax treatment, please complete the Tax File Number (TFN) declaration form. For more information on providing your TFN please see page 47.

✓ **Proof of Identity**

You need to provide certified copies of proof of age and ID for yourself with the application form. The following documents^ are acceptable as proof of your ID:

One of the following documents:

- Current Australian driver's licence containing your photo
- Australian passport (this can be current or if expired less than two years ago this will also be accepted)
- Current Australian proof of age card containing your photo (issued under a state or territory law)
- Current driver's licence, passport or similar travel document issued by a foreign government, if it contains your photo and signature.

If you don't have one of the documents listed above, you will need to provide one of the following documents:

- Birth certificate or extract
- Citizenship certificate issued by the Commonwealth
- Current Pension card issued by the Department of Human Services

PLUS

One of the following documents showing your name and residential address:

- Notice issued by the Commonwealth, State or Territory that shows you are receiving a financial benefit such as a Centrelink payment notice, or a notice issued by the ATO that shows a debt to or refund from the Commonwealth, such as a Tax Assessment Notice (<1 year old) with your name and residential address
- Notice issued by a local Government body or utilities provider within the last three months for the provision of services, such as a council rates notice or electricity bill
- If you're under 18, a notice issued by a school principal within the last three months which shows the period of time you've attended at the school.

Make sure you have all the supporting documents (continued)



Proof of Identity - continued

The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure **all pages** have been **certified** as true copies by writing or stamping '**certified true copy**' followed by their **signature**, printed **name, qualification** (e.g. Justice of the Peace, a police officer, etc.) and **date**.

Electronic verification

Rest may be able to verify your identity via a secure electronic verification platform managed by a service provider. This process will verify your personal details against reliable and trustworthy government and independent sources in real time. This means we can start processing your request straight away. We will indicate where this option is available on the 'Application for membership - Rest Pension' form.

^ Documents that are not written in English must be accompanied by an English translation prepared by an accredited translator.

An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Certified Translator or above.



Who can certify documents?

- a Justice of the Peace
- a pharmacist, medical practitioner, nurse, midwife, dentist, optometrist, chiropractor, physiotherapist, occupational therapist, psychologist, architect or veterinary surgeon
- a teacher employed on a permanent full-time or part-time basis at a school or tertiary education institution
- a police officer
- a notary public appointed in Australia or overseas. A notary public who has been appointed overseas can certify documents at that place
- migration agent registered under Division 3 of part 3 of the Migration Act 1958
- a bank, building society, credit union or finance company officer with two or more years of continuous service
- an officer with, or authorised representative of, a holder of an AFSL with two or more years of continuous service with one or more licensees
- a financial adviser or financial planner
- an engineer registered in Australia
- a permanent employee of the Commonwealth or a Commonwealth authority, a State/Territory or a State/Territory authority or a local government authority, with two or more years of continuous service
- a Member of the Parliament of the Commonwealth, the Parliament of a State/Territory or local government authority of a State/Territory
- an Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
- a registrar, deputy registrar or clerk of a court
- a person enrolled as a legal practitioner
- on the roll of the Supreme Court of a State/Territory or the High Court of Australia
- a judge or magistrate of a court
- a Chief Executive Officer of a Commonwealth Court.

We're unable to accept any documents that have been certified by a family member or friend.



Application for membership – Rest Pension

Already a Rest member? You can complete this application online in MemberAccess and save time with our convenient online ID process. Just go to rest.com.au to login or register for MemberAccess.

Please write in **BLOCK** letters and use a **BLACK** or **BLUE** pen. This request will be invalid if unsigned and undated.

Once you've completed and signed this form, please mail to: **Rest Pension, Locked Bag 5042, Parramatta NSW 2124**, or email to pension@rest.com.au

Note: You will need to verify your identity when applying for Rest Pension using this form. There are 2 options - you can elect to use our electronic verification process or you can provide certified proof of age and identity. For more information about how to certify documents, refer to the checklist section of the Rest Pension PDS.

1. Closing current pension account and opening a new account?

Only complete this section if you already have a Rest Pension account and need to close it and reopen a new account to add money or change your reversionary beneficiary.

Tick this box if you would like to carry over the same personal details, bank account, investment options and payments to your new Rest Pension account. Only complete section 4 (if you are transferring additional funds to your new account), sections 9, 10 and 11.

