

Supplementary Product Disclosure Statement

Issued on 17 September 2018

This *Supplementary Product Disclosure Statement (SPDS)* modifies the information contained in the *GuildPension Product Disclosure Statement (PDS)* dated 1 July 2018 and should be read together with the *PDS*.

This *SPDS* is issued by Guild Trustee Services Pty Limited (ABN 84 068 826 728, AFS Licence No. 233815, RSE Licence No. L0000611), as the trustee of the Guild Retirement Fund and the issuer of the GuildPension product.

Why is this SPDS required?

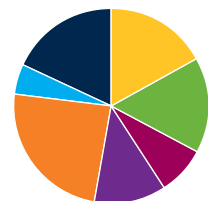
This *SPDS* changes some content in the 'Investments' section relating to the Balanced and Growth investment options on pages 23 and 24 respectively of the *PDS*. In particular:

- The description of whom these investment options might suit has changed
- The minimum suggested timeframes have changed
- The risk levels have changed, and
- The expected frequency of negative returns has changed.

What changes have been made?

Replace the Balanced investment option table on page 23 of the *PDS* with this:

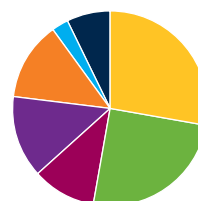
Balanced		
Investment objective*	To provide net (after investment fees) investment returns of at least 2.5% per annum above CPI increases over rolling 5 year periods.	
Investment mix	53% Growth	47% Defensive
Asset class	Benchmark (%)	Range (%)
● Australian shares	17	5 to 40
● International shares	16	5 to 40
● Property (listed & unlisted)	8	0 to 20
● Alternatives (growth)	12	0 to 30
Total growth	53	35 to 65
● Fixed interest	24	0 to 45
● Alternatives (defensive)	5	0 to 15
● Cash / Money market securities	18	5 to 45
Total defensive	47	35 to 65
Who might it suit?	May suit investors who seek to maximise long-term returns without being overly concerned with short-term volatility of returns.	
Minimum suggested time frame	8 years	
Risk level	Medium to high	
Expected frequency of negative returns	3 to 4 times every 20 years	



*The investment objective is not a promise or prediction of any particular rate of return. From time to time changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

Replace the Growth investment option table on page 24 of the *PDS* with this:

Growth		
Investment objective*	To provide net (after investment fees) investment returns of at least 3.0% per annum above CPI increases over rolling 8 year periods.	
Investment mix	<div>77% Growth</div> <div>23% Defensive</div>	
Asset class	Benchmark (%)	Range (%)
● Australian shares	28	15 to 41
● International shares	25	10 to 50
● Property (listed & unlisted)	10.5	0 to 20
● Alternatives (growth)	13.5	0 to 30
Total growth	77	60 to 90
● Fixed interest	13	0 to 30
● Alternatives (defensive)	3	0 to 10
● Cash / Money market securities	7	0 to 20
Total defensive	23	10 to 40
Who might it suit?	May suit investors who want to achieve strong returns over the long term and are comfortable with periods of short-term volatility.	
Minimum suggested time frame	10 years	
Risk level	High	
Expected frequency of negative returns	4 to 6 times out of every 20 years	



*The investment objective is not a promise or prediction of any particular rate of return. From time to time changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

Your GuildPension Product Disclosure Statement

Prepared and issued on 1 July 2018

Contents

1. Getting ready for life after work	4
2. GuildPension at a glance	6
3. About GuildPension	8
4. Starting a GuildPension account	10
5. Other things to know about starting a GuildPension account	15
6. Investments	20
7. GuildPension fees and other costs	28
8. Taxation	34
9. Other information	37

Forms

Application
Rollover Form
Completing Proof of Identity



This **Product Disclosure Statement (PDS)** describes the main features of GuildPension product, which is part of the Guild Retirement Fund (Fund):

ABN 22 599 554 834. Fund Reg. No. R1000030

Unique Superannuation Identifier (USI) is 22 599 554 834 799

GPO Box 1088 Melbourne VIC 3001 | Telephone 1300 665 722

This *PDS* will help you to decide whether this product will meet your needs and allow you to compare this product with other income stream products you may be considering. This *PDS* was up-to-date at the time of issue. We may change or update the information in this *PDS* from time to time. Where the change in information is not materially adverse, you can obtain this information at guildsuper.com.au. A copy of any updated information that is not materially adverse is also available upon request at no cost by calling our Member Services Team or by writing to us at the address shown on the front cover of this *PDS*. Where the change is materially adverse, we will issue a supplementary *PDS* or notify you in such other manner permitted by law.

The Trustee reserves the right to change the underlying investment trusts and investment managers from time to time as the Trustee sees fit. Members in GuildPension do not have any interest, right or entitlement, directly or indirectly, to the assets or investments of the Fund or any underlying investment funds.

General advice warning

The information contained in this *PDS* is general information or advice only and not personal advice. It does not take into account your individual objectives, financial situation or needs. You should read this *PDS* carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making a decision to acquire this product. This *PDS* is intended to provide a summary of the current superannuation and tax legislation applicable to superannuation pensions. It is based on our understanding of the present laws and Government announcements, and the assumption (unless otherwise stated) that they will continue. Present laws include pension standards and taxation rules relating to pensions, as amended from time to time, that must be adhered to by all superannuation trustees offering superannuation pensions of the type outlined in this *PDS*. Consequently, this *PDS* contains an outline only of some (but not all) of these standards and rules. In the event of any inconsistency between the pension standards, as applicable from time to time and this *PDS*, the standards prevail.

You should seek advice about how the relevant laws, in particular taxation and social security laws affect you. The taxation of pensions is more complex, so it is important to obtain personal taxation advice.

Trustee and Issuer

Guild Trustee Services Pty Limited ("Guild" or "Trustee") is the Trustee of the Guild Retirement Fund and the issuer of GuildPension. Guild has been granted a licence from the Australian Prudential Regulation Authority (APRA), called an RSE licence, which enables it to act as a trustee under superannuation law. Guild is responsible for ensuring that the Fund (including GuildPension) is managed in accordance with the Fund's Trust Deed and relevant superannuation and taxation law.

Guild is also responsible for the promotion and ongoing development of GuildPension. Guild is a member of the Guild Group, which includes Guild Group Holdings Limited and all its subsidiaries (Guild Group). However, the Guild Group does not guarantee or have any liability in connection with the performance by Guild of its obligations under this *PDS* nor does the Guild Group in any way guarantee the return of any investment, any tax deduction availability or the performance of the investment options. A reference to "we", "our" and "us" in this *PDS* is a reference to Guild.



Consider getting financial advice

It's a good idea to get financial advice as you near the retirement phase of your life and think about starting a GuildPension. The right advice will help you make decisions about achieving your retirement savings goals and how long your savings will last in retirement.

Advice about your superannuation

As a GuildSuper member, you can phone a team of superannuation advisers* who can advise you on:

- setting up your GuildPension
- Transition to Retirement strategies
- choosing the right investment option/s
- choosing the right level of insurance cover
- what you need to tell Centrelink, and
- nominating beneficiaries (in the event of your death).

A Statement of Advice relevant to your personal situation will be provided to you by the financial adviser.

Call our Member Services Team on **1300 665 722** between 8am and 7pm (AEST) and ask to speak to a superannuation adviser. As a member of GuildSuper, this service is offered to you at no additional cost.

Advice about your personal finances

If you require broader financial advice (which isn't limited to your GuildPension account), taking into consideration your desired lifestyle now and into the future as well as your financial circumstances, objectives and needs, then you have access to a team of specialist financial advisers* for more comprehensive personal advice.

A Statement of Advice relevant to your personal situation will be provided to you by the financial adviser.

Adviser fees apply and will vary depending upon the type of advice you receive. You will be told the fee before you receive the advice. Any fee for personal advice will be payable directly by you to the adviser.

* Financial Advice is currently provided by Mercer Financial Advice (Australia) Pty Ltd ABN 76 153 168 293 AFS Licence No. 411766.

Guild Trustee Services Pty Limited

ABN 84 068 826 728

AFS Licence No. 233815 RSE Licence No. L0000611

Level 13, 171 Collins Street, MELBOURNE, VIC, 3000

Phone: **1300 665 722**

Website: **guildsuper.com.au**

1. Getting ready for life after work

After decades of forging a career in the workforce, the thought of life after work might be exciting and unsettling at the same time. Retirement in the 21st century is so different to that of years past. For starters we're living longer because of a healthier, more active lifestyle. Some of us are easing into retirement and others are jumping straight in. And we're choosing to set goals because there is so much more that we want to achieve in our latter years.

Take a moment to think about what your first day of retirement will look like? Will you:

- take up a hobby
- buy a caravan and travel around Australia
- join a golf club
- register as a volunteer
- spend more time with grandchildren, or
- all of the above?

Whatever you choose to do, you need to make sure you have enough money to be able to afford the life you want in retirement. Planning early is the best way to ensure you get the retirement you want.

Whether retirement is a few years away or just around the corner, there are many things that you need to consider.

Retirement a few years away...

If retired life is still a few years away, then this is what you need to start thinking about:

<i>Will you have enough?</i>	Think about how much you will need to save in your super to be able to afford the things that you choose to do in retirement. If you think you will fall short, then what can you do now to fix that? For ideas, why not try the GuildSuper's <i>Retirement Projections & Super Contributions Calculator</i> available on guildsuper.com.au
<i>Reduce working hours and ease into retirement</i>	Would you like to dial-down your working hours so you can ease into the retired lifestyle? Flexible work arrangements could mean you have the flexibility to work part-time. By reducing work hours, explore whether you can boost your super and pay less tax at the same time.
<i>Accessing your super</i>	If you reduce your work hours, then think of how you can access your super to maintain the same level of income? You may be eligible for a Transition to Retirement strategy which allows you to draw an income from your super while working.

Retirement around the corner ...

If you've started to count the days, then this is what you need to start thinking of:

<i>Will you outlive your money?</i>	We're living longer so how are you going to make your super savings last the distance? Choosing the right retirement income stream product is a good start. You'll need to consider what investments will you choose? How much income will you take every month? Will you be able to withdraw a lump sum to pay for any emergencies or large purchases?
<i>Will you qualify for the Centrelink Age Pension and other benefits?</i>	Will the Age Pension on its own be enough for you to enjoy a comfortable retirement? How will Government income and assets tests impact you? Will you qualify for a Pensioner Concession Card?
<i>What will you leave to your loved ones?</i>	Do you want to leave something to your children or would you rather spend your kids' inheritance? Do you have a will in place?

GuildPension can help you achieve your retirement goals regardless of whether retired life is a few years away or just around the corner. And you only need \$10,000 to open either a Transition to Retirement (TTR) or an Account-Based Pension account.

Open a TTR account to access your super before you stop working

A TTR allows you to reduce your work hours and supplement your income or work the same hours and increase your super.

If you have reached preservation age however plan to keep working for a while, then a TTR account can help you:

- dial-down your working hours (for example, working part time), or
- increase your super before you retire by making additional contributions into super.

Best of all, you can possibly do either without reducing your take-home pay. Read Section 4 for more information on TTR accounts and how you can start one.

Open an Account-Based Pension account to manage your savings once you stop working

If you've retired, then with an Account-Based Pension you can manage your savings by turning it into regular tax-effective income – you can even withdraw lump sums if you need to pay for that holiday or an emergency.

Also if you've reached your pension age, then you may be able to access the Centrelink Age Pension and the Pensioner Concession Card.

To open an Account-Based Pension account, you need to either have:

- reached your preservation age and permanently ceased working more than 10 hours per week, or
- turned 60 and stopped a paid working arrangement, or
- reached age 65 regardless of whether you're still working.

Read Section 4 for more information on an Account-Based Pensions and how you can start one.

What is an Income Stream for TTR and Account-Based Pension?

An income stream is simply a way for a person to receive regular payments (income) from the savings in their GuildPension account by commencing either a TTR or Account-Based Pension. Both the TTR and Account-Based Pensions we offer are account-based income streams. This means they are flexible (subject to some restrictions applicable to TTR pensions) and any regular payments for people aged 60 or more are tax-free.

