

Supplementary Product Disclosure Statement

1 November 2024

This Supplementary Product Disclosure Statement (SPDS) supplements information contained in the REI Super Pension Product Disclosure Statement (PDS) dated 1 July 2024 and is to be read in conjunction with that document.

This SPDS has been prepared and issued on 1 November 2024 by REI Superannuation Fund Pty Limited ABN 68 056 044 770, AFSL No. 240569, RSE L0000314, MySuper unique identifier 76641658449129, as Trustee of REI Super ABN 76 641 658 449, RSE R1000412.

This SPDS should be read carefully and kept for future reference. The information contained in this SPDS is general information only and does not take into account your individual financial objectives, financial situation or needs. You should speak to a licensed or appropriately authorised financial adviser if you need help in making a decision relating to your account.

The purpose of this SPDS is to replace the 'Sector Investment Options' table contained in the Pension PDS.

Specifically, this SPDS shows:

- A revised 'Risk Profile' for the Global Property and Bonds investment option
- A revised 'Expected Frequency of Negative Return' for the Global Property, Cash and Bonds investment options.

This revised information is applicable from 1 July 2024.



Sector investment options

Effective 1 November 2024:

Replace the 'Sector investment options' table on page 19 of the Pension Product Disclosure Statement with the following:

	Australian Shares*	International Shares*	Australian Property*	Global Property*	Bonds*	Cash
Members looking for...	... high-quality, professionally managed, Australian shares investment.	... high-quality, professionally managed, international shares investment.	... high-quality, professionally managed, domestic property securities investment.	... high-quality, professionally managed, global property securities investment.	... high-quality, professionally managed, fixed interest investment.	... a low risk investment with a lower rate of return.
Investment Objectives**	This option aims to grow above the S&P/ASX 300 Accumulation Index over rolling five-year periods.	This option aims to grow above the benchmark comprising 50% MSCI All Country World (ex Australia) Div Reinv (unhedged) Index and 50% MSCI All Country World (ex Australia) Div Reinv (hedged) Index over rolling five-year periods.	This option aims to match or exceed the S&P/ASX 300 Property Accumulation Index over rolling five-year periods.	This option aims to match or exceed the FTSE EPRA/ NAREIT Developed Rental Index (\$A Hedged) over rolling five-year periods.	This option aims to match or exceed the benchmark comprising 50% Bloomberg AusBond Composite Bond Index and 50% Bloomberg Barclays Global Aggregate A\$ (Hedged) Index over rolling three-year periods.	This option aims to deliver a return broadly in line with the Bloomberg AusBond Bank Bill Index over rolling three-year periods.
Suggested minimum investment timeframe	10 years	10 years	10 years	10 years	3 years	No minimum
Expected frequency of a negative return***	6 or more years in every 20 years.	4 to less than 6 years in every 20 years.	6 or more years in every 20 years.	6 or more years in every 20 years.	1 to less than 2 years in every 20 years.	Less than 0.5 years in every 20 years.
Risk Profile***	Very High	High	Very High	Very High	Low to Medium	Very Low
Strategic Asset Allocation	100% Australian Shares	50% International Shares (Hedged) 50% International Shares (Unhedged)	100% Listed Australian Property Securities	100% International Property Securities (Hedged)	50% Australian Bonds 50% International Bonds (Hedged)	100% Cash

* May include exposure to cash of up to 10%.

** The investment objective is set at a level that the Trustee believes is achievable over a longer term. The objective may not be achieved in each year during that term.

*** As classified in the Standard Risk Measure (SRM). See section 4 "Risks of investing in REI Super Pension" for more information including the applicable Risk Band. Returns will vary and there is a still a possibility of delivering a negative return in any one year.





Retirement income for real estate professionals

Pension Product Disclosure Statement
1 July 2024



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Important information you should be aware of:

This Product Disclosure Statement for REI Super's Pension products has been prepared and issued on 1 July 2024 by the Trustee of the Fund, REI Superannuation Fund Pty Limited (ABN 68 056 044 770), Australian Financial Services Licence No. 240569, SPIN REI0001AU RSE L0000314. REI Super ABN 76 641 658 449 RSE R1000412.

This PDS provides members with important information about the main features, benefits, costs and risks of investing in REI Super in general and REI Super Pension in particular.

You should read this document before making a decision to join the Fund or acquire a Pension.

This document provides general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Every reasonable care has been taken to ensure the information provided in the PDS is correct at the time of publication. However, the Trustee reserves the right to correct any error or omission. If there is any discrepancy between the PDS and the Trust Deed, which is the legal document governing the operation of the Fund, the Trust Deed will be the final authority. Superannuation pensions are subject to Government pension standards as applicable from time to time, as summarised in this PDS. We are required to adhere to Government standards. In the event of any discrepancy between the PDS and these standards, the standards prevail.

A copy of the Trust Deed and Rules is available for inspection by members on request. The information in this PDS is current as at the date of its preparation and is subject to change from time to time. Information in this PDS that is not materially adverse information may be updated by being made available from our website reisuper.com.au or you can obtain the updated information (free of charge) by calling us on 1300 13 44 33 to request a paper or electronic copy.

A printed copy of the current PDS and any other information you may reasonably request about the product (for example, the performance of any investment option) may be obtained free of charge on request by contacting us on 1300 13 44 33 from 8.30am to 7.00pm AEST Monday to Friday.



Looking after your pension

REI Super manages approximately \$2 billion of our members' super money. Our focus is on delivering strong risk adjusted returns over the long-term.

We realise super is probably one of the most important investments you will ever have, and we know that investment information can sometimes be daunting. But understanding the basics can help you make decisions that could really benefit you in years to come.

1. Key features of an REI Super Pension

An REI Super Pension allows you to draw money from your super account as you approach retirement by using a transition to retirement (TTR) pension, or when you permanently retire (or meet some other condition prescribed in superannuation legislation – called a Condition of Release – that gives you full access to your super) by using a retirement pension.

Both types of income streams allow you to keep your money in the superannuation system, which means you continue to receive the tax advantages of super.

The benefits of an REI Super Pension include:

- ✓ tax-free investment earnings on Retirement Pensions¹
- ✓ tax-free withdrawals from age 60
- ✓ variable payment amounts and payment frequency (subject to Government limits)
- ✓ fee rebates for large balances
- ✓ access to your super after your preservation age, while you're still working, in the case of a TTR pension
- ✓ continuation of your membership when you retire
- ✓ a choice of ten investment options plus our Default Investment Strategy
- ✓ the ability to make binding death lump sum beneficiary nominations, or reversionary nominations
- ✓ access to professional financial advice²
- ✓ anytime, anywhere access to your account via our website and app.



We recommend that you seek advice from a financial adviser before you make a decision on how you invest or manage your REI Super Pension. Call us on **1300 13 44 33** to get started.

1 Up to 15% tax on investment earnings will apply to TTR pensions until an applicable Condition of Release is met. You may also incur tax in respect of investment earnings on a Retirement Pension if you exceed the Government limit on the amount of retirement phase pensions (like the Retirement Pension) you hold.

2 Fees and costs may apply (refer to section 6).



REI Super Pension at a glance

Both types of the REI Super Pension allow you to keep your money in the superannuation system, which means you continue to receive the tax advantages of super. The taxation treatment of a TTR Pension is different to the taxation treatment of a Retirement Pension.

Minimum investment	While there is no minimum investment, we recommend that you seek advice from a financial adviser to help decide if an REI Super Pension is right for you.
Eligibility/suitability	<p>TTR pension</p> <ul style="list-style-type: none"> • Still gainfully employed and reached preservation age • Want an income stream to supplement employment income <p>Retirement pension</p> <ul style="list-style-type: none"> • Permanently retired after reaching your preservation age • Stopped work due to permanent incapacity • Reached age 65 • Reached preservation age and met another condition of release that gives you full access to your super • Want an income stream in retirement <p>Note: The Government restricts how much super you can have in the form of a retirement phase pension.</p>
Income payments*	<p>Minimum annual payments</p> <ul style="list-style-type: none"> • For 2024/2025 between 4% and 14% of account balance based on age and size of balance at 1 July for both types of income stream <p>Maximum annual payments</p> <ul style="list-style-type: none"> • 10% of your account balance at 1 July each year for TTR pension up to age 64 • No maximum for Retirement pension
Lump sum withdrawals (commutation)	<p>TTR pension</p> <p>No, unless you meet a condition of release that gives you full access to your super, you have an unrestricted non-preserved component, or it is for a purpose permitted by law (e.g. a family law split)</p> <p>Retirement pension</p> <p>Yes, as long as you receive your minimum payment for that financial year</p>
Payment frequency*	Choice of monthly, quarterly, or annually
Tax treatment of benefits	<ul style="list-style-type: none"> • 60 or over: no tax is payable on income stream or lump sum payments • At or above preservation age and under 60 years: taxed at marginal tax rates - tax offset of 15% is available • Taxed at marginal tax rates, with no tax offset - Tax offset of 15% is available if a disability super benefit
Investment choices	You can choose/switch between a range of investment options. A default investment strategy is also available.
Payment drawdown options (if you have more than one investment option)	Pro-rata (in proportion to the options in which your money is invested) or in accordance with an election you make (you nominate how your payments are deducted from your investment options)
Estate planning/death benefit options	<p>Two options available:</p> <ul style="list-style-type: none"> • Lump sum beneficiary nomination (binding or non-binding). Must be a dependant and/or legal personal representative. Multiple beneficiaries can be nominated. • Reversionary beneficiary nomination for continuation of pension (must be a dependant. One beneficiary only can be nominated.)

* You can change the amount and frequency of your payments (within the set limits) by completing a *Vary your Pension Payments* form available from reisuper.com.au or by calling us. The trustee reserves the right to change your payment amount or frequency where it considers necessary or appropriate to ensure Government pension standards are met.

2. About REI Super

REI Super ('the Fund') was established in 1975. It is the industry superannuation fund (profits to members) for the real estate industry. We're also a 'public offer' super fund, which means anyone can join. We operate solely for the benefit of our members and pride ourselves on offering value-for-money super products and services.

REI Super acts in the best financial interests of all members and obtains professional independent advice to assist in achieving the Fund's objectives. There are currently seven Trustee directors who are elected by employee members of the Fund. The elected directors have appointed an independent chair who is a director and also two additional independent Trustee directors.

REI Superannuation Fund Pty Limited acts as trustee (in this document referred to as the Trustee or simply we) of REI Super (in this document referred to as the Fund or simply us). Where we refer in this document to the word *our*, we may be referring to either or both the Trustee and the Fund. All references for these entities required by law can be found by going to reisuper.com.au.

Benefits of investing with REI Super

- ✓ Real estate industry specialists that understand you
- ✓ Investments to produce long-term results for you
- ✓ Fee rebates on high balances mean more money in retirement for you
- ✓ Access to tools and advice to help make the most of your super

REI Super members receive:

- ✓ An annual report available on our website or as a hard copy
- ✓ A statement of benefits showing your details effective 30 June
- ✓ Newsletters
- ✓ Regular updates and communications about your super
- ✓ Opportunities to attend seminars
- ✓ Access to licensed financial advisers
- ✓ Anytime, anywhere access to your account via our website and app

3. How the REI Super Pension works

There are two types of REI Super Pension:

Option 1 - TTR Pension

To transition to retirement

Continue working full time while supplementing your income from employment and boost your super for when you retire (by making additional contributions to an accumulation account), taking advantage of potential tax breaks or reduce your working hours without reducing your income – by receiving a regular income from your TTR pension.