Your Rest Pension Member Number

Note: If you tick the above box, but complete questions other than sections 4, 9 and 11, the response you supply in those questions will be used to set up your new account.

2. Your details

Fields marked * are mandatory. If you do not complete all mandatory fields, there may be a delay in processing your request.

Personal details

Title* Given name(s)* Surname*

Date of birth (dd/mm/yyyy)* Gender* (M/F)

Residential address

Unit number Street number* Street name*

Suburb/Town* State* Postcode*

Telephone (business hours)* Mobile*

Email address*

Postal address (if different from above)

Unit number Street number / PO BOX Street name

Suburb/Town State Postcode

3. Eligibility declaration

Please select one option only

Transition to Retirement Account:

I have reached preservation age and have not retired

Retirement Account:

I have reached preservation age and have retired from the workforce, and I do not intend to work over 10 hours per week again

I am age 60 or over and have left an employer since turning 60

I have ceased employment due to permanent incapacity or invalidity or have unrestricted non-preserved money (including Death benefit rollovers)

I am age 65 and over

4. Where is the money coming from?

You may tick more than one option.

If you would like to start a new Rest Pension account with additional external funds such as rollovers and/or superannuation contributions, we will combine all your superannuation accounts before transferring your benefit to a Pension account.

Transfer from your existing Rest super account

Rest Member Number:

How much would you like to transfer to your Rest Pension account?

(Tick one box only)

Full Balance#

Fixed amount of \$

Keep my Rest account open with the minimum balance

Your Rest super account will close if you transfer the whole amount, and any associated insurance will cease.

Do you intend to claim a tax deduction?

If you made a personal super contribution during the year to your Rest super account, you may be able to claim a tax deduction. Do you intend to claim a tax deduction?

No

Yes - Please complete the 'Notice of intent to claim or vary a tax deduction for personal super contributions' form available at rest.com.au/forms and send this to us together with your application form. You cannot claim a tax deduction for contributions once they are transferred to start a Rest Pension account.

Transferring other super fund or Self-Managed Super Fund (SMSF) to Rest

Please write the name of the super fund and the approximate amount expected.

Also, complete a separate 'Rollover initiation request' form at the back of this PDS for each rollover/transfer you would like to include in your Rest Pension.

Transfer 1: Name of super fund	Approximate Amount
<input type="text"/>	\$ <input type="text"/>
Transfer 2: Name of super fund	Approximate Amount
<input type="text"/>	\$ <input type="text"/>
Transfer 3: Name of super fund	Approximate Amount
<input type="text"/>	\$ <input type="text"/>

4. Where is the money coming from? (continued)

Your Rest Pension will start once we receive your rollovers nominated above. Please tick one option below that describes you. If you don't choose an option, you will not receive any investment returns while we are waiting for all rollover funds to be received:

- I am an existing Rest Pension member and do not have an existing Rest super account. I understand a Rest super account will be opened automatically to receive rollover funds. These funds will be invested in the same investment option(s) nominated on this Rest Pension application form*.
- I have a Rest super account. I understand my Rest super account will be used to receive rollover funds, and these funds will be invested as per my nominated investment option(s) for that account*.
- I am not a Rest member. If I would like my rollover funds to be invested while waiting for all funds to be received, I understand I will need to open a Rest Super account. (To open a Rest Super account, go to rest.com.au and apply online. Simply click on 'Join Rest' and follow all the steps). Or, you can contact us for a Rest Super PDS.

If we don't receive all rollovers within 30 days, we will transfer funds held back to your original fund.

*If you are invested in the Bonds and/or Shares investment options, please see page 30 of the Rest Pension PDS for terms and conditions applying to those investment options.

5. How would you like to set up your Rest Pension?

Would you like to set up your Rest Pension using our quick and easy option? (minimum % annual pension payment, monthly payments, invested in the default Balanced option).

Please select only one option and complete the relevant sections accordingly.

- Yes - complete sections 8, 9, 10 and 11 **only**. Please **do not** complete sections 6 and 7.
- No - complete sections 6 through to 11.

6. How would you like to invest your money?

Investment choice

- I am an existing Rest member and would like my current investment options to apply to my Rest Pension account, and any payments paid in proportion to these investment options*. Go to section 7.