If you are a retiree, why does it matter?

The fortnightly Government Age Pension is \$684.10 each for a couple and \$907.60 for a single person*. For most retirees this alone won't be enough to enjoy the type of lifestyle they would like. This highlights the importance of having an additional income stream from your super.

When you accumulate savings with GuildSuper or Child Care Super and then retire, you generally have three options:

1. Start a regular income stream from a GuildPension account
2. Withdraw your super savings as a lump sum, or
3. Do a combination of both.

More Australians are realising the benefits of getting their super fund to pay them a regular income via an income stream, and supplementing that with the Age Pension.

How to create an income stream?

1. Set up a GuildPension account
2. Transfer a portion or all of your super from your GuildSuper or Child Care Super accumulation account and/or from any other super funds you may have
3. Determine how much and how frequently you should be paid your regular income (subject to Government limits).

* as at date of preparation of this PDS.

2. GuildPension at a glance

	TTR account	Account-Based Pension account	Page
Can I access my account online?	Yes, via your GuildPension Member Online login at guildsuper.com.au		8
Who is eligible?	Any Australian or New Zealand citizen or permanent resident of Australia who has reached their preservation age	Any Australian or New Zealand citizen or permanent resident of Australia who has retired or satisfies another applicable Condition of Release	11 & 13
Do I have to be retired?	No, but you have to reach preservation age	Yes, however some exceptions apply	11 & 13
Do I have to make a minimum investment?	Yes, a minimum investment of \$10,000 (from super savings) is required to start your income stream		11 & 14
Is there a maximum investment?	No	Yes	11 & 14
Can I choose my income stream payment amount?	Yes, you can set your own income stream payment amount, subject to the minimum and maximum annual payment limits set by the Government	Yes, you can set your own income stream payment amount, subject to the minimum annual payment limit set by the Government	16
When do I receive payments?	You can choose to receive income stream payments twice-monthly, monthly, quarterly, half-yearly or yearly. At least one income stream payment per year is required.		18
Can I change the amount of my income stream payments?	Yes, as long as the minimum and maximum annual payment limits are met	Yes, as long as the minimum annual payment limit is met	18
Can I withdraw a lump sum?	Under very limited circumstances, however they will usually be treated as income stream payments for taxation purposes	Yes (minimum \$1,000)	18
How will an income stream affect my Centrelink payments?	Your account balance will be assessable against both the assets test and income test.		19

	TTR account	Account-Based Pension account	Page
What investment options are available?	You can choose from five investment options. You can switch between investment options as often as you like on Member Online (Buy/Sell spreads will apply).		20
What are the fees?	<ul style="list-style-type: none"> • No Exit fees for your regular income stream payments • An Exit fee of \$60 for lump sum cash withdrawals (where permissible) or rollovers/transfers to another superannuation product • Administration fee of \$95 per annum plus up to 1.25% of your account balance per annum (a rebate of up to 1% may apply to the percentage-based fee, depending on the amount invested) • Buy-sell spreads are incurred on a transactional basis and apply each time units are bought and sold, including when units are sold to make regular income stream payments, lump sum withdrawals (where permissible), transfer of your TTR account balance to a retirement phase pension or rollovers/transfers to another superannuation product. • Investment fees and indirect costs apply depending on the investment option/s you choose. 		28
What tax do I pay?	Up to 15% investment tax on investment earnings, until you satisfy a Condition of Release	0% investment tax on investment earnings	34
	<ul style="list-style-type: none"> • 0% tax on income stream payments if you are 60 or older • PAYG tax (based on your personal tax rate) if you are under 60 with a 15% tax offset in certain circumstances (e.g. if you are between your preservation age and 60) and have provided your Tax File Number to us 		
Can I nominate a death benefit beneficiary?	Yes, you can elect that your account balance is paid as a lump sum to one or more dependants and/or legal personal representative. Alternatively, you can elect that your income stream continues to be paid as a reversionary pension to an eligible dependant (e.g. your spouse).		37

3. About GuildPension

GuildPension can provide you with a tax-effective way to receive a regular income in retirement so you can live the lifestyle you want.

Choosing the right income stream product is an important decision – not only should you look for a safe and secure way to receive regular income stream payments throughout your retirement, but you may also need a product that can provide you with:

- A range of investment strategies and options that suit the level of investment risk you're prepared to take.
- Easy online access to your account.
- A choice of flexible payment options (subject to any Government restrictions).
- The opportunity for the income stream to continue to be paid to your spouse (or other eligible dependant) in the event of your death.

GuildPension offers **all these benefits and more** as well as giving you flexibility to meet the changing needs of your lifestyle.

Income stream to suit your needs

You can set the amount and frequency of the income you receive subject to minimum and, in the case of a TTR only, maximum annual income stream payment limits. Also with an Account-Based Pension, you can withdraw a lump sum when you need it.

Having flexibility to adjust the amount and frequency of the income you receive (subject to applicable limits) and, withdraw lump sums from Account-Based Pensions, can allow you to be prepared for life's unexpected events ... such as paying off some unexpected medical expenses, providing your kids with a bonus to help them get started or taking that trip of a lifetime.

\$10,000 gets you started

Provided you are eligible, you can commence a GuildPension account with a minimum investment of \$10,000. Refer to pages 11 & 13 for further details on eligibility criteria.

Start a GuildPension account with a death benefit rollover

If you are a surviving spouse, then you can start a GuildPension account with a death benefit rollover if you are eligible to receive a death benefit income stream. Refer to page 16 for more information.

Choose your investments

Understanding that retirement is simply the beginning of the next phase of your life is important when considering your investment selection. GuildPension offers a range of investment options with varying risk profiles to ensure you can select an investment portfolio that best suits your retirement or transition to retirement goals.

Nominate beneficiaries

You can nominate beneficiaries for your GuildPension account balance in the event of your death. You can also nominate a reversionary beneficiary allowing the account balance to be paid as an income stream to your spouse or other dependant in the event of your death. Refer to page 37 for more detail.

Online account access

You have control of your GuildPension account via Member Online where you can:

- Update your account details
- Review your minimum and maximum payment amounts
- View your withdrawal history and beneficiary details
- Access annual statements, and
- View and change your investment selection/s.

To register for Member Online, call our Member Services Team.

Get the best possible advice

Getting the right professional advice is important because it ensures you make the most of your retirement savings.

Member Services Team

Our Member Services Team is available from 8am to 7pm (AEST) Monday to Friday. They will help you update contact details, check your GuildPension account balance and payment history, and give you general advice about GuildPension's investment options.

Personal advice about your GuildPension account

If you require more specific personal advice about your GuildPension account that takes into account your personal circumstances, then you have access to a team of financial advisers*. There is no additional charge for this service.

A Statement of Advice relevant to your personal situation will be provided to you by your financial adviser. Call our Member Services Team to receive personal advice about your GuildPension account.

More comprehensive personal advice

If you require broader financial advice (which isn't limited to your GuildPension account) that takes into consideration your desired lifestyle now and into the future as well as your financial circumstances, objectives and needs, then you have access to a team of specialist financial advisers* for more comprehensive personal advice.

You can receive advice on topics such as:

- TTR strategies
- Estate planning
- Determining your overall investment strategy
- Maximising Centrelink benefits, and
- Lending and mortgages.

Comprehensive personal advice requires in-depth consultation/s with the financial adviser. It can be completed over the phone, however is usually undertaken face-to-face. A Statement of Advice relevant to your personal situation will be provided to you by the specialist financial adviser.

Adviser fees apply and will vary depending upon the type of advice you receive. You will be told the fee before you receive the advice. Any fee for personal advice will be payable directly by you to the adviser.

** Currently provided by Mercer Financial Advice (Australia) Pty Ltd under their AFSL.*



4. Starting a GuildPension account

Many people think pensions are just for when you fully retire, but that isn't always the case...

GuildPension offers you two types of accounts:

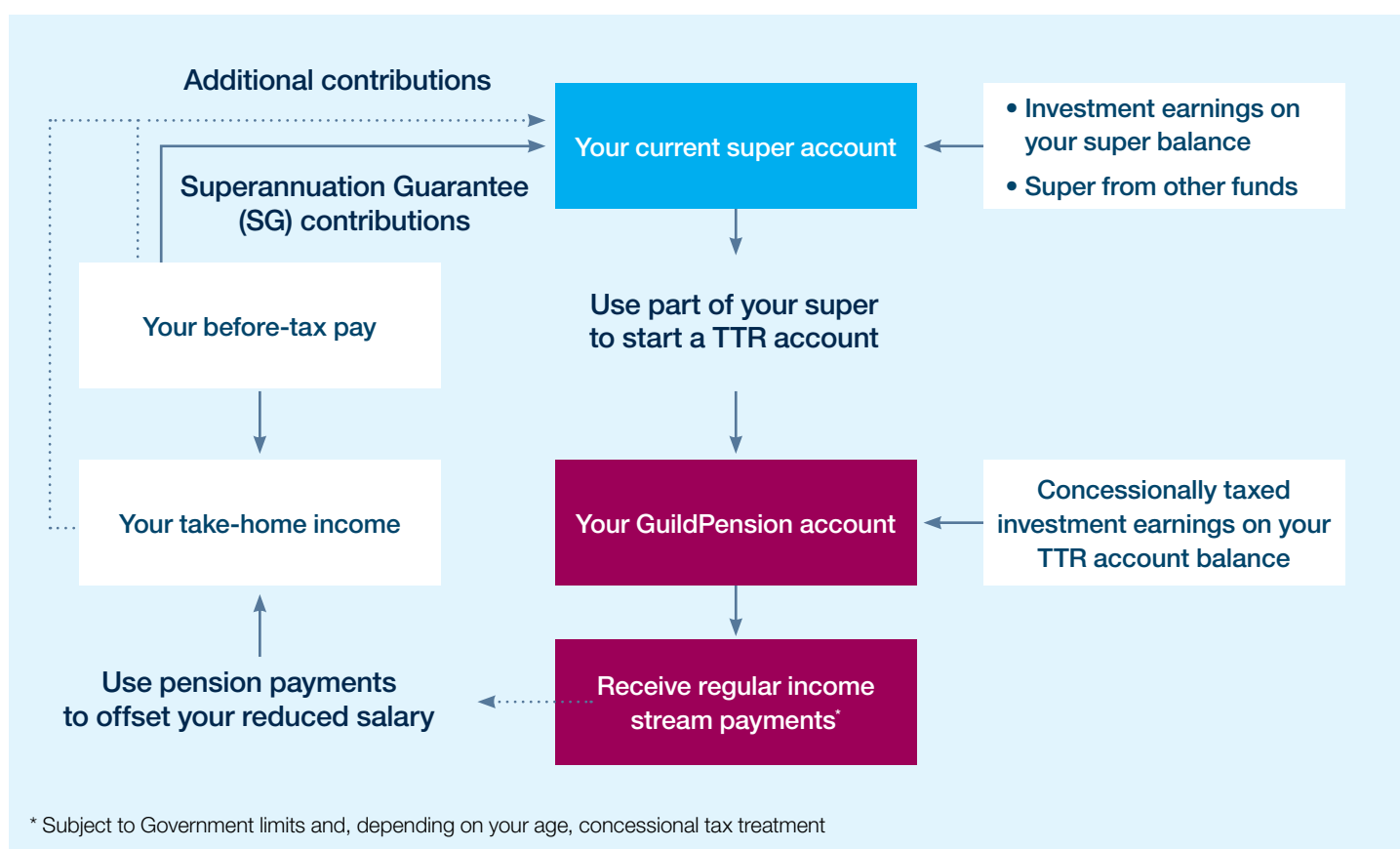
1. a TTR account, and
2. an Account-Based Pension (retirement phase) account.

