



**Pension**  
Product Disclosure Statement

About this Product Disclosure Statement

This Product Disclosure Statement (PDS) has been prepared and issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFSL No. 230524. IIML is the Trustee of the IOOF Portfolio Service Superannuation Fund (Fund), ABN 70 815 369 818. The Medical & Associated Professions Superannuation Fund (MAP or the Plan), is a Division of the Fund. The Plan offers an account-based pension (Pension) product in the Fund. The terms 'our', 'we', 'us' and 'Trustee' in this PDS refer to IIML.

This product is only available to persons receiving this PDS (electronically or otherwise) within Australia. We may refuse an application to join the Fund without providing reasons for the refusal. You become a member of the Plan when we accept your completed application and record you as a member.

Who is the IOOF group?

The IOOF group consists of IOOF Holdings Ltd ABN 49 100 103 722 and is listed in the top 200 on the Australian Securities Exchange (ASX: IFL). IIML is part of the IOOF group.

As one of the largest financial services groups in Australia, with over 170 years' experience in helping Australians secure their financial independence, the IOOF group provides services to more than 500,000 clients and has more than \$202 billion in funds under management and advice (as at 30 June 2020).

You can find more information about the IOOF group, director details, executive remuneration and other documents by visiting our website ([www.ioof.com.au](http://www.ioof.com.au)).

About the Trustee

The Trustee is a part of the IOOF group comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF group). In fulfilling its duties as trustee, IIML has investment, service and other contracts with IOOF group companies, further details of which are set out in the MAP general reference guide (MAP.02).

IIML is solely responsible for the content of this PDS. This PDS was prepared by IIML based on its interpretation of the relevant legislation as at the date of issue.

Contributions made to, and investments in, an MAP Pension do not represent assets or liabilities of IIML (other than as trustee of the Fund) or any other company or business within the IOOF group.

Neither IIML, nor any other related or associated company, the fund managers providing the managed investments, service providers or the related bodies corporate of the parties mentioned, guarantee the repayment of capital or the performance or any rate of return of the investment options chosen in MAP Pension. Investments made into the investment options in MAP Pension are subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

IIML operates MAP Pension on the terms and conditions outlined in this PDS and in accordance with the Fund's Trust Deed. We may change any of the terms and conditions set out in the PDS at any time where permitted to do so under the Trust Deed and superannuation (super) law.

The IOOF MultiMix Trusts, IOOF MultiSeries, IOOF Balanced Investor Trust, the IOOF Cash Management Trust, Profile Managed Investments and Mosaic Funds (collectively referred to as the Trusts) are operated by IOOF group companies and fees are received by the IOOF group under the Constitutions of the Trusts. These are some of the investment options offered in MAP Pension (as listed in the MAP investment menu).

Investment options offered

IIML makes no recommendation regarding the investment options set out in the MAP investment menu.

As Trustee, IIML regularly monitors the investment options available to members in MAP Pension and provides no assurance that any investment option currently available will continue to be available in the future. We have the right to suspend or cease investments in a specific investment option without reason and can redeem and transfer your investments to your Cash Account in circumstances where the investment option is no longer available and no alternative instructions are provided. We will notify you of any such change where possible before the change occurs. You may incur a buy-sell spread where your investment option is redeemed.

The fund managers have not authorised or caused the issue of this PDS but have consented to the inclusion of statements which relate to their particular managed investment.

In order to choose an investment option for your investment strategy, you should review the information in the MAP investment menu. Before selecting an investment option, your financial adviser should give you the product disclosure statement for that managed investment or fixed-term annuity or the product guide for the term deposit. These documents provide you with important information to consider and evaluate before investing. Product disclosure statements for each managed investment or fixed-term annuity and product guides for each term deposit are also available on our website ([www.mapsuper.com.au](http://www.mapsuper.com.au)). Please note, product disclosure statements and product guides are not available for direct shares (listed investments) options.

Sponsor

The Australian Medical Association (WA) Inc (AMA (WA)) ABN 63 149 567 245 has been providing super solutions to doctors and others in the medical and associated professions for more than four decades. It offers a simple and easily-managed solution through the Plan, with low fees, diversity of investment choice and dedicated personnel to assist with customer service and technical enquiries. A key objective of the Plan is to provide, through the AMA (WA), a comprehensive super service to doctors, associated medical professionals and their support staff at a cost-effective price and in a timely manner. This objective is measured by the AMA (WA) on an ongoing basis to ensure members' expectations are being met and exceeded. Additionally, the AMA (WA) continually assesses and enhances the Plan to ensure it is contemporary in product design and able to meet its members' needs, without compromise to compliance issues or cost-effectiveness. The AMA (WA) has appointed AMA Services (WA) Pty Ltd (trading as AMA Financial Services) ABN 47 008 671 458 as the current financial adviser for the Plan.

General advice warning

The information contained in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs and you may want to seek advice from a financial adviser before making a decision about the Plan.

Updated information

The information referred to in this PDS may change from time to time. We will inform you of any significant changes that could affect you, or other significant events which may affect the information in this PDS. Any updated information that is not materially adverse may be obtained by:

- checking the website ([www.mapsuper.com.au](http://www.mapsuper.com.au))
- emailing us at [employersuper@ioof.com.au](mailto:employersuper@ioof.com.au)
- calling the MAP Client Services Team on 1800 009 921.

A paper copy of the updated information will be provided free of charge on request.

# What is inside?

<b>1. Introducing the Medical &amp; Associated Professions Superannuation Fund – Pension</b>	<b>2</b>	<b>5. Fees and other costs</b>	<b>15</b>
Why invest in the Plan’s Pension?	2	Fee table	16
A snapshot of MAP Pension	3	<b>6. What are the risks?</b>	<b>19</b>
<b>2. How does your pension account work?</b>	<b>5</b>	<b>7. What taxes apply and how do they work?</b>	<b>20</b>
Starting your pension account	5	Tax contributions to commence your pension	20
Your initial contribution	5	Tax on investment earnings in your pension account	20
Restrictions on contributions	6	Tax on pension payments and lump sum withdrawals	20
Investing your initial contribution	6	Tax on benefits paid as a result of death	21
MAP Super account-based pension options	6	Tax file numbers	21
Conditions of release and commencement of your pension	7	Centrelink/Department of Veterans’ Affairs information	21
Dependants – paying benefits if you die	7	<b>8. General information</b>	<b>22</b>
Making investment choices	7	Cooling-off period	22
<b>3. Managing your account online</b>	<b>9</b>	Your instructions	22
Using MAP Super Online	9	Electronic communications	22
<b>4. Pension options explained</b>	<b>12</b>	Keeping track of your investments	23
How is the minimum annual pension calculated?	12	Appointment of representative	24
Selecting your annual pension payments	12	What if you have a complaint?	24
Frequency of pension payments	13	Your privacy	24
Transition to retirement (TTR) pension	13	Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) legislation	25
Can a lump sum withdrawal be made?	14	<b>9. How to apply?</b>	<b>25</b>
		Application procedure	25

## How to find your way around this PDS

This PDS is a summary of significant information you need to help you decide whether Medical & Associated Professions Superannuation Fund – Pension will meet your needs. It includes references to additional important information contained in the **MAP general reference guide (MAP.02)**, the **MAP investment guide (MAP.01)** and the **MAP investment options menu (Investment menu)**, each of which forms part of the PDS.

The information contained in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider seeking advice from a financial adviser before making a decision about the Plan.

This PDS and the guides can be downloaded from the website ([www.mapsuper.com.au](http://www.mapsuper.com.au)) or you can contact the MAP Client Services Team to receive a paper copy at no charge.

## Key words

There may be words in this PDS and the guides you may not be familiar with. To help you understand these terms, we have defined them in the ‘Key words explained’ section of **(MAP.02)**.

# Introducing the Medical & Associated Professions Superannuation Fund – Pension

## Why invest in the Plan's Pension?

Medical & Associated Professions Superannuation Fund (MAP Super) is a true lifetime super plan that can take you from working life through to retirement without incurring capital gains tax, other transfer costs or inconveniences.