OR

- I would like to choose my own investment option as follows:

Note: If you are an existing Rest member but have changed your investment option, an investment switch will be processed two business days after your Rest Pension commences, and a buy-sell spread will apply.

Opening balance

Core Strategy . %

Structured options

Capital Stable . %

Balanced (Rest Pension default) . %

Balanced - Indexed . %

Diversified . %

High Growth . %

Sustainable Growth . %

Member-tailored options

Cash . %

Australian Shares . %

Australian Shares - Indexed . %

Overseas Shares . %

Overseas Shares - Indexed . %

Property . %

Total . %

Must total 100%

A maximum of 80% of your balance can be invested in the Property option

*If you are invested in the Bonds and/or Shares investment options, please see page 30 of the Rest Pension PDS for terms and conditions applying to those investment options.

7. How would you like your withdrawals to be paid?

7A. Investment options payments

Your withdrawals, including pension payments, fees and other charges can only be drawn from the investment options you nominated in Section 6.

Please select only one type of payment option:

- **Withdrawal split** – the percentage of each investment option you would like Rest to use to pay your future withdrawals or;
- **Withdrawal order** – the order of investment options you would like Rest to pay your future withdrawals (enter 1 to 15) for all your applicable investment options.

If you don't select an option, your payments will be paid in the same proportions as your opening balance split selection nominated in Section 6.

Please only complete the details for either **Withdrawal split (%)** OR **Withdrawal order (#)**

	Withdrawal split (%)	OR	Withdrawal order (#)
Core Strategy	□□□.□□%		□
Structured options			
Capital Stable	□□□.□□%		□
Balanced (Rest Pension default)	□□□.□□%		□
Balanced - Indexed	□□□.□□%		□
Diversified	□□□.□□%		□
High Growth	□□□.□□%		□
Sustainable Growth	□□□.□□%		□
Member-tailored options			
Cash	□□□.□□%		□
Bonds*	□□□.□□%		□
Shares*	□□□.□□%		□
Australian Shares	□□□.□□%		□
Australian Shares - Indexed	□□□.□□%		□
Overseas Shares	□□□.□□%		□
Overseas Shares - Indexed	□□□.□□%		□
Property	□□□.□□%		□
Total	100.00%		
	Must total 100%		

Note: If you have selected the **Property** option, you are consenting to the **Property Option** terms and conditions in the Rest Pension PDS. These place restrictions on withdrawals, rollovers, transfers or switch requests ('Transaction Request') from that option.

*If you are investing in the Bonds and/or Shares investment options, please see page 30 of the Rest Pension PDS for terms and conditions applying to withdrawals from those investment options.

7. How would you like your withdrawals to be paid? (continued)

7B. How often would you like your pension to be paid?

If you don't choose how often you would like your pension to be paid, it will be paid monthly.

I want to receive my income payments:

fortnightly monthly quarterly half-yearly yearly

Payments will be processed on the 20th of the nominated month. Fortnightly payments are processed every second Wednesday. If any of these payments fall on a weekend or national public holiday, the payment will be made on the previous business day.

For half-yearly or yearly payments, please fill in starting month for payment (eg January)

7C. How much would you like to be paid?

Select one option only for the total amount (before tax) you want to receive. If you do not make a selection, you will be paid the minimum amount allowed under government legislation.

- the minimum amount allowed under government legislation
 the maximum amount allowed under government legislation (Transition to Retirement account only)

If you've chosen the maximum amount, please select to receive one option:

- the full maximum this financial year;
 the maximum for the remainder of this financial year on a pro-rata basis
 an amount of \$ for each payment*
 a total amount of \$ the remainder of the year**

* This amount must be between your annual minimum, and if you're receiving a Transition to Retirement account, the maximum limits allowed by the government. Please refer to the 'Your Rest Pension options' section of the Rest Pension PDS for further information.

^ Note: If you invest between 1 June and 30 June, your minimum amount is zero. You may choose not to receive a payment until the next financial year. This amount will be paid in equal instalments based on the number of pension payments that remain between set up and 30 June.

8. Banking details

Which account would you like your pension and any future lump sum payments paid to?

Name of Australian financial institution

BSB number

Account number

Account holder(s) name

Note: Please ensure your details shown above correspond with your latest bank statement. The bank account listed must be held in your name or jointly held in your name. Incorrect bank details will result in your initial pension payment being rejected by the bank, credit union or building society.