Access your super before you stop working with a TTR account

If you've reached preservation age and are still working, then a TTR account could help you:

- receive regular payments from your GuildPension account at concessional tax rates, depending on your age and other criteria.
- reduce your working hours – you can use your regular income stream payments to supplement your reduced income from employment.
- boost your super while still working (subject to contribution caps applicable from year to year) by making additional contributions into a super accumulation account (separate from your pension account). If you make the additional contributions from your before-tax pay, the reduction in your before-tax pay may result in you paying lower tax and you can also offset the reduced pay by the regular income stream payments you receive from your TTR account.
- continue to enjoy the concessional tax treatment applicable to superannuation and pension investment earnings with the ability to choose from a range of investment options.

How a TTR account can work



Eligibility for a TTR account

You can start a TTR account with your super savings before you have stopped working if:

- you are an Australian citizen, New Zealand citizen or permanent resident of Australia, and
- you have reached your preservation age (refer to page 15) and are under age 65.

If you are a temporary visa holder (except for certain prescribed visas) you cannot start a TTR account. Contact our Member Services Team for more information.

If you are eligible to start a TTR account, then complete the *GuildPension Application* available at the back of this *PDS* and return it to us. You must provide proof of your identity (e.g. a certified copy of a licence or passport showing your picture and signature) with your application, see 'Completing Proof of Identity' at the back of this *PDS*.

You cannot start a TTR account in joint names, or split your payments between you and your spouse or other dependant/s.

Minimum & maximum investments

The minimum investment required to start a TTR account is \$10,000, which must be received from a super account (e.g. a GuildSuper or Child Care Super accumulation account and/or an account with another super fund) or another acceptable super source such as a transfer from a TTR account in another fund. There is no limit (maximum) on the amount you can invest in a TTR account.

You can use preserved, restricted non-preserved and/or unrestricted non-preserved superannuation benefits to start your TTR account, and you cannot add monies to your TTR account after it commences.

Minimum & maximum payments

You can decide how much income (in the form of income stream payments) you want to receive from your TTR account (subject to minimum and maximum annual income stream payment limits set by Government) and how often. The limits are set out on page 16. Where you start a TTR account with both preserved and non-preserved superannuation monies, payments are first made from any unrestricted non-preserved monies, then from restricted non-preserved and finally from any preserved monies.

While you are generally unable to withdraw lump sum amounts from your TTR account, you can close your TTR account to reinvest it into a GuildSuper accumulation account, or (if eligible) start another GuildPension account.

Start a TTR account and boost your super with additional contributions

Depending on your personal circumstances, making additional salary sacrifice or personal contributions into super and starting a TTR account can help you reduce tax and boost your super savings in the lead-up to retirement.

When deciding whether to start a TTR account and implement a salary sacrifice arrangement in conjunction with a TTR strategy, it is important to consider:

- whether your employer allows a salary sacrifice arrangement
- salary sacrifice contributions count towards the annual concessional contribution cap set by the Government. If you exceed the applicable cap, then additional tax will apply
- implementing a salary sacrifice arrangement may have other implications including, for example, reducing the before-tax pay on which your employer calculates the SG contributions they must make for you. Also, salary sacrifice contributions count as income when assessing your eligibility for the Government Co-Contribution, tax deductibility of personal contributions, spouse contributions rebates and certain welfare benefits (if relevant), and
- investment earnings on assets held in your TTR account will be subject to an investment earnings tax of up to 15%. This investment earnings tax will apply until you meet another applicable Condition of Release (see page 13) or close your account.

If your employer does not allow salary sacrifice contributions, then you can make personal contributions into your super and claim a tax deduction on those contributions. If you do obtain a tax deduction, then those contributions will be treated as concessional contributions, be subject to contributions tax and count towards your annual concessional contributions cap. If you do not claim a tax deduction, then the contributions will be non-concessional contributions and count towards your annual non-concessional contributions cap.

Your non-concessional contributions are subject to a 'general transfer balance cap' of \$1.6m (for the 2018/19 financial year). If you have super (including pension) savings (excluding qualifying personal injury settlement amounts contributions to super) equal to or above the general transfer balance cap at 30 June of the previous financial year, then any future non-concessional contributions will be in excess of the non-concessional contribution cap. This effectively means you will have a nil non-concessional contribution cap.

4. Starting a GuildPension account continued

Speak to a financial adviser

Before starting a TTR account, we strongly encourage you to speak to a financial adviser about your own personal circumstances and how you may benefit from a TTR strategy and/or making additional contributions. This service is offered to you at no additional cost.

You should also consider the GuildSuper or Child Care Super PDS for information about accumulation accounts into which additional contributions will be made. Further information about additional contributions and contributions caps is contained in these PDSs.

To speak to a financial adviser, contact our Member Services Team.

Meeting a Condition of Release

Once you meet a Condition of Release under superannuation law (refer to page 13), you can access your super savings (including any amount held in a TTR account) without restriction via an Account-Based Pension. This means the maximum annual pension payment limit and restrictions on lump sum cash withdrawals will no longer apply.

When you meet a Condition of Release, you should download and complete a *Notice of meeting a Condition of Release* form and send it to us.

The form is available on our website or by contacting our Member Services Team.

Effective the day you meet one of the Conditions of Release specified on page 13 (other than reaching age 65) or when the form is received and we are satisfied you have met a relevant Condition of Release (whichever the later), we will transfer your TTR account balance to a retirement phase pension account, which we will establish for you. When you reach age 65 we are required to transfer your TTR account balance to a retirement phase pension account without you completing a form (buy/sell spreads will apply). The investment earnings tax of up to 15% will no longer apply on your assets when they are transferred into a retirement phase pension account.

Where we transfer your TTR account balance to a retirement phase pension automatically (because we are required to), unless you request otherwise, the following applies:

- Your account balance will be switched to the equivalent untaxed investment option/s and your income stream payments and fee deductions you have chosen for your TTR account will remain. This means that retirement phase pension unit prices will be applied to your account balance and not the TTR unit prices (refer to page 25 for information about unit prices) and the number of units you hold may change
- Your retirement phase pension account balance will count towards your transfer balance cap (refer to page 14). Depending on the size of your TTR account (and other retirement phase pensions you hold) you may be subject to additional tax and will be required to remove the excess (above the transfer balance cap)
- Your income stream payments will continue to be made in accordance with previous payment instructions you have provided (e.g. nominated bank account, frequency and amount). If you would like to increase the amount (because the income stream payments will no longer be subject to a maximum limit), then you will need to complete a *Change of details* form available on our website
- Any beneficiary nomination/s you have on your TTR account will continue to apply to the retirement phase pension (provided it remains valid and effective)

Our Account-Based Pension is a retirement phase pension.



An Account-Based Pension helps manage your savings once you stop working

If you've reached your preservation age and retired or met another applicable Condition of Release, then you can start an Account-Based Pension and:

- receive regular income stream payments at concessional tax rates (depending on your age and other criteria)
- enjoy the zero-tax treatment on Account-Based Pension investment earnings with the flexibility to choose from five investment options, and
- make lump sum withdrawals, for example to pay for a holiday or emergency medical treatment.

Eligibility for an Account-Based Pension account

You can start an Account-Based Pension account if you are an Australian citizen, New Zealand citizen or permanent resident of Australia and you meet an applicable Condition of Release under superannuation law. If you are a temporary visa holder (except for certain prescribed visas) you cannot start an Account-Based Pension. Contact our Member Services Team for more information.

An Account-Based Pension account cannot be started in joint names, or income stream payments split between you and your spouse or other dependant/s.

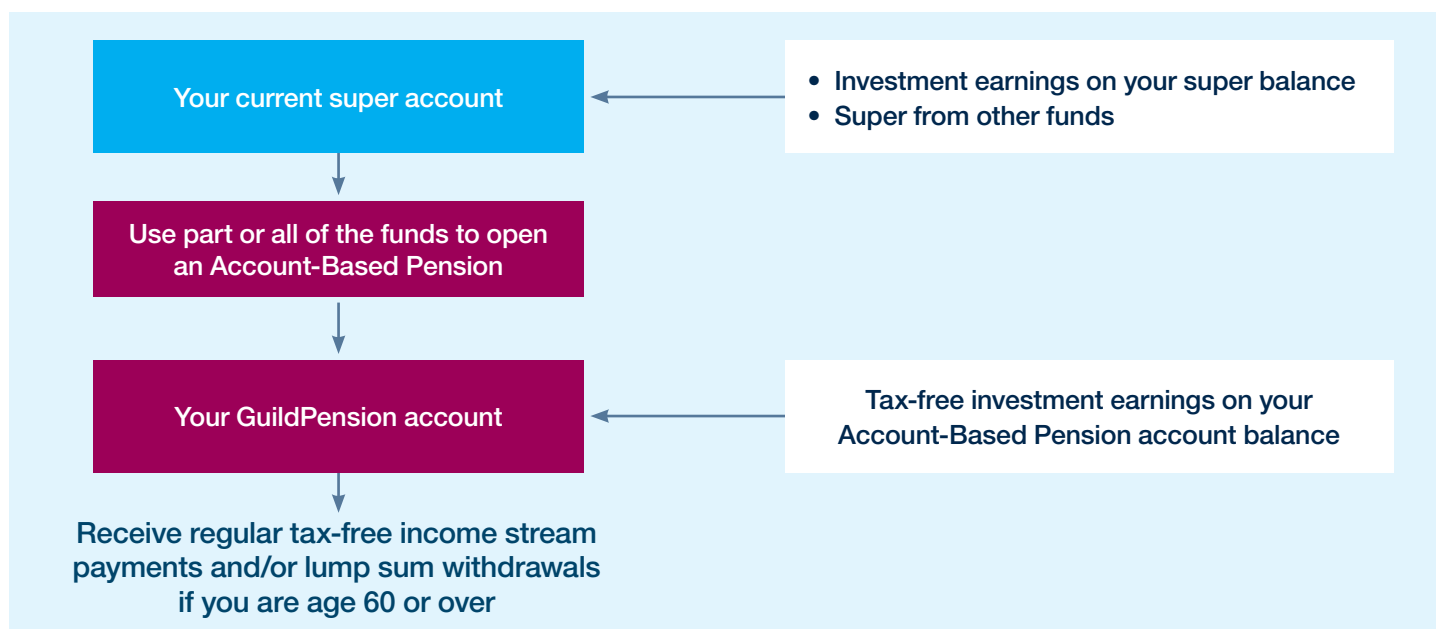
If you are eligible to start an Account Based Pension, then complete the *GuildPension Application* available at the back of this *PDS*. You must provide proof of identify (e.g. a certified copy of a licence or passport showing your picture and signature) with your application, see 'Completing Proof of Identity' at the back of this *PDS*. The Trustee reserves the right to reject your application in whole or in part, if it considers it necessary or appropriate, e.g. to manage tax related obligations.

What are Conditions of Release for commencing an Account-Based Pension?

You must either have:

- reached your preservation age (refer to page 15) and the Trustee is satisfied that you do not intend to work more than 10 hours per week, or
- ceased gainful employment or self-employment of at least 10 hours per week where you are receiving salary, wages or income, on or after turning age 60, or
- reached age 65, or
- satisfied the Trustee you are permanently incapacitated as defined in superannuation legislation.

How your Account-Based Pension works



4. Starting a GuildPension account continued

Minimum investment

The minimum investment required to start an Account-Based Pension is \$10,000, which must be received from a super account (e.g. a GuildSuper or Child Care Super accumulation account and/or an account with another super fund), or another acceptable super source such as a transfer from an eligible pension account in another fund or a death benefit rollover.

You can only use non-preserved super benefits to commence your Account-Based Pension, subject to the maximum investment amount, and you cannot add to your Account-Based Pension after it commences.

Maximum investment

The Government has set a transfer balance cap of \$1.6m for the 2018/19 financial year (subject to indexation in future years). This limits the amount you can transfer into or hold in 'retirement phase' pensions with tax-free investment earnings. Our Account-Based Pension is a retirement phase pension.

The transfer balance cap applies to all retirement phase pensions you hold with GuildPension and other super funds. This applies to retirement phase pensions you commenced before and after 1 July 2017. If you breach this cap, then you will pay an excess balance transfer tax and there may be other taxation consequences.

