



Rest Pension Product Disclosure Statement

The Rest Pension Application Form
is included in this document.

17 February 2025



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The Rest Pension Application Form is available at the **back of this document**.

Disclaimer

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

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

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

Rest Advice is provided by Link Advice Pty Ltd ABN 36 105 811 836, AFSL 258145 (Link Advice). Rest Advisers are staff members of Rest and provide advice as authorised representatives of Link Advice. Rest Digital Advice is provided by Link Advice. Rest Advice may be accessed by members without incurring additional fees for simple advice. An advice fee may be payable for complex advice. You should read the Rest Advice Financial Services Guide, which you can obtain by calling us on 1300 300 778, before accessing these services.

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

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

If any part of this PDS is invalid or unenforceable under the law, it is excluded so that it does not in any way affect the validity or enforceability of the remaining parts. This offer is made only to persons receiving this PDS in Australia. Rest is not a qualified tax relevant provider under relevant laws. Any tax related information in this PDS is general information only. You should seek advice from a registered tax professional if you intend to rely on the information in this document. The Fund is a resident regulated superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 and is not subject to a direction not to accept super contributions or rollovers.

Goodbye work. Hello freedom.

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

And that super money you've saved can turn into an income. You want to know those super savings are still working even when you're not. A Rest Pension can do that for you.

It's our combination of security, performance and personal connection that has seen over 2 million Australians invest around \$86 billion* in funds with us. Together, we can make your retirement even more rewarding.



* As at 30 June 2024

01 Why join Rest Pension

Live for today. Earn for tomorrow.

We're all living longer and longer. That's fantastic news... as long as our retirement savings stay just as healthy. By choosing Rest Pension you can enjoy regular paydays and maintain your retirement savings in a tax-effective investment. Rest Pension can help you reach your retirement goals – whether you're retired or have reached age 60 and are still working.

If you're still working, and between the ages of 60 and 65, Rest Pension can help you:

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

If you have reached age 65 or have retired, Rest Pension can help you:

- invest in a tax-effective way
- manage your income by providing regular, flexible payment options
- access extra funds when you need them
- invest your super savings to suit your retirement goals
- supplement your Centrelink Age Pension (if eligible from age 67).

Explore your options

Like to know how much super you might have to spend in retirement, or what your retirement budget might look like? Use our calculators at rest.com.au/calculators to explore your super now, and what your retirement lifestyle might be.

Rest's retirement income strategy

Under the government's retirement income covenant, Rest is required to formulate, implement and regularly review a retirement income strategy. Visit [go.rest.com.au/ris](https://rest.com.au/ris) to learn more about Rest's retirement income strategy and how Rest can help you achieve your personal best retirement outcomes.

Like some help?

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

How a Rest Pension works for you



Flexible options

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



Rest Retirement Bonus[^]

You could be eligible for a boost to your account balance when you transfer your existing Rest Super, Rest Corporate or Rest Transition to Retirement (TTR) account to a Rest Pension Retirement account. For details on how it works, eligibility criteria and more, visit go.rest.com.au/retirement-bonus.



Competitive long-term performance and fees

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



Advice when you need it

Whether you need advice about retirement planning, are weighing up your options, or you're interested in more complex subjects like transitioning to retirement, we can help you. At Rest Advice, we believe that everyone should be able to access quality advice that makes a difference. To find out more visit rest.com.au/advice or call us on 1300 300 778.



Easy access

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



The Rest App

Access your account, check your balance and more. Download the Rest App by scanning the QR code with your smartphone camera.



* Based on SuperRatings Pension Crediting Rate Survey – SRP 25 Conservative Balanced (41–59) Index of 15-year returns, June 2024. Ratings, awards or investment returns are only some of the factors you should consider when deciding how to invest your super. **Past performance is not an indicator of future performance.**

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

Rest Pension at a glance

How Rest Pension works	Retirement account	Transition to Retirement account
How much do I need?	A minimum of \$10,000 in super.	A minimum of \$10,000 in super.
Can I join?	You've retired and have reached age 60, you have reached age 65 or satisfied another relevant condition (see page 8 to learn more). or You have unrestricted non-preserved money (including Death benefits or benefits from a Total and Permanent Disability claim).	You're between the ages of 60 and 65 and still working.
How long will my account last?	Your Rest Pension will last as long as you have money in your account.	
Can I put extra money in once it has started?	No, once you have started your Rest Pension, you won't be able to add any more money into it. In some circumstances, you may be able to transfer your pension account back to a super account to combine additional money to start a new pension. However, if you have more than one super account, you can roll them into a single Rest Super account and use the combined amount to open another Rest Pension account (as long as you have at least \$10,000 to invest).	
Is there a limit on how much I can transfer into my Rest Pension?	The general transfer balance cap is \$1.9 million. The general transfer balance cap amount is subject to indexation*. See page 7 to learn more.	No

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

Your Rest Pension options	Retirement account	Transition to Retirement account
How often can I receive payments?	You can choose to receive pension payments fortnightly, monthly, quarterly, half-yearly or yearly (see page 10).	
How much can I receive?	You can choose how much you would like to receive as long as your payments are at or above the annual minimums set by the government. You can change your preference at any time. There is no maximum limit.	As well as making sure your payments meet the minimum limits set by the government, a TTR account also has a maximum limit of 10% (of your account balance) in any financial year that you can receive each year as pension payments.
How will I receive my payments?	You'll receive pension payments into your nominated bank, building society or credit union account.	
How is my account invested?	Choose from Rest's range of flexible investment options. You can change your investment option(s) at any time. You can also pick which investment option(s) you want to sell-down from including pension payments (see page 10).	
What happens when I die?	Choose from one of our three types of beneficiary nominations (binding, non-binding or reversionary) to let us know who you'd like your Retirement account or TTR account benefit to go to on your death (see page 11).	

Tax and Centrelink treatment**Retirement account****Transition to Retirement account**

How much tax will I pay on my pension payments?

Payments from your account are tax-free if you are aged 60 or over.
If you are under age 60, you will generally need to pay tax at your marginal tax rate (on the taxable component only), but you may be eligible to claim a 15% tax offset on the tax payable (see page 36).

Will I pay tax on the investment earnings in my account?

No

Yes, up to 15%

How will my account be treated by Centrelink?

The Centrelink income and assets tests are used to work out if you are eligible to receive payments from the Government, including the Age Pension.
The balance of your account will generally count towards the assets test and will also be assessed under the income test. Deeming rules will be used to work out the amount of income you earn (unless you started your pension before 1 January 2015, in which case grandfathering rules may apply). For more information, go to servicesaustralia.gov.au.

02 How Rest Pension works

Two types of accounts. One exciting future.

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

What is Rest Pension?

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

- 01 Retirement account** - gives you a regular, flexible and tax-effective income (known as an income stream). You can also withdraw lump sums from your account as the need arises. You need to meet certain conditions before you can start a Retirement account – the chart on page 8 can help you work out if you're eligible.
- 02 Transition to Retirement account (TTR)** - if you are at least 60 (your preservation age) you can access your super as an income stream before you retire completely from the workforce. This means you may be able to reduce your work hours, OR, with an effective salary sacrifice strategy, boost your super before retirement. To learn more on how a TTR account can work for you, visit go.rest.com.au/ttr.

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

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

How much can I transfer to start a Retirement account and what is a Transfer Balance Cap?

The Government sets the maximum amount you can transfer from your super savings into tax-free retirement income products (including Rest's Pension Retirement account) over your lifetime. The transfer balance cap is subject to indexation and from 1 July 2024, this is \$1.9 million. This means individuals starting their first retirement account from 1 July 2024 will have a personal transfer balance cap of \$1.9 million.

If you had a retirement account before 1 July 2023, you will have a personal transfer balance cap between \$1.6 million and \$1.9 million. As the transfer balance cap is a lifetime limit, the Australian Taxation Office (ATO) keeps track of how much you have transferred into a tax-free retirement income product and how much remains of your own personal transfer balance cap.

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

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

What happens if I exceed my transfer balance cap?

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

When can I access my super?

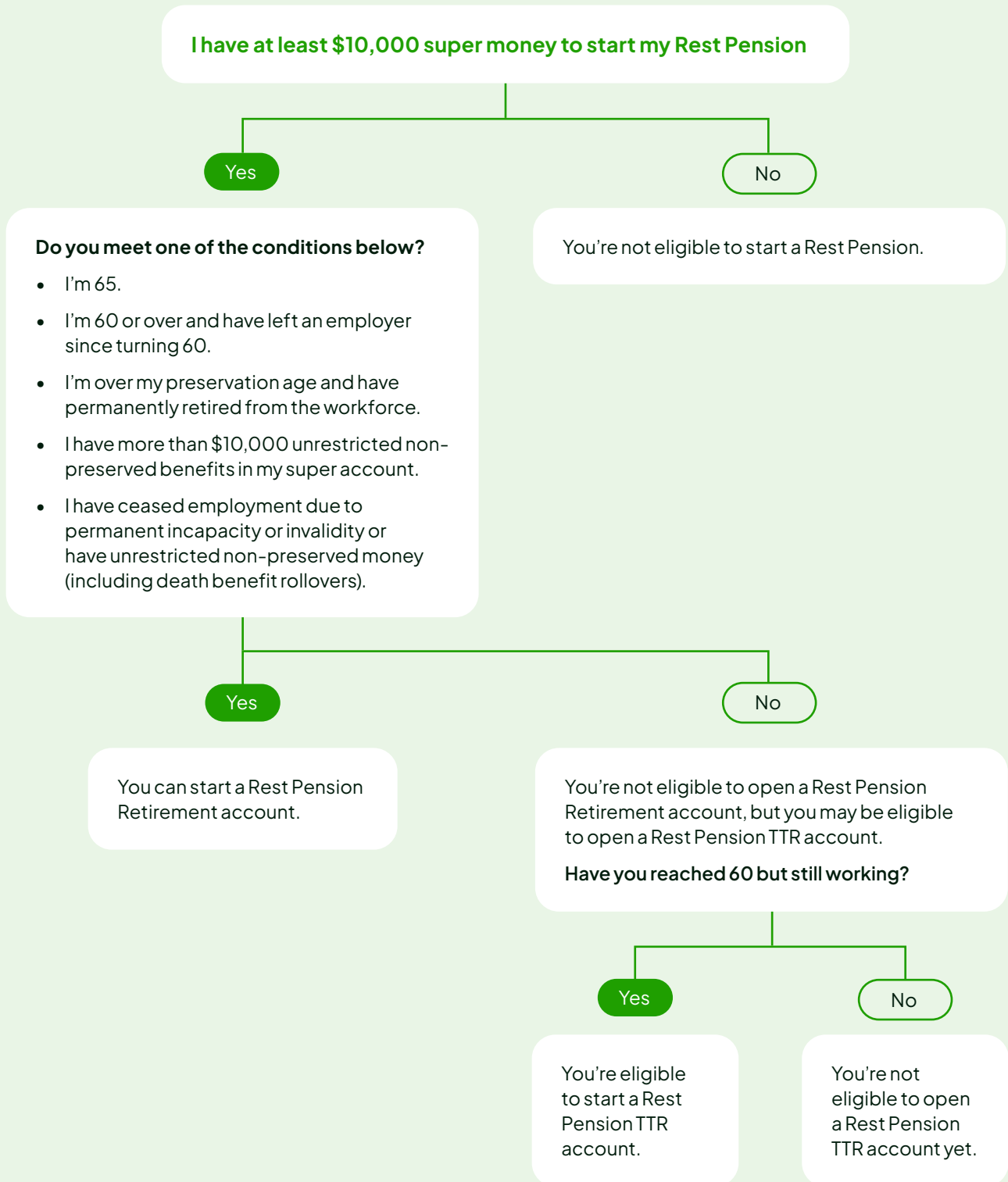
There are various conditions that apply in order to access your super, including:

- if you're 65;
- if you've ceased or changed employment since you turned 60;
- if you've reached age 60, ceased a gainful employment arrangement and do not intend to ever again be gainfully employed for 10 hours or more per week;
- if you've reached age 60 (preservation age) and retired from work;
- if you've reached age 60 (preservation age) and still working and you take out a TTR account.

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

Can I start a Rest Pension?

Here are the rules:



03 Your Rest Pension options

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

Setting up your account

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

01 Option 1: Tailor your Rest Pension to your needs by choosing your investments, how much and how often you would like to get paid, subject to receiving the Government legislated minimum payment each financial year (see below and page 10).

or

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

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

How is the minimum calculated?

If your Rest Pension starts part-way through the year, your minimum payment is calculated on a pro-rata basis for that financial year. This is based on your account balance and your age.

On 1 July each year, your minimum pension payment is reset based on your account balance as at 1 July and the government legislated minimum annual percentage for your age. If you have nominated a payment amount below the minimum legislated amount, the minimum legislated amount will be applied to your account.

Minimum pension payment limits

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

If your Rest Pension starts during June, you can postpone your pension payments to start on 1 July.