Option 2 - Retirement Pension

As your main income when you stop working

Retire fully from the paid workforce (or meet some other Condition of Release that gives you full access to your super) and receive a regular income from your Retirement pension. You may also be able to access a Government Age Pension to provide you a better retirement income.

Option 1 – Transition to retirement

Transition to retirement (TTR Pension) in brief

A REI Super TTR pension provides you with income once you reach preservation age while you are still working in some gainful employment (i.e. work for which you are being remunerated). You must submit a duly completed Pension Application form (accompanying this PDS) to us to commence a TTR Pension. You must complete this form even if you are an existing member of REI Super, as the pension is a separate financial product.

A TTR offers a number of benefits:

Possibility of a tax-effective pension income. Your income stream payments are tax free from age 60.

Supplement your employment income. You can make a gradual adjustment to retirement by reducing your working hours and supplementing your lower salary with regular income stream payments.

Boost your super savings and reduce your tax. You may be able to pay less tax on your employment income by salary sacrificing into an accumulation account (for example, an REI Super account) while topping up your lower salary with regular income stream payments.

Your TTR pension will be treated as a Retirement pension once you have met a Condition of Release that gives you full access to your super.

If you've reached your preservation age and you're still working – either full or part time – a REI Super TTR Pension can help you boost your super balance (if you are able to make additional contributions to an accumulation account) for when you eventually retire. A TTR pension lets you restructure the way you receive your income so any reduction in your take-home pay is supplemented by pension income while growing your accumulation balance.



WARNING: Whether a TTR Pension strategy involving the reduction of your employment income through reduced work hours and/or salary sacrifice contributions into your accumulation account to boost your overall retirement savings is right for you depends on your personal circumstances. You should obtain financial or taxation advice from an appropriately qualified adviser about the potential tax and other savings you may be able to achieve.

You should check with your employer whether they allow salary sacrifice arrangements. You should bear in mind that an expanded definition of income applies when assessing a person's entitlement to various government programs including tax benefits relating to superannuation such as tax deductions for personal contributions, the Government co-contribution and spouse contributions rebate. This means salary sacrifice contributions are included in the determination of your income for other purposes and may trigger adverse tax or social security outcomes.

How TTR Pension works

You open your REI Super Pension account which provides you income payments (from your super savings). This can help replace any reduction in salary due to a reduction in your work hours (e.g. if you go part time to transition to retirement) or before-tax salary you direct to your accumulation account as salary sacrifice contributions.

You then use your accumulation account to receive contributions from your employer and to make additional salary sacrifice contributions.

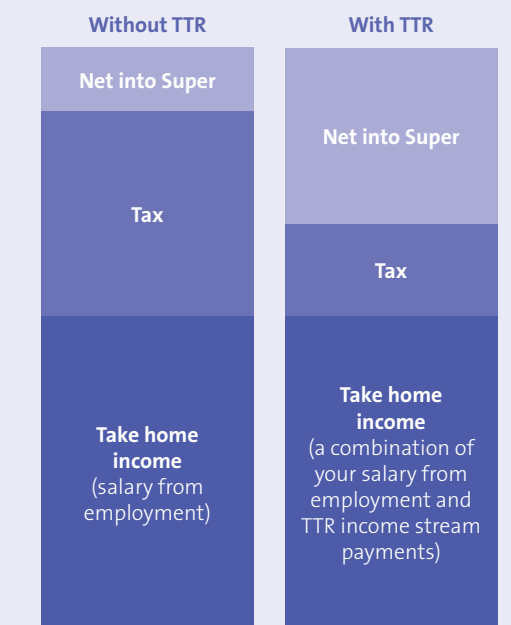
At any point in time, the balance in your TTR pension account is made up of:

- the amount rolled over or transferred in
- less: any taxes, fees and costs, and pension payments
- plus: investment earnings on this money (these can be positive or negative, and depend on the investment earnings of your chosen investment options), all of which equals
- your current pension account balance.

How you can boost your super with a TTR Pension

If your income-tax rate (including the Medicare levy and any offsets) on your salary from employment is more than 15%, a TTR Pension can be used as part of a strategy to help you build your super faster – without sacrificing your current level of income – and minimise the tax you pay.

1. Start by transferring some of your super account balance into your new REI Super TTR Pension account.
2. You sacrifice a portion of your before-tax salary as a contribution to your super. You may save tax because the portion of your salary you contribute to super is usually taxed at the concessional rate of 15%* – which may be lower than the tax you pay on your salary (your marginal tax rate).
3. You draw regular payments from your REI Super TTR Pension account to top up your take-home pay which has reduced because you've put a portion into your super (step 2). This TTR Pension income is taxed concessionally before age 60 and is tax free after 60.



* Higher tax can apply to contributions, for example, if you are a high income earner, you exceed your concessional contributions cap or we don't hold your tax file number.

Your pension payments

Pension payments may commence as soon as you establish a TTR Pension account. Payments from your account must be made in accordance with the following rules. You must receive:

- at least one pension payment each financial year, unless you establish your pension after 31 May in that financial year
- at least the minimum amount of pension each financial year
- no more than the maximum amount each financial year
- pension payments first from any unrestricted non-preserved component until this amount is exhausted, then from any restricted non-preserved amount, and finally, from any preserved amount transferred.

How do I get started?

To qualify for an REI Super TTR pension, you must have reached your preservation age, as set out in the table below, and be gainfully employed full time or part time. A TTR Pension is not generally available to temporary residents of Australia.

A TTR is 'non-commutable' account-based pension and so you are generally unable to withdraw lump sum amounts until you permanently retire from the workforce or meet some other Condition of Release that allows you to fully access your super. You can, however, transfer your TTR account balance back into an accumulation account, or another pension, within REI Super or another fund.

Your pension account must be opened with the proceeds of an eligible payment from a superannuation fund or other source that is permitted to be rolled over. This may be either 'preserved' or 'non-preserved'.

If you're already a member of REI Super and have met the requirements above, then you may transfer part of your super account balance into a TTR Pension. You cannot add amounts to your TTR Pension but you can establish another TTR Pension with any additional super savings you accumulate or transfer your initial TTR Pension into your accumulation account and combine it with the further super savings that you wish to convert to an income stream.

It's important to note that once you start receiving your TTR pension payments, you cannot make further deposits, transfers or rollovers into your TTR pension account. This is a legislative requirement. However, you can roll your TTR pension account balance back into your REI Super accumulation account (or another fund) at any time and/or commence another pension.

Date of Birth	Preservation Age
Born before 1/7/1960	55
Born from 1/7/1960 to 30/6/1961	56
Born from 1/7/1961 to 30/6/1962	57
Born from 1/7/1962 to 30/6/1963	58
Born from 1/7/1963 to 30/6/1964	59
Born after 1/7/1964	60

Minimum and maximum pension payments

The Government has set annual minimum and maximum limits the amount you must withdraw in any one financial year. The annual minimum shown below applies for the 2024/25 financial year. Any changes to the annual minimum shown below will be published on our website.

We'll calculate these values based on your age and the value of your pension account balance on commencement of your pension, and again at 1 July each financial year. We'll advise you of these amounts in

writing each year, and ask you to nominate the amount of pension you require.

To calculate your minimum and maximum pension payment, multiply the percentage factor relating to your age by your pension account balance using the table below.

Transfers or rollovers to other super funds (and any other lump sum commutations, if permitted) do not count towards meeting the minimum annual payment.

REI Super TTR Pension: Minimum & Maximum Annual Payments		
Age*	Minimum % Withdrawal [^]	Maximum % Withdrawal
Under 65**	4	10
65-74	5	—
75-79	6	—
80-84	7	—
85-89	9	—
90-94	11	—
95+	14	—


* Age is your age at commencement and, in respect of subsequent years, your age at 1 July.

** Once you meet a condition of release that provides full access to your super, your transition to retirement pension is automatically treated like a Retirement Pension, and the maximum payment limit no longer applies. This happens automatically when you reach age 65.

You can also move to a Retirement Pension by notifying us in writing that you have:

- permanently stopped paid work after reaching your preservation age, or
- ceased an employment arrangement after 60, or
- become permanently incapacitated (at any age).

[^] In the year in which your pension commences, the minimum payment is pro-rated according to the number of days remaining in the financial year.

 If you don't nominate your pension payment amount for any subsequent year, your pension payment will be equal to the dollar value of your pension payment for the previous year, plus any nominated indexation (if applicable). We'll also increase your pension to the minimum pension payment amount if needed.

Method of payment

Your pension payments will be made by a direct credit to your nominated bank, building society or credit union account.

If you're invested in the Default Investment Strategy, your pension payments will draw upon invested amounts which underlie that Strategy in a specified order, starting with the Cash option. If this option ever has insufficient funds then your payments will be made from the Balanced option.

If you've made an investment choice and are invested in more than one investment option, then you can elect how the units should be redeemed when the Trustee makes your pension payments. If you don't make such an election, then the units will be redeemed proportionally over all your chosen investment options.

Indexation of payments

You can elect to have your pension payments automatically increased annually in line with the Consumer Price Index or by a fixed percentage, as long as the payment remains within the minimum and maximum levels. You may select an indexation rate to apply to your pension on 1 July each year. This is not compulsory; however, if you have nominated a pension amount between the minimum and maximum amounts, but have not selected an indexation rate, REI Super will automatically index your pension in line with the Consumer Price Index. If your pension payments become less than the minimum or greater than the maximum amounts permitted, they will be adjusted to remain within these limits.

Changing your pension payment options

You are generally able to change any of the options set out above at any time by completing a *Request to vary Pension Payment form*, which can be obtained by calling us on **1300 13 44 33** or visiting **reisuper.com.au**.

Option 2 – Retirement Pension as your main income when you stop working

Retirement Pension in brief

Subject to Government limits, once you permanently retire or turn 65 (or have unrestricted access to your super because you meet some other Condition of Release) you can access your super through our Retirement Pension.

You must submit a duly completed *Pension Application form* (accompanying this PDS) to us to commence a Retirement Pension. You must complete this form even if you are an existing member of REI Super, as the pension is a separate financial product. However, in some circumstances (see page 8) if you hold a TTR Pension, the TTR Pension will be treated as a Retirement Pension without you completing a *Pension Application Form*.

Our Retirement Pension offers many benefits:

Possibility of a tax-effective income in retirement: Your income stream payments are tax free from age 60.

Your Retirement Pension account stays in the super system: You benefit from the tax advantages that apply to income streams in 'retirement phase', such as tax-free investment earnings (provided you don't exceed the Government limit on the amount you transfer to a retirement phase pension).

You have access to all your super: You can vary the amount of income you receive each year (subject to the minimum annual payment requirement) and you can withdraw lump sums.

How do I meet a Condition of Release and get started?

To qualify for an REI Super Retirement pension, you cannot (generally) be a temporary resident of Australia and you must have 'non-preserved' super because you have either:

- reached your Preservation Age (see page 8) and permanently retired before age 60, or
- ceased an employment arrangement since turning age 60, or
- reached age 65, or
- become permanently incapacitated (at any age).

Your pension account must be opened with the proceeds of an eligible payment from a superannuation fund or other source that is permitted to be rolled over.