With the introduction of this requirement, the Fund will not allow you to commence an Account-Based Pension with super savings in excess of the transfer balance cap. If you have retirement phase pensions with other super funds, then it is your responsibility not to exceed the transfer balance cap otherwise there will be additional tax consequences.

If you exceed your transfer balance cap, you will be required by the ATO to remove the excess from one or more retirement phase pensions, for example by transferring the excess into a GuildSuper or Child Care Super accumulation account.

Special rules apply if:

- you receive (from another source) defined benefit income streams, and
- you are a death benefit beneficiary (e.g. receiving a reversionary pension on the death of your spouse).

Impact of investment earnings if you have reached the transfer balance cap

If the balance in your retirement phase pensions grows over time through investment earnings to more than the transfer balance cap (as applicable from year to year), then this won't mean you exceed your cap.

If the balance in all retirement phase pensions you hold reaches the transfer balance cap, and your account is reduced by negative investment earnings, then you cannot commence another retirement phase pension to top-up the loss.

Ultimately, it is your responsibility to keep track of the amount of superannuation you transfer to all the retirement phase pensions you have so you do not exceed the transfer balance cap.

Minimum payments

You can decide how much money (in the form of income stream payments) you want to receive (subject to minimum annual payment limits set by the Government) and how often. The limits are set out on page 16.

You may also make lump sum cash withdrawals from your GuildPension at any time. Lump sum cash withdrawals don't usually count towards your minimum payments.

Speak to a financial adviser

Before starting an Account-Based Pension, we strongly encourage you to speak to a financial adviser about your own personal circumstances and how you can benefit from an Account-Based Pension. This service is offered to you at no additional cost.

To speak to a financial adviser, call our Member Services Team.

5. Other things to know about starting a GuildPension account

Preservation age

By law, your super is money set aside to fund your retirement. You can only access it when you have satisfied certain Conditions of Release such as permanently retiring on or after reaching your preservation age:

Your date of birth	Your preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or later	60

Generally, you cannot start a GuildPension account until you reach your preservation age, except in the case of permanent incapacity. Not all Conditions of Release specified in superannuation regulations allow you to start an Account-Based Pension (see page 13 for the Conditions of Release relevant to starting an Account-Based Pension).

Starting a GuildPension with super from multiple super accounts

For GuildSuper or Child Care Super members

If you are an existing GuildSuper or Child Care Super member and have other super accounts, then you can combine those super accounts into your GuildSuper or Child Care Super accumulation account. Simply complete the online rollover form on guildsuper.com.au or childcaresuper.com.au. You should also consider the respective *PDS* when deciding whether to combine your other super accounts into GuildSuper or Child Care Super.

Once all the money has been rolled over from other super accounts into your accumulation account, then you can start a GuildPension account and transfer the full amount in the one transaction, subject to the maximum investment amount for retirement phase pensions – see page 14.

Your GuildPension account will only commence and your money invested in your chosen investment strategy for your GuildPension account once we have received money from all your nominated super funds.

Not a GuildSuper member?

You can start a GuildPension account with monies from other super funds, subject to the maximum investment amount for retirement phase pensions – see page 14. As the super money you are investing to set up your GuildPension account is coming from other super funds, we will hold the money we receive in the Fund's bank account until all monies are received by us. You will not earn any interest on these monies and you will not be charged any fees.

Alternatively, you can apply for a GuildSuper or Child Care Super accumulation account and consolidate all other super monies into this account. Consider the respective *PDS* available from guildsuper.com.au or childcaresuper.com.au when deciding whether to acquire the product.

It is important to consider any exit fees, or loss of benefits, e.g. loss of insurance cover, before closing any other super fund accounts you may have. It is also important that you consider the tax and other implications of combining one or more existing pension accounts. Our Member Services Team can help you consolidate your super accounts. You are also encouraged to seek appropriately qualified financial advice.

You cannot add monies into your GuildPension account once it has commenced. If you have additional super monies to invest, then you will have to start another GuildPension account, or commute your existing GuildPension and combine it with your other super monies to start a new GuildPension account, subject to the maximum investment amount for retirement phase pensions – refer to page 14.



5. Other things to know about starting a GuildPension account continued

Starting a GuildPension account with a death benefit rollover

You can start a GuildPension account by rolling in a superannuation accumulation lump sum death if, as the beneficiary of a deceased member's superannuation account balance, you are eligible* to receive a death benefit income stream. This is known as a rollover superannuation benefit.

Payments made to eligible dependant beneficiaries are rollover superannuation benefits. An eligible dependant includes a spouse of the member or a child of the member who:

- is under 18 years old
- is between 18 and 25 years old and financially dependent on the member, or
- has a permanent disability.

An eligible beneficiary can either:

- start a new income stream from a GuildPension account by rolling in a death benefit entitlement, or
- commute and rollover an existing death benefit income stream to commence a new death benefit income stream.

If you are not eligible to receive a death benefit income stream, then you can only receive a death benefit lump sum as cash.

If you are starting a GuildPension account with a death benefit rollover, then the superfund releasing the monies must provide GuildPension with a *Death Benefit Rollover Statement* (NAT 74924). This statement is available from **ato.gov.au**

* refer to page 13 for eligibility to start receiving an income stream from an Account-Based Pension.

Choosing your level of income

Once you start a GuildPension account, you can select how much income (income stream payments) you want to receive each year. Your annual income stream payments (including family law splits but excluding commutations such as rollovers or lump sum withdrawals) must at least equal the minimum level set by the Government.

The minimum income stream payment amount for a financial year is calculated by multiplying your GuildPension account balance by the minimum pension factor based on your age at commencement of the pension and on 1 July of each year as follows.

Pension factors for 2018/19

Your age on commencement or 1 July of each year	Minimum pension factors for TTR and Account-Based Pension*
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 and over	14%

* These factors can be increased or reduced by the Government

If you started a TTR account, then the income stream payment amount must be no more than the maximum level set by the Government. The maximum total payments for a financial year (including family law splits but excluding commutations) is 10% of your TTR account balance calculated on commencement of the TTR account and on 1 July each year. There is no maximum payment for an Account-Based Pension.

If you start either a TTR or an Account-Based Pension part-way through a financial year, then your minimum income stream payment is pro-rated from the commencement date until the end of that financial year.

If you commence an Account-Based Pension between 1 June and 30 June, the minimum income stream payment amount will not apply for that financial year.

If you don't select your pension payment amount, then the Trustee will pay the applicable minimum pension payment amount monthly.

How is the income calculated?

The annual pension payment is generally calculated by multiplying your account balance by the pension factor relevant to your age. For parts of a year, a pro-rata minimum amount is calculated based on the payment period from the commencement day.

Pension payment calculation example

TTR account	Account-Based Pension	Your income stream
Sally's account balance is \$50,000 on 1 July 2018. She is 62 years old.	Sam's account balance is \$100,000 on 1 July 2018. He is 76 years old.	
A – Sally's account balance \$50,000	A – Sam's account balance \$100,000	A – Your GuildPension account balance \$ <input type="text"/>
B – Pension factor for Sally's age (see table on page 16) 4%	B – Pension factor for Sam's age (see table on page 16) 6%	B – The pension factor for your age (see table on page 16) <input type="text"/> %
Sally's minimum payment for 2018/19 Multiply A x B = \$2,000	Sam's minimum payment for 2018/19 Multiply A x B = \$6,000	A x B and round it off to the nearest 10 \$ <input type="text"/> (C)
Minimum payment limit This is the minimum payment that Sally must take for the 2018/19 financial year. Sally's pension takes effect on 1 July 2018 so no pro-rata is necessary.	This is the minimum payment that Sam must take for the 2018/19 financial year. But Sam's pension takes effect on 22 July 2018 so it must be pro-rated. Number of days until 30 June 2019 = 344 344 / 365 = 0.94 \$6,000 x 0.94 = \$5,640 for the 2018/19 financial year	Your minimum payment: To pro rata this amount for your first year of payments (i.e. multiply by the number of days from the commencement of your GuildPension until the end of the financial year, then divide by 365) = <input type="text"/> days / 365 (D) C x D = \$ <input type="text"/> This is the minimum amount that you must take in income stream payments for the first year of your GuildPension.
Maximum payment limit Sally's maximum payment A x 10% = \$5,000 This is the maximum payment that Sally is allowed to take for the year.	There is no maximum payment for Sam with an Account-Based Pension.	Your maximum payment limit: (only for TTR accounts) A x 10% = \$ <input type="text"/> This is the maximum amount you are allowed to take in income stream payments for the year. Maximum limits are not pro-rated.

This example is a guide only and purely for illustrative purposes. The applicable income stream payments depend on Government rules and your personal circumstances.

5. Other things to know about starting a GuildPension account *continued*

Frequency of payments

As a GuildPension member you can choose the frequency of your income stream payments from the following:

- Twice monthly
- Monthly
- Quarterly
- Half-yearly, or
- Yearly.

If you do not nominate a pension payment frequency, then you will be paid monthly.

You can also make lump sum cash withdrawals if you hold an Account-Based Pension.

You can change the frequency of payments anytime by completing the GuildPension *Vary your pension payments* form available on our website.

How payments are made

Income stream payments will only be made by electronic funds transfer (EFT) to your nominated Australian bank, building society or credit union account on the 24th day of the month (for monthly, quarterly, half-yearly and yearly payments). If you nominate twice monthly, then your payments will be made on the 10th and 24th of the month.

You must nominate an Australian bank, building society or credit union in your GuildPension *Application*. Your nomination can be changed at any time but it must be made in writing and received at least 10 business days prior to when your payment is due.

If you have chosen to invest your super savings in different investment options, then you may select the investment option (or portfolio of options) from which your income stream payment is withdrawn by completing Section 5 in the GuildPension *Application*. For example, you may wish to invest your super savings in both the Growth option and Conservative option and select to have your income stream payments made just from the Conservative option. You can also select the investment option from which direct fee deductions are to be made.

If you have insufficient funds in the investment option/s selected or if your selection is unclear or does not add up to 100%, then we will make income stream payments proportionally from all investment option/s in which you are invested.

Where your nomination cannot be implemented for any reason, the Trustee reserves the right to make income stream payment deductions from the investment option/s it determines.

Making lump sum withdrawals

If you have a TTR account, then lump sum withdrawals are not permitted unless very limited circumstances exist and are approved by the Trustee. For example:

- if your account comprises any unrestricted non-preserved amounts
- to satisfy a family law payment split, and/or
- severe financial hardship or specified (compassionate) grounds.

You can also rollover or transfer your TTR account to another pension product, or back into a GuildSuper or Child Care Super accumulation account.

If you have an Account-Based Pension, then you may request a lump sum cash withdrawal from your account at any time.

Lump sum withdrawals from a TTR account or an Account-Based Pension are subject to a minimum of \$1,000. All lump sum withdrawals will incur an exit fee of \$60 per withdrawal and a sell spread (refer to page 29).

To request a lump sum cash withdrawal, complete a *Request a Benefit Payment* form which is available on our website or from our Member Services Team. You will be required to provide us with proof of your identity, e.g. a certified copy of a licence or passport showing your picture and signature, with each payment request (see the back of this *PDS*).

Eligible lump sum cash withdrawals (other than to satisfy family law) will be counted towards the annual minimum payment limit applicable to all GuildPension accounts and the 10% maximum annual payment limit applicable to TTR accounts.

Tax on lump sum withdrawals

Lump sum withdrawals are taxed differently to income stream payments. If you are under age 60, then lump sum cash withdrawals will be taxed at standard lump sum rates (see page 35) and made in proportion to your tax-free and taxable components. Depending on your personal circumstances, this may mean you can withdraw a lump sum amount without incurring any tax on that amount.

Lump sum cash withdrawals from a TTR account are treated as income stream payments for taxation purposes.

A lump sum withdrawal or lump sum rollover to another super product, in whole (resulting in the closure of your GuildPension account) or in part, constitutes a commutation of the account. Before the commutation occurs, you must have received, in the form of income stream payments, at least a pro rata minimum annual payment (based on the pension factors shown on page 16), calculated in accordance with the Government's pension standards.