Tailoring your payment amount

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

Making one-off withdrawals (Retirement accounts only)

As well as receiving regular pension payments from your Rest Pension account, you may also withdraw lump sum payments at any time[^]. You can make partial withdrawals of between \$1,000 and \$10,000 online in MemberAccess, or simply fill-in the Rest Pension withdrawal form to withdraw any amount. One-off lump sum withdrawals do not count towards your minimum annual pension payment.

[^] If you withdraw any lump sum payments, your account must have enough funds remaining to pay the Government legislated minimum payment for that financial year.

Choose when you'd like to be paid

Payment options

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

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

Rest Pension Retirement account minimum balance – rollovers and lump sum withdrawals

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

Choose your investment options

Rest Pension offers you a range of investment options – with differing levels of potential risk and return (see pages 20–24). Your choice of investment option(s) will depend on your financial goals, investment timeframe and the level of risk you're comfortable with (see page 12).

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

Which investment option(s) would you like your payments made from?

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

You can do this by either choosing the:

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

- sell down order of investment options you would like Rest to follow for your payments.

See page 17 for information on how to change your investment option preferences.

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

It's easy to change

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

Estate planning options

When you apply for Rest Pension, we'll ask you to let us know who you'd like to nominate to receive your account balance on your death. Nominations must be made to either your legal personal representative or your dependants.

Any nominations you have previously made on other super accounts (including any Rest accounts), will not be brought over to your Rest Pension account. You will need to make a new nomination for your Rest Pension. You can find a summary of the types of beneficiary nominations you can make on page 11.

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

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

If you pass away and your account balance gets transferred to your reversionary beneficiary, the amount at time of death will count towards their transfer balance cap after 12 months. This allows them time to make any necessary adjustments to ensure they do not exceed their transfer balance cap (see page 7 to check for information on how transfer balance caps work).

What is a legal personal representative?

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

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

Nominating a beneficiary

Nominating a beneficiary is a very important decision, so you may want to get professional advice from a lawyer or an Estate Planning specialist. You can review your beneficiaries at any time in MemberAccess.

Definition of a dependant

A dependant can be:

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

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

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

Definition of an interdependency relationship

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

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

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

Nominating your child as a reversionary beneficiary

If you choose to nominate your child as a reversionary beneficiary, there are restrictions on when and how they can receive payments. To receive your Rest Pension account balance as a pension, your child, at the date of your death, must be under age 18, or between 18 and 25 and financially dependent on you. Rest will pay the pension until they're 25 years old, at which point the balance will be paid to them as a lump sum.

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

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

You have three options for nominating your beneficiaries

01 Binding nomination

If you choose this type of nomination, Rest generally must follow your wishes (as long as your nomination is valid*). This nomination does not lapse, which means it will continue unless you change it. It's very important for you to update your nomination if your situation changes – otherwise your account balance may not be paid as you would've liked. Examples of when you might need to review your nomination include getting married or divorced.

02 Non-binding nomination

A non-binding beneficiary nomination tells us your preference of beneficiary and is important in helping Rest work out who should receive your account balance on your death. If you choose this type of nomination, the Trustee will decide who receives your pension account, taking into consideration this nomination and your dependants at the time of death.

03 Reversionary nomination

A reversionary nomination lets your chosen beneficiary receive ongoing pension payments if you die and can only be made when you start your Rest Pension account. After your death, your reversionary beneficiary will have authority to manage your account in the same way you did (except they can't lodge a reversionary beneficiary nomination or combine a reversionary pension with their own pension account if they have one). You can only choose one reversionary beneficiary and they must meet the definition of dependant at the time of your death (see above for the definition of dependant). You can only nominate your child as a reversionary beneficiary in certain situations (see 'Nominating your child as a reversionary beneficiary' section on this page). If your nomination isn't valid*, or if your reversionary beneficiary dies before you, Rest will decide how your death benefit should be paid. You can't change or delete your nomination. The only way to change or remove your chosen reversionary beneficiary is to close your Rest Pension account and start a new one. Please note that if you are starting a new account with funds from a Rest Pension account that commenced prior to 1 January 2015, it may have Centrelink implications.

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

04 Understanding risk

All investments have some level of risk. This section provides information to help you understand more about risks and their relationship to returns to help you choose an investment option(s) that suits you.

What is risk?

Risk measures the chance that an investment's actual return will be negative or different to the expected return.

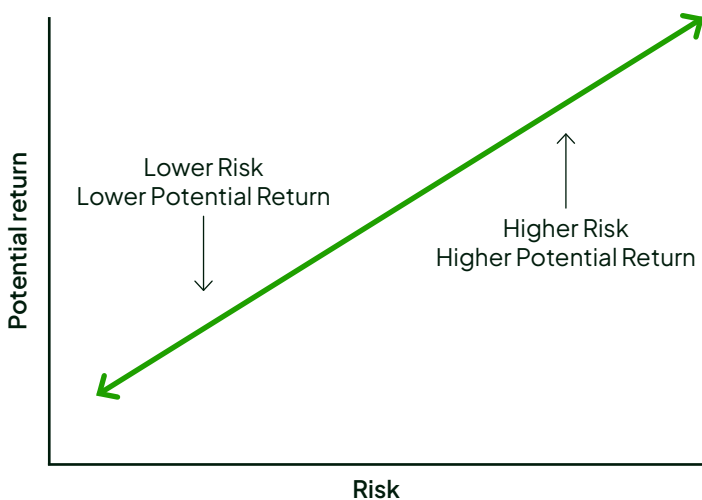
Whilst most investment risks can be managed, they can't be completely eliminated. All investments carry some risk.

It's important to be aware that there is a relationship between risk and return. Generally, the higher the potential return, the higher the risk of a negative return – this is called the risk return trade-off.

The level of risk for each of Rest's investment options varies and depends on the underlying mix of assets it holds.

The options with higher weightings of riskier assets (such as shares) have the potential for higher returns over the longer term. They also typically have the highest risk of negative returns – particularly over the short term.

Asset classes like cash deliver more stable returns over time, but tend to produce lower returns over the long-term. See page 14 for the different levels of potential risk and return for different asset classes.



Your investment timeframe

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

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

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

What is the Standard Risk Measure?

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

The risk bands and risk levels used in the Standard Risk Measure are based on the seven categories listed on page 13.

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

[^] The expected likelihood of a negative return is calculated on a before-tax basis, without taking into account imputation credits and is before administration fees, but after investment management fees.

Standard Risk Measure categories

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

Things you should consider

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

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

These assumptions are not guaranteed and may change from time to time. A detailed explanation of our approach is available on our website at rest.com.au/srm.

What is inflation and how is it measured?

Inflation is the rate at which prices for goods and services increase over time. There are a few different ways to measure inflation, but the most common way of measuring it is the Consumer Price Index (CPI). CPI looks at the prices of hundreds of things we spend money on and tracks how their prices change over time. Accepting lower market volatility – which generally also means accepting the potential for lower returns – may be a problem if you are trying to keep up with or beat inflation.

CPI and investment objectives

An investment objective is the option's target investment return. As inflation can reduce the value of your retirement savings over time, a number of Rest's investment options aim to outperform CPI. If your investment returns stay ahead of inflation rises, this helps maintain your buying power in retirement. If an investment option does not outperform the CPI over the long term, then longevity risk and adequacy risk could apply. See pages 20–24 for the aim and investment objective of each investment option.

Managing risk with diversification

One way to help manage risk is to invest across a range of assets. This is called diversification. It means that you don't have to rely on the performance of any one investment

because if one falls in value, another may perform well to make up for the loss. This can help improve your overall investment outcomes over the long-term. Within our diversified options (Capital Stable, Balanced, Balanced - Indexed, Growth, Sustainable Growth and High Growth), Rest invests across a range of asset classes to help reduce risk. As the table below shows, we can also diversify within asset classes and across countries.

Diversification types

	Example	Rest investment option
Across asset classes	A mix of asset classes, such as shares and debt	All diversified options
Within asset classes	A mix of securities, such as a mix of companies in different industries when investing in shares	All investment options
Across different countries	A mix of countries and geographical regions	All diversified options as well as Overseas Shares - Indexed

Some risks of investing:



Longevity risk

The risk that you will outlive your retirement savings.



Adequacy risk

The risk that your pension savings may not be enough to meet your retirement needs.



Market and economic risk

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



Inflation risk

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



Interest rate risk

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



Currency risk

The value of investments in international assets may be affected by currency fluctuations.



Liquidity risk

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

05 How we invest your Rest Pension

We can invest your pension across different investment markets using a range of asset classes and investment strategies, as well as the skill and expertise of investment managers.

We set a long-term investment strategy and objective for each investment option and regularly monitor the performance against the investment option's strategy and objectives.

To enhance returns and/or to reduce the level of risk, we may also choose to invest in securities that fall within the particular asset class, but may not currently be included in the relevant benchmark or index. We may also use derivatives for this purpose (as described on page 38). For example, Rest's overseas shares asset class may include small capitalisation or emerging market shares that are not currently listed within the MSCI All Country World ex-Australia Index, but are still part of the underlying market measured by the index. We may also look to manage risk in a particular asset class by excluding certain types of investments from our investment portfolio, purchasing options or using other derivative instruments.

See how your pension is invested

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

Understanding asset classes

An asset class is a group of investments that are similar in nature. Because they have similar characteristics, the investments tend to behave the same way as each other under various market conditions. Asset classes can generally be grouped into growth, mid-risk and defensive categories, as shown below.



Defensive assets

- tend to generate lower returns over the long term;
- have a lower risk of negative returns in the short term;
- include cash and debt.

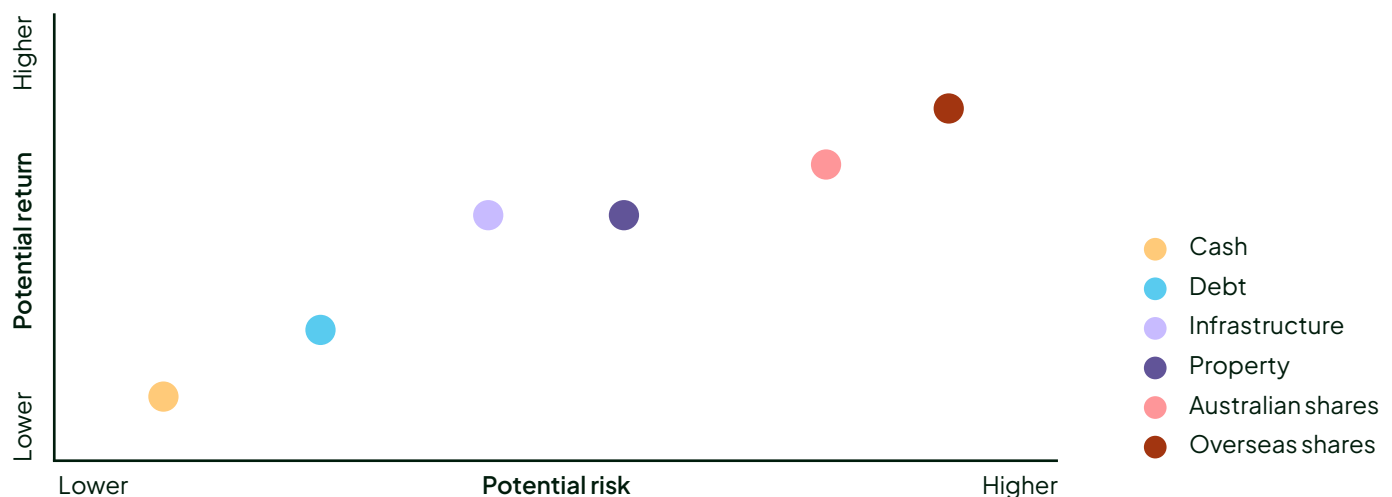


Growth assets

- have the potential to generate higher returns;
- have an increased risk of negative returns over the short term;
- include Australian shares and overseas shares.

Property, infrastructure and alternative assets are considered 'mid-risk', meaning they have both growth and defensive features. However, individual investments made in those asset classes may be more aligned with growth or defensive features.

Asset classes have different levels of potential risk and return



The 'Alternatives' asset class is not shown on the graph above as it covers a mix of strategies and investments that look to produce returns with low correlation to other asset classes in most market conditions.

Asset classes Rest invests in

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

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

Asset allocation

Asset allocation is the art of combining various asset classes to create options that can achieve particular risk and return outcomes. For example, increasing the percentage of growth assets allows us to create an investment option with a higher risk/return profile. Higher weightings to lower risk asset classes will create an option that is designed to deliver a lower risk/return outcome. Rest offers a range of investment options to suit your needs, as outlined in the next sections.

06 Choosing your investment option

This section outlines the range of investment options which you can choose from.

Rest understands that your needs, tolerance to risk and retirement goals may change over time. So it's important to know that you are not locked in*. You have the flexibility to change your option at any time and you can even invest in more than one option. (Please note that a buy-sell spread will apply.)