9. Who will get your Rest Pension if you die?

Select the type of beneficiary nomination you would like to make (you must tick one only).

- Non-binding nomination (Complete part 9A only)
- Non-lapsing nomination (Complete parts 9A and 9B only);
Please note: Your nomination will be invalid unless two witnesses sign and date in box 9B
- Reversionary nomination (Complete part 9C only)

You can find information about the different types of nomination in your Rest Pension PDS.

9A. Non-binding or non-lapsing nomination

A non-binding nomination is not binding on Rest. It will be used as a guide to pay your benefit after your death and it does not expire.

A non-lapsing nomination binds Rest to pay any benefit after your death to the beneficiary nominated, as long as the nomination is valid. It does not expire and should be reviewed if your circumstances change.

If you make a non-binding (preferred) or non-lapsing nomination your nominated beneficiary must be your dependant(s) and/ or Legal Personal Representative (your estate).

Full name and residential address of nominated beneficiary(ies)	Beneficiary date of birth	Relationship to member (select one)	Proportion (%) of death benefit
1. My Legal Personal Representative (My Estate) _____ and/or nominated beneficiary(ies) below	Not applicable	Not applicable	<input type="text"/> %
2. Given name (s): _____ Surname: _____ Address: _____	DOB <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="radio"/> Spouse <input type="radio"/> Financial dependant <input type="radio"/> Child <input type="radio"/> Interdependent	<input type="text"/> %
3. Given name (s): _____ Surname: _____ Address: _____	DOB <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="radio"/> Spouse <input type="radio"/> Financial dependant <input type="radio"/> Child <input type="radio"/> Interdependent	<input type="text"/> %
4. Given name (s): _____ Surname: _____ Address: _____	DOB <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="radio"/> Spouse <input type="radio"/> Financial dependant <input type="radio"/> Child <input type="radio"/> Interdependent	<input type="text"/> %
5. Given name (s): _____ Surname: _____ Address: _____	DOB <input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="radio"/> Spouse <input type="radio"/> Financial dependant <input type="radio"/> Child <input type="radio"/> Interdependent	<input type="text"/> %

%

The share of the death benefit must be a whole number. The total proportion of your beneficiary nominations, including your Legal Personal Representative (your estate), must be 100%. If you have more than 5 nominations, please attach another form for these nominations.

Note: Any alterations to section 9 of this form must be initialled and dated by yourself and both witnesses (if applicable) or it will be invalid.

9. Who will get your Rest Pension if you die? (continued)

9B. Agreement and declaration - only required for non-lapsing nominations

This section must be completed to make a non-lapsing nomination:

- it must be signed and dated in the presence of two witnesses over the age of 18
- neither of the witnesses are named as beneficiaries
- the witnesses have signed and dated on the form on the same date as you

I declare that this form was signed by the member in our presence

Signature of applicant

Signature of witness 1

Signature of witness 2

Note: The date below must match the date of your two witnesses

Full name of witness 1

Full name of witness 2

Signature Date (dd/mm/yyyy)

Signature Date (dd/mm/yyyy)

Signature Date (dd/mm/yyyy)

Note: Any alterations to section 9 of this form must be initialled and dated by yourself and both witnesses (if applicable) or it will be invalid.

9C. Reversionary nomination

A reversionary nomination binds Rest to pay any benefit after your death to the beneficiary nominated, as long as the nomination is valid. You can only make a reversionary nomination when you start your Rest Pension and the person nominated must be your dependant at the date of your death. If you make a reversionary nomination it cannot be changed or removed, except by taking out a new pension.

Name: Address:	DOB <input type="text"/>	<input type="radio"/> Spouse <input type="radio"/> Financial dependant	<input type="radio"/> Child <input type="radio"/> Interdependent	<input type="text" value="100 %"/>
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Please see section "Nominating your child as a reversionary beneficiary" of the Rest Pension PDS for child definition.

10. Identity verification

You must tick either Option 1 or Option 2

Option 1: Electronic verification

I agree to Rest using my driver's licence or Australian passport or Medicare details and the other details on this form to verify my identity electronically using independent data sources.