Changing your income stream payment and frequency

Each year we will advise you of your minimum pension payment (and maximum pension amount if you have a TTR account) for the year, based on your account balance and age. Provided you meet the applicable Government pension limits for the year, your income stream payment will continue to be paid in accordance with your latest instructions.

Notwithstanding your instructions, the Trustee reserves the right to vary your income stream payment to ensure Government limits are met. We will advise you, in our yearly communication, of your new income stream payment amounts if the Government limits require a change to them.

You may also change the amount and frequency of your income stream payments at any time during the year (ensuring always that applicable limits are met) by completing the GuildPension *Vary your pension payment* form available on our website. Changes to amount and frequency should be advised at least 15 days prior to your income stream payment date.

Any payment requests from your GuildPension account will be presumed to be income stream payments, unless stated otherwise.

Taxation of income stream payments

The tax treatment of your income stream payments from your GuildPension will depend on your age and on your account balance. See Section 8 for further information on Taxation.

What happens if you die?

If you die, your GuildPension account balance will be paid to your dependant/s and/or your legal personal representative (i.e. your estate) either as a lump sum or as an income stream. See page 37 for further information on payment of death benefits.

How long will my pension last?

Your income stream payments are not guaranteed for life or a fixed term. The amount of time your income stream payments will continue will depend on a number of factors, such as the size of your initial balance, the amount you withdraw each year, fees, charges and tax (where applicable), and the investment earnings you receive. Income stream payments will continue until your account balance reaches zero.

How is my GuildPension account treated for Centrelink purposes?

GuildPension is treated like most other investments for Centrelink purposes. Your account balance will be assessed under both the assets test and the income test.

For additional details, refer to [centrelink.gov.au](https://www.centrelink.gov.au). Call **132 300** to speak to or arrange a meeting with a Financial Information Service (FIS) officer. Centrelink officers can provide financial information relevant to age pension and other welfare benefits, free of charge.

Do I need to advise Centrelink?

If you receive a Government pension, then it is your responsibility to advise the relevant authorities of any income you receive including your GuildPension payments, where required. The Government may apply penalties if any income is not reported.

You can request a Centrelink schedule anytime by logging into your account via Member Online or by contacting our Member Services Team.

Keeping you up-to-date

To ensure you have all the information you need to keep track of your account, we'll make available to you:

Member Statements

These will be issued yearly and will detail your current account balance and any transactions over the period.

Taxation Information

We will send all members under age 60 a Pay-As-You-Go (PAYG) summary containing information about tax deducted from income stream payments, to include in their tax return.

Annual Report

This report is compiled yearly and will detail the management, financial condition and performance of the Fund. A copy is made available on our website.

You can also obtain additional information on request or from our website.

6. Investments

GuildPension offers you five investment options from which to choose. You may choose from any one or a combination of the investment options, according to your particular investment needs.

The same investment options are available to TTR accounts and Account-Based Pension accounts, although the assets supporting TTR accounts and Account-Based Pension accounts are kept separate to reflect the different taxation treatment of investment earnings for TTR accounts. The investment options (taxed and untaxed) available to you are:

- Secure
- Conservative
- Balanced
- Growth, and
- High Growth.

To make an investment choice, complete the GuildPension *Application* available at the back of this *PDS*. If you do not make an investment choice your account balance will be invested in the Balanced option. A summary of the investment objectives and strategy (i.e. investment mix and asset class allocations) formulated by the Trustee for each investment option offered by GuildPension is set out further in this section, together with information about other key characteristics (such as the risk level) of each investment option.

When you choose an investment option, you are allocated units in that option at the entry price based on the value of the investment pool or portfolio in which the option invests. You do not have an entitlement to, interest or right in the underlying assets of that investment option, just the units you are allocated. Refer to page 25 for further information about the allocation and pricing of units.

In order to decide how best to invest your account balance, it is a good idea to be across the investment basics and become familiar with some investment terms set out further in this section. You should also consider the information shown in the *Fees and other costs* section of this *PDS*.

Asset classes and risk

Different types of investments are broadly categorised into 'asset classes'. These include Cash, Fixed Interest, Shares, Property and Alternative Investments. Each asset class carries a different level of potential risk as well as different level of potential return (the risk/return relationship).

In addition, assets are categorised as either 'growth' or 'defensive'. Generally, growth assets are expected to produce the highest return over the long term, say 20 years or more. They also have the highest chance (or risk) of producing a negative return in the short to medium term. Shares and Property are considered growth assets.

Defensive assets tend to provide comparatively lower returns over the long term, but also have a lower chance of producing a negative return. Cash and Fixed Interest are considered defensive assets.

Investment risk is the chance that your investment will fall in value (e.g. due to negative investment returns). All investments carry a degree of risk and the investments available in a TTR account or an Account-Based Pension are no different.

The level of risk that your investments might experience depends on the types of investments you choose (i.e. growth or defensive). As discussed previously, the higher the level of risk associated with an investment, the higher its potential return over the long term, and conversely the lower the level of risk, the lower its potential return over the same term.

The risk/return relationship for each investment option (based on the asset classes in which each option is invested) is outlined further.

When making an investment choice you should consider:

- the risk/return relationship that you are comfortable with, that is how you feel about investment risk and the level of risk that you are comfortable with
- how you will balance any risks with the financial goals you have set for your retirement lifestyle
- the length of time you will be investing (that is, your investment horizon), and
- any other investments you have.

It is important to balance investment risks with the risk of investing so conservatively that you don't have enough money to live the lifestyle you want for the duration of your retirement. Generally speaking, the longer your investment horizon, the more aggressively you can invest. This is because when investment markets fall, you have time to allow those markets to rebound and make up for any short-term losses.

Your investment horizon depends on a range of factors including the age at which you retire, the circumstances of your retirement, health and how long you are likely to live after retirement (life expectancy).

For more information about balancing risk and return, refer to the '*About risk*' section of this *PDS* on page 26. Contact our Member Services Team to access personal advice on the types of investments that might be right for you.

The table below allows you to compare the different asset classes and their typical features.

Asset class	Types of investments	Risk and return	Growth or defensive
Cash	Represents cash on hand and demand deposits, as well as cash equivalents.	Cash is the least risky of the asset classes and has historically generated the lowest returns of the asset classes – cash, fixed interest, property and shares – over the longer term.	Defensive
Fixed interest	Represents a loan, placement or debt security. Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are non-negotiable. Placements are liabilities of entities not described as authorised deposit-taking institutions, e.g. State treasuries. Debt securities are securities which represent borrowed funds which must be repaid by the issuer with defined terms.	Generally expected to be less volatile than shares and property but with a lower expected return in the long term. The interest rate is generally fixed and usually paid on a set date so the risk is relatively low and returns relatively stable, however market values may vary based on interest rate movements.	Defensive
Property	Represents an investment in real estate where the earnings and capital value are dependent on cash flows generated by the property through sale or rental income. Includes investment in direct and/or listed property.	Property related investments are historically less volatile than shares but provide the potential for higher returns than fixed interest securities and cash. However, they are also subject to market sentiment and are influenced by general economic conditions and events that affect the overall share market.	Growth
Shares	Represents an ownership interest in a business, trust or partnership. Includes ordinary shares, preference shares and units. Holdings may include Australian Shares, International Shares and Emerging Markets. Excludes units in property trusts and units in infrastructure trusts.	Shares have historically delivered the best return of the major asset classes, over the longer term. However, they are the most volatile as their value can be impacted by the expectation of their earnings and profits, industry trends and general market sentiment.	Growth
Alternative investments	Represents a growing range of investments that do not fall within the four main asset classes shown above. Alternative investments may include holdings in infrastructure assets such as roads and ports and exposure to natural resources. These assets may be listed or unlisted. Other examples may include absolute return funds (e.g. hedge funds), private equity/markets, opportunistic investments, etc.	Alternative investments have a wide range of return, risk and correlation characteristics. Some have high return expectations and can be higher risk (these are sometimes referred to as growth alternatives). Some have lower return expectations and can be lower risk (these are sometimes referred to as defensive alternatives).	May be growth or defensive

If you would like further information on these assets classes or any of the other assets described in the investment tables, please contact our Member Services Team.

6. Investments

continued

How GuildPension invests your money

The Trustee aims to achieve the objectives of each investment option by investing in pooled investment products that are managed by external professional investment managers. The performance of each manager is closely monitored and changes are made when appropriate. While we aim to achieve the investment objectives, it is important to remember that future returns are not guaranteed.

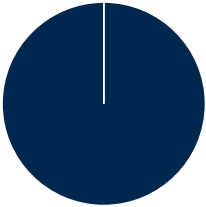
The Trustee's investment strategy is to invest in a diversified portfolio of asset classes including: shares, property securities, fixed interest, alternatives and cash in accordance with each respective benchmark.

Each investment option's investment mix is managed by the Trustee in accordance with the investment strategies set out in the following pages. The actual asset allocation may vary from time to time but will generally remain within the ranges shown in the following pages. The asset allocation may move outside those ranges in limited circumstances such as any large transition of assets.

Change your investments anytime

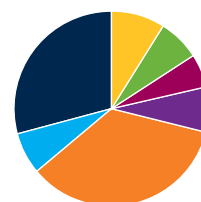
Change online and securely by logging into your Member Online account, or download, complete and return a *Change of investment* form available on our website.

Investment options

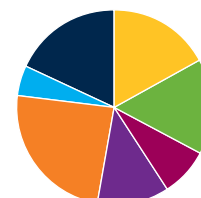
Secure	
Investment objective*	To provide gross investment returns that exceed the Bloomberg Bank Bill Index returns over rolling 1 year periods.
Investment mix	100% Defensive
Asset class	Benchmark (%)
● Cash / Money market securities	100
Total defensive	100
	
Who might it suit?	May suit investors who are primarily concerned with short-term security of capital
Minimum suggested time frame	1 year
Risk level	Very low
Expected frequency of negative returns	Less than 0.5 out of every 20 years

*The investment objective is not a promise or prediction of any particular rate of return. From time to time changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

Conservative		
Investment objective*	To provide net (after investment fees) investment returns of at least 2.0% per annum above CPI increases over rolling 3 year periods.	
Investment mix	<div>29% Growth</div> <div>71% Defensive</div>	
Asset class	Benchmark (%)	Range (%)
● Australian shares	9	0 to 20
● International shares	7	0 to 25
● Property (listed & unlisted)	5.5	0 to 20
● Alternatives (growth)	7.5	0 to 20
Total growth	29	10 to 40
● Fixed interest	35	0 to 60
● Alternatives (defensive)	7	0 to 20
● Cash / Money market securities	29	20 to 60
Total defensive	71	60 to 90
Who might it suit?	May suit investors who seek some exposure to capital growth, but who may also be concerned with short-term volatility of returns.	
Minimum suggested time frame	3 years	
Risk level	Low to medium	
Expected frequency of negative returns	1 to 2 times every 20 years	



Balanced		
Investment objective*	To provide net (after investment fees) investment returns of at least 2.5% per annum above CPI increases over rolling 5 year periods.	
Investment mix	<div>53% Growth</div> <div>47% Defensive</div>	
Asset class	Benchmark (%)	Range (%)
● Australian shares	17	5 to 40
● International shares	16	5 to 40
● Property (listed & unlisted)	8	0 to 20
● Alternatives (growth)	12	0 to 30
Total growth	53	35 to 65
● Fixed interest	24	0 to 45
● Alternatives (defensive)	5	0 to 15
● Cash / Money market securities	18	5 to 45
Total defensive	47	35 to 65
Who might it suit?	May suit investors who seek capital growth, but who may also be concerned with short-term volatility of returns.	
Minimum suggested time frame	5 years	
Risk level	Medium	
Expected frequency of negative returns	2 to 3 times every 20 years	

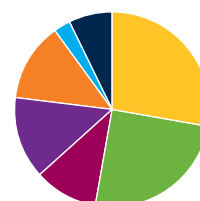


*The investment objective is not a promise or prediction of any particular rate of return. From time to time changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