Your options

You can choose from one or more of the following investment options:

- Cash
- Capital Stable
- Balanced
- Balanced - Indexed
- Growth
- Sustainable Growth
- High Growth
- Australian Shares - Indexed
- Overseas Shares - Indexed

If you don't choose an investment option, your pension will automatically be invested in Rest Pension's default option, Balanced.

Diversified options

Rest's diversified options, including Balanced, are invested across various asset classes, including cash, debt, property, infrastructure, other investments and shares. We determine an appropriate asset allocation to enable each option to achieve its investment objective.

The asset allocation of the Growth and Sustainable Growth options is actively managed and is adjusted around the benchmark allocation within the ranges shown on page 22.

The asset allocation of the other diversified options is reviewed at least on an annual basis, but is not actively managed. More information on these options can be found on pages 20–23.

Other options

We also offer three investment options that invest in a single asset class – Cash, Australian Shares - Indexed and Overseas Shares - Indexed. More information on these options can be found on pages 20–24.

* See page 17 for more information on changing your investment options.

Help to choose the option that's right for you

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

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

What is an index?

An index measures the performance of a group of related assets.

For example, the S&P/ASX 300 Accumulation Index (ASX 300) is used as a common measure of the Australian share market and is made up of the largest 300 shares in Australia based on their market value.

Changing your investment option(s)

You have the flexibility to change your investment option(s) – this is known as a 'switch'.

When you make a switch, you need to decide if you want to switch:

- current account balance only;
- where your payments and fees are sold from (see page 10); or
- both your account balance and where your payments and fees are sold from.

There is a separate buy and sell unit price for each option. When you buy units in an investment option, the buy price generally applies. When you sell units in an investment option, the sell price generally applies.

How we apply switches

If we receive your switch request:

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

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

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

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

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

How to switch investment options

You can switch your investment options online in MemberAccess at rest.com.au/memberaccess or in the Rest App.

Visit rest.com.au/app to download the Rest App. You'll need your Rest member number and password to login to MemberAccess or the Rest App.

If you have any difficulties logging in, one of our Live Chat agents can help.

* Rest Advice, and Rest Digital Advice (including the Investment Choice Solution), are provided by Link Advice Pty Ltd ABN 36 105 811 836, AFSL 258145 (Link Advice). Rest Advisers are staff members of Rest and provide advice as authorised representatives of Link Advice.

07 Investment options in detail

This section outlines Rest's investment options in detail, so you can compare them. We've explained the important terms used in the tables in the example on the next page.

It's also important to know:

- Investment returns up until the year ending 30 June 2017 are the same for the Retirement account and Transition to Retirement account. From 1 July 2017, returns for the Retirement account and Transition to Retirement account will differ due to tax treatment. For recent investment returns for both Retirement and Transition to Retirement accounts, go to rest.com.au/investments/performance. Unless otherwise stated, the investment option returns (net of investment fees and tax) outlined in this document are to 30 June each year.
- For all options other than Growth and Sustainable Growth:
 - The allocation to an individual asset class may vary by +/- 5% from the benchmark allocation shown, but not below 0% or more than 100% for an individual asset class; and
 - Where an option does not currently have a benchmark allocation to Cash, we may decide to add an allocation of up to 5%.
- Investment options with an exposure to the Australian shares asset class may include companies listed in Australia but are based overseas. In addition, up to 10% of this asset class may be invested in stocks listed on the New Zealand Stock Exchange.
- Changes in exchange rates can either increase or decrease the value of overseas investments when converted into Australian dollars. For each option we decide (at least annually) how much overseas currency exposure we want to hold and we set a target. This helps to manage how much exchange rate changes may influence returns. We monitor the overseas currency exposure and may use financial instruments to manage such exposure to our targets.
- Rest may vary the asset allocations (including the benchmark and ranges) of all or any of these options and introduce new options without prior notice. The asset allocations for each investment option are available at rest.com.au/investments/options.
- The investment return objectives quoted on pages 20–24 of this PDS are not guaranteed.
- The asset allocations for each investment option on the following pages are the benchmark asset allocations for those investment options and are indicative of how the investment options are invested.
- **Your investment in a Rest investment option is not guaranteed.**
- The value of your investment can rise or fall. The returns shown for each investment option are based on the past performance of the option in the market conditions at that time. These market conditions may not be repeated in the future. We've quoted these returns to indicate the expected relative performances of the investment options over the long term.
- **Past performance is not an indicator of future performance.** You should consider getting financial advice before making an investment decision.

Understanding your investment options

Name of investment option. _____

The goal for the investment option. _____

The investment option's target return. _____
It is not a guaranteed rate of return.

How the option is invested across different asset classes. _____

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

The asset classes that make up this investment option showing benchmark allocations (and ranges for the Growth and Sustainable Growth options). _____

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

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

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

Past performance is not an indicator of future performance. _____

What this investment option has returned in a particular year. _____

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

Balanced

Aim

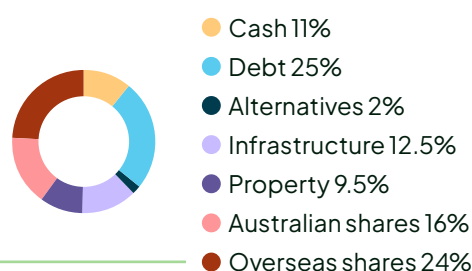
Achieve a balance of risk and return by investing in approximately equal proportions of growth assets and defensive assets.

Investment return objective

CPI + 2% pa (after fees and tax) over rolling 10-year periods

Asset allocation

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



Minimum suggested timeframe

6+ years

Estimated number of negative annual returns over any 20-year period

3 to less than 4

Risk band and level

5, Medium to High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	-0.82%	-0.24%
2021	13.91%	15.19%
2022	-0.91%	-1.11%
2023	6.93%	7.67%
2024	6.71%	7.56%

Annualised return pa

(period ended 30 June 2024)

Five year	5.02%	5.65%
Ten year	5.86%	6.27%

Cash

Aim

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

Investment return objective

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

Asset allocation

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



Minimum suggested timeframe:

3 months or less

Estimated number of negative annual returns over any 20-year period

Less than 0.5

Risk band and level

1, Very Low

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	1.26%	1.51%
2021	0.81%	0.95%
2022	0.50%	0.57%
2023	2.90%	3.42%
2024	4.12%	4.85%

Annualised return pa

(period ended 30 June 2024)

Five year	1.91%	2.25%
Ten year	2.09%	2.33%

Capital Stable

Aim

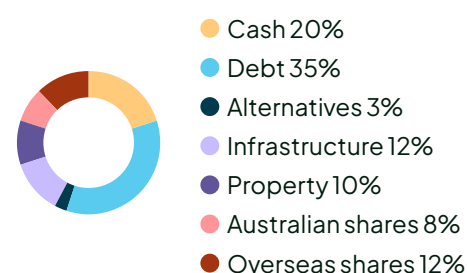
Provide a stable pattern of returns whilst maintaining a low probability of a negative return in any one year.

Investment return objective

CPI + 1% pa (after fees and tax) over rolling 10-year periods.

Asset allocation

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



Minimum suggested timeframe

4+ years

Estimated number of negative annual returns over any 20-year period

1 to less than 2

Risk band and level

3, Low to Medium

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	-0.15%	0.32%
2021	9.14%	9.92%
2022	-0.32%	-0.45%
2023	4.88%	5.40%
2024	4.71%	5.40%

Annualised return pa

(period ended 30 June 2024)

Five year	3.59%	4.05%
Ten year	4.44%	4.76%

Balanced

Aim

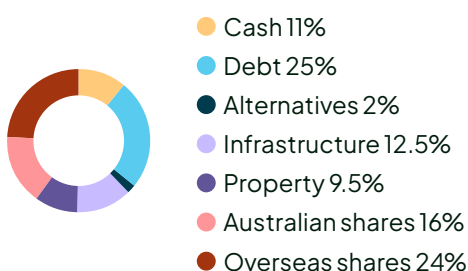
Achieve a balance of risk and return by investing in approximately equal proportions of growth assets and defensive assets.

Investment return objective

CPI + 2% pa (after fees and tax) over rolling 10-year periods.

Asset allocation

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



Minimum suggested timeframe

6+ years

Estimated number of negative annual returns over any 20-year period

3 to less than 4

Risk band and level

5, Medium to High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	-0.82%	-0.24%
2021	13.91%	15.19%
2022	-0.91%	-1.11%
2023	6.93%	7.67%
2024	6.71%	7.56%

Annualised return pa

(period ended 30 June 2024)

Period	TTR account	Retirement account
Five year	5.02%	5.65%
Ten year	5.86%	6.27%

Balanced - Indexed

Aim

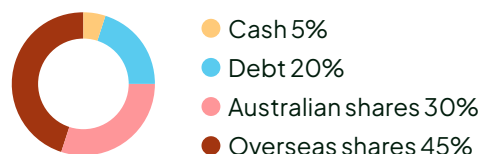
Achieve the investment objective through an indexed based investment in a mixture of growth and defensive assets.

Investment return objective

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

Asset allocation

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



Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20-year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	0.44%	0.44%
2021	19.98%	22.51%
2022	-6.99%	-7.33%
2023	12.38%	13.76%
2024	12.17%	13.59%

Annualised return pa

(period ended 30 June 2024)

Period	TTR account	Retirement account
Five year	7.16%	8.06%

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

Growth

Aim

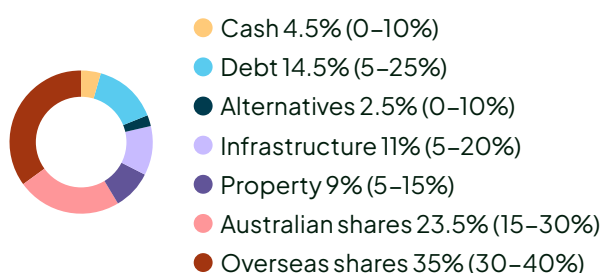
Achieve a balance of *risk* and *return* by investing in both growth assets and defensive assets.

Investment return objective

CPI + 3% pa (after fees and tax) over rolling 10-year periods).

Asset allocation

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



Minimum suggested timeframe

10+ years

Estimated number of negative annual returns over any 20-year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	-1.05%	-0.26%
2021	17.43%	19.63%
2022	-2.37%	-2.75%
2023	9.26%	10.12%
2024	8.67%	9.75%

Annualised return pa

(period ended 30 June 2024)

Five year	6.14%	7.00%
Ten year	6.90%	7.47%

Sustainable Growth

Aim

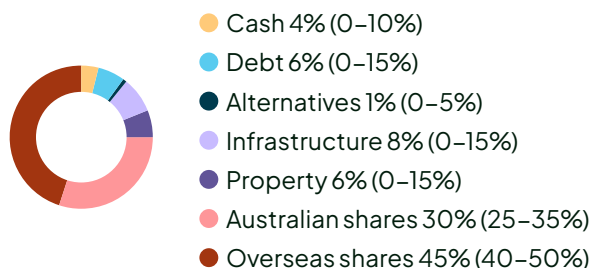
Maximise returns over the long term by investing in a diversified portfolio with enhanced environmental, social and governance investment characteristics that is weighted towards growth assets.

Investment return objective

CPI + 3.5% pa (after fees and tax) over rolling 12-year periods.

Asset allocation

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



Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20-year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2022	-6.62%	-7.11%
2023	11.68%	13.04%
2024	9.68%	10.74%

The inception date of this option is 29 March 2021. The 2022 return is the first full financial year return available. Five and ten-year annualised returns are not yet available. Further details of the enhanced social and governance characteristics of the Sustainable Growth option are set out in Section 12 of this PDS.

High Growth

Aim

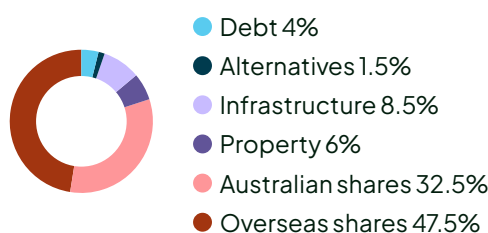
Maximise returns over the long term by investing predominantly in growth assets.

Investment return objective

CPI + 4% pa (after fees and tax) over rolling 12-year periods.

Asset allocation

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



Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20-year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	-1.93%	-1.37%
2021	23.17%	25.88%
2022	-2.10%	-2.43%
2023	12.07%	13.23%
2024	11.10%	12.32%

Annualised return pa

(period ended 30 June 2024)

Period	TTR account	Retirement account
Five year	8.04%	9.03%
Ten year	8.79%	9.42%

Australian Shares – Indexed

Aim

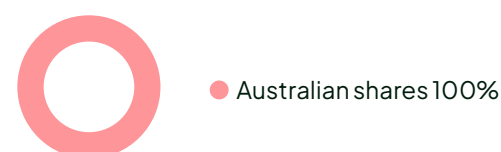
Achieve the investment objective through an index based investment in Australian shares.