Australian driver's licence

First name (as shown on your licence)

Middle name(s) (as shown on your licence)

Surname (as shown on your licence)

State of issue

Expiry date (dd/mm/yyyy)

Driver's licence number

Driver's licence **card number** (as shown on your driver's licence - not all states/territories show this number)

Australian passport

First name (as shown on your passport)

Middle name(s) (as shown on your passport)

Surname (as shown on your passport)

Passport number

Medicare card

Card Colour

Green Yellow Blue

Medicare number

Individual reference number

Name on card (as shown on your card, including your middle initial)

Expiry date (dd/mm/yyyy)

Option 2: Provide certified copies of your identification document

I've attached copies of my certified proof of identity with this form. If my identity documentation has not been certified correctly, I understand Rest may use the information on this form to verify my identity electronically using independent data sources.

11. Declaration and signature

I declare that:

- I have received and agree to all information in the Rest Pension PDS (and Supplementary PDS if applicable) and to be bound by the trust deed and rules governing the Fund as amended from time to time.
- I have checked that the information and declarations given by me on this application are true and correct and I will notify the Trustee immediately of any changes.
- I am not a temporary resident*.
- I have read and understood the information about beneficiary nominations in the Rest Pension PDS, on Rest's website (including the 'Nominating a beneficiary' section) and on this form and I understand if I have made a beneficiary nomination:
 - I am cancelling all prior nominations made in respect of this account
 - for it to be valid, this form must be completed correctly
- I have read and understood the information about investments in the PDS, on Rest's website and on this form and I understand:
 - the investment choices available
 - how I can change my investment choice
 - the investment strategies and objectives for each investment option
 - that I can find information about the available investment options in the current PDS and on Rest's website at any time
 - that the following conditions apply to this investment choice:
 - if I have chosen to invest in the Property option the terms and conditions applying to that option. I understand that property is not an asset that the Trustee can sell quickly and therefore I may not be able to switch or rollover my investment in the Property option immediately. The Trustee will normally do so within 30 days, unless redemptions have been suspended
 - it will become effective 2 business days after Rest sets up my pension account and in accordance with the terms on "How to switch an investment option" on rest.com.au/investments
 - once my request has been accepted, it cannot be reversed although I can make another switch request if I change my mind (however this will incur additional transaction costs)
 - if I am transferring my investment in the Bonds or Shares investment option from Rest Super or Rest Corporate or another Rest Pension account, I will only be able to switch out of my investment in accordance with the terms and conditions on page 30 of the Pension PDS
- I consent to the use and disclosure of information provided in this form in accordance with Rest's Privacy Policy and Privacy Collection Statement available at rest.com.au/privacy-policy
- I have read and fully understood the 'Why am I asked to provide my Tax File Number?' section of the Rest Pension PDS on Tax File Number declaration.
- I understand I will receive direct marketing material, including material from third parties, and I am able to opt out of receiving such material via MemberAccess or by contacting Rest by any other means.
- By providing my email address/mobile number, I agree to Rest providing important disclosures (including my annual statements and exit statements, significant event notices and confirmations of transactions), to me electronically to my nominated email address or mobile or by Rest making them available through MemberAccess, the Rest Website or the Rest App, as determined by Rest. Rest will use my most recently provided email address or mobile number to notify me of the availability of important disclosures (other than confirmations of transactions) on MemberAccess, the Rest Website or the Rest App. I understand that if I would like to receive paper copies, I can do so by phoning 1300 300 778.
- I understand that in the event that I would like to authorise another person to access information about my account, I will be required to complete the 'Third party authority' form available at rest.com.au/forms

I am a domestic politically exposed person (PEP), as I am an individual who occupies a prominent public position or function in a government body or international organisation, either within or outside Australia.

Signature of applicant*

Signature Date (dd/mm/yyyy)*

* A temporary resident is a holder of a temporary visa under the Migration Act 1958, other than a retirement visa holder (subclass 405 or 410), and is not an Australian citizen, a New Zealand citizen or a permanent resident.

Note: Please initial any corrections you have made on any part of this application form. This is important so we can be sure they are genuine changes.



Rollover initiation request Transfer whole balance of benefit between funds

Under the Superannuation Industry (Supervision) Act 1993

Completing this form: Read the Important information on the following page before completing this form. This form is to be used for whole balance (not partial) transfers only.