If you're already a member of REI Super and have met the requirements above, then you may transfer part or all of your super account balance into a Retirement Pension.

Once this has occurred, you decide (subject to annual minimum payment limits) how much you wish to receive as regular pension payments, and how frequently you wish these payments to be deposited into your nominated bank account, building society or credit union.

It's important to note that once you start receiving your pension payments, you cannot make further deposits, transfers or rollovers into your Retirement pension account. This is a legislative requirement. However, you can roll your Retirement pension account balance back into an REI Super accumulation account (or other fund) at any time and/or commence another pension.

Limit on Retirement Pension amount

There is a limit (\$1.9 million at the date of preparation of this PDS for an individual commencing their first Retirement Pension on or after 1 July 2023) that the Government places on the amount of super that can be transferred by an individual (across all funds they participate in) to the tax-free retirement phase. Every individual will have their own personal transfer balance cap of between \$1.6 million (the limit applicable up to 30 June 2021) and \$1.9 million, depending on their circumstances. If you breach the limit, you will personally have to pay additional tax. Refer to the information about tax in section 7 of this PDS for further information. (The limit is subject to indexation over time).

At any point in time, the balance in your Retirement pension account is made up of:

- the amount rolled over or transferred in
- less: any taxes, fees and costs, pension payments and lump sum withdrawals paid out to you
- plus: investment earnings on this money (these can be positive or negative, and depend on the investment earnings of your chosen investment options), all of which equals
- your current pension account balance.

Your pension payments

Pension payments may commence as soon as you establish a REI Super Pension account. Payments from your account must be made in accordance with the following rules. You must receive:

- at least one pension payment each financial year, unless you establish your Retirement pension after 31 May in that financial year
- at least the minimum amount of pension each financial year

Our Retirement Pension is an account-based pension. It's important to note that a pension available from a super fund is different to the pension you may be able to access through the Government. To find out more about the Government Age Pension, please contact the Department of Human Services at www.humanservices.gov.au or on **13 24 68**.



Minimum pension payments

Your minimum annual pension payment will be calculated based on your age and the value of your pension account balance on commencement of your pension, and again at 1 July each year. We'll advise you of this amount in writing each year, and ask you to nominate the amount of pension you require.

The minimum pension payment factors are determined by the Government and set out in the table below. The annual minimum shown below applies for the 2024/25 financial year. Any changes to the annual minimum shown below will be published on our website.

REI Super Retirement Pension: Minimum Annual Payments	
Age*	Minimum % Withdrawal [^]
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95+	14

* Age is your age at commencement and, in respect of subsequent years, your age at 1 July.

[^] In the year in which your pension commences, the minimum payment is pro-rated according to the number of days remaining in the financial year.

No minimum payment applies if your pension commences after 31 May in that year. Transfers or rollovers to other super funds (and any other lump sum commutations) do not count towards meeting the minimum annual payment



If you don't nominate your pension payment amount for any subsequent year, your pension payment will be equal to the dollar value of your pension payment for the previous year, plus any nominated indexation (if applicable). We'll also increase your pension to the minimum pension payment amount if needed.

Lump sum withdrawals

Lump sum withdrawals are permitted in the following circumstances, to:

- cash part of your pension account. The minimum withdrawal is generally \$5,000
- transfer your entire account balance back into a complying superannuation fund or another retirement pension product
- effect a Family Law payment
- pay an Excess Contributions tax assessment.

If you make a partial cash withdrawal or transfer benefits to another fund or product, you must keep at least \$5,000 in your Retirement Pension account for it to remain active.

There are some situations in which you may be required by the Australian Taxation Office and/or the Trustee to commute all or part of a Retirement Pension, to ensure the tax-free status of underlying pension assets is maintained. The Trustee will do this where required by law or it believes it is otherwise necessary.

Method of payment

Your pension payments will be made by a direct credit to your nominated bank, building society or credit union account.

If you're invested in the Default Investment Strategy, your pension payments will draw upon invested amounts which underlie that Strategy in a specified order, starting with the Cash option. If this option ever has insufficient funds then your payments will be made from the Balanced option.

If you've made an investment choice and are invested in more than one investment option, then you can elect how your investments should be redeemed when the Trustee makes your pension payments or lump sum withdrawal. If you don't make such an election, or we can't give effect to your election for any reason, then your investments will be redeemed proportionally over all your chosen investment options.

Indexation of payments

You can elect to have your pension payments automatically increased annually in line with the Consumer Price Index or by a fixed percentage, as long as the payment meets the minimum level. You may select an indexation rate to apply to your pension on 1 July each year. This is not compulsory; however, if you have nominated a pension amount that is at least the minimum annual amount, but have not selected an indexation rate, REI Super will automatically index your pension in line with the Consumer Price Index. If your pension payments become less than the minimum amount permitted, they will be adjusted to meet the minimum required.

Changing your pension payment options

You are generally able to change any of the options set out above at any time by completing a *Request to vary Pension Payment form*, which can be obtained by calling us on **1300 13 44 33** or visiting reisuper.com.au.



Adding to your pension

If you have multiple rollovers or payments from different sources, it may be in your best interest to first combine them in an REI Super accumulation account before commencing your pension. A licensed or appropriately authorised financial adviser can advise you on this.

However, if you become entitled to more than one eligible rollover or payment after establishing your initial pension, you are able to set up more than one pension.

4. Risks of investing in REI Super Pension

Super is a tax-effective retirement savings vehicle. It is designed to provide you with an income in retirement. However there are also certain risks that you should be aware of, and these can be broadly categorised as either investment or operational risks.

Investment Risks

When it comes to investing, the risk is that the value of your investments may go down as well as up. We think it's important to understand the risks associated with your super investments, so that you can better ensure you have chosen the right investment option for your circumstances.

REI Super offers you a choice of ten different investment options to cater for your own particular preferences about return and risk.

You can choose to invest in our Default Investment Strategy, or one or a mixture of other options, depending on your investment needs.

Those other options are:

- Growth Plus
- Growth
- Balanced
- Stable
- Cash
- Australian Shares
- International Shares
- Australian Property
- Global Property
- Bonds.

History shows that investment markets can behave differently according to different economic situations, and it is often difficult to predict these in advance. Risks relating to particular types of investment are set out below.

Market risk

Other than the Cash investment option, the investment options invest into investment markets and these markets are affected by a range of conditions (e.g. economic, technological or political) that impact returns. As the risk relates to the market as a whole, it cannot be avoided by holding a greater variety of assets within a particular market. Periods of extreme market volatility can alter the level of risk, return and liquidity of an investment.

Currency risk

Movements in exchange rates between the Australian dollar and foreign currencies can affect performance of an investment option due to its exposure to international currency changes. Where foreign currencies fall in value relative to the Australian dollar this can have an adverse impact on investment returns. Exposure to currency movements may be managed by converting foreign currency exposures to local currency exposures, also known as hedging.

Credit risk

There is a risk bond and other debt issuers will run into financial difficulties and will not be able to fulfill their contractual obligation to pay the promised interest, or repay the loan amount (principal) at maturity.

Country risk

Some of the investment options invest internationally. There is a risk that a country may become politically or economically unstable, which may prevent assets (such as shares) being sold or the proceeds being repatriated

to Australia. This risk is generally higher in countries classified as emerging markets.

Derivatives risk

Some of REI Super's investment managers may hold derivatives such as options, futures, swaps, forward rate agreements and forward foreign exchange contracts. Risks associated with using derivatives include the value of the derivative failing to move in line with the underlying asset, illiquidity of the derivative, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract).

Inflation risk

Increasing inflation, or the cost of living, reduces the purchasing power of your super savings. Your super needs to increase in value above the rate of inflation so that you maintain your purchasing power.

Interest Rate risk

An increase in interest rates may lead to a reduction in the value of most investments. The risk is usually greater for fixed income securities that have longer maturity dates.

Liquidity risk

Liquidity risk is the risk that a security may not be converted into cash on a timely basis with little or no loss of capital. Liquidity is affected by market movements. During extreme market volatility, an investment option may experience illiquidity. Withdrawals may be suspended for a period of time and payments may be deferred.

Counterparty or Default risk

There is a risk that a party fails to meet its contractual obligations, resulting in a loss of capital for the investment option. Counterparties include brokers, foreign exchange counterparties, and borrowers under any stocklending agreements.

Managing investment risk

Whilst you can never fully eliminate the risk associated with an investment, there are a number of different ways in which you can minimise the potential risk. Two strategies for managing risk are:

Investment diversification: spreading your money across different asset classes, rather than just investing in a single asset class.

Investment goals: choosing an investment option that is best suited to the length of time you wish to invest.

You can make an investment choice when you apply for an REI Super Pension or when your needs change. See the *Pension Application form* accompanying this PDS or login to your Pension account online if you are an existing Pension member with us. If you don't choose an investment option for your REI Super Pension, your account balance will be invested in our Default Investment Strategy.

Refer to the section **How we invest your money** for more information about investing with REI Super including the risk profile of each investment option using a Standard Risk Measure (SRM) that is based on industry guidance. See below for more information about the SRM.

Operational Risks

Other than investment related risks, there are other risks that may be relevant to your super fund such as the failure of the administrator, insurer or other third party service providers to meet their contractual obligations.

Also we may have risks associated with the general operation of the Fund, such as financial risk, operational risk and loss of data risk. We rely on technological, human and other resources provided by service providers, for example, administrative, custodial, investment and insurance. A failure in these systems and processes may have an impact on your investments or benefits (for example, investment transactions or benefit payments may be delayed).

Managing operational risks

We are required by regulation to hold an operational risk reserve to compensate you for any Fund operational risk

events that may otherwise impact your member benefits.

A Risk Management Framework is in place to help manage investment and other risks associated with the operation of REI Super.

Other Risks

Changes to super law

There may be changes to super legislation that may affect your benefit or ability to access a benefit, or there could be taxation changes that may affect the value of your investment.

Longevity risk

Your REI Super Pension may not provide you an income for the whole duration of your retirement and/or an income that meets your needs and objectives in retirement. Income payments will only be made while there is sufficient money in your account.

Standard Risk Measure (SRM)

The SRM allows you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. You should ensure you are comfortable with the risks and potential losses associated with your chosen investment option(s).

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

5. How your REI Super Pension is invested

Choosing an investment option that's right for you is key to getting the investment outcomes that you want.

You need to balance the return you hope to achieve with the level of risk you're comfortable taking. Risk is the chance an investment won't give you the outcomes you want. This could mean your investment falls in value, or you don't achieve your financial goals.

All investments carry some risk and, in general, the more risk you take the higher the potential for higher returns. The important thing is to understand such risks, and make sure the investments you choose, carry a level of risk that you're comfortable with. This is known as your risk profile. For more information regarding the risks of investing, please refer to our **Risks of investing in REI Super Pension** on page 12.



Your risk profile

Your risk profile will depend on many factors, such as your investment time frame and personal circumstances. The **REI Super Risk Profile Quiz** can help you work this out and suggest which investment option may be right for you. Remember, the quiz is a guide only and may not accurately reflect your particular circumstances:

reisuper.com.au/super/investments/risk-profile-quiz

Which investment option is my super invested in?

If you are starting a new Pension and do not make a valid investment choice, your Pension account balance will be invested in our Default Investment Strategy.

The Default Investment Strategy for your Pension account balance is a combination of the Cash and the Balanced investment options and is designed to increase the life of your Pension by reducing the impact of short term market volatility. More information on the Cash and Balanced investment options can be found on pages 18 to 20 of this PDS.