Investment return objective

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

Asset allocation

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



Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20-year period

6 or greater

Risk band and level

7, Very High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	-6.72%	-7.40%
2021	26.05%	29.74%
2022	-5.69%	-5.54%
2023	14.55%	16.10%
2024	11.45%	13.16%

Annualised return pa

(period ended 30 June 2024)

Period	TTR account	Retirement account
Five year	7.20%	8.31%

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

Overseas Shares – Indexed

Aim

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

Investment return objective

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

Asset allocation

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



● Overseas shares 100%

Minimum suggested timeframe

12+ years

Estimated number of negative annual returns over any 20-year period

4 to less than 6

Risk band and level

6, High

Yearly return

(what this option has returned)

Financial year ended	TTR account	Retirement account
2020	3.82%	4.14%
2021	25.13%	27.60%
2022	-6.02%	-6.65%
2023	20.54%	22.69%
2024	18.07%	19.91%

Annualised return pa

(period ended 30 June 2024)

Five year	11.68%	12.78%
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The inception date of this option is 6 December 2018. The 2020 return is the first full financial year return available. Ten-year annualised returns are not yet available.

08 Fees and other costs

Consumer Advisory Warning

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your account balance, rather than 1%, could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

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

TO FIND OUT MORE

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

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

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

Fees and other costs

This section shows fees and costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees and advice fees for personal advice may also be charged, but these will depend on the nature of the activity or advice chosen by you. Entry fees and exit fees cannot be charged. Taxes and other costs are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment. The fees and other costs for each investment option offered by the entity, are set out on pages 32–33.

Fees and costs summary

Rest Pension

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	<p>\$1.50 per week, plus 0.10% pa of your account balance on the day the fee is deducted. From 1 April 2025, the 0.10% pa component is capped at \$600pa. (Prior to 1 April 2025 this cap is \$300 pa.)</p> <p>Plus Administration costs of 0.09% pa³.</p>	<p>Deducted from your account generally on the last day of each month and when you close your account. If you have more than one Rest Pension account, the 0.10% pa fee (including the cap) is calculated on the combined balance of your accounts on the day the fee is deducted.</p> <p>Deducted from the Fund's reserves throughout the year, not from your account. These costs are known as 'Costs met from reserves'⁴.</p>
Investment fees and costs^{2,3,4}	<p>Retirement account: Between 0.00% pa and 0.58% pa depending on your chosen investment option.</p> <p>TTR account: Between 0.00% pa and 0.58% pa depending on your chosen investment option.</p>	<p>Accrued and reflected in the unit price of each investment option on a daily basis and deducted from the income or assets underlying the investment option. These fees and costs are not deducted directly from your account.</p>
Transaction costs^{3,4}	<p>Retirement account: Between 0.00% pa and 0.11% pa, depending on your chosen investment option.</p> <p>TTR account: Between 0.00% pa and 0.11% pa, depending on your chosen investment option.</p>	<p>Transaction costs are incurred when assets are bought or sold and are deducted from the income or assets underlying the investment option and reflected in the unit price. These costs are not deducted directly from your account.</p>
Member activity related fees and costs		
Buy-sell spread⁴	<p>Retirement account: Buy spread 0.00% to 0.11% depending on your chosen investment option. Sell spread 0.00%.</p> <p>TTR account: Buy spread 0.00% to 0.11% depending on your chosen investment option. Sell spread 0.00%.</p>	<p>Included in the unit price for each option when we issue units to you upon receipt of a contribution or rollover, or redeem units for a withdrawal, or when switching between investment options. Set by the Trustee and may change without prior notice.</p>
Switching fee	Nil	Not applicable, however a buy-sell spread applies when investing or switching into an investment option.
Other fees and costs⁴	Other fees and costs such as advice fees for personal advice.	Refer to the 'Additional explanation of fees and costs' section for details.

¹If 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.

²Investment fees and costs includes an amount between 0.00% pa and 0.08% pa for performance fees for Retirement account, and between 0.00% and 0.07% pa for TTR account. The calculation basis for this amount is set out under the 'Additional explanation of fees and costs' section on page 29.

³These fees and costs are based on actual and estimated costs for the financial year ended 30 June 2024 (except in the case of performance fees which are generally averaged over the previous 5 financial years). The actual fees and costs each year may be higher or lower than the fees and costs shown. See the 'How we use estimates' and 'Fee changes' sections on page 30 for detail. Past costs are not a reliable indicator of future costs.

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

Example of annual fees and costs for a superannuation product

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

Retirement account

EXAMPLE – Growth investment option		BALANCE OF \$50,000
Administration fees and costs	\$1.50 per week (\$78 pa ¹) plus 0.10% pa of your account balance on the day the fee is deducted, plus 0.09% pa deducted from the Fund's reserves and not from your account ²	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$95 in administration fees and costs, plus \$78¹ regardless of your balance
PLUS Investment fees and costs	0.53% pa	And , you will be charged or have deducted from your investment \$265 in investment fees and costs
PLUS Transaction costs	0.10% pa	And , you will be charged or have deducted from your investment \$50 in transaction costs
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$488¹ for the superannuation product.

Note: Additional fees may apply.

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

² For more information see 'Costs met from reserves' on page 31 of this document.

Transition to Retirement account

EXAMPLE – the Growth investment option		BALANCE OF \$50,000
Administration fees and costs	\$1.50 per week (\$78 pa ¹) plus 0.10% pa of your account balance on the day the fee is deducted, plus 0.09% pa deducted from the Fund's reserves and not from your account ²	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$95 in administration fees and costs, plus \$78¹ regardless of your balance
PLUS Investment fees and costs	0.53% pa	And , you will be charged or have deducted from your investment \$265 in investment fees and costs
PLUS Transaction costs	0.10% pa	And , you will be charged or have deducted from your investment \$50 in transaction costs
EQUALS Cost of product		If your balance was \$50,000, at the beginning of the year, then for that year you will be charged fees and costs of \$488 for the superannuation product.

Note: Additional fees may apply.

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

² For more information see 'Costs met from reserves' on page 31 of this document.

Cost of product information

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.

Retirement account

Investment option	Cost of product
Cash	\$198
Capital Stable	\$443
Balanced	\$483
Balanced - Indexed	\$173
Growth	\$488
Sustainable Growth	\$393
High Growth	\$518
Australian Shares - Indexed	\$173
Overseas Shares - Indexed	\$173

Transition to Retirement account

Investment option	Cost of product
Cash	\$198
Capital Stable	\$448
Balanced	\$483
Balanced - Indexed	\$173
Growth	\$488
Sustainable Growth	\$408
High Growth	\$518
Australian Shares - Indexed	\$173
Overseas Shares - Indexed	\$173

Additional explanation of fees and costs

The total investment cost for each investment option comprises:

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

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

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

Investment fees and costs

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

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

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

For each investment option, the investment fees and costs shown on pages 32–33 are based on actual and estimated costs for the financial year ended 30 June 2024 (except in the case of performance fees). See the 'Performance fees' section for more information on how performance fees are calculated and the 'How we use estimates' section for information on the use of estimates.

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

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

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

Performance fees

Rest does not charge a performance fee. Performance fees do not affect your administration fees and costs.

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

The performance fees shown on page 32 are included in investment fees and costs for each investment option. They are based on an average of the actual and estimated performance fees for the 5 financial years ended 30 June 2024 and are expressed as an annual percentage of the net assets of each investment option.

See the 'How we use estimates' section for information on the use of estimates.

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

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

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

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

Transaction costs

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

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

Transaction costs can include:

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

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

Transaction costs are deducted from the assets of the relevant investment options before the unit price is determined, not deducted directly from your account. The amounts shown on page 32 are based on actual and estimated costs for the financial year ended 30 June 2024 and are expressed as an annual percentage of the net assets of each investment option. The actual transaction costs may be higher or lower than the transaction costs shown and may change without prior notice. See the 'How we use estimates' section for information of the use of estimates.

Buy-sell spread

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

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

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

The buy-sell spreads are set by Rest. Buy spreads and sell spreads for each option on page 33 may change within the range without prior notice. Currently a sell spread does not apply.

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

How we use estimates

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

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

Advice fees

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

Simple advice can include:

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

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

Fee changes

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

Tax

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

How we apply the benefit of tax deductions for Retirement accounts

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

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

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

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

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

Costs met from reserves

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

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

Costs met from reserves are not deducted from your account. The amount of 0.09% pa is based on the total of costs met from the reserves for the financial year ended 30 June 2024.

Trustee fees and Trustee capital reserve

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

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

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

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

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

Investment fees and costs (including performance fees) and transaction costs

Retirement account

Investment option	(A) Investment fees and costs (including (B) performance fees) (pa)*	(B) Performance fees (pa)#	(C) Transaction costs (pa)**	(A) + (C) Total investment cost (pa)
Cash	0.05%	0.00%	0.00%	0.05%
Capital Stable	0.46%	0.04%	0.08%	0.54%
Balanced	0.52%	0.06%	0.10%	0.62%
Balanced - Indexed	0.00%	0.00%	0.00%	0.00%
Growth	0.53%	0.07%	0.10%	0.63%
Sustainable Growth	0.39%	0.00%	0.05%	0.44%
High Growth	0.58%	0.08%	0.11%	0.69%
Australian Shares - Indexed	0.00%	0.00%	0.00%	0.00%
Overseas Shares - Indexed	0.00%	0.00%	0.00%	0.00%

Transition to Retirement account

Investment option	(A) Investment fees and costs (including (B) performance fees) (pa)*	(B) Performance fees (pa)#	(C) Transaction costs (pa)**	(A) + (C) Total investment cost (pa)
Cash	0.05%	0.00%	0.00%	0.05%
Capital Stable	0.47%	0.04%	0.08%	0.55%
Balanced	0.53%	0.05%	0.09%	0.62%
Balanced - Indexed	0.00%	0.00%	0.00%	0.00%
Growth	0.53%	0.06%	0.10%	0.63%
Sustainable Growth	0.40%	0.00%	0.07%	0.47%
High Growth	0.58%	0.07%	0.11%	0.69%
Australian Shares - Indexed	0.00%	0.00%	0.00%	0.00%
Overseas Shares - Indexed	0.00%	0.00%	0.00%	0.00%

* Investment fees and costs and transaction costs are based on actual and estimated costs for the financial year ended 30 June 2024 (except for performance fees - see below). The actual fees and costs each year may be higher or lower than the fees and costs shown and may change without prior notice. See the 'How we use estimates' section on page 30 for information on the use of estimates.

Performance fees are generally based on the average of the actual and estimated performance fees for the 5-year period ended 30 June 2024. See the 'Performance fees' section on page 29 for more information.

^ Transaction costs are net of amounts recovered through the buy-sell spread. Please refer to the Gross transaction costs column in the table on page 33 for the transaction costs of each option without taking into account any amount recovered through the buy-sell spread.

Past costs are not a reliable indicator of future costs.

Gross transaction costs and buy-sell spreads

Retirement account

Investment option	Gross transaction costs (pa)*	Buy spread	Buy spread range	Sell spread	Sell spread range^
Cash	0.00%	0.00%	0.00 - 0.01%	0.00%	0.00 - 0.01%
Capital Stable	0.09%	0.06%	0.00 - 0.09%	0.00%	0.00 - 0.05%
Balanced	0.11%	0.07%	0.00 - 0.10%	0.00%	0.00 - 0.06%
Balanced - Indexed	0.00%	0.08%	0.00 - 0.10%	0.00%	0.00 - 0.10%
Growth	0.11%	0.07%	0.00 - 0.10%	0.00%	0.00 - 0.06%
Sustainable Growth	0.09%	0.05%	0.00 - 0.08%	0.00%	0.00 - 0.06%
High Growth	0.12%	0.07%	0.00 - 0.10%	0.00%	0.00 - 0.07%
Australian Shares - Indexed	0.00%	0.11%	0.00 - 0.13%	0.00%	0.00 - 0.13%
Overseas Shares - Indexed	0.00%	0.08%	0.00 - 0.10%	0.00%	0.00 - 0.10%

Transition to Retirement account

Investment option	Gross transaction costs (pa)*	Buy spread	Buy spread range	Sell spread	Sell spread range^
Cash	0.00%	0.00%	0.00 - 0.01%	0.00%	0.00 - 0.01%
Capital Stable	0.10%	0.06%	0.00 - 0.09%	0.00%	0.00 - 0.05%
Balanced	0.11%	0.07%	0.00 - 0.10%	0.00%	0.00 - 0.06%
Balanced - Indexed	0.00%	0.08%	0.00 - 0.10%	0.00%	0.00 - 0.10%
Growth	0.11%	0.07%	0.00 - 0.10%	0.00%	0.00 - 0.06%
Sustainable Growth	0.09%	0.05%	0.00 - 0.08%	0.00%	0.00 - 0.06%
High Growth	0.12%	0.07%	0.00 - 0.10%	0.00%	0.00 - 0.07%
Australian Shares - Indexed	0.00%	0.11%	0.00 - 0.13%	0.00%	0.00 - 0.13%
Overseas Shares - Indexed	0.00%	0.08%	0.00 - 0.10%	0.00%	0.00 - 0.10%

Past costs are not a reliable indicator of future costs.