A MAP Super Pension provides you with a tax effective pension in retirement and makes it very easy for you to manage your retirement goals. You can convert your accumulated super in the Employer and Personal Divisions into an income stream in the Pension Division once you reach your preservation age or meet another condition of release.

In this introduction, you will find important information about MAP Super Pension, including a snapshot of the key features and benefits available to help you meet your retirement goals. MAP Super Pension has an account-pension option to suit your needs no matter what your retirement plans. You can choose either a Retirement phase pension or a Transition to retirement (TTR) pension. An account-based pension, otherwise known as an allocated pension, is required to make a minimum payment at least annually (maximum payments only apply to TTR pensions).

With a MAP Super Pension account, you can select an investment strategy using one convenient administration facility. This includes having access to:

- **Investment choice** – One impressive feature of MAP Pension is the amount of choice offered through our comprehensive range of investment options including a range of IOOF diversified and multi-manager trusts, sector or asset class specific managed investments including specialist, regional and diversified funds, majority of the S&P/ASX 300 Index listed investments and even a selection of term deposits. For further details, please refer to **MAP.01 and the MAP investment menu**.
- **Competitive fees** – Our fee structure is competitive and there's no bundling.
- **Full-featured online portal** – Securely manage and view your account anytime. MAP Super Online gives you access to a range of information including your portfolio summary, record of transactions, switching, account information, statements and reports. You can access multiple accounts using a single sign-on and even use it to buy or sell your investments.



A snapshot of MAP Pension

The following table provides a snapshot of the key features and benefits.

Investing		Page
Investment options <sup>1</sup>	<ul style="list-style-type: none"><li>Ready-made portfolios – a range of IOOF multi-manager trusts.</li><li>Self-selected managed funds – a range of sector or asset class specific managed funds including specialist, regional and diversified funds.</li><li>Listed investments – access to majority of the S&amp;P/ASX 300 Index (plus any other securities approved from time to time by the Trustee).</li><li>Term deposits – a range of term deposits.</li></ul>	7
Investment strategy	When you apply for membership of the Plan you are required to make an investment choice as part of your application. If you have not made a decision about your future investment strategy, you can choose to invest in the Cash Account until you make another investment choice.	7
Cash Account	The Cash Account records all transactions relating to your MAP Pension account.	10
Investment income	Investment income received from your investment options is automatically credited to your Cash Account.  This income can then be re-invested using one of the following options: <ul style="list-style-type: none"><li>reinvest the income back into the same managed investment</li><li>retain the income in your Cash Account.</li></ul>	10
Options		Page
Retirement phase pension	If you have met a condition of release (such as retirement after reaching your preservation age or turning age 65) you can commence a Retirement phase pension.	6
Transition to retirement pension option	You can use the transition to retirement pension option to commence a pension once you have reached your preservation age, regardless of your employment status.	6
Death benefit pension	You can commence a pension with the rollover of a death benefit either from another super fund or from another account within the fund.	6
Estate planning	Choose from the following estate planning options: <ul style="list-style-type: none"><li>Reversionary Pensioner</li><li>Binding Death Benefit Nomination</li><li>Non-Binding Death Benefit Nomination</li></ul> Under the Reversionary Pensioner option, we are bound to pay your remaining account balance as a continuing pension to your nominated Death Benefits Dependant after your death. However, the Reversionary Pensioner may choose to make a lump sum withdrawal rather than continue to receive pension payments.  Under the Binding Death Benefit Nomination and Non-Binding Death Benefit Nomination options, we retain the flexibility to pay your benefit as a lump sum or pension.	7
Managing your Pension		Page
Pension payment options	You can choose to receive your pension payments: <ul style="list-style-type: none"><li>fortnightly</li><li>monthly</li><li>quarterly</li><li>half-yearly</li><li>annually.</li></ul> All pensions are reviewed annually on 1 July.	13
MAP Super Online	View your account details 24 hours a day, seven days a week with secure access to your account.	8
Movement between the Employer, Personal and Pension Divisions	If you are transferring your super benefit from an existing super account within the plan, the value of your account will not be reduced by the impact of buy-sell spreads <sup>2</sup> if you maintain your investment options when transferring between the three divisions. Capital gains tax is not relevant for the transfer of investment options and a capital gains tax event will not arise if you transfer any direct investments between the three divisions.	6

<sup>1</sup> Listing of the investments options can be obtained from the **MAP investment menu**.

<sup>2</sup> When you move money in or out of a managed investment (including when you make a switch), you may incur a 'buy-sell spread' which is included in the unit price of the investment option you choose (see 'Transaction costs' section of **MAP.02**).

Minimum amounts		Page
Initial contribution	\$30,000 per pension account.	4
Investment limits <sup>3</sup>	<ul style="list-style-type: none"> <li>• Ready-made portfolios and self-selected managed funds - no minimum applies.</li> <li>• Listed investments – a minimum parcel of \$2,000 is required per listed investment.</li> <li>• Term deposits – \$20,000 per term deposit.</li> </ul>	7
Cash Account	You are required to maintain a minimum allocation to the Cash Account of 1%	9
Pension income	<ul style="list-style-type: none"> <li>• Your annual pension payments are subject to a minimum level set by the Commonwealth Government.</li> <li>• Annual pension payments made under a TTR option are also subject to a maximum level set by the Commonwealth Government.</li> </ul>	12
Lump sum withdrawals <sup>4</sup>	No minimum applies.	14

<sup>3</sup> Investment limits apply to the proportion of your portfolio which can be held in restricted investments, annuity funds, term deposits and listed investments. For further information regarding these limits, see the 'Investment limits' section in **MAP.01**

<sup>4</sup> Commonwealth Government regulations impose restrictions on when you can make lump sum (cash) withdrawals where you have selected the TTR pension option.

# How does your pension account work?

Commencing an MAP Super Pension is easy. As long as you have met a condition of release such as retiring after reaching your preservation age or turning age 65, you can make an initial contribution to your Retirement phase pension and start receiving your pension straight away. Your initial contribution can include the transfer of benefits from the Employer or Personal Divisions to the Pension Division.

Alternatively, If you have reached your preservation age but you have not retired, you can commence a MAP Super Pension using the Transition to retirement (TTR) Pension option but the amount of cash you can withdraw will be limited until you retire or reach age 65. The access rules are set out on page 7.

Finally, you can transfer a death benefit from another superannuation fund or another super account within the Fund and commence a new Death benefit pension. The eligibility rules for starting a new Death benefit pension are set out on page 6.

## Starting your pension account

You or your spouse can make a contribution to your pension account. The minimum contribution required to establish a pension account is \$30,000.

You will need to complete an Application form located in the Medical & Associated Professions Superannuation Fund forms booklet (Forms booklet). The cheque should be made payable to:

### IPS MAP Super – [your full name or account number]

Please forward your cheque or money order with your Application form to AMA Financial Services, Reply Paid 264 Melbourne VIC 8060.

If you are transferring your super benefits from another super fund, please complete the 'Request to transfer form' located in the Forms booklet.

If you are transferring your benefit from another account within the Fund, please indicate the rollover amount on the Application form.

## Your initial contribution

We can accept a wide range of contributions to commence your pension. These are:

- Personal contributions, you make yourself which are not tax deductible
- Spouse contributions made by your spouse (legal or de facto) for your benefit
- Downsizer contributions from the proceeds of selling your family home after age 65<sup>5</sup>.
- Transfer of super or pension benefits from other super funds, ADFs or superannuation annuities
- Transfers from other super or pension accounts within the Fund
- Death benefit pensions can commence with the transfer of a death benefit from another super fund or super/pension account within the Fund.

If you commence a pension with other types of contributions (for example if you want to make tax deductible personal contributions), you will need to make this contribution to an accumulation superannuation account (such as an account in the Employer or Personal Divisions), accompanied by the Australian Taxation Office (ATO) approved 'Notice of intent to claim or vary a deduction for personal super contributions' form. Once this has been processed, you can then transfer your benefits to start a pension.

