

SUMMARY OF SIGNIFICANT EVENT DISCLOSURE 2016-2018

Ongoing

Date/How sent	Event	Description	Impacts	Members affected
<p>Ongoing A letter will be sent to impacted Rest member</p>	<p>Member's benefits are transferred between Rest products, ie Super and Corporate</p>	<p>A letter will be sent to impacted members when there is a change to their eligibility for the Rest product they are currently invested in, which will result in a transfer of their benefits between Rest Super and Rest Corporate.</p> <p>The letter provides details about the impact of the change between the different membership, important dates for the member to respond, a summary of their current insurance cover and cost, as well as information regarding the transfer of insurance cover to the other Rest product.</p>	<p>The insurance premiums for Rest Super and Corporate will be higher or lower depending on the level of cover, age and occupation category. The fees and costs for Rest Super and Corporate will be higher or lower depending on the product.</p>	<p>Members who are transferring between Rest Super and Corporate.</p>

2019

Date/How sent	Event	Description	Impacts	Members affected
<p>July 2019 An email/letter was sent to members invested in the Property option</p>	<p>Property option unit pricing issue</p>	<p>One of the investments in the Property option was incorrectly valued over the period 30 June 2016 to 6 May 2019, resulting in an incorrect unit price being calculated for this option.</p>	<p>Correct unit price was not applied to members' transactions for the Property option. Members'</p>	<p>Members who bought and/or sold units or switched in or out of the</p>

			accounts have now been adjusted to reflect the correct unit price and rectify any adverse impact to their account.	option during the period.
<p>April 2019</p> <p>An email/letter/SMS was sent to all Rest Super and Rest Corporate members with accounts that have been inactive for 6 months or longer at 1 April 2019.</p>	Protecting your Super legislation	Under the government's new Protecting your Super legislation, from 1 July 2019, members' insurance cover with Rest may be turned off where accounts have been inactive for more than 16 months.	Insurance may be turned off for impacted members if they do not become active i.e. make an insurance choice or receive a contribution into their account.	Members of Rest Super and Rest Corporate who have insurance cover and have had no activity (such as a contribution or rollover) on their account for 16 months.
<p>March 2019</p> <p>A letter was sent to impacted members</p>	Rest received an injunction order to freeze a portion of the impacted members' accounts.	<p>An employer had mistakenly paid Superannuation Guarantee (SG) contributions for their employees who were under 18 and working under 30 hours per week and earning less than \$450 per month.</p> <p>Following a decision by the Supreme Court of South Australia, Rest has been ordered to freeze a portion of the impacted members' accounts who were paid (SG) contributions by their employer in error. These impacted members will not be able to rollover, withdraw or access this portion of their account until the refund to the employer is processed.</p>	Amounts paid in error will be refunded back to the employer.	354 impacted Rest Super members

<p>February 2019</p> <p>An email/letter was sent to all members invested in the Cash Plus investment</p>	<p>Closure of the Cash Plus investment option</p>	<p>Following a review of the range of investment options available to members, the Cash Plus investment option will close on 1 April 2019. Member balances invested in this option will transfer to the Cash option unless they transfer their investment to another option by 26 March 2019.</p>	<p>There will be a lower investment fee in the Cash option.</p>	<p>Rest Super, Rest Corporate, Rest Select, Rest Pension and Acumen members invested in the Cash Plus investment option.</p>
<p>February 2019</p> <p>An email/letter was sent to all Rest Select members.</p>	<p>Closure of Rest Select</p>	<p>Following a review of the range of super products available to members, Rest Select will close on 1 April 2019 and members' accounts will be transferred to the retained category of Rest Corporate unless they request to transfer their account to another fund by 26 March 2019.</p>	<p>The majority of Rest Select members will either not be financially impacted or will have a positive financial impact due mainly to lower insurance costs.</p> <p>There will be a financial impact on a minority of Rest Select members due to higher insurance costs.</p> <p>Members with account balances over \$800,000 will pay a reduced asset based fee due to the fee cap.</p>	<p>All Rest Select members</p>