* Gross transaction costs are based on actual and estimated costs for the financial year ended 30 June 2024. The amounts shown are gross of amounts recovered by the buy-sell spread charged by Rest. Gross transaction costs are calculated as a sum of the transaction costs for each investment option shown on page 32 plus the estimated amount of transaction costs recovered from the buy-sell spread.

^ Currently a sell spread does not apply.

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

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

This worked example is illustrative only. See the Buy-sell spread section on page 30 for further details.

Defined fees

Defined fees

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

09 Tax

Tax advantages, or paying no tax at all

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

Your super account has different components, so when you open a Rest Pension, you'll find tax advantages depending on whether you have a Retirement account or TTR account, your age and the components of the money you transfer in. Tax can be complex and may change. For further information on your personal circumstances, we recommend you seek advice from an accountant or a licensed financial adviser.

Tax and your Rest Pension

	Retirement account	Transition to Retirement account
Tax on payments	<p>If you are over 60, the good news is that your Rest Pension payments will generally be tax-free.</p> <p>If you are under 60, pension payments are taxed on a Pay As You Go (PAYG) basis. However, you may be eligible for a tax offset of 15% if you are receiving an invalidity or death pension. Also the tax is only payable on the taxable component of your Rest Pension. The overall tax you pay may also be reduced by the tax-free threshold and the low income tax offset.</p>	
Lump sum withdrawals	<p>If you're 60 or over your lump sum withdrawals are tax free.</p> <p>If you're under 60 then tax may be payable on the taxable component, at the lesser of; your Marginal Tax Rate or 20% (plus medicare levy if applicable). The tax-free component will always be tax-free.</p>	<p>N/A – lump sum withdrawals are generally not possible from this product.</p>
Tax on investment earnings	<p>Investment returns on your Retirement account are not taxed. This means you have more money to invest, allowing for potentially bigger rewards over time.</p>	<p>Investment returns are taxed at a rate of up to 15%.</p>
Tax on death benefits	<p>If you die, your Rest Pension can be paid as a pension to your chosen dependant if eligible. The tax your beneficiary will pay on this pension will depend on your age and/or their age as per the table on page 37.</p> <p>If your Rest Pension is paid as a lump sum to your beneficiary, the tax payable will depend on whether or not they were dependent on you at time of death (see the table on page 37).</p>	

What are tax-free and taxable components?

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

The tax-free component is mainly sourced from voluntary contributions you haven't claimed a tax deduction for (not everyone has a tax-free component). The taxable component is mainly sourced from pre-tax contributions such as superannuation guarantee (SG) and salary sacrifice and contributions you were allowed to claim a tax deduction for.

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

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

Tax and estate planning

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

Tax impacts after death

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

Why am I asked to provide my Tax File Number?

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

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

How do I claim my tax concessions?

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

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

You can do this by completing the 'Pension - TFN declaration' form included in the Rest Pension Application Form. If you choose not to claim your tax concessions now, you can claim them when you lodge your tax return.

10 Other important information

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

Unit pricing incident guidelines

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

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

Unit prices and working out the value of your account

The value of your account is expressed in numbers of units and the unit value for each investment option. Each investment option has its own unit price, which is the monetary value of one unit.

Unit prices are normally calculated by dividing the value of the assets held in the investment option (after allowing for certain fees and expenses such as management fees and expenses, and taxes) by the total number of units on issue for that investment option. Income entitlements are included in asset values to calculate the unit price.

On your investment or change in investment options (switch), your funds will purchase a number of units in the investment option(s) of your choice. The number of units purchased depends on the value of the units (the unit price) at the date of purchase and it will generally use the buy unit price.

The value of your account balance will fluctuate depending on variations to the unit price of your investment option(s) and the amount of any transactions, including fees and charges, applied to your account. Details of the unit prices for each investment option are available on our website at rest.com.au/unitprices.

Allocation of amounts to your account

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

Derivatives

A derivative is a financial instrument that 'derives' its value from an underlying asset. Common examples are options and futures.

Derivatives can give investors the same market exposure as the underlying asset, but with lower transaction costs. However, derivatives involve the risk that the counterparty will not settle a transaction in accordance with its terms, or that the investment is not valued or does not perform in line with the underlying asset.

Derivatives will typically rise and fall, just as the value of the underlying asset will rise and fall. Investors might have a number of reasons for preferring derivatives in specific situations.

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

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

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

Asset description and reporting

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

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

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

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

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

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

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

Valuation policy

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

Unlisted assets are valued on a regular basis according to an approved valuation methodology. However valuations for unlisted assets are less frequent than for assets like shares which are traded daily in the public markets.

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

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

Considerations for Rest's Cash option

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

Trustee investment strategy

Rest may change the underlying investment managers of the investment options at any time. We may also close investment options and introduce new investment options at any time.

Within each asset class, the Trustee may implement particular investment strategies to enhance returns or reduce risk. This may be achieved by making or excluding particular investments and through the use of derivatives.

Indexed options

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

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

Reserves

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

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

Concerns and complaints

Have concerns? We're here to help

If you feel something's gone wrong, please get in touch with us so we can try to sort things out. You can make a complaint by phone, email, letter or Live Chat. For more details, go to rest.com.au/complaint.

We'll acknowledge your complaint within one business day and we'll aim to resolve your complaint within 45 days, or 90 days if your complaint is about a death benefit distribution.

If you aren't satisfied with how we're handling your complaint, or you don't agree with our decision, you can lodge a complaint (for free) with the Australian Financial Complaints Authority (AFCA), the independent external dispute resolution body online at afca.org.au, email info@afca.org.au or call 1800 931 678.

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

Additional information





Keeping you informed

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

Your privacy

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

How do I make a complaint?

-  Email contact@rest.com.au with the subject line 'Complaint'
-  1300 300 778
-  LiveChat at rest.com.au
-  Trustee Services Officer, Rest, Locked Bag 5042 Parramatta NSW 2124

11 Responsible investment

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

As a universal owner*, we aim to be a responsible investor. Responsible investment involves an approach to investing that incorporates environmental, social and governance (ESG) factors in investment decisions to better manage risk, and generate sustainable, long-term returns.

Rest's approach to Responsible Investment

Rest's approach to Responsible Investment varies between investment options as follows:

Responsible Investment Approach:	ESG integration	Active ownership	General exclusions – negative screens	Additional ESG considerations
Cash	✓	✓	✓	✗
Capital Stable	✓	✓	✓	✗
Balanced	✓	✓	✓	✗
Balanced – Indexed	✗	–	✗	✗
Growth	✓	✓	✓	✗
Sustainable Growth	✓	✓	✓	✓
High Growth	✓	✓	✓	✗
Australian Shares – Indexed	✗	–	✗	✗
Overseas Shares – Indexed	✗	–	✗	✗

- ✓ Rest's approach to responsible investment *applies*
- ✗ Rest's approach to responsible investment *does not apply*
- Rest's approach to active ownership is *not directly applied*, however members in these options may benefit from active ownership activity Rest undertakes for securities held in other investment options, when the same security is held in this option (see Active ownership on the next page).

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

ESG integration

Our approach to ESG integration involves consideration of material ESG factors in investment decisions and when we engage investment managers to invest for us. At Rest, material ESG factors are those that are expected to have a significant impact on the value of the investment and these factors may differ between investments. How and what ESG factors are integrated will depend on the unique context of the investment, whether the assets are in public or private markets, and whether the investment is managed by Rest, through an investment manager or is held through a collective investment vehicle. Further detail is available in our Responsible Investment Policy at go.rest.com.au/responsible-investment. Depending on the context, the ESG factors we may consider in our investment process include:



Environmental

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



Social

- Human rights and modern slavery
- First Nations and Indigenous rights
- Health, safety and wellbeing
- Diversity and equal opportunities
- Animal welfare



Governance

- Corporate governance
- Board diversity
- Executive remuneration
- Political lobbying and donations

Active ownership

Our approach to active ownership for listed shares, excluding Rest's indexed options, involves communicating members' long-term investment interests to certain companies in which the Fund invests, and to investment managers who invest on Rest's behalf. We do this using Rest's ownership rights to influence activities or behaviours to seek to improve investment performance. Rest identifies and prioritises companies for engagement based on the expected ESG factors that we believe may most materially impact

members' long-term financial interests. In doing so, we seek to positively influence a company's policies and practices across a range of ESG factors, with priorities identified based on their materiality, severity and perceived risk.

Rest takes a three-pronged approach to listed company engagement through:

- service provider engagement including, for example, through the Australian Council of Superannuation Investors (ACSI) with respect to ASX300 companies, and EOS at Federated Hermes (EOS) for our international equities holdings;
- collaborative engagement with industry partners and like-minded investors; and
- direct engagement with Australian companies.

In addition to Rest's approach to engagement, exercising its voting rights in respect of listed shares, with the exception of Rest's indexed options, is an important part of Rest's approach to active ownership.

Our voting behaviours aim to protect and enhance sustainable, long-term value creation of our members' financial interests. Our voting positions where relevant consider inputs from:

- engagement with the company;
- proxy voting advice;
- company disclosures;
- views of investment managers (internal and external); and
- other stakeholders where relevant.

For more information on Rest's approach to voting visit rest.com.au/rest_web/media/documents/why-rest/about-rest/corporate-governance/responsible-investment-policy.pdf and for a consolidated summary of voting decisions in listed shares, visit rest.com.au/why-rest/about-rest/corporate-governance.

Rest does not take an active approach to voting for any shares held in the indexed options as we do not have direct control.

Another way we aim to enhance and protect your long term investment returns is to gather ESG insights and to make submissions on policy, regulation and standard setting to government and regulators. We may do this individually or through collaboration via responsible investment industry bodies.

Rest is a signatory to the Principles of Responsible Investment (PRI) and an active member of ACSI, the Australian Sustainable Finance Institute (ASFI), the Investor Group on Climate Change (IGCC), the Responsible Investment Association Australasia (RIAA), Climate Action 100+, FAIRR, Nature Action 100, Investors Against Slavery and Trafficking Asia Pacific (IAST APAC), the Green Buildings Council Australia (GBCA) and the Global Real Estate Sustainability Benchmark (GRESB).

General exclusions

For the investment options other than Rest's indexed options, our approach to general exclusions (otherwise known as negative screens) involves the exclusion of companies from our investment portfolio that are directly involved in certain industries, as set out below. The exclusion of a company is assessed at the time of purchase and as part of quarterly reviews, and is subject to the 'Exceptions and limitations' below.

General exclusions, otherwise known as negative screens

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

* In assessing the credibility of a company's net zero emissions by 2050 target, Rest will use third-party research provided by its service providers, when available. Where such research is limited or not available, the credibility of a company's net zero emissions by 2050 target may be assessed by Rest internally (based on industry-recognised frameworks).

Additional ESG considerations

Rest applies additional ESG related considerations including additional exclusions, otherwise known as negative screens, to the Sustainable Growth option (see section 12: Sustainable Growth option below).

Exceptions and limitations

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

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

Rest's ESG analysis, including determining and applying general exclusions, otherwise known as negative screens, on investments may be impacted by limitations of third-party data and research. There is an inherent lag in this process as such research undertaken and reporting is backward-looking and there may also be temporary data quality or processing issues (e.g. delays or inaccuracy) that may arise from time-to-time. This may result in the portfolio holding investments that do not meet the above criteria for a period of time. Once identified, such investments are typically excluded from the portfolio at the next quarterly review.

In addition, the circumstances of an existing investment may change which may result in Rest holding an investment that becomes subject to an exclusion. This could include, for example, a company merger or acquisition of an investment that was not previously subject to an investment exclusion. If an existing investment is identified as not subsequently meeting the criteria of an applicable exclusion, Rest will seek to dispose of that investment in the best financial interests of its members taking into consideration relevant factors such as liquidity, market conditions and investment structure.

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

Terms and definitions

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

12 Sustainable Growth option

This Section 12 only applies to the Sustainable Growth option.

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

Sustainable Growth contains a mix of responsible investment approaches. In addition to the integration of ESG factors and active ownership (as outlined under 'ESG Integration', 'Active ownership' and 'General exclusions - negative screens' in Section 11: Responsible investment), the Sustainable Growth option applies certain additional screening – including exclusionary (negative) screens applied to the listed share portfolio, and other positive and discretionary screens.

Sustainability outcomes of the Sustainable Growth option are included in Rest's annual member reporting.

Listed Australian shares and overseas shares

Subject to the 'Exceptions and limitations' section below, sustainable Growth's investment in listed Australian and overseas shares excludes companies that do not meet certain negative ESG screens (see additional exclusions below) and is positively weighted towards companies that are considered by our investment manager(s) to have strong practices in or to be positive contributors towards:

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

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

These might include:

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

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

Sustainable Growth's investments in listed Australian and overseas shares have a combined benchmark asset allocation of 75% for the Sustainable Growth option.