Please note, no additional contributions or transfers can be made to an existing pension account once your pension has commenced. If additional amounts are received after pension commencement, your existing pension will be closed, monies combined with your additional amounts and a new pension account created. Please note a minimum additional amount of \$10,000 applies.

A new pension account and application are required if you are:

- combining pension accounts
- changing your nominated Reversionary Pensioner
- adding further contributions or transfers (including to a TTR pension).

## Restrictions on contributions

You can commence your pension with transfers of benefits from other super funds or other super or pension accounts within the Fund at any age. If you are making downsizer contributions, you must be at least age 65 and the maximum amount you can contribute is \$300,000.

If you are making a contribution there may be restrictions to the amount or the age at which you can make the contribution. You can make contributions under age 67, however if you wish to make a personal or spouse contribution after age 67 you must have met a work test of 40 hours of paid work over a 30-day period during the current financial year. If you don't meet the work test this financial year, but you met the work test last financial year, you can still contribute if you had less than \$300,000 in super on the previous 30 June.

<sup>5</sup> Downsizer contributions are capped at \$300,000 and can only be made from 1 July 2018.

Personal and spouse contributions can be received into your pension account up to age 75. A personal contribution must be received within 28 days after the end of the month in which you turn age 75. For more information on making contributions to superannuation please refer to **MAP.02**.

Personal and spouse contributions are non-concessional contributions and the Commonwealth Government sets an annual cap on the amount of non-concessional contributions that can be made to your super each year.

Additionally, non-concessional contributions cannot be made if your current super and pension benefits (total super balance) is already \$1.6 million or more. If your 'total super balance' is \$1.6 million or more any new non-concessional contributions must be refunded. For details about contribution caps and how to calculate your total super balance please refer to **MAP.02**.

Finally a Death benefit pension can only commence with the rollover or transfer of a death benefit. No other types of contributions can be added to commence the Death benefit pension, including transfers from your own super.

## Investing your initial contribution

For new members, your initial contribution is credited first to your Cash Account. This contribution (less any nominated Member Advice Fee – Upfront<sup>6</sup> and applicable taxes) will be invested in accordance with your investment instructions on your Application form. Information on how your Cash Account balance is invested is contained on page 10.

For existing members, transferring from the Employer or Personal Divisions to the Pension Division is simple, you can transfer your existing investment options directly into your new pension account if those investment options are available in the Pension Division. The value of your account will not be reduced by the impact of buy-sell spreads if you maintain your investment options, nor will it create a capital gains tax event. You are required to make a Deposit Instruction as part of your application. If you have not made a decision about your future investment strategy, you can choose to invest in the Cash Account until you make another investment choice.

You may also request your existing investment options be aligned (or re-weighted) to your new investment strategy.

## MAP Super account-based pension options

### 1. Retirement phase pension

This is an account-based pension that is payable when you have met a condition of release and your super benefits are unrestricted non-preserved. Earnings on investments for Retirement phase pensions are tax-free. The Government sets a limit on the amount of benefits that can be transferred into Retirement phase pensions. This limit is called the transfer

balance cap and is currently \$1.6 million. Retirement phase pensions are subject to a minimum annual pension payment and you can take cash lump sum withdrawals at any time.

### 2. Transition to retirement (TTR) pension

This is an account-based pension that is payable if you have reached your preservation age but you haven't met a condition of release. Earnings on investments for TTR pensions are taxable at 15 per cent. TTR pensions are subject to minimum and maximum annual pension payments and cash lump sum withdrawals are severely restricted. When you meet a condition of release (such as turning age 65), your TTR pension will become a Retirement phase pension and will then be assessed under the transfer balance cap.

### 3. Death benefit pension or Reversionary pensions

A Reversionary pension is the transfer of an existing pension to a nominated Reversionary Beneficiary on death of the primary pensioner. A Death benefit pension is a new pension that commences with the transfer of death benefits from another super fund or from an other account within the Fund (including the commutation of a Reversionary or other Death benefit pension). As earnings on investments are tax free, Death benefit pensions and Reversionary pensions are treated as Retirement phase pensions and assessed under the recipient's transfer balance cap.

For details about the transfer balance cap and how it applies to Retirement phase pensions and income streams payable on death please refer to **MAP.02**.

## Conditions of release and commencement of your pension

Super funds can only release benefits, such as commencing a pension or paying a cash lump sum, in certain circumstances. Benefits in super are 'preserved'<sup>7</sup> until you meet a condition of release. Once you have met a condition of release, your super benefits become unrestricted non-preserved and you can commence an account-based pension.

The main conditions of release are:

- permanently retiring after reaching your preservation age
- leaving employment after reaching age 60
- reaching age 65
- permanent incapacity.

Once you have reached your preservation age but have not retired, you can access your preserved benefits by commencing an account-based pension using the TTR pension option.

Please read the 'Accessing your super' section of **MAP.02** for further information about conditions of release and preservation age.

<sup>6</sup> For more information regarding the member advice fees available, refer to the 'Additional explanation of fees and costs' section in **MAP.02**.

<sup>7</sup> Benefits that are preserved also include restricted non-preserved benefits. However, restricted non-preserved benefits have an additional condition of release which is termination of employment with an employer who has contributed to the super fund.



Dependants – paying benefits if you die

If you die while you are a member, super law requires we pay your Death Benefit (the remaining balance of your pension account) to one or more of your dependants and/or your estate.

Please read the ‘Death benefit nominations’ section of **MAP.02** for further information about dependant nominations, how each nomination works and the available payment options.

Making investment choices

Your investment strategy

The Plan provides access to a range of managed investments, listed investments and term deposits. With so many investment options, you can construct a portfolio to help achieve your retirement goals.

Your investment strategy should be a reflection of your attitude to investing, the level of risk you are comfortable accepting and your investment timeframe.

What investment options can you choose?

You may choose from a range of investment options within the following sections.

Section	Description
Ready-made portfolios	Offers you access to a spread of different asset classes designed to meet particular investment objectives. IOOF’s range of diversified and single sector multi-manager trusts simplify the investment selection process by blending some of the best available managers to suit your investment objectives.
Self-selected managed funds	This is where you and your financial adviser can tailor the investments to suit your investment strategy. Self-selected managed funds comprise a wide range of managed investments across different asset classes to meet particular investment objectives.
Listed investments	Majority of the S&P/ASX 300 Index (plus any other securities approved by the Trustee).
Term deposits	A range of term deposits.

Managed investments

The managed investment options available vary in risk, investment objectives (goals), strategies (ways of achieving those goals) and the types of assets in which investments are made. This allows you to invest in a range of managed investments, which may be diversified across different asset classes, fund managers and investment styles.

You can normally switch between different managed investments at any time.

We carefully research leading Australian and international fund managers before developing Ready-made portfolios or choosing Self-selected managed funds to be part of the investment menu. We also monitor and review the fund managers and managed investments on an ongoing basis and may add or remove managed investments from time to time.

The list of managed investment options is set out in **the Investment menu**. The list may change from time to time. You can obtain the most current list of investment options from the website ([www.mapsuper.com.au](http://www.mapsuper.com.au)) or request a copy free of charge by calling the MAP Client Services Team on 1800 009 921.

Important note

A buy-sell spread may be incurred when switching between managed investments. Refer to the ‘Additional explanation of fees and costs’ section in **MAP.02** for details on transaction costs and MAP Performance Report of Underlying Funds on our website for details.

Listed investments

You have the option to invest in various listed investments through your pension account. The Plan provides you with access to majority of the S&P/ASX 300 Index plus other listed securities approved by the Trustee from time to time. You can view the current list on the website. This list may change from time to time.

Information on how you can invest in listed investments is set out in **MAP.01**.

Important note:

Brokerage applies to any listed investment trades (buy or sell). Refer to the ‘Additional explanation of fees and costs’ section in **MAP.02** for details on transaction costs and for more ‘Investing in listed investments’ section in **MAP.01** for more information on how you can invest in listed investments.