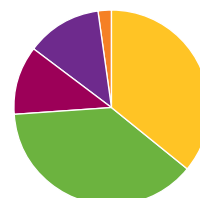
6. Investments

continued

Growth		
Investment objective*	To provide net (after investment fees) investment returns of at least 3.0% per annum above CPI increases over rolling 8 year periods.	
Investment mix	<div> <div>77% Growth</div> <div>23% Defensive</div> </div>	
Asset class	Benchmark (%)	Range (%)
● Australian shares	28	15 to 41
● International shares	25	10 to 50
● Property (listed & unlisted)	10.5	0 to 20
● Alternatives (growth)	13.5	0 to 30
Total growth	77	60 to 90
● Fixed interest	13	0 to 30
● Alternatives (defensive)	3	0 to 10
● Cash / Money market securities	7	0 to 20
Total defensive	23	10 to 40
Who might it suit?	May suit investors who seek to maximise long-term returns without being overly concerned with short-term volatility of returns.	
Minimum suggested time frame	8 years	
Risk level	Medium to high	
Expected frequency of negative returns	3 to 4 times out of every 20 years	



High Growth		
Investment objective*	To provide net (after investment fees) investment returns of at least 4.0% per annum above CPI increases over rolling 10 year periods.	
Investment mix	<div> <div>98% Growth</div> <div>2% Defensive</div> </div>	
Asset class	Benchmark (%)	Range (%)
● Australian shares	36	25 to 55
● International shares	38	20 to 60
● Property (listed & unlisted)	11.5	0 to 25
● Alternatives (growth)	12.5	0 to 30
Total growth	98	90 to 100
● Fixed interest	2	0 to 10
● Cash / Money market securities	0	0 to 10
Total defensive	2	0 to 10
Who might it suit?	May suit investors who want to achieve strong returns over the long term and are comfortable with periods of short-term volatility.	
Minimum suggested time frame	10 years	
Risk level	High	
Expected frequency of negative returns	4 to 6 times out of every 20 years	



*The investment objective is not a promise or prediction of any particular rate of return. From time to time changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

Investment performance

The investment performance of each investment option is regularly monitored by the Trustee to ensure the investment strategy of each investment option remains appropriate. The most up-to-date investment returns are available on our website. If you don't have internet access, please call our Member Services Team and we will send you this information.

Published investment returns are investment returns after the deduction of investment fees, any investment earnings tax and indirect cost ratios, but do not include the effects of other fees and costs that may be charged. The investment returns for TTR accounts are different to the investment returns for Account-Based Pension accounts, because investment earnings tax does not apply to Account-Based Pension accounts. It is important to remember that past performance is neither a reliable indicator nor a guarantee of future returns.

Derivatives policy for investment options

Derivatives are securities that derive their value from other security types. Examples of derivatives include futures and options. The Trustee will not normally invest directly in derivatives, but may do so as a short-term mechanism to achieve a desired asset allocation during the transitioning of assets between investment managers. Underlying investment managers may use derivatives to assist in managing investment risk.

Asset Consultants

The Trustee may use independent Asset Consultants, where appropriate, to provide investment market information and/or to advise on various issues relating to the investment options offered.

Responsible investment considerations

The Trustee believes that Environmental, Social and Corporate Governance (ESG) factors can have a positive impact on investments. Therefore, the Trustee engages with its investment managers and provides them with the flexibility to determine the extent that ESG factors, labour standards and ethical considerations have in their investment decisions.

The underlying investment managers have their own policies on how ESG factors, labour standards and ethical considerations are taken into account when making investment decisions. For more information, refer to the disclosure documents of the investment managers. These are available upon request.

The Trustee does not invest in shares of companies that manufacture tobacco or in companies associated with the production of landmines, cluster bombs or nuclear weapons.

Closed/terminated or suspended investment options

From time to time the Trustee may change the investment options. This can occur when the Trustee decides to suspend or close investments, or if the investments are no longer economically viable or have not reached the required volume to sustain investment strategies and objectives. In addition, if superannuation law changes and particular investments are no longer permissible, or if other changes make it prudent to do so, the Trustee may dispose of the investment on such reasonable basis and terms as it decides.

If an investment option you have selected is to be closed, terminated or suspended, we will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

If you do not notify the Trustee of the changes you wish to make to your investments (where applicable) within the period specified by us, we will implement default arrangements, as advised in the notice provided to you. If an investment option needs to be terminated immediately and we are unable to inform you in advance, we may determine a 'nearest equivalent replacement' to transfer your investment into until you have time to review your investment options.

Unit pricing

The Trustee generally calculates the unit price of each investment option daily (this may vary depending on the circumstances). There are different unit prices for each of the investment options for TTR accounts and Account-Based Pension accounts, to reflect the different tax treatment of investment earnings for each of these types of accounts. An entry (buy) and exit (sell) unit price will be calculated for each of the investment options based on the net market value and number of units on issue for each option.

The net market value of each investment option will be determined by taking into account:

- the value of assets in the investment option
- **plus** investment earnings (which may be positive or negative) after taking into account investment earnings tax in the case of TTR pensions
- **minus** relevant fees and costs and Government taxes or charges.

6. Investments

continued

Each investment option is priced on a daily basis (business day). The entry and exit unit prices include an allowance for costs (called buy/sell spreads) that would be incurred if the unit's share of the assets were purchased or sold on the day the unit prices are calculated.

The entry price is the price applied when you invest in an investment option. For example, when you establish a GuildPension account or request a change to the investment option/s in which your account balance is invested (investment switch), then units are purchased at the entry price.

The exit price is the price applied when money is withdrawn from an investment option. For example, when withdrawals are made from your account for investment switches, income stream payments, lump sum withdrawals (where permissible) or fees, then units are sold at the exit price.

The performance of your investments will depend on a range of factors including when the units are purchased and sold, your investment selection and any investment switch you make. The Trustee may, where required by law or as it considers necessary or appropriate, suspend or defer unit pricing or the allocation and redemption of units, e.g. if investments become illiquid.

Guarantees

Neither the Trustee nor its associated entities guarantee the return of capital, the earning of income or investment performance for your investments in GuildPension. Your investments in GuildPension are not guaranteed and the value of your investment can rise or fall.

A GuildPension may not provide you with income stream payments for the whole of your retirement and will cease once there are no monies left in your account. The amount and duration of your income stream payments will depend on the:

- amount you invest to establish your account
- the amount of income stream payments you choose
- any lump sum cash withdrawals you make (where permissible)
- the level of returns earned by the investment option/s applicable your account (including negative returns), and
- fees, costs and taxes (where applicable).

About risk

Different risks that can affect your investments

Investment risk can come from a number of sources and, depending on the investments you choose, they may be exposed to some or all these risks.

- **Market risk** – this is the general term used to describe the impact of market forces and the health of the economy. Market risk applies to all the investment options outlined in this *PDS*.
- **Inflation risk** – the rate of inflation can exceed the return from your investment. Inflation risk is relevant to all the investment options outlined in this *PDS*.
- **Liquidity risk** – the ability of GuildPension's investments to be readily converted into cash to meet expected cash flow requirements. Liquidity risk may apply to all the investment options outlined in this *PDS*.
- **Currency risk** – depending on whether investments are held or purchased outside Australia, the value of the Australian dollar relative to other currencies will influence the price paid for the assets, thereby affecting investment returns. Currency risk applies to the investment options which utilise overseas investments such as international shares (refer to the investment tables for an indication of which options have exposure to international investments). Some portion of the allocation to international investments may be hedged against currency movements. Hedging is reviewed periodically to protect against currency fluctuations.
- **Interest rate risk** – fluctuations in interest rates over time can impact the economy and as a consequence they may adversely impact investment returns from all asset classes. Interest rate risk is relevant to all the investment options outlined in this *PDS*.

An indication of the risk level of each of the investment options is shown in the investment tables in this *PDS*.

Other risks that may be relevant are:

- **Legislative risks** – There is a risk that changes to current legislation, such as taxation law or income stream standards may occur in the future and have an effect on the value, benefits or taxation of your investment.
- **Compliance risks** – With the constant change to superannuation legislation, the risk of non-compliance with legislative requirements by the Trustee or its service providers that could impact on member benefits needs to be managed effectively. The Trustee has a dedicated compliance team responsible for monitoring and reporting on compliance issues in relation to GuildPension.
- **Operational risks** – Operational risks include the risks of loss to GuildPension due to inadequate or failed internal processes, people and systems. The Trustee has appropriate organisational structures, including systems and processes to monitor and deal with risks associated with the operation of the Fund, in place along with staff with appropriate qualifications and experience. These arrangements are reviewed regularly to ensure operational risks are identified and managed efficiently. The Trustee also maintains an Operational Risk Financial Reserve (ORFR) in accordance, as required by superannuation legislation. Information about this reserve appears in the Fund's annual report for each financial year.

How the Trustee manages risk

The Trustee manages investment risks by establishing appropriate investment strategies that consider a range of factors including the risk, return, diversification and cash flow needs of GuildPension, as well as by providing members with a range of investment option choices to meet their own needs.

The Trustee monitors investment performance on a regular basis to ensure the investment objectives of each investment option are appropriate.

Balancing the risks

As noted earlier, investments have different risk and return relationships. Generally speaking, the higher the potential return from an investment, the greater the associated risk. It is also important to note that no investment is without risk, however, the aim of any long-term superannuation pension investment is to maximise return while minimising risk.

No-one likes to see their investments fall in value, but it's important to strike the right balance when it comes to your investments. For example, it is important not to invest so conservatively that you don't have enough money to live the lifestyle you want in retirement or worse, run out of money in retirement.

GuildPension offers a range of investment options which take these important risk management strategies into account. For example, all investment options offer diversification in one or more ways; across asset classes, across investments within an asset class, across different managers or across countries.

When choosing your investment strategy, you should consider the proportion of growth and defensive assets in each investment strategy and the risk/return relationship with which you are comfortable. Also consider your time horizon and diversifying your investments across a number of different types of investments or assets.

The Trustee also recommends that you receive specific personal advice to determine the investment strategy most suited to your personal circumstances, and that you review your investment strategy on a regular basis or when your circumstances change. Contact our Member Services Team and ask to speak to an adviser.

Risk level

The risk levels shown in the investment option tables have been determined using the Standard Risk Measure developed by industry associations. This measure is an estimate of the number of negative returns expected from an investment option over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and any tax on the likelihood of a negative return.

While this will help you understand the risk associated with each option, you should still ensure you are comfortable with the range of risks and potential losses associated with each investment option.

7. GuildPension 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 may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.¹

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) website (moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

This section shows fees and other costs you may be charged. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of the superannuation entity as a whole.

Some funds charge activity fees, however we do not. Other fees, such as advice fees for personal advice, may also be charged, but these will depend on the advice chosen by you.

Information on taxes is set out in the next section of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your superannuation pension.

The indirect cost ratio of each of the investment options offered is set out on page 31.

¹ It is a requirement that this text is included in all PDSs. Our fees are set at a competitive level that still allows us to effectively manage the Fund, and as such our fees are not negotiable.



Type of fee	Amount			How and when paid
Investment fee	Secure	0.25% p.a.		These fees are calculated as a percentage of your GuildPension investment and deducted from gross investment returns daily.
	Conservative	0.49% p.a.		
	Balanced	0.58% p.a.		
	Growth	0.67% p.a.		
	High Growth	0.75% p.a.		
Administration fee	\$95 p.a. (\$1.83 per week) + up to 1.25% p.a. A rebate of up to 1% may apply to the percentage-based fee, depending on the amount invested. Refer to the Additional explanation of fees and costs.			The dollar fee is deducted from your account balance monthly. The percentage-based fee is calculated as a percentage of your GuildPension investment and deducted from gross investment returns daily.
Buy-sell spread		BUY	SELL	These costs are incurred each time money moves into or out of the investment options and when your TTR account balance is transferred to a retirement phase pension.
	Secure	Nil	Nil	
	Conservative	0.11%	0.11%	
	Balanced	0.13%	0.12%	
	Growth	0.16%	0.14%	
	High Growth	0.18%	0.16%	
Switching fee	Nil (however a buy-sell spread may apply)			Not applicable
Exit fee	\$60			Deducted from your balance when you make a lump sum withdrawal or exit the Fund.
Advice fees relating to all members investing in a particular investment option	Nil			Not applicable
Other fees and costs ¹	Amount varies depending on the nature of the fee and your personal circumstances.			Payable by you, not deducted from your balance.
Indirect cost ratio	Ranges from 0.0% - 0.53% p.a. Refer to the Additional explanation of fees and costs for further information about these costs			Deducted outside the Fund from applicable income or assets attributable to your GuildPension, before the investment returns for each option have been determined.