Sustainable Growth's investments in listed Australian and Overseas shares (excluding private equity) target a weighted average carbon intensity (WACI) (measured in tonnes of carbon emissions (Scope 1 and Scope 2) per million dollars in sales in US dollars) that is at least 50% lower than their respective benchmarks, being the ASX300 and MSCI World ex Australia.

In seeking to achieve this target, the Australian and overseas shares (excluding private equity) portfolios are reviewed and rebalanced on a quarterly basis against this target.

The exclusions applied to both the Sustainable Growth option's listed Australian and overseas shares' allocation are outlined on the next page, along with an overview of how we apply these exclusions and any exceptions or limitations (please refer to the 'Exceptions and limitations' section below). These exclusions are applied by our investment manager(s) on a quarterly basis, who apply agreed criteria and screens (including against third-party ratings) to assess the relevant investments made on Rest's behalf against the exclusion criteria. The application of certain negative screens may involve criteria that is subjective in nature. This may result in certain investments being included or excluded from the Sustainable Growth option based on the application of those criteria. Further details of the portfolio holdings held in the Sustainable Growth option can be found on our website.

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

Additional exclusions, otherwise known as negative screens

Exclusion	Details of exclusion*
Controversies related to environmental damage	A company identified by our investment manager's third-party data providers as materially and directly contributing to serious environmental issues and environmental controversies.
Fossil fuels	<p>A company which:</p> <ul style="list-style-type: none"> • Owns fossil fuel (thermal coal, metallurgical coal, oil and gas[^]) reserves • Derives any of its revenue (ie 0% revenue threshold) from <ul style="list-style-type: none"> – oil and gas[^] exploration, production and related activities (pipeline transportation, refineries, and equipment and services for oil and gas exploration and production) – power generation from thermal coal, oil and gas[^] (however, Sustainable Growth may still invest in companies that sell equipment and services for power generation) – the leasing, mining and processing of coal and coke; and uranium, radium, and vanadium mining are also excluded. <p>[^] including, but not limited to, oil sands and arctic oil and gas.</p>
Controversies related to unethical supply chain practices	A company identified by our investment manager's third-party data providers as materially and directly contributing to human rights and labour rights issues and controversies in their supply chain.
Animal cruelty	A company involved in commercial factory farming, live animal export (Australian shares only), raises animals for live export (Australian shares only) or conducts testing on animals for non-medical reasons, except when required by regulation.
Controversies related to workplace discrimination and diversity	A company identified by our investment manager's third-party data providers as materially contributing to diversity and inclusion issues or controversies in the workplace, and/or inadequate responses to and prevention of workplace discrimination.
Remuneration	A company identified by our investment manager's third-party data providers as having poor practices in remuneration, such as excessive executive remuneration.
Gambling	A company that generates over 5% of its annual revenue from the ownership or operation of gambling facilities or the provision of key products or services specific and fundamental to gambling operations.
Controversial and nuclear weapons	<p>A company involved in developing, producing, and maintaining nuclear weapons, nuclear weapons components and nuclear weapons delivery platforms, including those designed for dual-uses.</p> <p>A company involved in the production of controversial weapons (cluster bombs, landmines, uranium weapons and chemical and biological weapons or their key parts).</p>
Palm oil	A company that produces palm oil or distributes palm oil products (but excluding the manufacture or sale of products that use palm oil as an ingredient).
Tobacco	<p>A company that generates over 5% of its annual revenue from the retail sale of tobacco and nicotine alternative (eg vaping devices and e-cigarettes) products.</p> <p>A company involved (i.e. 0% revenue threshold) in the production of tobacco and nicotine alternatives.</p>

* See 'Exceptions and limitations' section on page 48 for more information on the exclusions.

Other asset classes in the Sustainable Growth option

Subject to the exceptions and limitations set out further below, Sustainable Growth's approach for other asset classes in which it invests is set out below.

Cash

Sustainable Growth does not apply any additional exclusionary (negative) screens in respect of the Cash asset class and may hold any investment investment in the Cash asset class.

Debt

While Sustainable Growth may invest in any investment in the Debt asset class subject to the 'General exclusions' in Section 11, it aims to have a 20% higher weighting to green, social and sustainability bonds (where the proceeds from the bonds align to positive environmental or social outcomes as outlined in International Capital Market Association (ICMA) principles) compared to the Debt asset class benchmark (Bloomberg Global Aggregate Treasuries).

Property

Sustainable Growth invests in property investments that:

- are expected to contribute towards the transition to a low carbon economy based on our research and assessment (as generally conducted in accordance with industry-recognised standards and frameworks); or
- have achieved, or have a credible target (based on our research and assessment) to achieve, a GRESB* score equal to or above the peer group average or global average for either the GRESB Real Estate Standing Investments Benchmark or the GRESB Real Estate Development Benchmark (as applicable).

Infrastructure

Sustainable Growth invests in infrastructure investments that:

- are expected to contribute towards the transition to a low carbon economy based on our research and assessment (as generally conducted in accordance with industry-recognised standards and frameworks); or
- are expected to align with goals of the Paris Agreement as evidenced by the existence of a credible net zero emissions target, or commitment to set a credible net zero emissions target, based on our research and assessment (as generally conducted in accordance with industry-recognised standards and frameworks); or
- have achieved, or have a credible target (based on our research and assessment) to achieve, a GRESB* score equal to or above the peer group average and/or global average for either the GRESB Infrastructure Fund Benchmark or GRESB Infrastructure Asset Benchmark (as applicable).

It will exclude infrastructure investments in accordance with the fossil fuels screen outlined on page 46 in respect to listed Australian shares and overseas shares[^]. This exclusion may not apply to investments Rest makes in collective investment vehicles (including private funds), where Rest is unable to require and ensure such exclusion is applied by the manager of the vehicle.

Alternatives

Sustainable Growth invests in alternative investments that:

- are expected to contribute towards the transition to a low carbon economy based on our research and assessment (as generally conducted in accordance with industry-recognised standards and frameworks); or
- achieve a relevant industry-recognised third-party sustainability certification.

* GRESB is a globally-recognised ESG benchmark and reporting framework used to assess the sustainability performance of real estate and infrastructure investments.

[^] In assessing some exclusions or criteria for an investment's inclusion in the Sustainable Growth option, third-party research from Rest's service providers is only available for listed companies or certain industries. Where such third-party research is limited or not available, exclusions or criteria may be assessed by Rest internally (based on industry-recognised standards and frameworks).

Exceptions and limitations

The additional screening - including exclusionary (negative) screens, positive and discretionary screens—do not apply to Rest's investments in derivatives and may not apply to investments in certain investment structures or instruments (such as financial products that give the holder exposure to a pool of loans, bonds or other debt products) or collective investment vehicles (including private funds and exchange-traded funds) where Rest is unable to require and ensure such exclusions are applied by the manager of the vehicle.

In respect of Rest's investments in private funds, Rest may have the power to opt out of certain investments which do not comply with the exclusionary (negative) screens or to dispose of its interests in the private fund if the manager of the private fund acquires investments which do not comply with the exclusionary (negative) screens.

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

Other than in relation to discretionary screens, third-party research is generally used when determining and applying exclusionary (negative) screens*. This includes information:

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

Rest's ESG analysis, including determining and applying exclusions on investments may be impacted by limitations in research of third-party data providers. There is an inherent lag in this process as such research undertaken and reporting is backward-looking and there may also be temporary data quality or processing issues (e.g. delays or inaccuracy) that may arise from time-to-time. This may result in Sustainable Growth holding investments that do not meet the above criteria for a period of time. Once identified, such investments are typically excluded from the portfolio at the next quarterly review. In addition, circumstances of an existing investment may change that may result in Sustainable Growth holding an investment that becomes subject to an exclusion. For example a company merger or acquisition, that was not previously subject to an investment exclusion.

If an existing investment within the Sustainable Growth option is identified as subsequently not meeting the criteria of an applicable exclusionary (negative) screen, Rest will seek to dispose of that investment in the best financial interests of its members having taken into consideration relevant factors such as liquidity, market conditions and investment fund structure.

Rest monitors the listed Australian shares and overseas shares exclusionary screens on a quarterly basis.

* In assessing some exclusions or criteria for an investment's inclusion in the Sustainable Growth option, third-party research from Rest's service providers is only available for listed companies or certain industries. Where such third-party research is limited or not available, exclusions or criteria may be assessed by Rest internally (based on industry-recognised standards and frameworks).

13 How to open an account

Existing Rest member

- 01 Please read this PDS to understand all you need to know about Rest Pension.
- 02 Join Rest Pension by logging in to rest.com.au using your Rest member number.
or
Print the Rest Pension Application Form available at visit.rest.com.au/pensionapply
or
Call us on 1300 300 778 and we'll post you a printed version of the PDS and Rest Pension Application Form for you to complete.
- 03 Make sure you claim any tax deductions for your super contributions before your Rest Pension starts (you can't claim after it commences).
- 04 If you'd like to combine all your super accounts first, go to rest.com.au/combine to find and combine all your super. Or, you can use the Super Transfer Form (whole or partial balance) included in the Rest Pension Application Form.
- 05 Return the form to Rest by post or email via the details on page 1 of the Rest Pension Application Form. We'll then send you a Welcome Pack with all the important stuff you need – your Rest Pension details and your member number so you can log in to rest.com.au.

New members

- 01 Please read this PDS to understand all you need to know about Rest Pension.
- 02 Have all your super in one place either:
(a) in your existing super account, or
(b) open a Rest Super account by reading the Rest Super PDS at rest.com.au/pds and joining at rest.com.au/joinrest.
- 03 Make sure you claim any tax deductions for your super contributions before your Rest Pension starts (you can't claim after it commences).
- 04 Once you have all your super in one place, then you're ready to join:
Print the Rest Pension Application Form at visit.rest.com.au/pensionapply
or
Call us on 1300 300 778 and we'll post you a printed version of the PDS and Rest Pension Application Form for you to complete.
or
Once you are a Rest Super member, you can use MemberAccess to combine any other super into Rest before applying for a Rest Pension online.
- 05 Return the form to Rest by post or email via the details on page 1 of the Rest Pension Application Form. We'll then send you a Welcome Pack with all the important stuff you need – your Rest Pension details and your member number so you can log in to rest.com.au.

Important disclosures (including your annual statements, significant event notices, confirmations of transactions and exit statements), are provided electronically to your nominated email address or by Rest making them available through the Rest Website, MemberAccess or the Rest App, as determined by Rest. We will use your most recently provided email address or mobile number to notify you of the availability of important disclosures (other than confirmations of transactions) on MemberAccess, the Rest Website or the Rest App. If you would like to receive paper copies, you can do so by phoning 1300 300 778.

Cooling-off period

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

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

If you do cancel, you'll only be charged applicable government taxes. Investment returns (positive or negative) will be applied to your account. You won't be able to cancel your application if you've exercised any rights in relation to your account. Any request to cancel your application must be made via email to pension@rest.com.au or in writing to Rest at:

Rest Pension Customer Service, Locked Bag 5042, Parramatta NSW 2124

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

This page has been intentionally left blank.

To easily print this form go to: visit.rest.com.au/pensionapply

If you're an existing Rest Super or Rest Corporate member, you can apply for a Rest Pension online through MemberAccess. **Login at rest.com.au**

Who is this form for?

- ✓ You are 65+, or 60+ and retired and want to receive income from a Rest Pension Retirement account.
- ✓ You are 60+ and want to supplement your income with a Rest Pension Transition to Retirement account.
- ✓ You have a Rest Pension and want to add money or change your reversionary beneficiary (both of which will require you to start a new Rest Pension).
- ✓ You have ceased employment due to permanent incapacity or invalidity, **or**
- ✓ You have unrestricted non-preserved money (including Death benefit rollovers).

Steps to apply for a Rest Pension

- ✓ **Read the Rest Pension Product Disclosure Statement.** If there is anything you don't understand contact us.
- ✓ **Have your proof of identity available.** Further information on the next page.
- ✓ **If you would like to nominate a beneficiary,** complete the 'Rest Pension Nomination of Beneficiary Form'.
- ✓ **If you would like to transfer your super account(s) outside of Rest, to Rest,** complete a 'Super Transfer Form' (Whole or Partial) for each super account.
- ✓ **If you want to add money to your super, you need to add it to your super account before starting a Rest Pension.**
- ✓ **If you made personal contributions for which you need to claim a tax deduction, go to visit.rest.com.au/noticeofintent** before moving your super to Rest Pension.
- ✓ **If you're under 60** - complete the 'Pension - TFN Declaration' form.
- ✓ **Complete and sign the 'Rest Pension Application Form'**
- ✓ **Send the form to us by either:**
 - mail to Rest Pension, Locked Bag 5042, Parramatta NSW 2124, or
 - email to pension@rest.com.au

If you have any questions or need help completing this application, contact Rest on **1300 300 778**.

Providing proof of identity

To apply for a Rest Pension, we need to verify your identity. This can be done via our Electronic verification process or certified by an Authorised Person.