## Term deposits

Terms and conditions relating to an investment in a term deposit are contained in the relevant term deposit product disclosure statement or product guide and the 'Investing in a term deposit' section in **MAP.01**.

### Important note

More information about each investment option is detailed in **MAP.01** and the Investment menu, the product disclosure statement issued by the fund manager for the particular managed investment and the product disclosure statement or product guide for the particular term deposit. The information relating to investments in **MAP.01** and the Investment menu may change between the time you read the PDS and the day the Application form is signed. The most recent updates appear on the website.

Product disclosure statements include information about performance, asset allocation, costs and the risks associated with investing in a particular managed investment and must be read and considered before selecting a managed investment.

Before investing, you should consider the product disclosure statement for the managed investment(s) and the product disclosure statement or product guide for any term deposit(s) you have selected. You can obtain a copy free of charge by requesting it from the MAP Client Services Team or directly from the website.

It is recommended you consider consulting a financial adviser prior to selecting the investment options that you would like to invest in.

Please note, listed investments do not have product disclosure statements.

Investment limits apply to the proportion of your portfolio which can be held in restricted investments, annuity funds, term deposits and listed investments. For further information regarding these limits, please read the 'Investment limits' section in **MAP.01**.

## Default investment strategy

The Pension Division does not have a default investment strategy. When you apply for a pension in the Plan, you must nominate an investment strategy.

# Managing your pension account

This section provides you with a summary of instructions about how to select and maintain your Standing Instructions and manage the operation of your Cash Account.

## Using MAP Super Online

Managing your pension online is a convenient, easy way to keep on top of things. Whether you want to view your balance or investment earnings, update your personal details or completely change your investment portfolio, you can do so 24 hours a day using a single sign of to access multiple accounts.

### Functions available online

With a comprehensive range of online tools, you can choose how much or little you view or manage your pension account online. If you are interested in managing where your pension is invested, there are transaction options available which can help.

By using MAP Super Online, you can view your:

- account balance
- transaction history
- investments held
- Standing Instructions
- death benefit nomination, and
- portfolio reporting, including account return information across any period and detailed transaction listing.

Using MAP Super Online you can also:

- update personal details
- buy and sell listed investments
- buy and sell managed investments
- adjust your Standing Instructions
- add, change or renew a death benefit nomination, and
- view the Trustee's communications that you may elect to receive electronically.

### How to register for online access

You can register for online access once you have received your account number. Visit [www.mapsuper.com.au](http://www.mapsuper.com.au) to apply online and create your own password.

## Standing Instructions

Your Standing Instructions outline how you would like us to:

- invest your initial contribution (less any Member Advice Fee – Upfront)
- invest your income distributions paid from your investment options
- top up your Cash Account to meet the minimum requirement
- process a withdrawal request (which investment options we should redeem from).

You provide your Standing Instructions on your Application form contained in the Plans forms booklet.

You are able to supply three types of Standing Instructions.

### Types of Standing Instructions

#### 1. Deposit Instruction

Your Deposit Instruction tells us how you would like your initial contribution (less any Member Advice Fee – Upfront) to be invested and will include:

- the managed investment(s) you wish to invest in;
- the percentage that you want to invest in each managed investment; and
- the percentage you would like allocated to your Cash Account (which must be at least one per cent, and can be increased to suit your needs).

You are required to provide a Deposit Instruction as part of your application. If you have not made a decision about your future investment strategy, you can choose to invest in the Cash Account until you make another investment choice.

Where we have suspended or stopped investments in a managed investment, the percentage of your initial contribution that you allocated to invest in that managed investment will be retained in the Cash Account.

Please note that the total percentage allocated to each investment option and your allocation to the Cash Account (of at least one per cent), must add up to 100 per cent. Term deposits and listed investments cannot form part of your Deposit Instruction. To invest in these options you need to make an investment switch.

## 2. Income preferences

Income distributions that you receive from your investment options are automatically credited to your Cash Account. Income from your managed investments can be then be re-invested using one of the following two methods (only one can be selected):

### Re-invest (default option)

This method allows you to automatically reinvest 100 per cent of the income distribution back into the same managed investment that made the income distribution. The re-investment will normally be completed within five business days following receipt of your income distribution in your Cash Account.

Where we have suspended or stopped investments in a managed investment or where a managed investment is redeemed in full (except where a managed investment is no longer held due to the requirement to top up your Cash Account or continues to form part of your Deposit Instruction) income distributions received from that managed investment will be retained in the Cash Account.

Re-investment of income distributions will involve the purchase of new units in one or more managed investments. Please note that you may not have the most recent product disclosure statement for the managed investment at the time these re-investments are made.

### Retain in your Cash Account

This method allows you to leave all income distributions in your Cash Account to accumulate. Income will remain in your Cash Account until we receive a Switching Instruction from you.

## 3. Cash Account preferences

Your Cash Account is used to process all cash transactions that occur within your pension account. For example, all money paid into your account and any earnings from your investment options go through your Cash Account and all fees, taxes, Pension payments and withdrawals (where applicable) are paid out of this account.

Your Cash Account holding is pooled with that of other investors and placed in interest bearing accounts with an authorised deposit-taking institution (ADI) selected by us, currently the Commonwealth Bank of Australia, ABN 61 814 236 264.

The funds in your Cash Account earn interest. We retain a portion of the interest earned on the pooled cash assets and set a net interest to be credited to the Cash Account. The net interest rate is based on daily interest generated from the pooled cash assets, less the interest retained by us (indirect cost) for administering the Cash Account. The target net rate for crediting to the Cash Account is the cash rate set by the Reserve Bank of Australia. This is often referred to as the official cash rate, which is currently 0.25% and is subject to change. Net interest is credited to your Cash Account monthly.

## Allocation to your Cash Account

You are required to maintain one per cent of your account balance in the Cash Account. This amount is used for funding fees and expenses, taxes and pension payments (where applicable). You can change this to be the same percentage allocated to the Cash Account in your Deposit Instruction.

In addition, you may nominate a dollar based cap on the amount held in your Cash Account, subject to a \$5,000 minimum.

### Top up

We will review the balance of your Cash Account in the following scenarios:

- at the end of each month (following the deduction of any applicable fees)
- after tax has been deducted
- after pension payments have been deducted.
- If the balance of your Cash Account is zero or below, we will top it up to the lower of:
  - the percentage allocated to the Cash Account (one per cent or the percentage nominated in your Deposit Instruction); or
  - your nominated cap amount.

If we are required to top up your Cash Account, the amount required to top it up will be funded from your managed investments using one of the following two methods (only one method can be selected):

### 1. Pro-rata (default option)

Sells funds across all managed investments according to the proportion of the portfolio that they represent.

### 2. Redemption Instruction – Percentage

Sells funds from specified managed investments according to the percentage allocation nominated by you.

Where we have suspended or stopped redemptions in a managed investment or where a managed investment is redeemed in full, the remaining investment options in your Redemption Instruction – Percentage will be used to fund the top up. Where all managed investment(s) in your Redemption Instruction – Percentage have been redeemed in full, your top up method will revert to the default option of Pro-rata as detailed above.

The top up options give you the control and flexibility to determine the most appropriate way for you to manage your Cash Account. Annuity funds, term deposits, listed investments and restricted investments are excluded from the top up process.

Where there are insufficient managed investments to enable top up of your Cash Account, we will redeem some of your other investments in order to fund fees, expenses, taxes, and pension payments and to provide the minimum cash requirement.



We will redeem investments in the following order:

- listed investments with the highest balance;
- annuity funds with the highest balance; and then
- term deposits with the lowest balance (redeemed in full).

The normal fees, charges, penalties, and listed investment minimums will apply to these transactions. There may also be capital gains tax implications.

### Redemption Instruction for withdrawals

If you make a lump sum withdrawal, you can indicate the investment options to be redeemed on the payment form. If you do not provide specific instructions, we will draw from the investments according to your top up method.

### Changing your Standing Instructions

You can update your Standing Instructions using MAP Super Online or by completing a Switching Instruction form available from our website.