The initial amount invested in the Cash option will be equal to two times the minimum annual pension payment required by legislation. Your investments will be automatically rebalanced on 1 April each year based on your age on the rebalance date (see table in next column).

Members are not restricted to taking the minimum annual pension payment amount and can choose a nominated amount or, for Transition to Retirement Pension members, the maximum annual pension payment amount.

Age	Cash option	Balanced option
Under 65	8%	92%
65-74	10%	90%
75-79	12%	88%
80-84	14%	86%
85-89	18%	82%
90-94	22%	78%
95+	28%	72%

* Age at commencement and at rebalancing date.

It is important to note that between each annual rebalance on 1 April, the level held in each option will differ from the above target amounts due to market movements and any lump-sum or regular pension payments. Regular pension payments will draw upon invested amounts which underly that Strategy in a specified order, starting with the Cash option. If this option ever has insufficient funds then your payments will be made from the Balanced option.

You are free to change your investment choice at any time. However, it is important to remember that you are unable to combine the Default Investment Strategy with other investment options; or to request the Default Investment Strategy for account balance only, or for pension payments only.

Members who choose, or switch between, other investment options after commencing their pension will be excluded from the annual portfolio rebalancing process applicable to members invested in the Default Investment Strategy. Members may opt-in to the Default Investment Strategy at any time by completing a 'Change your investment options' form.

How we define risk

We define risk as losing money that can't be made back. For most investors, that's the risk of not having enough money in time to retire. Or having to change your lifestyle so that your savings last throughout retirement. We have the flexibility and expertise to invest in an asset class (e.g. shares, cash, fixed income and property) only if it makes sense to do so. To ensure we're investing your super savings where there's most potential for reward, and avoiding those areas where there's most potential for loss we use an investment approach called Dynamic Asset Allocation.

How we manage your investments

Strategic Asset Allocation

The Strategic Asset Allocation (SAA) of a diversified portfolio is the predetermined fixed mixture of growth and defensive assets, which the investment manager believes will achieve the investment objective of the portfolio, over a full economic cycle, for a given level of risk.

The SAA is a longer term measure and does not take into account shorter term market events.

A strategic asset allocation approach involves managing investments within tight asset class ranges.

This approach:

- provides little flexibility to move away from overvalued asset classes and towards those presenting good value.
- may result in buying asset classes when they're expensive and offering a low reward for risk.
- little flexibility to move when market conditions change

Dynamic Asset Allocation

Unlike a traditional approach to constructing investment portfolios, Dynamic Asset Allocation gives us the flexibility to avoid those asset classes which aren't presenting a good investment opportunity.

The Dynamic Asset Allocation approach involves removing the tight asset allocation constraints so we're able to focus on investing where the best opportunities can be found.

This approach provides significant flexibility to move when market conditions change.

Introducing the REI Super Pension investment options

REI Super has a number of different investment options to suit all investors. You can choose to invest in one option or a mixture of them (if you don't wish to be invested in the Default Investment Strategy).

There are a range of investment options available (other than the Default Investment Strategy), each one with a different investment goal and a different risk and return profile as highlighted by the chart below.

What's in the different investment options?

We have four pre-mixed or multi-sector investment options and six single sector options; which are made up of different investment types such as shares, property, fixed interest and cash. These investment types are known as asset classes. Changing the allocation to these asset classes determines where they sit in the risk and return chart below.

These investment options allow you to design an investment portfolio from amongst the investment options offered that suits your individual circumstances. Importantly, as your circumstances and investment goals change, so too can your investment portfolio.

Investment option asset classes

There are two main categories of investment types, or asset categories; growth assets and defensive assets. Growth assets have the potential to grow in value and typically outperform inflation. Defensive assets are typically stable in price and pay an income, like a term deposit for example, but typically match or under perform inflation.

Growth assets are used to grow the value of your super savings, whilst defensive assets are used to preserve the savings that you've already built up.

Growth assets

Australian shares are the part ownership of a company generally listed on the Australian stock exchange. Shareholders have the potential to benefit from any increase in the share price. In addition, shareholders may also be paid dividends, which is the company's profit being distributed to shareholders.

International shares are the part ownership of a company generally listed on an exchange outside of Australia. Shareholders have the potential to benefit from any increase in the share price. In addition, shareholders may also be paid dividends, which is the company's profit being distributed to shareholders. These can be either hedged or unhedged against currency movements and include developed and emerging markets.

Property Securities are property investment vehicles listed on an Australian or overseas stock exchange. A common form of these are known as Real Estate Investment Trusts (REITs). A REIT generally invests in residential, industrial or commercial properties on behalf of a group of investors. You benefit from shares we own in a REIT, just like you would in relation to ordinary shares through increases in the value of the share price as well as the receipt of dividends. These investments are hedged.

Listed infrastructure are assets such as airports, railways or electricity and gas transmission and distribution networks. These assets can be in Australia or overseas. Units in some infrastructure companies are listed on a stock exchange, such as the Australian Stock Exchange or an overseas exchange. You benefit from shares we own in an infrastructure asset, just like you would in relation to ordinary Australian or international shares through increases in the value of the share price as well as the receipt of dividends. Generally these investments are hedged.

Unlisted investments are investments that are not listed on a stock exchange, such as the Australian Stock Exchange. Examples may include unlisted property investments, unlisted infrastructure, or private equity. Unlisted investments may take longer to sell than shares because they are not bought and sold on an exchange. Rather, the investment manager has to find a buyer for the assets, which may take longer than 30 days. Consequently such assets are regarded as illiquid (refer to Liquidity Risk in **Risks of investing in REI Super Pension** on page 12).

Defensive assets

Cash investments are short-term, interest-paying securities and other investments. Investing in a Bank Bill is an example of a cash investment.

Fixed income, or bonds are where investors lend money to a government or a company in return for a fixed interest payment. The investment can be held until maturity or traded beforehand. When the bond matures, you are paid back your initial investment. The agreed interest payments are generally paid in installments during the life of the bond. These securities can be issued in Australia or internationally. International bonds are hedged.

Private Credit investments are non-traditional income-oriented investments that are less liquid than traditional bonds and subject to credit risk (refer to Credit Risk in **Risks of investing in REI Super Pension** on page 12). These may include investments such as high yield bonds, corporate bonds, private loans and emerging market debt that aim to provide an alternative income source and diversification benefits by helping manage the impact of changing interest rates.

Benefits of REI Super Pension's investment options

REI Super's investment options give you access to a professionally managed and diversified investment portfolio, providing you with a range of benefits:

- **Professionally managed:** a team of investment professionals are entrusted with managing your super savings. So whatever's happening in the share markets, your super is actively managed to make sure it's invested to provide returns and manage risk.
- **A focus on managing risk:** we see risk as losing money that can't be made back. We want you to rest assured that we aim to deliver smoother long-term returns, helping mitigate some of the ups and downs that can be associated with investing in share markets.
- **Diversification:** your super savings are generally invested in a diversified investment option. A well-diversified option can reduce risk and increase the potential for returns. The nature and degree of diversification differs depending on the investment option.
- **Increase your purchasing power:** by using a CPI + benchmark, we aim to increase the value of your savings above that of inflation. This way, you can stay a step ahead of the cost of living, increasing your purchasing power over the course of your investment time-frame.
- **Cost effective:** by investing with REI Super, you gain access to a range of assets and leading global fund managers not normally available to individual investors.
- **Control and customisation:** you can also use the REI Super Sector investment options to create an investment portfolio specific to your investment needs. As your circumstances change, so too can your investment portfolio.

Your REI Super Pension investment options in detail

REI Super offers you ten investment options for your pension account balance, if you don't wish to be invested in the Default Investment Strategy.

You cannot invest part of your account balance in accordance with the Default Investment Strategy and part in another investment option(s). Each investment option has a different composition of growth and defensive assets. Before making a decision on which investment option to choose, please ensure that you understand the objectives and composition of each option. Before choosing the Default Investment Strategy, understand the objectives and composition of the Cash and Balanced options included in that strategy in the proportions shown on page 18.

Investment goals

We focus on growing and preserving your savings. To determine each pre-mixed (or multi-sector) investment option's investment goal, or objective, we start with the rate of inflation and add to that an additional amount.

This is known as a CPI+ objective. The additional amount

alters the risk return profile, so those investment options with a higher investment objective will generally carry a greater level of risk than those with a lower investment objective.

The table below summarises the risk and return characteristics of each investment option. The investment objective is set at a level that the Trustee believes is achievable over a longer term. The objective may not be achieved in each year during that term.

The Risk Profiles shown in the tables below are based on the Risk labels in the Standard Risk Measure (SRM), based on industry guidance. For further information about the SRM, refer to page 13 of this PDS, which also provides information about the Risk Band and the Estimated number of negative annual returns over any 20 year period attributable to each Risk label. The Risk Band ranges from 1 (Very Low risk) – 7 (Very High risk) depending on the risk level.

CPI+ objective aligning our investment objective to your financial goals:

Consumer Price Index or CPI is a measure of inflation. Inflation is the increase in the average level of prices, or in other words, the cost of living. It makes sense to define an investment objective that starts with keeping up with inflation, then adding an additional amount = a CPI+ objective. The additional amount should be based on your investment goals and risk tolerance.

Pre-mixed investment options

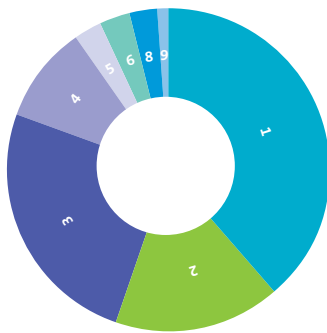
For the pre-mixed (or multi-sector) options, the proportion invested across the various asset classes also known as the strategic asset allocation is predetermined by REI Super acting on the advice of its professional investment adviser. The strategic asset allocation of these investment options is shown below.

	Highest risk and potential return		Lowest risk and potential return	
	Growth Plus	Growth	Balanced	Stable
Members looking for	An investment that has a high level of risk for a high potential return	An investment that has a high level of risk for a high potential return	An investment that has a medium to high level of risk for a medium to high potential return	An investment that has a medium level of risk for a medium potential return
Investment Objectives*	This Option aims to provide net (after investment fees and tax) investment returns of CPI + 4.5% per annum over rolling 10-year periods.	This Option aims to provide net (after investment fees and tax) investment returns of CPI + 4.0% per annum over rolling 10-year periods.	This Option aims to provide net (after investment fees and tax) investment returns of at least CPI + 3.0% per annum over rolling 10-year periods.	This Option aims to provide net (after investment fees and tax) investment returns of CPI + 1.5% per annum over rolling 4-year periods.
Suggested minimum investment timeframe	Ten years plus.	Ten years plus.	Ten years plus.	Four years plus.
Expected frequency of a negative return**	4 to less than 6 years in every 20 years.	4 to less than 6 years in every 20 years.	3 to less than 4 years in every 20 years	2 to less than 3 years in every 20 years
Risk Profile**	High	High	Medium to high	Medium
This option invests in***	Almost entirely growth assets with minimal defensive assets and has the potential for the highest returns out of REI Super's investment options over its investment time horizon.	Mainly growth assets with modest defensive assets and has the potential for high returns over its investment time horizon.	Mainly growth assets with substantial defensive assets. It has potential for medium to high returns over its investment time horizon due to the significant proportion of growth assets.	Mainly defensive assets (cash and bonds), with some growth assets also. Returns have the potential to be higher than just investing in cash investments

* The investment objective is set at a level that the Trustee believes is achievable over a longer term. The objective may not be achieved in each year during that term.