Electronic verification

Rest may be able to verify your identity via a secure electronic verification platform managed by a service provider. This process will verify your personal details against reliable and trustworthy government and independent sources in real time. This means we can start processing your request straight away. To utilise this method, provide the details of your driver's licence or Australian passport or Medicare card.

Certification by Authorised Person

Alternatively, you can provide certified copies of your identity. The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping: 'certified true copy', their signature, printed name, qualification (eg Justice of the Peace) and date.

Documentation to be certified

The following documents are acceptable as proof of your identity (ID) - either one from type A or two from type B:

A. One of the following documents:

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

B. If you don't have one of the documents listed above

You will need to provide two documents. One from each group below.

Group 1:

- Birth certificate or extract (if different name)
- Citizenship certificate issued by the Commonwealth of Australia
- Current Pension card issued by Service Australia

Group 2:

Showing your name and residential address:

- notice issued by the Commonwealth, State or Territory that shows you are receiving a financial benefit such as a Centrelink payment notice
- Tax Assessment Notice issued by the Australian Tax Office
- notice issued by a local Government body or utilities provider within the last three months for the provision of services, such as a council rates notice or electricity bill
- if you're under 18, a notice issued by a school principal within the last three months which shows the period of time you've attended the school.

Who is an Authorised Person?

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

An Authorised Person is:

- a Justice of the Peace
- a pharmacist, medical practitioner, nurse, midwife, dentist, optometrist, chiropractor, physiotherapist, occupational therapist, psychologist, architect or veterinary surgeon
- a teacher employed on a permanent basis at a school or tertiary education institution
- a police officer
- a public notary
- a bank, building society, credit union or finance company officer with two or more years of continuous service
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence with two or more years of continuous service with one or more licensees
- a permanent employee of the Commonwealth or a Commonwealth authority, a State/Territory or a State/Territory authority or a local government authority, with two or more years of continuous service
- a Member of the Parliament of the Commonwealth, the Parliament of a State/Territory or local government authority of a State/Territory
- an Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants
- a registrar, deputy registrar or clerk of a court
- a person enrolled as a legal practitioner on the roll of the Supreme Court of a State/Territory or the High Court of Australia
- a judge or magistrate of a court
- a Chief Executive Officer of a Commonwealth Court.

Change of name or signing on behalf of another person

If you have changed your name, or are signing on behalf of another person, you will need to provide a certified linking document that proves a relationship exists between two (or more) names. Suitable linking documents are:

Purpose	Suitable linking documents
Change of name	Marriage certificate, deed poll or change of name certificate from Australian Births, Deaths and Marriages Registration Office.
Signed on behalf of another person	Guardianship papers or Power of Attorney

[^] Please note: Documents that are not written in English must be accompanied by an English translation prepared by an accredited translator. An accredited translator is any person who is currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Certified Translator or above.



Rest Pension Application Form

Complete the form in **CAPITAL** letters and use a **BLACK** or **BLUE** pen. Fields marked * are mandatory. If you do not complete all mandatory fields, there may be a delay in processing your request.

Step 1. What are your personal details?

Title* Given name(s)* Surname/Family name*

Other/Previous name(s)

Date of birth (dd/mm/yyyy)* Gender* (M/F) Rest Member Number(s) (if known)

Residential address*

Unit number Street number* Street name*

Suburb/Town* State* Postcode*

Mobile number* Daytime phone number (if different than mobile number*)

Email*

Postal address (if different from residential address)

Unit number Street number / PO BOX Street name

Suburb/Town State Postcode

Step 2. What type of account would you like to open?*

Select one option

Transition to Retirement Account:

I am 60 or over and have not retired

or

Retirement Account:

I am age 65 or over

I am age 60 or over and have retired from the workforce and do not intend to work more than 10 hours per week again

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

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

Step 3. Where is the money for your Rest Pension coming from?*

You may select more than one option.

Rest can assist in combining your super from other super funds before you start your Rest Pension. We will contact you if further information is required.

Your Rest Pension will start once we receive all the amounts listed below.

If you are not a Rest member, we are unable to invest this money until all of it is received – you can set up a Rest Super account if you require this money to be invested while we collect your funds.

Transfer from your existing Rest Super, Rest Corporate or Rest Pension account

Rest Member Number (s):

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

(Tick one box only)

Full Balance (Closes your account and any associated insurances will cease)

Maximum partial withdrawal – your account remains open with the minimum balance of \$6,000

Nominated amount \$

If the nominated amount results in less than \$6,000 remaining in your account, we may transfer your full balance to your new Rest Pension account.

Do you intend to claim a tax deduction?

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

NOTE: Once your super has been transferred to Rest Pension, you cannot claim a tax deduction.

Transfer from other super funds or Self-Managed Super Funds (SMSF) to Rest

List the name of the super fund and the approximate amount expected.

Complete a separate 'Super Transfer Form' (whole or partial balance) for each rollover (transfer), available at the back of this form.

Name of super fund	Approximate amount
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>

Making additional contributions

Any additional contributions (eg personal contributions) should be made to your Rest Super or Rest Corporate account (or other super account) before you transfer your super to a Rest Pension. Further information is available at rest.com.au/growmysuper.

Step 4. How would you like to set up your Rest Pension?*

Select ONE option and complete the relevant steps.

Quick and easy Rest Pension set up – This gives you the minimum annual pension payment, paid monthly, invested in the Rest Pension default Balanced investment option. You can change this at any time once your Rest Pension starts.

Proceed to Step 9.

Copy from current Rest Pension – If you are transferring from a Rest Pension, your investments, sell-down, pension payment amount, pension frequency and bank details will be copied.

Proceed to Step 10.

Choose your own set up – You can change this at any time once your Rest Pension starts.

Proceed to Step 5.

Step 5. How would you like to invest your money?

For more information on Investments, refer to section 6 and section 7 of the Rest Pension PDS.

Choose one of the options below

If you don't make a choice, we'll invest your account in the Balanced investment option.

- Invest in the Balanced investment option** - Rest Pension's default option.
- I am an existing Rest member** and would like to apply my current investment option selection to my Rest Pension account (no buy sell spread will apply).
- I'd like to make my own investment choice** - please nominate a percentage for your chosen option(s) below, ensuring the total is 100%.

Note: If you are an existing Rest member but would like to change your investment option(s), an investment switch will be processed two business days after your Rest Pension commences, and a buy-sell spread will apply.

	Opening allocation
Cash	<input type="text"/> <input type="text"/> <input type="text"/> %
Capital Stable	<input type="text"/> <input type="text"/> <input type="text"/> %
Balanced (Rest Pension default)	<input type="text"/> <input type="text"/> <input type="text"/> %
Balanced - Indexed	<input type="text"/> <input type="text"/> <input type="text"/> %
Growth	<input type="text"/> <input type="text"/> <input type="text"/> %
Sustainable Growth	<input type="text"/> <input type="text"/> <input type="text"/> %
High Growth	<input type="text"/> <input type="text"/> <input type="text"/> %
Australian Shares - Indexed	<input type="text"/> <input type="text"/> <input type="text"/> %
Overseas Shares - Indexed	<input type="text"/> <input type="text"/> <input type="text"/> %
Total	<input type="text"/><input type="text"/><input type="text"/> %

Must total 100%

Step 6. How would you like your investments to be sold down (as required)?

Based on the type of sell down method you nominate below, your investments will be sold to fund your: pension payments, withdrawals, and pay for fees and other charges. For further information go to section 3 in the PDS.

Select only one type of sell down method:

- Proportional** - Sold in the same proportions as your opening balance selected in Step 5 above (Default if none chosen or if you only hold one option).
- Sell down split** - Allocate a percentage against each investment option you want to sell and ensure the percentages add up to 100%.
- Sell down order** - Nominate the investment options you want to sell from first to last. For example, number them from 1 to 9.

	Sell down split (%)	OR	Sell down order (#)
Cash	<input type="text"/> <input type="text"/> <input type="text"/> %		<input type="text"/>
Capital Stable	<input type="text"/> <input type="text"/> <input type="text"/> %		<input type="text"/>
Balanced (Rest Pension default)	<input type="text"/> <input type="text"/> <input type="text"/> %		<input type="text"/>
Balanced - Indexed	<input type="text"/> <input type="text"/> <input type="text"/> %		<input type="text"/>
Growth	<input type="text"/> <input type="text"/> <input type="text"/> %		<input type="text"/>
Sustainable Growth	<input type="text"/> <input type="text"/> <input type="text"/> %		<input type="text"/>
High Growth	<input type="text"/> <input type="text"/> <input type="text"/> %		<input type="text"/>
Australian Shares - Indexed	<input type="text"/> <input type="text"/> <input type="text"/> %		<input type="text"/>
Overseas Shares - Indexed	<input type="text"/> <input type="text"/> <input type="text"/> %		<input type="text"/>
Total	<input type="text"/><input type="text"/><input type="text"/> %		

Must total 100%

Step 7. How often would you like to receive your pension payments?*

We can pay your pension monthly, or you can select an alternative frequency. For further information refer to section 3 of the PDS. I want to receive my pension payments:

fortnightly (A) monthly (A) quarterly (A & B) half-yearly (A & B) yearly (A & B)

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

Additional questions based on selection

A. For pensions starting in June, you can choose to receive your first pension payment in June or wait until the next financial year. Please indicate the starting month.

Which month do you want your first payment?

June July

B. For quarterly, half-yearly or yearly payments, please fill in the starting month for payment.

Which month do you want your first payment? (eg January):

Step 8. How much would you like your pension payments to be?*

Select ONE option for the total amount (before tax) you want to receive for each payment.

We can make the minimum pension payment spread across the remainder of the financial year, eg pro-rata of annual amount. Or you can nominate an amount below. For an explanation, refer to section 3 of the PDS.

- Minimum amount spread across the financial year (default option)
- an amount of \$ for each payment (See Note A below)
- a total amount of \$ for the remainder of the year (See Note A below)
- the maximum amount (**applicable to a Transition to Retirement account only**)

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

- the full maximum, eg 10% of your account spread across the remainder of the financial year, eg 10% x Account balance divided by the number of months remaining in the financial year.
- 10% of your account spread across a full year, eg 10% x Account balance divided by 12 for monthly payments.

Note A. This nominated amount must be more than or equal to your minimum pension payment and, if you're applying for a Transition to Retirement account, the nominated amount must be below or equal to the maximum limits allowed by the Government. For further information, please refer to section 3 of the PDS. If the nominated amount is less than your annual minimum, then you will be paid the minimum amount.

Step 9. Where would you like your pension payments and any withdrawals to be paid?

Provide the details of where you would like your pension payments and any future lump sum payments paid to.

Name of bank or Australian financial institution

BSB number

Account number

Account holder(s) name

Note: Please ensure your details shown above correspond with your latest bank statement. The bank account listed must be held in your name or jointly held in your name. It cannot be paid to a trust or business account. Incorrect bank details will result in your initial pension payment being rejected by the bank, credit union or building society.

Step 10. Who do you want to nominate as your beneficiary?

Select only one type of beneficiary nomination. You can find information about the different types of nominations in section 3 of the Rest Pension PDS.

- Non-binding nomination** (Complete attached 'Rest Pension Nomination of Beneficiary Form' – This can be added or removed after your pension starts).
- Binding nomination** (Complete attached 'Rest Pension Nomination of Beneficiary Form' – This can be added or removed after your pension starts. You and your witnesses must sign the form in writing.)
- Reversionary nomination** (Can only be selected on this application form.)

Note: You must initial and date any alterations to this section of the form or it will be invalid and a new form required to be completed.

Reversionary nomination

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

Name:	Date of birth (dd/mm/yyyy)	<input type="radio"/> Spouse	<input type="radio"/> Child
Address:	<input type="text" value="/ /"/>	<input type="radio"/> Financial dependant	<input type="radio"/> Interdependent
Phone:			

Please see section "Nominating your child as a reversionary beneficiary" of the Rest Pension PDS for definition of 'child'.

Step 11. How can we verify your identity? *

You can select EITHER or BOTH. For further information, refer to page 2 of this application form.

Electronic verification

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

Australian driver's licence

First name (as shown on your licence)

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

Surname (as shown on your licence)

State of issue

Expiry date (dd/mm/yyyy)

Driver's licence number

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

Australian passport

First name (as shown on your passport)

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

Surname (as shown on your passport)

Passport number

Medicare card

Card Colour

Green Yellow Blue

Medicare number

Individual reference number

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

Expiry date (dd/mm/yyyy)

Provide certified copies of your identification document(s)

I've attached copies of my certified proof of identity with this form. If my identity documentation has not been certified correctly, I understand Rest may use the information on this form to verify my identity electronically using independent data sources. Further information on who and how to certify your documents can be found on page 2 of this form.