Whenever you request a change to your Standing Instructions we will confirm to you when the change has taken place.

### Switching

MAP Super gives you the ability to change your selected investment options.

This usually involves redeeming units from one or more of your existing investment options and purchasing units in one or more investment options selected by you. This process is often referred to as a switching instruction.

You can switch your managed investments using MAP Super Online, by completing a Switching Instruction form available from our website or by calling our Client Services Team.

Product disclosure statements for managed investments may be updated or replaced by the fund manager from time to time.

Similarly, we may update **MAP.01** and the Investment menu from time to time. This means you may not always have the most recent information regarding an investment option before making your switch request. We provide electronic versions of these disclosure documents on our website.

You can also obtain a copy free of charge by contacting a financial adviser or by calling our Client Services Team on 1800 009 921.

# Pension options explained

The Plan’s pension is a very flexible retirement product. It provides an account-based pension with a TTR pension option, increasing your financial planning alternatives as you near retirement.

## How is the minimum annual pension calculated?

The Commonwealth Government has set a minimum annual payment that you must withdraw from your pension account each financial year based on your age. The minimum is a percentage of your account balance and is measured at commencement and on 1 July each year.

You are able to select any amount of pension payments above this minimum that you require (unless you have a TTR pension).

If you select ‘Minimum’ in the ‘Pension amount’ section of the Application form, the minimum level of payments as per the following table will apply to your pension for the remainder of the financial year unless you notify us otherwise when submitting your application.

Note: The Government reduced the minimum pension payments account-based pensioners are required to withdraw from their accounts by 50% for the 2019/20 and 2020/21 financial years. These amounts are also listed below.

Age	Default minimum drawdown rates (%)	2019/20 and 2020/21 financial years (%)
Under age 65*	4	2
65–74	5	2.5
75–79	6	3
80–84	7	3.5
85–89	9	4.5
90–94	11	5.5
95 and older	14	7

\* These minimums also apply to payments made under the TTR pension option.

For Reversionary Pensioners, the minimum applying to the original pension applies for the remainder of the financial year. On 1 July, following the death of the original pensioner, the minimum pension will be calculated using the Reversionary Pensioner’s age.

The percentage factor is determined by the age of the account holder on 1 July of a financial year or the date of commencement of the pension in that year as shown in the table directly above.

## Selecting your annual pension payments

You can nominate your annual pension payment to be:

- your age-based minimum annual payment, in the table, rounded to the nearest \$10; or
- a fixed dollar amount.

Where you nominate a fixed dollar amount, which does not meet your age-based minimum annual payment, your pension will be adjusted upwards to meet the minimum.

If you have nominated a fixed dollar amount, you can also elect to automatically index your pension by the consumer price index (CPI) or a fixed percentage each year, provided the pension meets the Commonwealth Government’s regulated pension payment limits.

If your needs change, you can increase or decrease your selected pension payments at any time provided they meet the minimum annual pension payment. You can request a change to your selected pension payments at any time in writing. However, any lump sum withdrawal requests will not be treated as a change to your pension payments unless you specify otherwise.

For Reversionary Pensioners, the current pension payments will continue in your name, however you can choose to change the current pension selection (subject to meeting the Government minimum).

Depending on your selection, your annual pension payment will change over time<sup>8</sup>. Please consult a financial adviser about how to select your required annual pension payment.

### Important note

Your first year’s pension payment amount will be reduced in proportion to the number of days between the date your pension account was established and the following 1 July, unless you request otherwise.

<sup>8</sup> Depending on your investment selection, nominated level of pension payments and the amount of any lump sum withdrawals, your pension account balance may rise or fall.

## Frequency of pension payments

You may elect to receive your annual pension payment as one annual payment or in instalments based on one of the following frequencies:

- fortnightly
- monthly
- quarterly
- half-yearly
- annually.

Irrespective of the frequency you select, where necessary, we will withhold any PAYG tax liability on the gross pension payment for that frequency as required by law. For more information, please read 'What taxes apply and how do they work?' section of this PDS.

We will deduct the required pension payments from your Cash Account and credit them electronically to your nominated account with a financial institution. Payments are made by the 7th day of the month where a pension payment is due.

Fortnightly payments are scheduled every second Tuesday (based on a start date of 9 July 2019).

If you choose an 'annual amount paid' in fortnightly instalments, the number of payments and the payment amount you receive will vary between financial years. Alternatively, if you choose an amount per frequency paid in fortnightly instalments, your total annual pension amount will vary based on the amount of fortnights per financial year.

## Transition to retirement (TTR) pension

### Special rules for TTR pensions.

When you reach your preservation age, you can acquire an income stream under the Transition to retirement (TTR) pension option without having to permanently retire, change employment or reach age 65.

A TTR pension has the following restrictions:

- A maximum of 10 per cent of the account balance may be paid to you in pension payments each financial year. This means your nominated pension payments need to be within the minimum 4 per cent and maximum 10 per cent limits.
- Cash lump sum withdrawals can only be made if you have unrestricted non-preserved benefits, or to give effect to a Release Authority from the ATO or a payment split under Family law.
- Investment earnings are taxable at 15 per cent, on the same basis as other accumulation superannuation investments.

Once you meet a condition of release, such as retirement or turning age 65, these additional restrictions will no longer apply and your pension will transfer to Retirement phase pension. In this situation, if you have been receiving the maximum pension payment, we will convert your current annual pension payment to a fixed dollar amount and continue to pay the amount of pension until you advise us otherwise. Also your pension account will transfer to a tax-free investment environment and will therefore be assessed against the transfer balance cap.

### How are the preservation components of a TTR pension option treated?

Your TTR pension can commence with preserved benefits, restricted non-preserved benefits and unrestricted non-preserved benefits. These components will retain their existing status on transfer into your pension. However Investment earnings will be allocated to the preserved component. Your pension payments and lump sum withdrawals will reduce each component in a prescribed order. Payments will be made first from your unrestricted non-preserved benefits, then from your restricted non-preserved benefits; and lastly, from your preserved benefits

### Can I commence a TTR pension and also contribute to super?

An advantage of using the MAP Super Pension for TTR purposes is that the investment option(s) you choose in your MAP Super (Employer or Personal division account) can normally be transferred directly into your MAP Super Pension account without being redeemed and without having to incur any capital gains tax liability. On transfer, you can either retain your existing investment option(s) or provide us with new instructions to change your investment strategy.

If you choose to transfer only part of your benefit from your MAP Super (Employer or Personal division account) to a MAP Super Pension, a minimum balance of at least \$10,000 must remain in your MAP Super (employer or personal superannuation account) to allow for further contributions to be made and to meet the cost of fees and any insurance premiums. The minimum balance may be higher where greater fees and insurance premiums are required to be paid in respect of your personal super.

## Can a lump sum withdrawal be made?

Generally, you can make a full or partial cash lump sum withdrawal from your Retirement phase pension account at any time.

You can also make a partial or full withdrawal or transfer your benefit at any time:

- to a personal super or pension product in the Fund
- to a personal super or pension product in other super funds or
- to purchase an annuity<sup>9</sup>
- to purchase a new Death benefit pension on the commutation of an existing Death benefit pension or Reversionary pension.

If you make a withdrawal, either as lump sum cash or as a transfer, part of the withdrawal may be paid to you as a pension payment. This will apply if you have not already received the minimum pension payments specified by the Commonwealth Government for the current year and the amount remaining in your pension account after the withdrawal would be insufficient to allow the minimum level of annual payments to be made, taking into account any payments made before the withdrawal.

Withdrawal requests will be treated as a lump sum withdrawal unless you specify that the payment is a pension payment.

You can only make a partial withdrawal in cash or by transfer to another super fund if at least \$6,000 remains in your account (net of accrued liabilities). If you are making a partial transfer to another super or pension account within the Fund, the minimum balance remaining in your existing account is also \$10,000.

<sup>9</sup> Depending on your investment selection, nominated level of pension payments and the amount of any lump sum withdrawals, your pension account balance may rise or fall.