Write in **BLOCK letters** and use a **BLACK** or **BLUE** pen. This request will be invalid if unsigned and undated. Fields marked * are mandatory. If you do not complete all of the mandatory fields, there may be delay in processing your request. Please allow up to 5 business days for your balance to be transferred.

Once you've completed and signed this form, mail to: **Rest Pension, Locked Bag 5042, Parramatta NSW 2124**, or email a scanned copy to **pension@rest.com.au**

If the benefit you are rolling over is an existing pension account, you need to think about whether closing your pension account will affect your eligibility for Centrelink and Department of Veterans' Affairs (DVA) income support payments. We recommend that you seek advice from Centrelink, DVA or your financial adviser before closing down an existing pension account.

1: Personal details

Date of birth (dd/mm/yyyy)* Gender* (M/F)

Title* Given name(s)* Surname*

Other/Previous name(s)

Residential address

Unit number Street number* Street name*

Suburb/Town* State* Postcode*

Telephone (business hours) Mobile

My Tax File Number (TFN) Under the *Superannuation Industry (Supervision) Act 1993*, you are not obliged to disclose your tax file number, but there may be tax consequences. See 'what happens if I do not quote my Tax File Number (TFN)?' below.

2: Fund details

If you have multiple account numbers with this fund, you must complete a separate form for each account you wish to transfer.

FROM

Fund name* Membership or account number

Australian Business Number (ABN) Unique Superannuation Identifier (USI) of fund (non-SMSF)

Providing ABN and USI can prevent rollover delays. Generally, the ABN and USI for your previous fund are available from the fund's website or Product Disclosure Statement.

Is the fund a self-managed super fund (SMSF)?

No Yes - provide Electronic Service Address (ESA)

ESA for your SMSF is available through an SMSF messaging provider or SMSF intermediary such as an administrator, tax agent or accountant. For more information about ESA, visit ato.gov.au

TO

Fund name
Rest Pension

Fund address
Locked Bag 5042, Parramatta NSW 2124

Fund phone number
1300 305 778

Rest member number*

Australian Business Number (ABN)
62 653 671 394

Unique Superannuation Identifier (USI)
RES0102AU

The trustee of Retail Employees Superannuation Trust ABN 62 653 671 394 is Retail Employees Superannuation Pty Limited ABN 39 001 987 739, AFSL 240003.

Proof of identity

For transfers between super funds, your FROM fund will certify your identification (ID) with the Australian Taxation Office (ATO). Where a positive match is made your benefit can be transferred to Rest. However if a positive match cannot be made your FROM fund may require that you provide certified copies of your proof of identification documents (including any linking documents).

3: Authorisation

By signing this request form I am making the following statements:

- I declare I have fully read this form and the information completed is true and correct.
- I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits and have obtained or do not require such information.
- I consent to my tax file number being disclosed for the purposes of consolidating my account.
- I discharge the superannuation provider of my FROM fund of all further liability in respect of the benefits paid and transferred to my TO fund.

I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

Name (print in BLOCK letters)*

Signature*

Signature Date (dd/mm/yyyy)*

What happens if I do not quote my Tax File Number (TFN)?

You are not required to provide your TFN to your super fund. However, if you do not provide your TFN, your super fund may be taxed at the highest marginal tax rate plus the Medicare levy on contributions made to your account in the year, compared to the concessional tax rate of 15%. Your fund may deduct this additional tax from your account.

If your super fund does not have your TFN, you will not be able to make personal contributions to your super account. Choosing to quote your TFN will also make it easier to keep track of your super in the future.

Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. Your TFN may be disclosed to another super provider when your benefits are being transferred, unless you request in writing that your TFN is not to be disclosed to any other trustee.

Important information

These instructions only relate to completing this form to transfer into Rest. By completing this form, you will initiate a rollover request to transfer the whole balance of your super benefits between funds. This transfer may close your account and may affect any insurance arrangements you have with your FROM fund (you will need to check this with your FROM fund).

This form can NOT be used to:

- Transfer part of the balance of your super benefits
- Transfer benefits if you don't know where your super is
- Transfer benefits from multiple funds on this one form – a separate form must be completed for each fund you wish to transfer super from
- Change the fund to which your employer pays contributions on your behalf
- Open a super account
- Transfer benefits under certain conditions or circumstances, for example if there is a super agreement under the *Family Law Act 1975* in place.