¹ Advice fees for personal advice may also apply. Refer to the 'Additional explanation of fees and costs' section for more information.
 Personal Financial Advice is currently provided by Mercer Financial Advice (Australia) Pty Ltd ABN 76 153 168 293 AFS Licence No. 411766.

7. GuildPension fees and other costs

continued

Example of annual fees and costs for a Growth investment option¹

The following table gives an example of how the fees and costs in GuildPension's Growth investment option can affect your investment over a one-year period. You should use this table to compare this product with other similar products.

Example – Growth option

Type of fee	Amount	Balance of \$50,000
Investment fees	0.67%	For every \$50,000 you have in GuildPension, you will be charged \$335 each year.
PLUS Administration fees	$\$95 + 0.875\%^2$	And , you will be charged \$95 regardless of your balance plus \$437.50 in administration fees each year.
PLUS Indirect costs for the GuildPension product	0.45%	And , indirect costs of \$225 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$1,092.50 for GuildPension.

Note: Additional fees may apply. If you leave the superannuation entity, close your pension account or make a partial cash withdrawal or rollover, you will also be charged an **exit fee** of \$60. A **sell spread** also applies whenever you leave the superannuation entity, close your pension account or make a partial cash withdrawal or rollover. The **sell spread** for exiting the Growth option is 0.14% (for example, this will equal \$70 for each \$50,000 you withdraw, however this \$70 is not an additional fee that is deducted from each \$50,000, instead it is reflected in the option's unit price and each \$50,000 that is paid. A **buy and/or sell spread** also applies whenever you make an investment switch or when your TTR account balance is transferred to a retirement phase pension. Indirect costs are estimates only and may vary from year to year.

¹ Under Corporations regulations, the balanced investment option shown in this example is the option in which the ratio of growth assets (such as shares or property) to investment in income assets (such as cash or bonds) is as close as practicable to 70:30. In GuildPension, this is the Growth investment option.

² The percentage-based fee includes an administration fee of 1.25% and a fee rebate of 0.75% on the amount over \$25,000.

Additional explanation of fees and costs

Administration fee rebates

You may be eligible to receive a rebate of the percentage-based administration fee depending on your account balance:

Account balance	Rebate (p.a.)
Up to \$24,999	Nil
\$25,000 to \$125,000	0.75%
Over \$125,000	1.00%

Your rebate is calculated using your GuildPension account balance at the end of each month. It will be paid to your GuildPension account by way of additional units in your account. If you close your account, your proceeds will include any rebate calculated to the date of exit. If you hold more than one investment option, then your rebate will be paid proportionally across those investment options.

The Trustee reserves the right to change the rebate level and the eligibility conditions at any time.

Apart from the rebates available in the circumstances described above, the fees and costs payable directly or indirectly by members are as outlined in the fees and costs table. The Trustee has not instituted a flexible charging structure or policy under which fees and costs disclosed to members are subject to maximums and waivers. Fees and costs are as shown in this document and are not negotiable. While the Trustee may charge higher fees and costs under the Trust Deed (subject to some limits) it will only do so after updating this document and notifying members, as required by law.

Indirect Cost Ratio

The indirect cost ratio (ICR) of each investment option, per annum, is set out in the table below:

Investment options	Indirect Cost Ratio
Secure	0.0%
Conservative	0.25%
Balanced	0.31%
Growth	0.45%
High Growth	0.53%

The ICR comprises of performance related fees, the Fund's transactional and operational costs, and Over-The-Counter (OTC) derivative costs. They are calculated over the past 12-months to 30 June 2017. ICRs are expected to change from year to year.

Performance related fees

To encourage external underlying investment managers to produce exceptional returns, they may receive a performance fee, which is deducted out of investment returns before they are credited to the Fund. This only happens when their performance is greater than an agreed target. Where an investment manager charges a performance fee, that fee is passed onto members by being taken into account in the calculation of an investment option's unit price, where applicable (refer to the information on unit pricing on page 25). This will reduce the investment performance of the relevant investment option.

Estimated performance fees may vary from year to year, depending on the performance of the underlying investment managers.

Over-The-Counter (OTC) derivative costs

OTC derivatives are a type of financial product, not acquired on a financial market, used by external underlying investment managers to obtain exposure to a particular type of investment, opportunity or risk without purchasing exchange traded securities. The fees incurred by the Trustee include the fees associated with utilising these products.

Buy-sell spreads

The buy-sell spreads are transactional costs incurred when the Fund's assets are bought and sold. The buy-sell spreads are an additional cost applied to your account when money moves into or out of an investment option. For example, when assets are received into or withdrawals are made from your account, when you switch investment options, when your TTR account balance is transferred to a retirement phase pension or when you leave the Fund. These costs are included in the unit price (calculated daily) of an investment option, as applicable. No part of the Fund's buy-sell spreads is paid to the Trustee or an external investment manager.

There are other transactional and operational costs associated with the buying and selling of the Fund's underlying investments incurred by external underlying fund managers, such as brokerage, buy-sell spreads of financial products that the Fund invests in, settlement costs, clearing costs and stamp duty on investment transactions. These transactional and operational costs, where relevant, are an additional (indirect) cost to investors and are included (where applicable) in the ICRs. These external transactional and operational costs are deducted outside the Fund before returns are provided to the Fund.

The total amount of transactional and operational costs incurred within the Fund and outside the Fund is estimated to range between 0.0% and 0.48%, depending on the investment option. This encompasses amounts recovered via buy-sell spreads and amounts included in the ICRs, based on the investment option. This is not an additional charge to you.

7. GuildPension fees and other costs continued

Advice fees

Our Member Services Team can update contact details, give you your account balance and payment history and give you general advice about the Fund's retirement income products including GuildPension's investment options.

You can access more specific over-the-phone personal advice about your GuildPension account from a team of superannuation income stream specialists* who take into account your personal circumstances. There is no additional charge for this service.

You can also receive broader financial advice, which isn't limited to your GuildPension account, from a team of specialist financial advisers*. They can provide comprehensive personal advice that takes into consideration your desired lifestyle now and into the future as well as your financial circumstances, objectives and needs. Adviser fees will apply and you will be told the fee before you receive the advice, which will be payable directly by you to the adviser.

** Currently provided by Mercer Financial Advice (Australia) Pty Ltd under their AFSL.*

How fee deductions are made

If you have chosen different investment options, then you may select the investment option, or portfolio of options, from which fee deductions (dollar-based administration fees and exit fees, as applicable) are made by completing Section 5 on the GuildPension *Application*. For example, you may wish to invest part of your account balance in the Growth option and Conservative option and select to have your fee deductions made from only the Conservative option.

If you have insufficient funds in the investment options selected or if your selection is unclear or does not add up to 100%, we will make fee deductions proportionally from all investment option/s in which you are invested.

The Trustee reserves the right to make fee deductions from the investment option/s it determines, where your nomination cannot be implemented for any reason.

Fee changes

All fees and costs are current as at the date of preparation of this document and may be revised or adjusted by GuildPension from time to time without your consent. We may also introduce new fees. If there is an increase in fees that is a material change, then we will give you at least 30 days' prior notice, where required by law. The ICRs may vary from year to year because indirect costs may change from year to year. Increases in ICRs may be notified after they occur.

Taxes

The benefit of any tax deductions relating to fees and costs may be passed on to you through the Fund's unit prices or it may be retained in the Fund's reserves. Information on taxes payable on your GuildPension investment can be found in Section 8.

Defined fees

The definitions below are prescribed under superannuation law. Not all of the fees and costs shown below are relevant to GuildPension. For an explanation of the fees and costs applicable to GuildPension, see the information on page 29.

Activity fees

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

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

Administration fees

An **administration fee** is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:

- (a) borrowing costs; and
- (b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
- (c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Advice fees

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

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

Buy-sell spreads

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

Exit fees

An **exit fee** is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

Indirect cost ratio

The **indirect cost ratio (ICR)**, for an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the superannuation entity attributed to the investment option.

Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.

Investment fees

An **investment fee** is a fee that relates to the investment of the assets of a superannuation entity and includes:

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs that relate to the investment of assets of the entity, other than:
 - (i) borrowing costs; and
 - (ii) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
 - (iii) costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Switching fees

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

8. Taxation

The information in this section is of a general nature only and does not take into account your personal circumstances. It provides a general overview of key aspects of the taxation of superannuation pensions. It does not summarise all possible relevant tax rules. You should consult an appropriately qualified adviser for taxation advice in relation to your specific circumstances.

This information is based on taxation laws at the date of preparation of this *PDS* and is subject to change. Visit ato.gov.au for up to date taxation information. The taxation laws are subject to change. Also, as some of the taxation laws relevant to pensions are new, the interpretation and administration of these requirements is subject to change. You can also refer to our website for updated information or go to ato.gov.au

Goods and Service Tax (GST)

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

Investment earnings tax

Investment earnings on assets in a TTR account will be subject to investment earnings tax of up to 15% until you reach age 65 or notify us you have satisfied a Condition of Release which gives you full access to your account balance – see page 13. Once we are aware you have satisfied a Condition of Release, your TTR account will be treated as a retirement phase pension account for taxation purposes.

Investment earnings on assets in a retirement phase pension account (such as our Account-Based Pension) will not incur an investment earnings tax. However excess balance transfer tax may apply if the total amount held in your GuildPension Account-Based Pension and other retirement phase pensions you have with other funds exceeds the general transfer balance cap (\$1.6m for the 2018/19 financial year, subject to indexation provided you do not go over the cap).

Excess balance transfer tax

Any amounts you hold in retirement phase pensions over the transfer balance cap, ignoring certain amounts such as investment growth since commencing the pension, must either be withdrawn as a lump sum or transferred (commuted) to an accumulation account such as a GuildSuper or Child Care Super accumulation account.

Otherwise it will be subject to an excess balance transfer tax which is, in summary, a tax on notional earnings in respect of the excess amount until the excess amount is removed from your retirement phase pension accounts.

Tax on income stream payments you receive

The amount of tax paid on income stream payments depends on age. All income stream payments when paid to members who are age 60 or older will be tax free.

For members under age 60, income stream payments will be made up of a tax-free and taxable component, and subject to taxation as outlined below.

The tax-free component comprises the following segments:

- the 'crystallised segment' which reflects an amount fixed ('crystallised') as a dollar amount as at 30 June 2007 based on certain components (pre-1 July 1983 component, undeducted contributions component, Capital Gains Tax (CGT) exempt component, concessional component and post-June 1994 invalidity component) and earnings. A 'crystallised segment' may form part of the amount you transfer to start an income stream, and
- the 'contributions segment' which generally consists of contributions made from 1 July 2007 to your superannuation savings that have not been included in the assessable income of a superannuation fund (typically, undeducted contributions, now called non-concessional (after-tax) contributions) and earnings. Other amounts may also be included.

The remaining amount in your account will be a taxable component.

If you have reached your preservation age (as shown in the table on page 15) and are under age 60, then the taxable component of each income stream payment you receive will be subject to your marginal rate of tax (plus the Medicare levy), however you will be entitled to a tax offset equal to 15% of the taxable component. If you have not reached your preservation age, then the marginal rate of tax (plus the Medicare levy) also applies. However, a tax offset will not be available, except if the payment qualifies as a disability super benefit.