# 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 per cent of your account balance rather than 1 per cent could reduce your final return by up to 20 per cent 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 administration fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

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

This table shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice chosen by you.

Entry fees and exit fees cannot be charged.

The fees quoted in this section may be different from the amounts deducted from your account. Please refer to the ‘Your fees may be different’ section in the **MAP.02**.

Taxes are set out in another part of this document. You should read all of the information about fees and other costs because it is important to understand their impact on your

investment. You can also use this information to compare the fees and costs with other pension products.

The fees and other costs for each underlying investment option offered by the entity appear on our website in the relevant product disclosure statement for each managed investment.

In certain circumstances, where it is reasonable for us to do so, we may alter the fees and costs applied to your pension account (subject to law) without your consent. However, before doing so, we will provide you with 30 days’ notice of any change. We also have the right to introduce new fees.

The fees quoted in this section are inclusive of GST and any applicable reduced input tax credits.

## Fee Table

Medical & Associated Professions Superannuation Fund Pension				
Type of fee or cost	Amount		How and when paid	
Investment Fee	Nil.		Not applicable.	
Administration Fee <sup>10, 11</sup>	Administration Fees		The Administration Fee is the percentage-based component calculated daily on your account balance <sup>12</sup> .  It is charged monthly in arrears and is deducted from your Cash Account <sup>13</sup> at the end of each month.	
	Account balance	Cash Account		All other investments
	First \$400,000	0.35% pa		1.025% pa
	Amounts above \$400,000	0.35% pa	0.256% pa	
	Account Keeping Fee		The Account Keeping Fee is the dollar-based component charged monthly in arrears and is deducted from your Cash Account at the end of each month. Where you are only a member for a portion of the month, the Account Keeping Fee will be charged on a pro-rata basis.	
\$4.25 per week.				
Interest retained on Cash Account	Estimated up to 0.70% p.a. on the balance of the Cash Account <sup>14</sup> . The actual interest retained is expected to be lower.		We retain a part of the interest that is earned on the Cash Account. The interest retained is the difference between the net rate of interest we credit to your Cash Account and the total interest earned in relation to pooled assets of the Cash Account.  The rate of interest retained by us will vary depending on movements in the RBA official cash rate, the total interest we receive or credit to the Cash Account.  Note, the target net interest rate to be credited to your Cash Account is the official cash rate set by the RBA (currently 0.25% pa).	
Buy-sell spread	Varies across the managed investments available, up to a maximum buy spread of 0.60% and a maximum sell spread of 2.50%.		A buy-sell spread is added to, or deducted from (as applicable), the unit price of the relevant managed investment. The buy-sell spread that applies to each managed investment can change from time to time.  Please refer to <b>the MAP investment menu</b> and the relevant investment option product disclosure statement for specific details.	
Switching Fee	Nil.		Not applicable.	
Advice fees Relating to all members investing in a particular investment option.	Nil.		No advice fees will be charged unless you request us to do so. A range of advice fees are available (please refer to the 'Additional explanation of fees and costs' section in <b>MAP.02</b> .) You should refer to your financial adviser's statement of advice for details on any agreed advice fees.	
Other fees and costs	Refer to the 'Additional explanation of fees and costs' section in <b>MAP.02</b> .			
Indirect Cost Ratio	No indirect cost ratio applies to listed investments and term deposits.  The indirect cost ratio varies across the underlying managed investments available and can range from 0.00% to 3.92% pa <sup>15</sup> (\$0.00 to \$34.92 pa per \$1,000 invested excluding net transaction costs <sup>16</sup>  Performance related fees <sup>17</sup> may also apply to some managed investments when the investment return generated by the fund exceeds a specific criteria or benchmark.		Generally calculated daily as a percentage of the amount you have invested in each managed investment. It is not deducted directly from your account but is generally incorporated into the unit price of the managed investment and generally charged monthly or quarterly in arrears.  The most recent indirect cost ratio and net transaction costs applied by each fund manager for a particular managed investment can be obtained from <b>MAP.01</b> and the relevant product disclosure statement for each managed investment.	

- <sup>10</sup> If your account balance for a product offering by the superannuation entity is less than \$6000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- <sup>11</sup> This fee includes an amount payable to the Sponsor.
- <sup>12</sup> Your account balance comprises your Cash Account together with the value of your investment options. Account balances above \$500,000 may be eligible for a fee rebate. Please contact AMA Financial Services for further information.
- <sup>13</sup> You are required to maintain a minimum of one per cent of your pension account balance in your Cash Account. Transactions including switches, partial withdrawals and other payments (including fees) may result in your Cash Account temporarily having negative balance. If this occurs, a percentage fee equal to the daily Cash Account interest rate will be charged for each day that your Cash Account has a negative balance. This fee will reduce the interest payable for the month in which your Cash Account has a negative balance and can result in a deduction rather than an interest payment to your account.
- <sup>14</sup> The interest we retain on pooled Cash Account assets is considered an indirect cost for administering your Cash Account. It is not deducted from your Cash Account directly, but through the interest generated from its underlying investments prior to crediting the 'net' interest to your Cash Account. The interest retained is subject to change. Interest on the Cash Account noted is retained at a rate of up to 0.70% pa and is for the purpose of the example only. The actual interest retained is expected to be lower and assumes a net interest crediting rate to the cash account of 0.25% pa.
- <sup>15</sup> Indirect cost ratios applied by each fund manager are estimates only and based on the information provided by each fund manager as at the date of this PDS (for further information refer to the Investment menu). Investment options and indirect cost ratios may change from time to time.
- <sup>16</sup> Please refer to the 'Transaction Costs' in the 'Additional explanation of fees and costs' section of **MAP.02** for further information on net transaction costs.
- <sup>17</sup> Please refer to the 'Performance fees' in the 'Additional explanation of fees and costs' section of **MAP.02** for further information on performance related fees.

Example of annual platform fees and costs

This table gives you an example of how the fees and costs for accessing an investment option through this pension product can affect your investment over a one year period. You should use this table to compare the fees with other platform pension products.

Example		Balance of \$50,000
Investment Fee	Nil.	For every \$50,000 you have in the super product, you will be charged \$0 each year.
PLUS Administration fees (assuming the product minimum of 1% is held in the Cash Account)	Administration Fee: 1.025% Cash Account: 0.35% Account Keeping Fee: \$221 (\$4.25 per week)	And, you will be charged \$730.13 in administration fees.
PLUS Indirect costs for the super product (assuming the product minimum of 1% is held in the Cash Account)	Cash Account: Up to 0.70% pa	And, indirect cost of \$3.50 each year will be deducted from your investment.
EQUALS Cost of product	If your balance was \$50,000 and \$500 of that was held in your Cash Account then for that year you will be charged fees of <b>\$733.63*</b> for the product.	

\* **Note:** This example only shows the fees and costs that relate to access to the investments through the pension product and not the fees and costs of the underlying investments. Additional costs may be charged by the issuers of the products that you decide to invest in. **Please refer to the example below that illustrates the combined effect of the fees and costs.**

Example of total costs for a balanced investment option

This table illustrates the combined effect of fees and costs of the pension product and the fees and costs for the IOOF MultiSeries 70 through this pension product.

Example – IOOF MultiSeries 70		Balance of \$50,000
Cost of product	From example above: \$733.63	If your balance was \$50,000, then for that year you will be charged fees of \$733.63 for the superannuation product.
PLUS Indirect costs for the IOOF MultiSeries 70 investment option	Indirect cost ratio: 0.50% Net transaction cost: 0.17%	And, indirect costs of \$331.65 each year will be deducted from your investment.
EQUALS total cost of investing in the IOOF MultiSeries 70 investment option through the pension product	If your balance was \$50,000, and \$500 of that was held in your Cash Account and you were invested in the IOOF MultiSeries 70 investment option, then for that year you will be charged total fees and costs of <b>\$1,065.28*</b> for the product.	