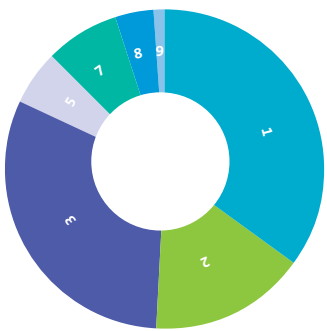
**As classified in the Standard Risk Measure (SRM). See section 4 "Risks of investing in REI Super Pension" for more information including the applicable Risk Band. Returns will vary and there is a still a possibility of delivering a negative return in any one year.

*** See below for the asset allocation breakdown of each investment option. Asset allocations will vary from time to time.



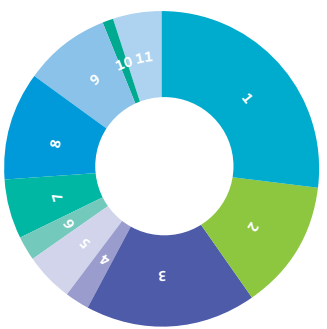
GROWTH PLUS Strategic Asset Allocation

1. Australian Shares	40.00%	5. Global Property Securities	3.00%
2. International Shares (Hedged)	17.00%	6. Global Listed Infrastructure	3.00%
3. International Shares (Unhedged)	26.00%	7. Australian Bonds	0.00%
4. International Shares – Emerging Markets*	10.00%	8. International Bonds (Hedged)	0.00%
		9. Cash	1.00%



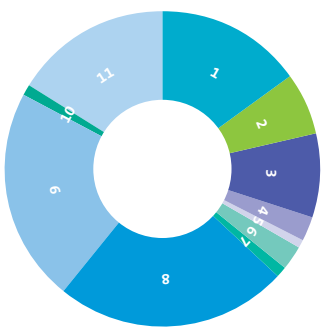
GROWTH Strategic Asset Allocation

1. Australian Shares	35.00%	6. Global Listed Infrastructure	0.00%
2. International Shares (Hedged)	16.00%	7. Unlisted Infrastructure	7.50%
3. International Shares (Unhedged)	31.00%	8. Private Credit	4.00%
4. Global Property Securities	0.00%	9. Cash	1.00%
5. Unlisted Property	5.50%		



BALANCED Strategic Asset Allocation

1. Australian Shares	24.00%	7. Unlisted Infrastructure	7.50%
2. International Shares (Hedged)	10.00%	8. Australian Bonds	9.50%
3. International Shares (Unhedged)	20.00%	9. International Bonds (Hedged)	8.50%
4. Global Property Securities	2.50%	10. Private Credit	4.00%
5. Unlisted Property	6.50%	11. Cash	5.00%
6. Global Listed Infrastructure	2.50%		



STABLE Strategic Asset Allocation

1. Australian Shares	11.50%	7. Unlisted Infrastructure	5.00%
2. International Shares (Hedged)	4.00%	8. Australian Bonds	20.00%
3. International Shares (Unhedged)	12.50%	9. International Bonds (Hedged)	20.00%
4. Global Property Securities	2.50%	10. Private Credit	4.00%
5. Unlisted Property	4.00%	11. Cash	14.00%
6. Global Listed Infrastructure	2.50%		

Allocations shown may vary by up to +/- 15%.

* Emerging markets are markets that are considered to be transitioning into being developed markets (for example, Brazil or India)

Performance and updates

Keeping up to date with how your super savings are tracking is as important as choosing the right option.

We send you a Member Statement annually for your pension account, but if you'd like to review your super's performance on a more regular basis, you can access performance and updates on all of the investment options at reissuper.com.au/investment-performance.

Important notes: Future investment performance can vary from past performance, and you should not base your decision to invest simply on past performance. The investment returns are not guaranteed, and the value of an investment may rise or fall. In addition to the investment related fees, costs and taxes (if applicable) taken into account in the calculation of investment returns, other fees, costs and taxes may impact your investment in the Fund. For information about fees and costs, refer to section 6 of this PDS.

Sector investment options

	Australian Shares*	International Shares*	Australian Property*	Global Property*	Bonds *	Cash
Members looking for...	... high-quality, professionally managed, Australian shares investment.	... high-quality, professionally managed, international shares investment.	... high-quality, professionally managed, domestic property securities investment.	... high-quality, professionally managed, global property securities investment.	... high-quality, professionally managed, fixed interest investment.	... a low risk investment with a lower rate of return.
Investment Objectives**	This option aims to grow above the S&P/ASX 300 Accumulation Index over rolling five-year periods.	This option aims to grow above the benchmark comprising 50% MSCI All Country World (ex Australia) Div Reinv (unhedged) Index and 50% MSCI All Country World (ex Australia) Div Reinv (hedged) Index over rolling five-year periods.	This option aims to match or exceed the S&P/ASX 300 Property Accumulation Index over rolling five-year periods.	This option aims to match or exceed the FTSE EPRA/NAREIT Developed Rental Index (\$A Hedged) over rolling five-year periods.	This option aims to match or exceed the benchmark comprising 50% Bloomberg AusBond Composite Bond Index and 50% Bloomberg Barclays Global Aggregate A\$ (Hedged) Index over rolling three-year periods.	This option aims to deliver a return broadly in line with the Bloomberg AusBond Bank Bill Index over rolling three-year periods.
Suggested minimum investment timeframe	10 years	10 years	10 years	10 years	3 years	No minimum
Expected frequency of a negative return***	6 or more years in every 20 years.	4 to less than 6 years in every 20 years.	6 or more years in every 20 years.	4 to less than 6 years in every 20 years.	2 years in every 20 years.	Less than 1 year in every 20 years.
Risk Profile***	Very High	High	Very High	High	Low	Very Low
Strategic Asset Allocation	100% Australian Shares	50% International Shares (Hedged) 50% International Shares (Unhedged)	100% Listed Australian Property Securities	100% International Property Securities (Hedged)	50% Australian Bonds 50% International Bonds (Hedged)	100% Cash

*May include exposure to cash of up to 10%.

** The investment objective is set at a level that the Trustee believes is achievable over a longer term. The objective may not be achieved in each year during that term.

*** As classified in the Standard Risk Measure (SRM). See section 4 "Risks of investing in REI Super Pension" for more information including the applicable Risk Band. Returns will vary and there is a still a possibility of delivering a negative return in any one year.

Who manages your money?

REI Superannuation Fund Pty Ltd ‘the Trustee’ is responsible for determining the investment options (including the strategic asset allocation and asset ranges) offered to its members.

The Trustee works with its investment consultant, Morningstar Investment Management Australia Limited ABN 54 071 808 501; AFSL 228986 (Morningstar), who provides ‘implemented investment consulting’ services to REI Super and takes responsibility for selecting and monitoring specialist investment managers. Implemented investment consulting places responsibility for the day-to-day investment decision making in the hands of full-time investment professionals, experienced in managing investments.

The Trustee continuously and rigorously monitors the investment consultant to ensure that all aspects of the implemented investment consulting agreement are fulfilled.

How we invest in underlying funds

Each of the investment options may invest directly in one or more of the investment consultant’s managed investment products or schemes known as the ‘Investment trusts’. These trusts are managed in various ways:

- within a multi-manager framework; and/or
- by investment in registered managed investment schemes with similar asset classes; and/or
- by investment in mandates with similar asset classes; and/or
- through the use of derivatives to gain exposure to similar asset classes; and/or
- in foreign currencies and exchange traded funds for dynamic asset allocation and hedging purposes.

The Trustee may also invest in investment products not managed by Morningstar.

Changes to investment options

The Trustee may, at its discretion, make changes to investment options. The Trustee may decide to suspend, close, terminate, or alter the nature of, an investment option. This might occur, for example, if the investments are no longer economically viable.

We will inform you, where possible, in advance of any such change. If an investment option needs to be closed or terminated immediately and the Trustee is unable to inform you in advance, you will be transferred to the investment option the Trustee considers to be the nearest equivalent option.

Investment managers

The underlying investment managers appointed by the investment consultant and the Trustee may change from time to time. The latest up-to-date list of investment managers is always made available in Portfolio Holdings information on our website, reisuper.com.au.

You can obtain current disclosure document(s) free of charge and on request from your adviser or REI Super. We recommend that you consult your financial adviser before making any decision about your investment choices.

Custodian

The Trustee has appointed a custodian for certain investment operational activities. The custodian’s key activities include calculating the unit prices of each investment option in accordance with the Trustee’s requirements, implementing transactions and maintaining investment records.

How are unit prices determined?

The assets of the Fund invested within each investment option are reported on a unitised basis, and members effectively buy units when an amount to establish a pension is received, or sell units when they are paid a benefit. For example, if an amount of \$100.00 is received and at that time, the application (buy) price of the unit is \$1.00, 100 units are credited to the member’s account.

Units in a member’s account are held at their redemption (or sell) value, and this is the value:

- shown on the REI Super website,
- provided in benefit estimates; and
- shown on the annual benefit statements.

Unit prices are usually calculated weekly by the Fund’s custodian, and vary according to the underlying value of the assets in each investment option.

The unit prices for each option vary, depending on whether the option is for TTR or Retirement Pensions, to reflect that the unit prices for investment options in which TTR Pensions are invested are net of investment earnings tax (this tax does not apply to Retirement Pension investment assets) and the different investment fees and costs, and transaction costs, applicable to TTR and Retirement Pensions.

Important information about switching your investments:

Investment switch requests received before 5.00pm (Melbourne) Tuesday, will be processed using the next available unit price, calculated Wednesday and generally available Friday. Any switch requests received after 5pm (Melbourne) Tuesday will be held and processed when the following week’s unit prices are available.

The Trustee reserves the right not to switch investments or pay benefits if a weekly unit price cannot be determined, for example, because of market failure.

Labour and ethical standards

Our investment consultants’ research and investment processes do not take into account labour standards, environmental, social or ethical considerations when deciding to select, retain or dispose of managers or the sector-specialist investment options offered to the Trustee. However, the various underlying investment managers may each have their own policy relating to these considerations and whether or not such considerations are taken into account when making investment decisions.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

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

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

To find out more:

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

* We are required by law to provide you with this information, however lower fees cannot be negotiated with REI Super.

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, and advice fees for personal advice may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged. Taxes are set out on page 27. You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The investment fees and costs, transaction costs and buy-sell spreads for our Retirement Pension product and Transition to Retirement Pension product and each investment option offered by the superannuation entity are set on on page 23–24.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	0.25% p.a.	This amount is not deducted directly from your account. It is deducted proportionately from each investment option's assets and reflected in the calculation of the unit prices, usually weekly.
Investment fees and costs ²	Between 0.06% and 0.70% p.a. ³ (estimated) depending on the investment option and type of pension you hold.	The applicable percentage is not deducted directly from your account. It is deducted proportionately from the investment option's assets and reflected in the calculation of the unit prices, usually weekly.
Transaction costs	Between 0.00% and 0.12% p.a. ³ (estimated) depending on the investment option and type of pension you hold.	The applicable percentage is not deducted directly from your account. It is deducted proportionately from the investment option's assets and reflected in the calculation of the unit prices, usually weekly.
Member activity related fees and costs		
Buy-sell spread	Buy spread: from 0.00% to 0.10% depending on the investment option and type of pension you hold. Sell spread: from 0.00% to 0.10% depending on the investment option and type of pension you hold.	These amounts are not deducted directly from your account. They are charged each time units are bought or sold on your behalf and reflected in the calculation of the unit prices, usually weekly.
Switching fee	Nil	Not applicable.
Other fees and costs ⁴	Various	Deducted from your account, when applicable.