What happens to my future employer contributions?

Using this form to transfer your benefits will not change the fund to which your employer pays your contributions and may close the account you are transferring your benefits FROM.

If you wish to change the fund into which your contributions are being paid, you will need to speak to your employer about your choice of fund. For the appropriate forms and information about whether you are eligible to choose the fund to which your employer contributions are made, visit ato.gov.au or call the ATO on 13 10 20.

Things you need to consider when transferring your super

When you transfer your super, your entitlements under that fund may cease. You need to consider all the relevant information before you make a decision to transfer your super. If you ask for information, your super provider must give it to you. Some of the points you may consider are:

- **Withdrawal or transaction costs** – your FROM fund must give you information about costs associated with withdrawing your benefit. If you are not aware of the fees that may apply, you should contact your fund for further information before completing this form. The fees could include administration fees as well as transaction costs such as a buy-sell spread.
- **Death and disability benefits** – your FROM fund may insure you against death, illness or an accident which leaves you unable to return to work. If you choose to leave your current fund, you may lose any insurance entitlements you have. Other funds may not offer insurance, or may require you to pass a medical examination before they cover you. When considering a new fund, you may wish to compare insurance costs and amount of any cover offered.



Rollover part of your superannuation to Rest Pension

Use this form to transfer part of your superannuation from a non-Rest super fund into your Rest Pension.

If you wish to transfer your whole superannuation balance, you will need to complete the 'Rollover initiation request - transfer whole balance of benefit between funds' form. For multiple transfers, complete a separate form for each benefit you wish to transfer.

Write in **BLOCK letters** and use a **BLACK** or **BLUE** pen. This request will be invalid if unsigned and undated. Please allow up to 5 business days for your balance to be transferred.

Fields marked * are mandatory. If you do not complete all of the mandatory fields, there may be a delay in processing your request. Once you've completed and signed this form, please mail to: **Rest Pension, Locked Bag 5042, Parramatta NSW 2124**, or email to pension@rest.com.au

1: Your details

Title* Given name(s)* Surname*

Date of birth (dd/mm/yyyy)* Gender* (M/F)

Residential address

Unit number Street number* Street name*

Suburb/Town* State* Postcode*

Telephone (business hours) Mobile

Email address

Postal address (if different from above)

Unit number Street number / PO BOX Street name

Suburb/Town State Postcode

2: Tax File Number (TFN)

My Tax File Number (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, you are not obliged to disclose your tax file number, but there may be tax consequences. Please read the 'Why am I asked to provide my Tax File Number?' section of the Rest Pension Product Disclosure Statement (PDS) or go to rest.com.au/facts for more information.

3: Details of fund where monies are coming from

Name of fund where money is held

Unique Superannuation Identifier (USI)

Australian Business Number (ABN)

Providing ABN and USI can prevent rollover delays. Generally, the ABN and USI for your previous fund are available from the fund's website or Product Disclosure Statement.

Other fund member number/policy number

Is the fund a self-managed super fund (SMSF)?

No

Yes - provide Electronic Service Address (ESA)

ESA for your SMSF is available through an SMSF messaging provider or SMSF intermediary such as an administrator, tax agent or accountant. For more information about ESA, visit ato.gov.au

4: Transfer details

Please fill in the amount you wish to transfer:

A partial amount of \$

Note: Your previous super fund may charge an exit fee for this transfer. Please check with the administrator of your previous super fund for details of any such fees. No entry fee will be charged by Rest to accept this benefit.

5: Declaration and signature

By signing this declaration, I am making the following true and correct statements:

- I authorise the transfer of my benefits, as specified above, from my other super fund to Rest Pension.
- I approve the deduction of any applicable transfer fees, exit fees and taxes from the benefit being transferred (subject to legislative restrictions).
- I am aware that I may ask my superannuation provider for information about any fees or charges that may apply, or any information.
- I understand that I may lose any insurance entitlements from my other super fund.
- I understand that, in certain circumstances, the trustee may be required to deduct tax from the untaxed portion of any amount transferred.
- I understand and acknowledge the implications and effects of transferring my benefits from my other super fund to Rest Pension.
- I consent to my TFN being used by the trustee on the basis set out in Super Facts & Figures at rest.com.au/facts (ie for the purposes of consolidating my account and other purposes permitted by law).