\* **Note:** Additional fees may apply. And, if you leave the super entity, you may be charged a buy-sell spread (which also applies whenever you make an investment purchase or redemption). The current sell spread for the IOOF MultiSeries 70 for exiting is 0.07 per cent (based on the above example this will equal \$34.65 for every (\$49,500 redeemed from MultiSeries 70) \$50,000 you withdraw).

This is an example only and the fees and costs may vary for your actual investment. For more information, please refer to the product disclosure statement of the managed investments selected by you. For further information on fees and costs set out in the Fee Table a brief explanation about any additional transactional fees and charges that may apply to your pension account and other fees and costs refer to the 'Additional explanation of fees and costs' section in the **MAP.01**.

You should read the important information about Fees and costs and the definitions of fees in the MAP general reference guide (MAP.02) available on our website at [www.mapsuper.com.au](http://www.mapsuper.com.au) before deciding if this product is right for you. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day you acquire the product.

The fees and other costs for each underlying investment option offered by the entity, appear on our website in the relevant PDS for each managed investment.

Please note fees and costs of the platform relate to access to the investments on the list, not the costs within those investments. Additional costs may be charged by the issuers of the products that you decide to invest in.



# What are the risks?

All investments carry some risk. As with the purchase of any financial product, you should consider the risks that may impact your investment in the Plan.

If you leave the product shortly after joining, or switch out of an investment option shortly after selecting it, you could get back less than the amount put in because of the level of investment returns and the effect of fees, costs and taxes.

Other key risks that may adversely affect your investment in the Plan include the possibility of negative investment returns, insufficient diversification of investments and changes to super and taxation law.

There are also investment risks that may affect the investment options, like market risk or credit risk and general risks associated with changing economic conditions. In the case of an investment in an illiquid investment, your ability to make a lump sum withdrawal from that illiquid investment may be delayed, reduced or unavailable, and depending upon the amount of pension required, pension payments may be delayed, reduced or unavailable until sufficient assets from that illiquid investment can be redeemed.

For further information on these risks and others, see the 'More about risks' section of **MAP.02**.

## How can investment risk be reduced?

An important way to help reduce your investment risk is to spread your investment over a number of assets, asset classes and even different fund managers. This process is called diversification. It is designed to help you achieve more consistent investment returns over time.

The Plan offers you a choice of investment options across all the major asset classes. When determining your investment strategy, this choice allows you to create a level of diversification in your investment portfolio.

AMA Financial Services can help you understand the various types of investment risk and assess which investment options are appropriate for your specific requirements considering your risk tolerance and risk/return investment objectives.

# What taxes apply and how do they work?

This PDS provides you with some general information about the tax implications of investing in a pension in the Plan, including:

- how pension payments will be taxed
- how super benefits will be taxed if a cash withdrawal is made
- how earnings will be taxed in a pension.

The laws relating to super, including tax laws, are complex and subject to change from time to time. We recommend you obtain professional advice on the consequences before investing.

This section sets out a summary of the key taxes that affect super and pensions. If you would like more information on specific super taxation rules, please see the 'How super is taxed' section of **MAP.02**.

## Tax on contributions made to commence your pension

Non-tax deductible personal contributions and spouse contributions<sup>18</sup> and downsizer contributions used to directly purchase MAP Super Pension are non-concessional contributions and are not taxed when credited to your pension account. Also most rollovers and transfers into your account are not taxable, however 15 per cent tax may apply if you are transferring an untaxed element from an unfunded public sector scheme into your pension account.

## Tax on Capital gains

If you commence your pension with the transfer of investment options from another MAP Super account, your investment assets are not realised on transfer and therefore no capital gains tax applies.

## Tax on investment earnings in your pension account

The great advantage of super is that you can grow your investments in a low tax environment and take your retirement benefits tax-free once you turn age 60.

Through your pension, you can access investment options across all asset classes and receive investment earnings into your pension account all in a low tax environment.

The tax treatment of investment earnings will depend on whether your pension is a Retirement phase pension or a TTR pension.

See the 'How your pension is taxed' section in **MAP.02** for detailed information about the tax treatment of investment income for Retirement phase pension and TTR pension.

## Tax on pension payments and lump sum withdrawals

When you are aged 60 and over pension payments and lump sum withdrawals are tax-free. If you are under age 60 we are required to deduct tax, depending on your age and the tax components of your benefit. See the 'How your pension is taxed' section in the MAP general reference guide (**MAP.02**) for more detailed information regarding the tax on pension payments and lump sum withdrawals.

<sup>18</sup> Your spouse may be entitled to a tax offset on the spouse contribution.

## Tax on benefits paid as a result of death

The tax payable depends on whether the benefit is paid as a pension or a lump sum. See the 'How your pension is taxed' section of **MAP.02** for more detailed information regarding tax treatment of death benefits.

See the 'How your pension is taxed' section of **MAP.02** for more detailed information regarding tax treatment of death benefits.

## Tax file numbers

Please provide your tax file number (TFN) when acquiring this product. Under the *Superannuation Industry (Supervision) Act 1993*, the Trustee is authorised to collect your TFN, which will only be used for lawful purposes and in accordance with the *Privacy Act 1988*.

It is not an offence if you choose not to provide your TFN, but providing it has advantages including:

- we will be able to accept all permitted contributions
- other than the tax that may ordinarily apply, you will not pay more tax than you need to, and
- it will be easier to find different super accounts in your name.

The Trustee requires your TFN in order to process your Pension application.

## If you are aged 60 or over

You can notify us of your TFN on the Application form located in the Forms booklet. If we already hold your TFN (for example, you are transferring from another super account within the Fund) you do not have to submit it again.

## If you are under age 60

You will need to complete a TFN declaration. You can obtain a copy of the TFN declaration form by calling MAP Client Services Team on 1800 009 921 or by email [employersuper@ioof.com.au](mailto:employersuper@ioof.com.au).

Please complete this form even if we already have your TFN, as the form includes additional tax information for us to appropriately deduct tax from your pension.

## Centrelink/Department of Veterans' Affairs information

The Commonwealth Government determines whether you are eligible for a Centrelink or Department of Veterans' Affairs (DVA) pension or allowance payment. For more information see the 'Accessing your super' section of **MAP.02**. Centrelink or DVA may require the Trustee to provide information directly to Centrelink/DVA about your pension on commencement on an ongoing basis.

# General information

## Cooling-off period

To ensure you are happy with your pension, you have a 14 day cooling-off period to ensure it meets your needs. The 14 day period starts from the earlier of the date you receive your welcome letter, or five business days after your pension account has been established.

If you want to close your pension account during the 14 day cooling-off period, you must provide written notice by mail to the postal address on the back cover of this PDS.

The amount returned (if applicable) will be adjusted for any market movements in your chosen investment option(s) (up or down) up to the date we receive your notification. We will not refund taxes and reasonable transaction or administration costs incurred by us in issuing your investment (excluding the payment of any member advice fee or similar fee). As a result, the amount received may be more or less than the amount of your initial contribution.

Please note, the cooling-off period ceases to apply if you exercise your rights or powers in the pension, such as if you make an investment switch during the 14-day cooling-off period.

If you have selected the TTR pension option, we cannot repay your initial contribution directly to you. You must nominate another complying income stream or a provider that offers a TTR pension option so your initial contribution can be transferred.

If you do not make a nomination within one month after notifying us of your intention to seek the return of your initial contribution or your nominated provider does not accept the transfer, the contribution will be retained in the Cash Account until you provide us with alternate instructions.

## Your instructions

Please refer to the **MAP general reference guide (MAP.02)** for information on, and the terms applicable to, sending us instructions and communications.

## Electronic communications

You can choose to receive any or all of the following communications from the Trustee electronically via MAP Super Online:

- your Annual Statement
- confirmation of transactions which are required by law to be confirmed
- notice of any change or event required by law to be given to members
- all communications including those points listed immediately above.

You will be able to access and download these communications electronically at any time while you are a member and registered user of MAP Super Online.

When a communication is available for you to access online, we will send a notification to your preferred email address. You will need to let us know your preferred email address when registering to join MAP Super Online and then tell us your new email address if it changes.