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 include an amount of between 0.00% and 0.05% pa for performance fees depending on the investment option. The calculation basis is set out under **Additional explanation of fees and costs** later in this PDS.

3. Investment fees and costs and transaction costs are estimates and the actual amount will change from year to year and may be more or less than the amounts shown. See **Additional explanation of fees and costs** later in this PDS for further details.

4. Activity fees, advice fees for personal advice fees may apply. For further information see **Additional explanation of fees and costs** later in this PDS.

Note: a fee rebate applies to large account balances. For details, see page 25.

Example of annual fees and costs for a superannuation product

This table gives an example of how the fees and costs for the Balanced option for the Balanced investment option in this superannuation product can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example Balanced option	Retirement Pension	TTR [^] Pension	Balance of \$50,000
Administration fees and costs	0.25%	0.25%	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$125 in administration fees and costs.
Plus Investment fees and costs ¹	0.64%	0.68%	And , you will be charged or have deducted from your investment \$320 , for a Retirement Pension OR \$340 for a TTR Pension in investment fees and costs.
Plus Transaction costs ¹	0.03%	0.04%	And , you will be charged or have deducted from your investment \$15 for a Retirement Pension OR \$20 for a TTR Pension in transaction costs.
Equals Cost of product			If your balance was \$50,000, then for that year you will be charged fees and costs of \$460 for a Retirement Pension, OR \$485 for a TTR Pension.

Please note: Additional fees may apply. Assumes your balance of \$50,000 is maintained throughout the year.

[^]Transition to Retirement.

¹ Investment fees and costs and transaction costs are estimates. Actual costs will vary from year to year.

Cost of product for 1 year

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

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees 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.

Investment Option	Cost of Product – TTR [^] Pension	Cost of Product – Retirement Pension
Growth Plus	\$455.00	\$460.00
Growth	\$490.00	\$460.00
Balanced	\$485.00	\$460.00
Stable	\$410.00	\$410.00
Australian Property	\$255.00	\$255.00
Australian Shares	\$205.00	\$210.00
Bonds	\$220.00	\$240.00
Global Property	\$315.00	\$310.00
International Shares	\$255.00	\$255.00
Cash	\$155.00	\$155.00

[^]Transition to Retirement.

Additional explanation of fees and costs

Administration fees and costs

These fees and costs cover the general administration and management of the Fund, including the operations of the Trustee office, the costs associated with regulatory compliance, communications and marketing. These fees and costs also cover giving you access to Helpline general advice services provided by Mercer Financial Advice (Australia) Pty Ltd (MFA) ABN 76 153 168 293, Australian

Financial Services Licence 411766 and intrafund advice services provided by Guideway Financial Services Pty Ltd ABN 46 156 498 538, Australian Financial Services Licence 420367 (Guideway). The cost of providing general and intrafund (personal) advice limited to your REI Super account is included in the Administration fees and costs whether or not you access these services. For further information about the intrafund advice services (including the type of advice available to you) refer to

Guideway's **Financial Services Guide** available at www.reisuper.com.au/publications-and-forms. Further information about the intrafund advice services available to you at no extra cost is available on request by contacting us, or may be made available on our website. If you require more comprehensive financial advice services, advice fees will apply.

Buy/Sell spread

When money is added to your account (e.g. amount to commence pension is received) or money is deducted from your account (e.g. a pension payment or other benefit is paid), it is used to purchase or sell units in your investment option. For some investment options, the entry price for the issue of units may be different from the exit price for the redemption of those units. The difference between the entry and exit price represents an allowance for transaction costs, and is commonly referred to as a 'Buy/Sell spread'.

Buy/Sell spreads (if incurred) are additional costs and do not form part of the investment fees and costs shown and transaction costs in the Fees and costs summary. They are not deducted directly from members' account balances instead they are deducted from the underlying assets of each investment option and reflected in the unit prices. The Buy/Sell spread for each investment option is set out in the table below:

Investment option	Buy/Sell spreads
Growth Plus	0.10% / 0.10%
Growth	0.10% / 0.10%
Balanced	0.09% / 0.09%
Stable	0.08% / 0.08%
Cash	0.00% / 0.00%
Australian Shares	0.04% / 0.04%
International Shares	0.10% / 0.10%
Australian Property	0.06% / 0.06%
Global Property	0.06% / 0.06%
Bonds	0.10% / 0.10%

Investment fees and costs

The investment fees and costs outlined in the table on page 24 include internal and external investment-related fees and costs such as investment management fees, asset consulting fees, custody fees, Trustee office costs etc. These fees and costs are not deducted directly from Members' account balances; instead they are deducted from the underlying assets of each investment option and reflected in the unit prices.

Performance fees

Performance fees may be included in investment fees and costs. They are costs charged by some of the Fund's underlying investment managers when actual performance achieved is greater than an agreed target. The amount of performance fees paid by the Fund in each year will rise and fall depending on the level of performance the relevant managers generate.

The actual amount of performance fees that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in; and the amount of performance fees accrued in relation to the

investment option(s) from year to year. Performance fees only impact investment fees and costs, not administration fees and costs.

Where applicable, performance fees are reflected in the unit price of the investment option and are included in the Investment fees and costs outlined in the table on the next page.

Transaction costs

Transaction costs are incurred when the investments of the Fund are bought or sold and include explicit transaction costs such as brokerage, settlement costs or stamp duty, as well as buy-sell spreads charged by our investment managers or in underlying investment vehicles.

The transaction costs outlined in the table on the next page and in the Fees and costs summary are net of any amount of transaction costs recovered through the buy-sell spreads charged by the Trustee. They are an additional ongoing cost to Members (excluding transaction costs recovered through the Fund's buy-sell spreads) but are not deducted directly from Members' account balances; instead they are deducted from the underlying assets of each investment option and reflected in the unit prices.

The actual amount of transaction costs (excluding transaction costs recovered through the Fund's buy-sell spreads) that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in and actual transaction costs incurred by REI Super from year to year in relation to the option(s).

Estimated gross transaction costs (including transaction costs recovered through the Fund's buy-sell spreads) are set out in the table below:

Investment option	Gross transaction costs
Retirement Pension	
Growth Plus	0.07%
Growth	0.08%
Balanced	0.09%
Stable	0.08%
Australian Property	0.00%
Australian Shares	0.04%
Bonds	0.12%
Global Property	0.15%
International Shares	0.13%
Cash	0.00%
Transition to Retirement Pension	
Growth Plus	0.08%
Growth	0.06%
Balanced	0.07%
Stable	0.08%
Australian Property	0.00%
Australian Shares	0.03%
Bonds	0.10%
Global Property	0.16%
International Shares	0.13%
Cash	0.00%

Investment related fees and costs

The fees and costs in the table below apply to the balance held in the investment option. TTR pension fees and costs are slightly different to Retirement pension fees and costs due to minor differences in asset allocations and cash flows.

Investment option	Investment fees and costs p.a. [^]	Transaction costs p.a.*
Retirement Pension		
Growth Plus	0.61% (includes 0.03% performance fees)	0.06%
Growth	0.65%	0.03%
Balanced	0.64%	0.03%
Stable	0.52%	0.05%
Australian Property	0.26%	0.00%
Australian Shares	0.15%	0.02%
Bonds	0.16%	0.07%
Global Property	0.25%	0.12%
International Shares	0.19%	0.07%
Cash	0.06%	0.00%
Transition to Retirement Pension		
Growth Plus	0.61% (includes 0.03% performance fees)	0.05%
Growth	0.70% (includes 0.05% performance fees)	0.03%
Balanced	0.68% (includes 0.05% performance fees)	0.04%
Stable	0.53% (includes 0.01% performance fees)	0.04%
Australian Property	0.26%	0.00%
Australian Shares	0.15%	0.01%
Bonds	0.16%	0.03%
Global Property	0.25%	0.13%
International Shares	0.19%	0.07%
Cash	0.06%	0.00%

[^] The Investment fees and costs above include the Trustee's estimates of investment costs including, where applicable, costs arising from performance fees charged by the underlying investment managers. Generally, investment costs (other than costs relating to performance fees) are estimates of the investment costs incurred over the 2023/24 financial year. The investment fees and costs for the Growth Plus option are a forward looking estimate for the year ending 30 June 2025 as this is a new investment strategy from 1 July 2024. Performance fees are calculated on the basis of estimated accrued performance fees averaged over the previous 5 financial years, except where an average over 5 years is not available. The performance fees outlined above (excluding performance fees for the Growth Plus option) are calculated based on an average over the last 5 financial years up to 30 June 2024. Investment fees and costs including performance fees may vary from year to year.

* Generally, the transaction costs above reflect the Trustee's estimates of the net transaction costs incurred by the underlying investment vehicles used by the Fund over the 2023/24 financial year (excluding transaction costs recovered through buy-sell spreads charged by the Trustee). The transaction costs for the Growth Plus option are a forward looking estimate for the year ending 30 June 2025 as this is a new investment strategy from 1 July 2024. Transaction costs may vary from year to year.

Activity fees

Family law splitting fee

A fee of \$350 will be charged for splitting a superannuation payment upon receipt of a splitting agreement or court order. The fee will be divided evenly and deducted from your account and the former spouse's entitlement when the account split is processed.

Unless they former spouse received the entire balance, in which case the former spouse will pay the entire fee.

Advice fees

In addition to the general and intrafund advice services available to you, (the cost of which is included in the administration fees and costs), REI Super members also have access to more comprehensive personal financial advice through Guideway Financial Services Pty Ltd ABN 46 156 498 538, Australian Financial Services Licence 420367 (Guideway) on a fee-for-service basis with all fees agreed to between the member and the Guideway financial adviser before proceeding.

If you obtain more comprehensive financial advice through Guideway, the fee for this advice will depend on the scope and complexity of the advice. If the fee is for superannuation advice it may be deducted from your REI Super account when the advice is received. The Fund must receive the member's written authorisation before any fee is deducted from their account balance. One fee can be charged in a 12-month period. You can arrange an appointment with them to discuss your financial situation. There is no cost or obligation to have the initial consultation. You should consider the Guideway Financial Services Guide available at reisuper.com.au/publications-and-forms or on request from **1300 138 138**. The Trustee may not process a deduction for advice fees from your account, despite your authorisation to do so, if required by law or we otherwise consider the deduction is inappropriate.

Fee rebate

If your total account balance is over \$300,000, you will receive a Fee rebate on the portion of your account over \$300,000 as follows:

Account balance	Rebate (%)
First \$300,000	NIL
Amount over \$300,000	0.28%

The fee rebate is calculated using your pension account balance in the Fund at the end of each month. It will be paid to your REI Super Pension account by way of additional units in your account. If your super is invested in more than one investment option, your rebate will be paid proportionally across your investment options. The Trustee reserves the right to change the rebate level and the eligibility conditions at any time with appropriate notice.