Name (Please print in BLOCK letters)

Signature of applicant*

Signature Date (dd/mm/yyyy)*

For information of the transferring fund

Rest Pension

Locked Bag 5042
Parramatta NSW 2124
USI: RES0102AU
ABN: 62 653 671 394

Rest is a complying, resident, regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act (SIS) 1993. The Trustee certifies that the Fund is not subject to a direction under Section 63 of SIS.

Your Privacy

Your privacy is important to us. Our Privacy Policy sets out how your personal information is managed, and is available at rest.com.au/privacy-policy



Tax File Number Declaration

This declaration is NOT an application for a Tax File Number.

Please write in **BLOCK letters** and use a **BLACK** or **BLUE** pen. This request will be invalid if unsigned and undated.

Make sure you read all the instructions before you complete this declaration. Once you've completed and signed this form, please mail to: **Rest Pension, Locked Bag 5042, Parramatta NSW 2124**, or email to **pension@rest.com.au**

Section 1: To be completed by the PAYEE

1. What is your Tax File Number (TFN)?

OR, I have made a separate application/enquiry to the Australian Taxation Office for a new or existing TFN

OR, I am claiming an exemption because I am a pensioner

2. What is your name?

Title*

Given name(s)*

Surname*

3. If you have changed your name since you last dealt with the Australian Taxation Office, show your previous family name

4. Date of birth (dd/mm/yyyy)

5. What is your home address in Australia?

Unit number

Street number

Street name

Suburb/Town

State

Postcode

6. What is your primary email address?

7. On what basis are you paid? (select only one)

Full-time employment

Part-time employment

Labour hire

Superannuation Income Stream

Casual employment

8. Are you an Australian resident for tax purposes?

Yes No (If you have ticked No here, you must answer 'No' to question 9)

9. Do you want to claim the tax-free threshold from the payer? (Only claim the tax-free threshold from one payer at a time unless your total income from all sources for the financial year will be less than the tax-free threshold.)

Yes No (Answer 'No' here and question 11 if you are a foreign resident except if you are a foreign resident in receipt of an Australian Government pension or allowance.)

10. Do you want to claim the seniors and pensioners tax offsets by reducing the amount withheld from payments made to you? If you have more than one source of income and currently claim the tax-free threshold from another payer, DO NOT claim it now.

Yes (Complete a Withholding declaration, but only if you are claiming the tax-free threshold from this payer) No

11. Do you want to claim a zone, overseas forces, or invalid and invalid carer tax offset by reducing the amount withheld from payments made to you?

Yes (Complete a Withholding declaration) No

12. (a). Do you have a Higher Education Loan Programme (HELP) debt, VET Student Loan (VSL), Financial Supplement (FS), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?

Yes (Your payer will withhold additional amounts to cover any compulsory repayments that may be raised on your notice of assessment) No

(b). Do you have a Financial Supplement debt?

Yes (Your payer will withhold additional amounts to cover any compulsory repayments that may be raised on your notice of assessment) No

Section 2: Tax File Number consent

Declaration by payee: I declare that the information that I have given is true and correct.

Signature Date (dd/mm/yyyy)*

There are penalties for deliberately making a false or misleading statement.

Section 3: To be completed by the PAYER

1. What is your Australian business number (ABN)?

62 653 671 394

2. What is your legal name or registered business name?

RETAIL EMPLOYEES

SUPERANNUATION PTY LIMITED

3. What is your business address?

LOCKED BAG 5042

Suburb/Town

PARRAMATTA

State

NSW

Postcode

2124

4. Who is your contact person?

REST

Business phone number

0285715593

Section 4: Instructions for filling out TFN form

If you need help completing the Tax File Number declaration, or if you wish to see the Australian Taxation Office's privacy statement, you can:

- visit ato.gov.au/privacy, or
- phone 132861 between 8.00am and 6.00pm, Monday to Friday

We're here to help

🔗 rest.com.au

🗨 Live Chat at rest.com.au

Monday to Friday 8am - 10pm AEST

Saturday 9am - 6pm AEST

Sunday 10am - 6pm AEST

☎ 1300 305 778

Monday to Friday 8am - 6pm AEST

Download the Rest App



by scanning the
QR code with your
smartphone camera.