By making these communications available to you electronically, we satisfy our obligations under the *Corporations Act 2001*. However, if you ever change your mind and would like paper copies of any of these communications, we will provide them to you free of charge on request.

## Terms and conditions for electronic communications

Where you elect to receive communications from the Trustee electronically via MAP Super Online, you agree:

- to receive the communications from the Trustee electronically by regularly accessing them using MAP Super Online
- to register or be registered and remain registered as a user of MAP Super Online
- any communication given to you electronically by making it available to you to access online will be taken to be delivery of the communication to you
- the Trustee will send an email notification to your preferred email address when a communication is available for you to access online
- you have provided your preferred email address and are responsible for notifying the Trustee of any change to your preferred email address
- you will be able to access such communications at any time while you are a member and registered user of MAP Super Online
- you can download a copy of any such communication
- the Trustee will send you a free paper copy of any communication you request
- MAP Super Online is a 'facility' for the purposes of section 1017F(5) of the *Corporations Act 2001*
- the Trustee may give you any communication in any other method permitted by law.



Keeping track of your investments

We provide you with comprehensive and consolidated reporting on all of your investments in your pension account.

We provide regular communications which are sent to you for your records. Additionally, you can view your account information via MAP Super Online or request reports from the MAP Client Services Team.

What you will receive from us
<p><b>Account Schedule</b></p> <p>Sent on the establishment of your pension account.</p> <p>Your Account Schedule confirms your pension account details and initial investment instructions.</p> <p>On receipt of all your contributions to commence your pension (other than transfers from one pension account to another pension account within the Fund) we will send Pension Division applicants a Centrelink/Department of Veterans' Affairs Schedule. TTR pensioners can download a Centrelink/Department of Veterans' Affairs Schedule from MAP Super Online if required.</p>
<p><b>Annual Statement</b></p> <p>Provides a summary of all transactions over the period including:</p> <ul style="list-style-type: none"><li>• your contributions and withdrawals over the period</li><li>• taxation and other fees or costs deducted</li><li>• details of your pension account value, current investments and historic performance results for each of your investment options</li><li>• pension payments</li><li>• estate planning nominations</li><li>• preservation status of your benefit.</li></ul> <p>An Annual Statement is provided within six months of the end of each financial year and following the closure of your pension account.</p>
<p><b>Annual Pension Pack</b></p> <p>You will also receive a Pension Pack each year detailing your new annual pension payment for the following financial year, your PAYG payment summary for tax purposes (where required).</p> <p>The Annual Pension Pack is sent to you by 14 July each year.</p>
What other information is available for you to access?
<p><b>Additional information available free of charge</b></p> <p>You can request a copy of:</p> <ul style="list-style-type: none"><li>• the most recent audited accounts for the Fund, together with the Auditor's report</li><li>• the Trustee's Annual Report</li><li>• the Trust Deed</li><li>• the Fund's Risk Management Plan.</li></ul> <p>You can also request other information that is reasonably required to help you understand your benefit entitlements in the Fund.</p>
<p><b>Trustee's Annual Report</b></p> <p>We will provide on the website the Trustee's Annual Report for the Fund, which covers financial statements, general super updates and managed investments information for each financial year ending 30 June.</p> <p>It is provided within six months of the end of each financial year.</p>
<p><b>Internet access and functionality</b></p> <p>MAP Super Online is a user friendly internet facility. It provides you with convenient and secure access to your key pension account details, including the value of your investment options and the ability to switch your investments and adjust your Standing Instructions.</p> <p>You can register for access to MAP Super Online at the website (<a href="http://www.mapsuper.com.au">www.mapsuper.com.au</a>).</p>

## Appointment of representative

To help manage your pension account, you can provide a limited authorisation to a representative to:

- establish or change your investment strategy on your behalf (including submitting switching forms),
- make enquiries about your account,
- submit a full or partial withdrawal request on your behalf (payable only to you), and
- after the amount of pension payments.

It is important that you provide the representative with specific written instructions in each case.

You still retain full control of your account and you will receive confirmation of any switching instructions when they are finalised. You can view these transactions via MAP Super Online.

If you have authorised your representative to do so, your representative may submit investment trades and establish or change your Standing Instructions. Forms are available on our website or via the Client Services Team.

To authorise a representative simply complete the 'Appointment of a representative' section of the Application form or the separate form which is available on the website.

## What if you have a complaint?

If you have a complaint about your pension account (or want to obtain further information about the status of an existing complaint), please contact the Manager, Customer Care on 1800 009 921 or write to:

Manager, Customer Care  
Medical & Associated Professions Superannuation Fund  
IOOF Investment Management Limited  
Reply Paid 264  
MELBOURNE VIC 8060

If you let us know of any concerns arising from your dealings with us, we can work towards providing suitable resolutions and better service for all clients in the future. When you get in touch with us, please provide:

- your contact details
- your account number
- a detailed description of the facts surrounding your complaint.

Where possible, concerns will be resolved immediately.

If further investigation is required, our customer care team will acknowledge your complaint in writing and will consider and respond to your complaint as quickly as possible. We are required by law to respond to your complaint within 90 days.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

**Website:** [www.afca.org.au](http://www.afca.org.au)

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Tel:** 1800 931 678 (Free call)

**Mail:** Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

## Your privacy

We are committed to protecting your privacy. Any personal information we collect about you will be handled in accordance with our privacy policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of the IOOF group privacy policy, please contact our Client Services Team on 1800 009 921 or visit our website ([www.mapsuper.com.au/privacy](http://www.mapsuper.com.au/privacy)).

We collect your personal information from the application form you complete when applying for this product for the purpose of providing you with the products and services that you request and for related purposes, including providing you with financial advice and ongoing services in relation to your account with us, or providing information about other products and services that may be of interest to you. If you do not provide all the information requested in your application form, we may not be able to process your application.

To verify your identity for Know Your Customer (KYC) purposes, we may also solicit personal information about you from reliable identity verification service providers.

For the purpose of providing you with the products and services that you have requested, we may disclose your information to our related bodies corporate or external parties, including your financial adviser or employer, banks or other financial institutions, medical professionals, insurers, legal or accounting firms, auditors, mail houses, or when required or authorised to do so by law. It is generally unlikely that we will disclose your personal information overseas, however any overseas disclosure does not affect our commitment to safeguarding your personal information and we will take reasonable steps to ensure any overseas recipient complies with Australian privacy laws.

## Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) legislation

We are required to carry out proof of identity procedures before establishing a pension. These requirements arise under the Government's AML/CTF Law.

Where you have not already provided us with appropriate identification, we will be required to collect customer identification information and to verify it by reference to a reliable independent source. You will be notified of these procedures when you request a pension payment. We may also be required to collect customer identification at other times. If you do not provide the information or we are unable to verify the information, payment of benefits (including your pension) may be delayed or refused.

## How do I apply?

### Application procedure

Joining is simple. All you have to do is complete the appropriate Application form and any other relevant forms in the Medical & Associated Professions Superannuation Fund forms booklet.

You can obtain a copy of this booklet:

- from AMA Financial Services
- by downloading one from the website ([www.mapsuper.com.au](http://www.mapsuper.com.au))
- by calling the MAP Client Services Team on 1800 009 921.



## Contact us

### Postal address

MAP Super Operations Centre  
GPO Box 264  
MELBOURNE VIC 3001

### Telephone

1800 009 921

### Fax

03 6215 5800

### Email

[employersuper@ioof.com.au](mailto:employersuper@ioof.com.au)

### Website

[www.mapsuper.com.au](http://www.mapsuper.com.au)

## Trustee

IOOF Investment Management Limited  
ABN 53 006 695 021  
AFS Licence No. 230524

### Registered address

Level 6, 161 Collins Street  
MELBOURNE VIC 3000

## Sponsor

Australian Medical Association (WA) Inc  
ABN 63 149 567 245  
14 Stirling Highway  
NEDLANDS WA 6009

### Telephone

08 9273 3077

### Fax

08 9273 3066

### Email

[finservama@amawa.com.au](mailto:finservama@amawa.com.au)