Taxes

Goods and Services Tax (GST)

The fees and costs include the net effect of GST, after the benefits of reduced input tax credits where applicable, unless otherwise specified.

Government charges

Government charges such as stamp duty will be applied to your account as appropriate.

Tax deductions

The benefit of any tax deductions relating to administration fees and costs relevant to pension products is not passed on to members and will be held in the Fund's Administration reserves for use in accordance with the Fund's reserving policies.

For more information about taxes, see page 27 of this document.

Switching fee

You do not pay any fees for switching investment options, however buy-sell spreads may apply.

Trustee Capital Reserve

To enhance the financial resilience of the Trustee in light of increased risks arising from Government reforms and, in recognition of the duties and responsibilities of the Trustee under Government laws more generally, the Trustee has decided to establish and maintain a Trustee Capital Reserve within the Trustee's corporate entity. The Trustee established this Reserve by charging a fee to the Fund, paid from REI Super's reserves in June 2023.

In future financial years, the Trustee may charge, and deduct from, REI Super's reserves additional Trustee fee amounts to further build the Trustee Capital Reserve to its target amount and, subsequently, to maintain the Trustee Capital Reserve.

The amount of the Trustee fee to be deducted from REI Super's reserves is not a fixed amount and will be determined from year to year (as appropriate at the time the determination is made) having regard to the best financial interests of members. In some years that amount could be as low as 0%.

The Trustee Capital Reserve is subject to a maximum target amount of 0.12% of the Fund's total assets as assessed at the time any determination about the imposition of a Trustee fee (if any) is made.

Payments from REI Super's reserves in the 2023/24 financial year for Fund expenses (including the cost of building the Trustee Capital Reserve) have been considered when disclosing fees and costs in this Pension PDS. As at the date of preparation of this document, the Trustee fee deducted from REI Super's reserves in June 2024 does not give rise to any additional cost to member's accounts or the Fund's investment options. If this changes, we will let you know however, depending on the circumstances, this may not be notified to you beforehand. Any non-materially adverse change to the information about the impact of the Trustee fee on disclosed fees and costs may be published on our website at reisuper.com.au.

Information about the Fund's reserves, the Trustee Capital Reserve and Trustee fee may also be provided in our future Annual Reports for each financial year, available from our website.

Changes to fees and costs

Fees may be revised or adjusted by us from time to time without members' consent. We may also introduce new fees from time to time without members' consent. Where there is an increase in the fees or charges we charge directly to members, we'll notify you at least 30 days before the change. Increases resulting from increased costs incurred by the Fund may not be advised to members in advance and will instead be notified as soon as practicable.

We may publish updated fees and costs including revised estimates of investment fees and costs and/or transaction costs and information about the impact (if any) of the trustee fee on administration fees and costs on our website at reisuper.com.au, from time to time.



Defined fees

These defined fees are prescribed by law. Exit fees (which are prohibited by law) and switching fees do not apply in REI Pensions.

Activity fees

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

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

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- a) relate to the administration or operation of the entity; and
- b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an **advice fee** if:

- a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a Member by:
 - i) a trustee of the entity; or
 - ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

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

Exit fees

An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of Members' interests in a superannuation entity.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- b) costs incurred by the trustee of the entity that:
 - i) relate to the investment of assets of the entity; and
 - ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

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

Transaction Costs

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

7. How your REI Super Pension is taxed

When you open a pension account, your money stays in the super system and keeps receiving investment earnings and tax benefits. Generally, no tax is payable on investment earnings in your REI Super Retirement Pension account, however tax of up to 15% on investment earnings applies in TTR pension accounts.

The following information is a general description of the tax treatment of superannuation pension accounts, and is based on our understanding of the tax laws as at the preparation of this document.

It aims to give you an overview only, assuming you are an Australian resident. If you are not an Australian resident for income tax purposes, different tax rules may apply. Tax rules, including figures shown here are subject to change from year to year due to changes in legislation or annual indexation.

For up to date information, go to www.ato.gov.au. As the taxation treatment of super can be complex it's a good idea to get professional advice if you are making major financial decisions.

The tax treatment for pension payments made to you depends on your age. If you're 60 or over, your pension payments (and any lump sum withdrawals) are tax-free and don't need to be declared as assessable income when you lodge a tax return.

Paying tax on benefits

If you are under 60, pension payments are subject to tax. Any tax is generally deducted from your pension payment before it's deposited into your bank account in the same way tax comes out of a working wage.

If you're under age 60 we will work out any tax you need to pay, deduct it and pay it to the Australian Taxation Office. The tax taken from your pension payments is based on a number of factors such as whether you have any tax-free amount, or whether you'll claim the tax-free threshold (\$18,200 at the date of preparation of this PDS, for most Australian residents) and whether you're eligible for the 15% tax offset.

The tax rules applicable to pension payments or lump sums received (on your death while the holder of an REI Super Pension) by your beneficiary(ies) are different.

Tax for members under 60

If you're under 60, your pension account balance is divided into a tax-free portion and a taxable portion.

The proportions that apply are calculated at the commencement of your pension.

Your tax-free amount

Your tax-free amount includes:

- after-tax contributions (non-concessional contributions)
- government co-contribution including Low Income Super Contributions (when in effect and applicable)
- pre-July 1983 benefits calculated at 30 June 2007
- capital gains tax (CGT) exempt component, and
- certain amounts of disability benefits received before 1 July 2007 (called the 'post-1 June 1994 invalidity component').

Your taxable amount

The rest of your balance is your taxable amount and will be subject to income tax if you're under age 60, as shown below.

When a lump sum withdrawal is paid, the benefit may include both tax-free and taxable portions.

Your taxable portion includes:

- your before-tax contributions, including employer Superannuation Guarantee (SG) payments and Salary Sacrifice amounts
- any personal contributions where you've claimed a tax deduction, and
- investment earnings.

Tax rates on your taxable portion from 1 July 2024

Your age	Your pension payments	Lump sum withdrawals [#]
Less than your preservation age (see page 8)	Taxable at your marginal tax rate, plus Medicare levy	Your marginal tax rate or 20% (whichever is lower) plus the Medicare levy
Between your preservation age but less than 60	Taxable at your marginal tax rate, plus Medicare levy, less the 15% tax offset	First 235,000* is tax free; balance at your marginal tax rate or 15% (whichever is lower) plus the Medicare levy
Age 60 and over	Tax-free	Tax-free

[#] When a lump sum withdrawal is paid, the benefit may include both tax-free and taxable components. Payments from a pension account will generally be treated as pension payments. You cannot elect that a payment from your pension account be treated as a lump sum withdrawal.

* Applicable for 2024/25 financial year. Subject to indexation in future years. See www.ato.gov.au for updated information.

If you're under age 60, the part of any pension or lump sum payment that is from the taxable portion is reported as assessable income to the Australian Taxation Office and is taxed as required. However, this tax could be reduced as a result of receiving a tax offset.

You cannot elect that a payment from a transition to retirement pension (up to the maximum annual payment limit) is to be treated as a lump sum withdrawal. All payments from preserved and unrestricted non-preserved monies in a transition to retirement pension are treated as regular pension payments for tax purposes.

If you receive your pension balance as a lump sum benefit because you suffer a terminal medical condition (as defined in tax laws), your benefit will be tax-free regardless of your age.

Tax offset

You'll receive a 15% tax offset on any taxable pension payment once:

- you have reached your preservation age (see page 8) up to age 59 (your preservation age is 55 if you were born before 1 July 1960); and
- you've provided your Tax File Number.

The tax offset is also available when the account balance is a disability super benefit.

Tax on rollovers used to set up your account

Generally, no tax is payable when you transfer your super into a pension account.

However, tax at the rate of 15% applies to certain portions of super lump sum rollovers which have not been subject to tax and are used to invest in a pension. Typically, this applies to rollovers from untaxed super funds such as unfunded public-sector schemes.

When a lump sum withdrawal is paid, the benefit will include both tax-free and taxable components.

Tax on death benefits

Refer to the table included in the Summary of tax on death benefits on page 31 for more information regarding taxation of death benefits.

Paying tax on investment earnings

As noted above, generally, investment earnings of Retirement Pension accounts are tax-free, however TTR Pension account earnings are subject to tax up to 15%.

The 'transfer balance cap' – up to \$1.9 million

The Government places a limit on the amount of money that can be transferred to the tax-free retirement phase of super (that is, an account based pension like our Retirement Pension). Every individual will have their own personal transfer balance cap of between \$1.6 million (the cap applicable up to 30 June 2021) and \$1.9 million, depending on their circumstances. If you start (or have started) a tax-free retirement phase pension **for the first time** on or after 1 July 2023, you will have a personal transfer balance cap of \$1.9 million.

When determining whether the limit applicable to you is exceeded, other types of superannuation pensions (e.g. non-account based pensions such as defined benefit pensions) will also count based on calculations set out in tax laws.

Any notional earnings on the amount above this limit (excess amount) is subject to tax up to 15% (for the first breach of the limit) or 30% (for subsequent breaches), payable directly by you. The notional earnings are also based on a calculation set by legislation. The tax applies while the limit is exceeded, that is, until you commute (withdraw) the excess amount, for example, by transferring the excess amount into an accumulation account. This can be managed, for example, by transferring the excess amount to an accumulation account in REI Super. You should consider the REI Super PDS when deciding whether to acquire or invest in an REI Super accumulation account.

8. Beneficiaries – who gets your benefit?

We have a legal responsibility to make sure your super goes to your dependants or your legal personal representative.

As an REI Super Pension member you have four options to inform us how you would like your Pension to be paid in the event of your death, they are:

1. Reversionary beneficiary nomination
2. Binding death benefit nomination
3. Non-binding (preferred) beneficiary nomination

If you have more than one account in the Fund including where you have more than one pension account, you must complete a separate form for each account.

You can hold only one type of death benefit nomination on your account. In the event that you hold two or more death benefit nominations on your account, a valid reversionary beneficiary nomination will take precedence over all other nominations relating to your pension and, if you have not made a reversionary beneficiary nomination, a valid and effective binding death benefit nomination will take precedence over a non-binding death benefit nomination.

Reversionary beneficiary nominations

What is a reversionary beneficiary nomination?

If you would like the balance of your pension to continue to be paid to one of your eligible dependants after your death as a pension rather than a lump sum, you can nominate a dependant as your reversionary beneficiary. This provides both you and your nominated reversionary beneficiary with the certainty of receiving an ongoing income stream.

If your reversionary beneficiary is not an eligible dependant at the time of your death then the Trustee will use its discretion as to whom the death benefit will be paid. If you choose the reversionary option, your entire death benefit will be paid as a pension to your nominated reversionary beneficiary. You cannot apportion your death benefit between your nominated reversionary beneficiary and other dependants.

A reversionary nomination can be made at the time of applying for a pension or by completing the *Change of Details form* located at reisuper.com.au/publications-and-forms.

Who can I nominate as a reversionary beneficiary?

Eligible dependants to receive a reversionary pension include the following (taking into account the more detailed definition of dependants shown below):

- your spouse,
- your child under 18,
- a financial dependant (at the time of your death) or
- a person who is in an interdependency relationship with you (both at the time of nomination and at the time of your death).

You can't nominate a child age 18 or over unless:

- they're between age 18 and 25 and financially dependent upon you immediately before your death, or
- they are disabled within the meaning of the Disability Services Act 1986 (Cth).