Step 12. Declaration and signature*

I declare that:

- I have received and agree to all information in the Rest Pension PDS (and Supplementary PDS if applicable) and to be bound by the trust deed and rules governing the Fund as amended from time to time.
 - I have checked that the information and declarations given by me on this application are true and correct and I will notify the Trustee immediately of any changes.
 - I am not a temporary resident. A temporary resident is a holder of a temporary visa under the Migration Act 1958, other than a retirement visa holder (subclass 405 or 410), and is not an Australian citizen, a New Zealand citizen or a permanent resident.
 - I have read and understood the information about beneficiary nominations in the Rest Pension PDS, on Rest's website (including the 'Nominating a beneficiary' section) and on this form. Please note that as your Rest Pension is a new account, if you have an existing Rest Pension, Rest Super or Rest Corporate account, any nominations you have made will not be carried across.
 - I have read and understood the information about investments in the PDS, on Rest's website and on this form and I understand:
 - the investment choices available
 - how I can change my investment choice
 - the investment strategies and objectives for each investment option
 - that I can find information about the available investment options in the current PDS and on Rest's website at any time
 - that the following conditions apply to this investment choice:
 - it will become effective 2 business days after Rest sets up my pension account and in accordance with the terms on 'How to switch an investment option' on rest.com.au/investments.
 - once my request has been accepted, it cannot be reversed although I can make another switch request if I change my mind (however this will incur additional transaction costs).
 - I consent to the use and disclosure of information provided in this form in accordance with Rest's Privacy Policy and Privacy Collection Statement available at rest.com.au/privacy-policy.
 - I have read and fully understood the 'Why am I asked to provide my Tax File Number?' section of the Rest Pension PDS on Tax File Number declaration.
 - I understand I will receive direct marketing material, including material from third parties, and I am able to opt out of receiving such material via MemberAccess or by contacting Rest by any other means.
 - By providing my email address/mobile number, I agree to Rest providing important disclosures (including my annual statements and exit statements, significant event notices and confirmations of transactions), to me electronically to my nominated email address or mobile or by Rest making them available through MemberAccess, the Rest Website or the Rest App, as determined by Rest. Rest will use my most recently provided email address or mobile number to notify me of the availability of important disclosures (other than confirmations of transactions) on MemberAccess, the Rest Website or the Rest App. I understand that if I would like to receive paper copies, I can do so by phoning 1300 300 778.
 - I understand that in the event that I would like to authorise another person to access information about my account, I will be required to complete the 'Third party authority' form available at rest.com.au/forms.
- I am a domestic politically exposed person (PEP), as I am an individual who occupies a prominent public position or function in a government body or international organisation, either within or outside Australia.

Please sign here

Date of signature (dd/mm/yyyy)

Next Steps

1. Send us your completed form - see page 1 of this form for options.
2. Once we receive all your documentation, we'll verify it and start to collate your super and contributions. If there are any items outstanding, we will contact you.
3. Once all amounts have been received your pension payments will start as nominated by you above.
4. You will receive a Welcome Pack from us in approximately 5 days with your new account number and login details.

Note: Please initial any corrections you have made on any part of this application form. This is important so we can be sure they are genuine changes. Rest is not required to accept your application.



Rest Pension Nomination of Beneficiary Form

Use this form to:

- make a binding or non-binding nomination to indicate who you want to receive your death benefit if you die,
- change your current nomination,
- cancel your current nomination.

You can also login to MemberAccess at rest.com.au to make or update your non-binding beneficiary nomination at any time (if you don't already have a different kind of nomination in place on your account).

To help us clearly note your details, please write in **CAPITAL** letters and use a black or blue pen. Remember to sign and date it before you email it (and any attachments) to us at pension@rest.com.au - without your signature and date this form won't be valid.

Please note: This form cannot be used to nominate or change reversionary beneficiaries. A reversionary death benefit nomination can only be made at the time of opening a Rest Pension account and cannot be changed or removed after it's opened. If a change of reversionary beneficiary is required, the account must be closed and a new account opened.

Step 1: Member details

Member number (if opening a new account, leave blank)

Date of birth (dd/mm/yyyy)

Mr/Mrs/Ms/Miss/Dr

Surname

Given name(s)

Telephone (home)

Mobile

Email address

Step 2: Select your beneficiary nomination type

Select the type of beneficiary nomination you would like to make (**you must tick one only**). This will replace any existing beneficiary nomination.

- Binding nomination. This nomination is binding on Rest. Any benefit after your death will be paid to the beneficiaries nominated, as long as the nomination is valid. It does not expire and should be reviewed if your circumstances change. (Complete Step 3 and Step 4); **or**
- Non-binding nomination. This nomination is not binding on Rest. It will be used as a guide to pay your benefit after your death and it does not expire. (Complete Step 3 only. If your current nomination is a Binding nomination, Step 4 must also be completed); **or**
- Cancel my current nomination and no other nomination is required. (Sign the form at Step 3. If your current nomination is a binding nomination, Step 4 must also be completed.)

What if I don't make a nomination or it is not valid at the time of death?

Rest will decide who to pay your death benefit to from among your dependants and Legal Personal Representative* (your estate). The decision will take into account your circumstances at the time of your death.

To find out more on beneficiary nominations please see the Rest Pension Product Disclosure Statement (PDS) and the 'Nominating a beneficiary' section on the Rest website at rest.com.au/beneficiary-nomination.

* Your Legal Personal Representative will be the executor or administrator of your estate.

Step 3: Beneficiary(ies) nomination

You can only nominate a person(s) who is a dependant and/or your Legal Personal Representative (your estate), to receive your death benefit. The share of the death benefit must be a whole number.

Full name and residential address of nominated beneficiary(ies)	Beneficiary date of birth	Relationship to member (select one)	Proportion (%) of death benefit
1. My Legal Personal Representative (My Estate)	Not applicable	Not applicable	%

and/or nominated beneficiary(ies) below

2. Name:	(dd/mm/yyyy)	<input type="radio"/> Spouse	<input type="radio"/> Child	%
Address:	/ /	<input type="radio"/> Financial dependant	<input type="radio"/> Inter-dependent	
3. Name:	(dd/mm/yyyy)	<input type="radio"/> Spouse	<input type="radio"/> Child	%
Address:	/ /	<input type="radio"/> Financial dependant	<input type="radio"/> Inter-dependent	
4. Name:	(dd/mm/yyyy)	<input type="radio"/> Spouse	<input type="radio"/> Child	%
Address:	/ /	<input type="radio"/> Financial dependant	<input type="radio"/> Inter-dependent	

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

100%

Your nominated beneficiaries will receive their benefit as a lump sum, unless they are eligible for a pension in which case Rest will advise them of their options at the time of payment.

Your declaration

I declare that:

- all information on this form is true and accurate
- I am cancelling all prior nominations made in respect of this account (if applicable)
- I have read and understood the information in the Rest Pension PDS, the information about beneficiary nominations on Rest's website (including the 'Nominating a beneficiary' section) and on this form and I understand that, for this beneficiary nomination to be valid:
 - all required sections of this form must be completed correctly
 - the total percentage of beneficiary nominations must equal 100%
 - this request must be received by the Trustee and this must be before my death
- I understand the Trustee accepts no responsibility for checking the eligibility of the person(s) nominated, an incorrect nomination or completion of this form
- I consent to the use and disclosure of information provided in this form in accordance with Rest's Privacy Policy and Privacy Collection Statement available at rest.com.au/privacy-policy
- I will be bound by the provisions of the Trust Deed
- I understand the nomination choices available and consequences of making each type of nomination
- I understand that if I close this account it will also cancel my nomination
- I understand that if my account is transferred between products this may affect the validity of my nomination

Signature

(dd/mm/yyyy)

Step 4: Witness declaration (Binding nomination only)

This section must be completed to make, change or cancel a binding nomination. When completing this section for your nomination to be valid you must ensure that:

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

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

Signature of witness 1

Signature of witness 2

Full name of witness 1

Full name of witness 2

Signature Date (dd/mm/yyyy)

Signature Date (dd/mm/yyyy)

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



Super Transfer Form - Whole balance
Request for full rollover of the balance between funds
Under the Superannuation Industry (Supervision) Act 1993

Completing this form: Read the Important information on the following page before completing this form. Use this form to transfer the whole (not partial) balance of your super from another fund before starting your Rest Pension account.

Write in **CAPITAL** letters and use a **BLACK** or **BLUE** pen. This request will be invalid if unsigned and undated. **Fields marked * are mandatory.** If you do not complete all mandatory fields, there may be delay in processing your request. Please allow up to 5 business days for your balance to be transferred. Once you've completed and signed this form, mail to: **Rest Pension, Locked Bag 5042, Parramatta NSW 2124**, or email a scanned copy to **pension@rest.com.au**

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

Step 1: Personal details

Title* Given name(s)* Surname*

Other/Previous name(s)

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

Residential address

Unit number Street number* Street name*

Suburb/Town* State* Postcode*

Telephone (business hours) Mobile

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

Step 2: Details of other fund being transferred

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

From
Fund name* Membership or account number

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

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

Is the fund a self-managed super fund (SMSF)?
 No Yes - provide Electronic Service Address (ESA)

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

To
Rest member number*
Fund name: Rest Pension
Fund address: Locked Bag 5042,
Parramatta NSW 2124
Fund phone number: 1300 300 778
Australian Business Number (ABN)
62 653 671 394
Unique Superannuation Identifier (USI)
RES0102AU

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

Proof of identity

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

Step 3: Authorisation

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

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

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

Name (print in CAPITAL letters)*

Please sign here*

Date of signature (dd/mm/yyyy)*

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

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

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

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

Important information

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

This form can NOT be used to:

- Transfer part of the balance of your super benefits
- Transfer benefits if you don't know where your super is
- Transfer benefits from multiple funds on this one form
 - a separate form must be completed for each fund you wish to transfer super from
- Change the fund to which your employer pays contributions on your behalf
- Open a super account

- Transfer benefits under certain conditions or circumstances, for example if there is a super agreement under the **Family Law Act 1975** in place.

What happens to my future employer contributions?

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

If you wish to change the fund into which your contributions are being paid, you will need to speak to your employer about your choice of fund. For the appropriate forms and information about whether you are eligible to choose the fund to which your employer contributions are made, visit ato.gov.au or call the ATO on 1310 20.

Things you need to consider when transferring your super

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

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



Super Transfer Form – Partial balance

Request for partial rollover of the balance between funds

Under the *Superannuation Industry (Supervision) Act 1993*

Use this form to transfer a partial balance of your super from another fund before starting your Rest Pension account.

If you wish to transfer your whole superannuation balance, you will need to complete the 'Super Transfer Form – Whole Balance' form. For multiple transfers, complete a separate form for each benefit you wish to transfer.

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

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

Step 1: Your details

Title* Given name(s)* Surname*

Date of birth (dd/mm/yyyy)* Gender* (M/F) Rest member number (if known)

Residential address

Unit number Street number* Street name*

Suburb/Town* State* Postcode*

Telephone (business hours) Mobile

Email*

Postal address (if different from above)

Unit number Street number / PO BOX Street name

Suburb/Town State Postcode

Step 2: Tax File Number (TFN)

My Tax File Number (TFN)

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

Step 3: Details of other fund where monies are coming from

Name of fund where money is held*

Unique Superannuation Identifier (USI) of fund (non-SMSF)

Australian Business Number (ABN)

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

Other fund member number/policy number

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

No Yes – provide Electronic Service Address (ESA)

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

Step 4: Transfer details

Please fill in the amount you wish to transfer:*

A partial amount of \$

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

Step 5: Declaration and signature

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

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

Name (Please print in CAPITAL letters)*

Please sign here*

Date of signature (dd/mm/yyyy)*

Rest Pension

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

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

Your Privacy

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



Pension – TFN declaration

Use this form if you are under age 60 and applying for a Rest Pension. It is NOT an application for a Tax File Number.

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

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

Step 1: To be completed by the PAYEE

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

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

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

2. What is your name?

Title*

Given name(s)*

Surname*

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

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

5. What is your home address in Australia?

Unit number

Street number

Street name

Suburb/Town

State

Postcode

6. What is your primary email address?

7. On what basis are you paid?

Superannuation Income Stream (ie Rest Pension)

8. Are you an Australian resident for tax purposes?

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

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

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

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

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

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

Yes (Complete a Withholding declaration) No

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

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

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

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

Step 2: Tax File Number consent

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

Please sign here*

Signature Date (dd/mm/yyyy)*

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

Step 3: To be completed by the PAYER

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

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

3. What is your business address?

Suburb/Town

State

Postcode

4. Who is your contact person?

Business phone number

Step 4: Instructions for filling out TFN form

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

- visit ato.gov.au/privacy; or
- phone 13 28 61 between 8.00am and 6.00pm, Monday to Friday.

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We're here to help

Visit us

[rest.com.au/
contact-us](https://rest.com.au/contact-us)
for operating
hours



Live Chat

rest.com.au



1300 300 778



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

Rest

Issued by Retail Employees Superannuation Pty Limited
ABN 39 001 987 739 AFSL 240003 (Rest) as trustee of the
Retail Employees Superannuation Trust ABN 62 653 671 394

Unique Superannuation Identifier RES0102AU
Locked Bag 5042 Parramatta NSW 2124
462.102/25 ISS31 DC26190

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