2018

Date/How sent	Event	Description	Impacts	Members affected
<p>October 2018</p> <p>Sent to all Super members as part of the 2017/18 Annual Periodic statements</p>	<p>Fee change, more for your retirement</p>	<p>From 1 January 2018, we've capped the asset based fee on your account at \$800 per financial year for balances of \$800,000 and over. Our lower fees may mean more money in your super and more for your retirement. Check out rest.com.au/superfees for details of the fees you pay on your Rest account.</p>	<p>Members with a balance over \$800,00 would have their asset based fees reduced</p>	<p>Rest Super members</p>
<p>October 2018</p> <p>Sent to all Corporate members as part of the 2017/18 Annual Periodic statements</p>	<p>Fee change, more for your retirement</p>	<p>From 1 January 2018, we've capped the asset based fee on your account at \$800 per financial year for balances of \$800,000 and over. Our lower fees may mean more money in your super and more for your retirement. Check out rest.com.au/corporatefees for details of the fees you pay on your Rest account.</p>	<p>Members with a balance over \$800,00 would have their asset based fees reduced</p>	<p>Rest Corporate members</p>
<p>October 2018</p> <p>Sent to all Super members as part of the 2017/18 Annual Periodic statements</p>	<p>Changes to Rollover Rules</p>	<p>From 3 May 2018, if you roll out just some of your money from your Rest account, you'll only need to leave \$1,000 in your account to keep it open. Previously, you needed to leave \$5,000 in your account.</p> <p>Also, from 3 May 2018, you can roll all your money out of your Rest Super account even if you are still working for the employer who makes Super Guarantee (SG) contributions for</p>	<p>No financial impact to members who roll over their benefits from 3 May 2018</p>	<p>Rest Super members</p>

		you. Previously you could only roll out part of your balance and needed to maintain a minimum account balance.		
October 2018 Sent to all Pension members as part of the 2017/18 Annual Periodic statements	Fee change, more for your retirement	From 1 January 2018, we've reduced your tiered asset based fees from 0.12% per annum to 0.10% per annum for balances above \$300,000 and up to \$800,000. For balances over \$800,000, we've capped your asset based fees at \$1,040 per annum. Our lower fees may mean more money in your super and more for your retirement. Check out rest.com.au/pensionfees for details of the fees you pay on your Rest account.	Decrease in annual asset based fees cap	Rest Pension members

2017

Date/How sent	Event	Description	Impacts	Members affected
November 2017 Sent to all Acumen members as part of the 2016/17 Annual Periodic statements	The way we disclose investment fees is changing	From 30 September 2017, Rest will show a broader range of investment fees and costs for each investment option to comply with new industry-wide disclosure requirements. These indirect costs are already reflected in net returns to members, so they are not new or extra fees and costs. Click here for more information about investment fees for Acumen accounts.	No financial impact to members	Acumen members
	Changes to asset allocation and return objective	Effective 30 September 2017, the benchmark asset allocation for Rest Capital Stable, Balanced, Diversified, High Growth and Core Strategy will change as part of our annual review of our	No financial impact to members	Acumen members

		<p>benchmark allocations. For more information about asset allocation, go to rest.com.au/important-changes</p> <p>In addition, the return objective for the Cash Plus option will be amended to be measured on a pre-tax basis.</p>		
	Changes to Advice	<p>Members can now receive advice about their super with Rest over the phone from Rest Advisers, and online from Adviser Network. This service was introduced on 14 November 2016. There is no longer a limit on how many pieces of simple advice you can receive about your super with Rest at no additional cost. More complex advice will incur additional costs. For more information, visit rest.com.au/advice</p>	No financial impact to members	Acumen members
October - November 2017 Sent to all insured Rest Super members	Changes to Rest Super insurance	<p>Rest conducted a detailed review of its insurance offering and has made some changes to Rest Super insurance to make it easier to understand and manage. The following changes are effective from 1 December 2017:</p> <ul style="list-style-type: none"> • Due to an increase in Death and Terminal Illness (TI) claims paid by to members in the last financial year, Rest needs to increase how much it pay its insurer for insurance cover for our members. Members won't see any change to their insurance premiums as Rest is covering the cost of this increase. • From 1 December, both Total and Permanent Disablement (TPD) and Income Protection (IP) insurance will continue after a member has changed jobs or if they stop working, irrespective of their account balance, provided they still have some funds available. Insurance cover will remain active until they advise us that they want to cancel it or if their account balance cannot cover the insurance costs. 	No financial impact	Insured Rest Super members