Where a pension is payable to a child between 18 and 25, the child will receive the pension until they reach 25 unless the account balance is reduced to zero earlier. Once the child turns 25, a lump sum will be paid to them unless the child is disabled (as described above), in which case the pension can continue to be paid to the disabled child until the account balance expires.

Your nominated reversionary beneficiary must be an eligible dependant at the date of your death. If this is not the case then the Trustee will use its discretion as to who will receive your death benefit and the form of the benefit (lump sum or pension).

Binding death benefit nominations

If you have a valid and effective binding nomination in place at the time of your death, the Trustee is required to pay your benefit to the beneficiary(ies) you nominate, regardless of whether your circumstances have changed. You can set up, change or cancel a binding nomination by completing a *Binding Death benefit Nomination form* – download a copy at reisuper.com.au.

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

- be properly completed and provided to the Trustee in original form
- nominate eligible dependants (see next page for definition) and/or your legal personal representative(s) (meaning the executor or administrator of your estate)

- be confirmed (or changed) at least once every three years, and
- be signed in your presence by two witnesses who are 18 years of age or older, and neither of whom are proposed beneficiaries.

Your nominated beneficiary(ies) must be a dependant or legal personal representative at the date of your death. If this is not the case or your binding nomination is invalid or ineffective when you die, the Trustee will attempt to pay your death benefit to one or more of your dependants or your legal personal representative after considering your dependants' circumstances at the time of your death.

A binding nomination is valid for three years, unless it is changed or cancelled earlier. If you do not renew it before the end of the three-year period from last signing, it becomes a non-binding nomination at the end of the three-year period.

The Trustee will endeavour to notify you when the binding nomination is due for renewal, however it is your responsibility to ensure your nomination is kept up to date. There are other circumstances in which a binding nomination may become invalid.

For further details, refer to the information accompanying the form.

Non-binding beneficiary nominations

With a non-binding nomination, you're telling us who you'd prefer to receive your benefit (also referred to as 'preferred beneficiaries') should you die while a Pension member, but your nomination is not binding on the Trustee. While your wishes will be taken into account, the Trustee ultimately decides who the benefit will be paid to. You can make a non-binding nomination when you apply for a Pension from the Fund.

An invalid or ineffective binding nomination is treated as a non-binding nomination. You can update it through MemberOnline (at reisuper.com.au/online) or by calling us on **1300 13 44 33**. With a non-binding nomination, if you have no dependants when you die, the Trustee will pay your benefit to your legal personal representative (your estate). If you also have no legal personal representative when you die, the Trustee has the discretion to pay your benefit to another person, such as a relative.

No nomination or invalid binding nomination

If you die without making a nomination or if your binding or reversionary nomination is invalid, or ineffective when you die, the Trustee will attempt to pay your death benefit to one or more of your dependants or your legal personal representative. Where this happens, the Trustee will consider your dependants' circumstances at the time of your death.

Definition of dependants

Your dependants include:

- your spouse (which includes another person, whether of the same sex or a different sex, with whom you are in a relationship that is registered under a law of a state or territory, or a person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple),
- your child (which includes an adopted child, a step-child, an ex-nuptial child, a child of your spouse or someone who is your child within the meaning of the Family Law Act 1975),
- a person who is wholly or partially financially dependent on you, or
- a person with whom you have an interdependency relationship.

An interdependency relationship is defined as:

- a close personal relationship between two people who live together, where one or each provides the other with financial support, and one or each provides the other with domestic support and personal care, or
- a close personal relationship that does not satisfy the other criteria because one or both people suffer from a physical, intellectual or psychiatric disability.

Government regulations require that we take into account the following criteria when assessing interdependency:

- a) all of the circumstances of the relationship between the persons, including (where relevant):
 - I. the duration of the relationship
 - II. whether or not a sexual relationship exists
 - III. the ownership, use and acquisition of property
 - IV. the degree of mutual commitment to a shared life
 - V. the care and support of children
 - VI. the reputation and public aspects of the relationship
 - VII. the degree of emotional support
 - VIII. the extent to which the relationship is one of mere convenience
 - IX. any evidence suggesting that the parties intend the relationship to be permanent
- b) the existence of a statutory declaration signed by one of the persons to the effect that the person is, or (in the case of a statutory declaration made after the end of the relationship) was, in an interdependency relationship with the other person.

Summary of tax on death benefits

The money paid to your dependants is called a 'death benefit'. Tax will be based on a number of factors including how the money is paid and who receives it.

	Tax-free	Taxable
Lump sum	<p>If paid to a dependant for tax purposes including:</p> <ul style="list-style-type: none"> • your spouse or de facto • your children under 18 • your children between 18 and 25, who are financially dependent on you immediately prior to your death • your children age 25 or older, who are permanently disabled • any person who was financially dependent on you at the time of your death or at the time of the payment of your death benefit, or • any person who had an interdependent relationship with you. 	<p>If paid to anyone else: 15% tax plus Medicare levy.</p>
Pension payment*	<p>If:</p> <ul style="list-style-type: none"> • you're 60 or over when you die and you've given us your Tax File Number, or • your dependant is 60 or over. 	<p>If you and your dependant is under 60 when you die, tax is payable at your dependant's applicable income tax rate on the taxable component (pension payment minus any tax-free amount), less any 15% tax offset until dependant is 60.</p>

* The personal circumstances of a reversionary beneficiary may affect the tax treatment of investment earnings associated with their income stream.

If a death benefit is paid to your legal personal representative (i.e. your estate), they will be responsible for withholding the appropriate level of tax for the final beneficiary. The tax rules applicable to death benefit pension payments are complex and you should obtain taxation and financial advice relevant to your (and any beneficiary) circumstances if you would like further information about this.



9. Other important information

Social security benefits

Your social security benefits may be affected when you invest in a superannuation pension. Centrelink and the Department of Veterans' Affairs both have an assets test and an income test to determine the amount of your social security benefits, including the age pension or service pension you are eligible to receive from the Government.

Determining your social security entitlements and the effect your superannuation pension (including any reversionary death benefit nomination you make) can be a complex topic.

You should discuss your financial objectives and circumstances with a licensed financial adviser before making a decision to invest in an REI Super Pension.

Accessing your benefits

Under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (AML/CTF Act), you (including your beneficiaries or agents) must provide certified copies of identification documents when receiving certain services, such as the payment of super benefits or the commencement of pension payments.

Other requirements may apply under the AML/CTF Act which, if not complied with, may result in a delay in accessing your benefits or the provision of information to the relevant government regulator.

We may be required to transfer your account to the ATO

The Trustee may be required to transfer the balance of a pension account to the ATO in some circumstances as prescribed under the Superannuation (Unclaimed Money and Lost Members) Act, as applicable from time to time.

Those circumstances include unclaimed lump sum benefits of deceased members or members who have reached age 65, lost account balances and inactive low-balance accounts (under \$6,000). If your account balance is transferred to the ATO because we are required to do so, we will contact you if you are contactable.

You may claim any super benefits held by the ATO that belongs to you in cash or (if the money is subject to preservation) by instructing which super product it should be paid into, by contacting the ATO.

Cooling off

If after applying for a pension you change your mind about acquiring this product, you may write to the Trustee and request a refund. The request must be received within a period of 14 days (the 'cooling-off period') from the earlier date of:

- when the Trustee provides you with confirmation of your acquisition of the product; or
- the end of the fifth (5th) business day after the date on which your pension account is opened.

Your ability to cancel your membership may be lost in certain circumstances (for example, if you exercise a right associated with your membership).

If you do cancel your pension during the cooling off period, the amount that is repaid to you will be adjusted to take account of any increase or decrease in the value of the investments you selected, reasonable costs and any tax payable on that amount. If any of the monies used to acquire your Pension were preserved benefits, then those monies will not be repaid to you, but may instead be transferred to an accumulation account, including an account with us.

We respect your privacy

REI Super collects your personal information in order to establish and manage your super account. Our Privacy Policy outlines the type of information we keep about you, as well as how we, and any of our service providers, use this information.

Our Privacy Policy is available at reisuper.com.au/privacy-policy or by contacting us.

Resolving Complaints Internal dispute resolution process

If you wish to make an enquiry about your super or have concerns, you can call us between 8:30am and 7:00pm (EST) on 1300 13 44 33, or write to:

REI Super, GPO Box 4303 Melbourne VIC 3001 or email to admin@reisuper.com.au

If your concerns can't be resolved immediately and you wish to make a complaint, please address it in writing to:

Complaints Officer REI Super, GPO Box 4303, Melbourne VIC 3001 or via email to admin@reisuper.com.au
Or call: 1300 13 44 33

Any complaints you make through our social media channels Facebook, LinkedIn and Instagram are also valid.

We will then investigate your complaint and provide you with a written response.

Who can make a complaint.

Anyone can make a complaint including:

- A current or former member of REI Super
- An employer making contributions to REI Super
- A beneficiary of a member of REI Super
- An executor or administrator appointed to manage the estate of a deceased member of REI Super
- People with, or who claim to have an interest in a death benefit
- A person appointed to act on your behalf under Power of Attorney or Third Party Authority.

We'll investigate your complaint and make every effort to respond to you as soon as possible.

We will attempt to resolve your complaint as quickly as possible following the steps below:

- We will acknowledge your complaint as soon as practicable.
- We will investigate and attempt to resolve your complaint as quickly as possible and endeavour to keep you informed about its progress.
- We may ask you to provide more information to complete our investigation so we fully understand the events and matters as they relate to the issues that you are not happy about.
- We will provide you a response no later than 45 calendar days after receiving your complaint. Our response will detail the outcome of our investigation, addressing the issues you have raised and what you can do if you are not satisfied with the decision or response.
- If your concerns have been resolved by phone within 5 days of receiving your complaint, a written response will not be provided unless you request one.
- If we are unable to provide you a response within the mentioned timeframes, we will provide you a delay notification advising you the reasons for the delay, as well as your rights to complain to the Australian Financial Complaints Authority (AFCA).
- Where the dispute is in relation to a death benefit distribution, you have 28 days from the receipt of the Trustee's claim-staking letter to object to the initial proposal for the distribution of a death benefit. We will provide a written response within 90 days, you will be given reason(s) for the decision as part of our final written response.

External dispute resolution process

If you're not satisfied with our response or we have not responded to your complaint within 45 days, you may take your complaint to the Australian Financial Complaints Authority (AFCA).

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

How to contact AFCA:

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

Phone: 1800 931 678

Web: afca.org.au

Email: info@afca.org.au

How to make a complaint about privacy

We take your privacy seriously. If you have any concerns about privacy, or believe your rights have been breached and want to lodge a formal complaint. You can contact us directly. We will investigate and provide you with a response with 30 days. If you are not satisfied with our response, or you don't receive a response within 30 days, you can refer your complaint to the Office of Australian Information Commissioner (OAIC)

How to contact OAIC:

Mail:
Office of the Australian Information Commissioner
GPO Box 5218
Sydney NSW 2001

Phone: 1300 363 992

Web: oaic.gov.au

Email: enquiries@oaic.gov.au

Super for real estate professionals

Need help?

1300 13 44 33


reisuper.com.au

Between 8.30am and 7.00pm AEST. (Local call cost within Australia, calls from mobile phones may cost more.)

admin@reisuper.com.au

GPO Box 4303, Melbourne VIC 3001

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