		<p>However, before a member's account balance gets too low to fund their insurance premiums, Rest will write to advise them that their Death, TPD and IP cover will cease unless their account is topped up with a contribution within a required timeframe. Rest will advise the member of when and what type of contribution has to be made so that they don't lose their cover.</p> <ul style="list-style-type: none"> • If a member's super account is open with a zero balance and they no longer have insurance cover but an employer contribution is made to their super account, Rest will write to the member to advise them of the level of insurance cover they will receive (if any) and when the cover starts. The level of insurance they receive will usually be the new default level of cover, rather than their previous level of cover. • Starting from next year, a member's insurance may automatically adjust once a year, on their birthday, rather than on both 1 January and on their birthday. This will match Rest's Life-stage scale of insurance cover to their age and the cost of cover may also change. • Members receiving an IP benefit will have their claim benefits increased every year using the Consumer Price Index (CPI) rather than AWOTE (Average Weekly Ordinary Time Earnings). This applies to claims resulting from an injury or illness that occurs on or after 1 December 2017. • If a member becomes Terminally Ill on or after 1 December 2017, Rest will pay their Death insurance in full rather than the lesser of their Death and TPD insurance. 		
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<p>September 2017 Sent to members as part of the 2016/17 Annual Periodic statements</p>	<p>Administration fee changes</p>	<p>From 1 January 2018, the administration fee for Rest Pension accounts will increase from \$1.25 per week to \$1.30 per week. There is no change to the yearly asset-based fee based on account balance.</p>	<p>Financial impact to members. The annual administration fee will increase from \$65 pa to \$67.60 pa, plus a yearly asset-based fee based on account balance.</p>	<p>Rest Pension members</p>
	<p>The way we disclose investment fees is changing</p>	<p>From 30 September 2017, Rest will show a broader range of investment fees and costs for each investment option to comply with new industry-wide disclosure requirements. These indirect costs are already reflected in net returns to members, so they are not new or extra fees and costs.</p> <p>Click here for more information about investment fees for Rest Pension Retirement accounts.</p> <p>Click here for more information. about investment fees for Rest Super, Rest Select, Rest Corporate and Rest Pension Transition to Retirement (TTR) accounts.</p>	<p>No financial impact to members</p>	<p>Rest Pension, Rest Super, Rest Select and Rest Corporate members</p>
	<p>Changes to asset allocation and return objective</p>	<p>Effective 30 September 2017, the benchmark asset allocation for Rest Capital Stable, Balanced, Diversified, High Growth and Core Strategy will change as part of our annual review of our benchmark allocations. For more information about asset allocation, go to rest.com.au/important-changes</p>	<p>No financial impact to members</p>	<p>Rest Pension, Rest Super, Rest Select and Rest Corporate members</p>

		In addition, the return objective for the Cash Plus option will be amended to be measured on a pre-tax basis.		
	Changes to Advice	Members can now receive advice about their super with Rest over the phone from Rest Advisers, and online from Adviser Network. This service was introduced on 14 November 2016. There is no longer a limit on how many pieces of simple advice you can receive about your super with Rest at no additional cost. More complex advice will incur additional costs. For more information, visit rest.com.au/advice	No financial impact to members	Rest Pension, Rest Super, Rest Select and Rest Corporate members
September 2017 Sent to members as part of the 2016/17 Annual Periodic statements	Administration fee changes	From 1 January 2018, the administration fee for Rest Super and Rest Corporate accounts will increase from \$1.10 per week to \$1.30 per week. There is no change to the asset based fee of 0.1% per annum of your account balance.	Financial impact to members. The annual administration fee will increase from \$57.20 pa to \$67.60 pa, plus 0.1% of account balance.	Rest Super and Rest Corporate members
September 2017 Sent to members as part of the 2016/17 Annual Periodic statements	Administration fee changes	From 1 January 2018, the administration fee for Rest Select accounts will increase from \$1.25 per week to \$1.30 per week. There is no change to the asset based fee of 0.1% per annum of your account balance.	Financial impact to members. The annual administration fee will increase from \$65 pa to \$67.60 pa, plus 0.1% of account balance.	Rest Select members