Income stream payments are made proportionally from your tax-free and taxable components. The proportion is established at the time your income stream commences and remains fixed for the lifetime of your income stream. You cannot elect that income stream payments be treated as lump sum superannuation benefits for tax purposes, to take advantage of tax-free lump sum benefit thresholds available up to age 59.

Higher tax applies if you are under age 60 and we do not hold your tax file number.

Taxation of lump sum withdrawals (other than death benefits)

If you are over age 60, any lump sum withdrawals you receive from your GuildPension account will be tax free.

If you are under age 60, any lump sum withdrawal you receive will be made up of a tax-free and taxable component. If you have reached preservation age, but are under 60 the taxable component will be tax free up to the low rate cap of \$200,000 for 2018/19 (subject to indexation from year to year) and taxed at a maximum of 15% (plus the Medicare levy) above the cap. If you have not reached your preservation age, the taxable component will be taxed at the maximum rate of 20% (plus the Medicare levy).

Higher tax applies if you are under age 60 and we do not hold your tax file number.

Eligible lump sum cash withdrawals from a TTR account will be treated as income stream payments, and taxed accordingly.

Taxation of death benefits

The taxation of death benefits paid from your GuildPension account depends on how they are paid – as a reversionary pension and/or lump sum payments. The summary below relates to death benefits received by a beneficiary directly from the Fund. Where a death benefit is received by the legal personal representative of a deceased estate, tax is determined according to who is intended to benefit from the estate.

Reversionary pension payments

A reversionary pension payment to a person classed as a dependant for tax purposes (see page 37) will be tax-free if either the member or the dependant is at least aged 60 at the time of the member's death.

If a member dies before age 60, and the reversionary pension payments are made to a dependant who is also under age 60, then the tax-free component of the payments will also be tax-free. The taxable component, however, will be included in the dependant's assessable income, although they will be entitled to claim a tax offset equal to 15% of the taxable component. Once the dependant reaches age 60, the reversionary pension payments will be tax-free.

A reversionary pension cannot be paid to a non-dependant or a child of a deceased member that is aged 25 or over unless the child has a permanent disability (refer to page 37 for further information about restrictions on payments of pensions to adult children).

There may be other taxation consequences for a reversionary beneficiary in receipt of pension payments, depending on their personal circumstances, e.g. if the beneficiary holds or receives retirement phase pensions in excess of their transfer balance cap. Reversionary beneficiaries or other death benefit beneficiaries receiving a death benefit in the form of an income stream should obtain their own taxation advice.

8. Taxation continued

Lump sum payments on death

A lump sum death benefit will be tax free where it is paid to a person classed as a dependant for tax purposes. A dependant for tax purposes includes:

- a spouse or former spouse
- a child under age 18
- any other person who was financially dependent on the member just before their death, and
- any person with whom the member had an interdependency relationship just before their death (see page 37 for further information on interdependency relationships).

A death benefit paid to a non-dependant for taxation purposes will have a taxable and a tax-free component. The taxable component will be assessable income and will be taxed at a maximum rate of 15% (plus the Medicare levy).

Tax File Number (TFN)

If you are under age 60 when you commence your GuildPension, then it is important that we have your TFN because it will be used to determine tax on your income stream payments and any lump sums you may withdraw.

It is not an offence if you decline to provide your TFN. However, if you do not provide your TFN then:

- Tax may be deducted from your income stream at the highest marginal tax rate
- No tax-free threshold or tax offsets will be available
- Higher tax on any lump sum withdrawals may apply
- Any additional tax you pay may not be refunded to you until you have lodged your income tax return.

Collection of TFNs by trustees is authorised or permitted by tax laws, the *Superannuation Industry (Supervision) Act 1993* and the *Privacy Act 1988*.

Trustees are authorised to collect your TFN for a number of purposes including:

- passing your TFN to the Australian Taxation Office (ATO), and
- allowing the Trustee to provide your TFN to a super fund receiving any benefits you may transfer and finding which super benefits you may hold in other funds.

The Trustee will only use your TFN for lawful purposes and your TFN will be kept confidential at all times. The lawful purposes and the consequences of not providing your TFN may change as a result of future legislative changes.

We recommend you consult your tax adviser or an appropriately qualified financial adviser for further information regarding the tax rules applicable from time to time and the effect they may have on your income stream benefits. After you commence a GuildPension, the tax rules applicable to it may change. On withdrawal of your benefits from GuildPension or on request, we will provide you with information about the different components of your benefit for tax purposes.

9. Other information

Payment of death benefits

In the event of your death while a member of GuildPension, your account balance can be paid as an income stream to a person (unless Government requirements preclude this) or as one or more lump sums. You can nominate how it is paid and who it is paid to, subject to Government rules.

When you commence your GuildPension, you can choose that, in the event of your death, your remaining account balance will be paid as an income stream (called a 'reversionary pension') to a person nominated by you (called a 'reversionary beneficiary').

If you do not nominate a reversionary beneficiary, then your account balance will be paid as one or more lump sums to eligible beneficiaries as determined by the Trustee. You can make a non-binding nomination of beneficiaries for the payment of lump sum death benefits, which the Trustee will consider but is not bound by. If the Trustee cannot identify eligible dependants, your superannuation pension benefits must be paid in accordance with superannuation law and the Trust Deed.

To make a nomination in relation to the payment of death benefits, complete the relevant sections of the GuildPension *Application* available at the back of this *PDS*.

a) Reversionary pension nomination

A reversionary pension allows for your income stream payments to automatically continue to be made to your spouse or to another person who is your dependant at the time of your death.

Your dependants include:

- Your spouse (including de facto or same-sex partner)
- Your (or your spouse's) children*, including step, adopted or ex-nuptial child
- Any person financially dependent on you, and
- Any person with whom you have an interdependency relationship.

A person will be in an interdependency relationship with you if:

- You have a close personal relationship
- You live together
- Either of you provides the other with financial support, and
- Either of you provides the other with domestic support and personal care.

The Trustee must have regard to criteria in superannuation legislation to determine if the above elements of an interdependency relationship exist at the date of your death or if a person may otherwise be regarded as being in an interdependency relationship with you under superannuation law. If you would like further information about this, then contact our Member Services Team.

You can only nominate one reversionary beneficiary, and you must do this at the time you open your GuildPension account. If you want to change your reversionary beneficiary, you will need to close your existing account and start a new one. You cannot nominate your legal personal representative as your reversionary beneficiary.

A reversionary beneficiary always has the option to change the payment frequency and amount, or cash in the income stream and receive it as a lump sum (subject to applicable tax consequences). In the event of their death, the remaining account balance will be paid as a lump sum to their eligible beneficiaries as determined by the Trustee and having regard to (but not being bound by) any nominations made by the reversionary beneficiary.

If your reversionary beneficiary pre-deceases you or they are no longer considered a dependant under superannuation law (e.g. if you divorce), then the Trustee will determine to whom the remaining account balance will be distributed.

* A reversionary pension can only be paid to a child when that child is either under age 18 or under age 25 and financially dependent upon you at the time of your death, unless the child is permanently disabled. When the child reaches age 25, pension payments will cease and the remaining balance will be paid as a lump sum if the child does not have a permanent disability (as defined in relevant legislation).

b) Lump sum death benefit nomination

Alternatively, you can nominate one or more dependants and/or your legal personal representative to receive your remaining account balance as a lump sum. You can amend your nominated beneficiaries at any time by logging into your account via Member Online.

The Trustee will take your nomination into account but is not bound by it. The Trustee retains the discretion as to whom your lump sum benefit will be paid in the event of your death.

9. Other information continued

Treatment of benefits on marriage breakdown

Superannuation law and the *Family Law Act 1975 (Cth)* allows for income stream benefits to be split between you and your spouse in the case of legal separation or divorce. Under the legislation, the Trustee may be required to:

- Provide certain information about your income stream account/s to certain eligible persons upon request without notifying you of the request, and
- 'Flag' and/or split your income stream account/s in accordance with a superannuation agreement or Family Court order.

The legislative requirements for splitting your income stream/s are complex and effecting a split of your income stream accounts may have significant financial and tax consequences for you.

We therefore recommend that you seek professional legal, tax and financial advice on how these provisions may affect you.

Downsizing contributions into superannuation

From 1 July 2018, the Australian Government introduced *Contributing the proceeds of downsizing into superannuation* (downsizing) measure. This measure, which provides you with the ability to contribute proceeds of downsizing into a superannuation accumulation account, is part of a package of reforms intended to reduce pressure on housing affordability in Australia.

It applies to the sale of your home, which was your main residence, where the exchange of contracts of sale occurred on or after 1 July 2018.

If you are 65 years old or older and meet the eligibility requirements, you may be able to make a downsizer contribution into a superannuation accumulation account of up to \$300,000 from the proceeds of selling your home. You can only make downsizing contributions for the sale of one home. You can't access it again for the sale of a second home.

If you sell your home, are eligible and choose to make a downsizer contribution, there is no requirement for you to purchase another home.

Your downsizer contribution:

- is not a non-concessional contribution and will not count towards contributions caps
- can still be made if you have a Total Super Balance greater than \$1.6m

- will not affect your Total Super Balance until it is re-calculated to include all your contributions, including your downsizer contributions, on 30 June at the end of the financial year
- will count towards your Transfer Balance Cap, currently set at \$1.6m (which applies when you move your super savings into retirement phase)
- is not tax deductible and will be taken into account when determining eligibility for the age pension, and
- must be made within 90-days of settlement.

You and your spouse can make a downsizer contribution of up to \$300,000 each into a superannuation account such as GuildSuper or Child Care Super. Download and complete the *Downsizer contribution* form from **ato.gov.au** and send it along with your payment.

While you may be able to rollover the proceeds of either your GuildSuper or Child Care Super account into an Account-Based Pension, a downsizer contribution cannot be made directly into a GuildPension account.

For information on downsizer contribution eligibility, visit **homeownership.gov.au/**

GuildSuper & Child Care Super accept downsizer contributions

To make a downsizer contribution anytime, first apply for either a GuildSuper or Child Care Super account. You can quickly apply for one by completing the *Join GuildSuper* form on either **guildsuper.com.au** or **childcaresuper.com.au**

Then you can easily make downsizer contributions either via BPAY® or by cheque. Refer to the GuildSuper or Child Care Super websites for more information on how to make contributions.

Protecting your privacy

Your privacy is very important to us and we always act to protect your personal information. The Privacy Act requires us to have procedures in place to cover the collection, use and disclosure of personal information we may hold about members. We collect personal information about you for the purpose of providing superannuation services.

Personal information is information that identifies or could identify you, or may provide information about your personal situation. Common personal information that we collect are your name and address, email address, birth date and gender, employment details and salary, TFN, and your instructions relating to investment choice selection, retained benefits and other information that we consider relevant for your pension account.

By becoming a member of GuildPension and the Fund you agree to:

- the collection, use and disclosure of your personal information to evaluate, effect, manage and administer superannuation and other financial services or products provided to you by us, any related company, or in conjunction with us. This applies to personal information provided previously, currently and in the future;
- the collection, use and disclosure of your personal information to inform you of other products and services offered by us, our related entities or your representative;
- the use and disclosure of your personal information to test and improve upon the systems used to manage your membership or financial product;
- the collection from, and/or disclosure of, your personal information to, a third party which may include your professional association, your employer and our service providers (including but not limited to mailing houses*, marketing agencies, the Custodian, financial advisers engaged to provide advice about your interest in GuildPension, loss assessors and claim investigators, claims reference providers, hospitals, medical and other health professionals, legal and other professional advisers, government departments and Trustees and administrators of other superannuation plans or eligible rollover funds), where this is relevant for the administration of your pension;
- the disclosure of your personal information to overseas recipients, where relevant, such as our administrator's overseas affiliates; and
- the disclosure of your personal information to a person, regulatory bodies or other entities if we are required or permitted to do so by law.

In addition to being authorised to collect TFNs under the above legislation, we are also authorised or required to collect personal information to meet the requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. If you don't provide us with requested information, we may not be able to provide pension services to you.

We will ensure that your personal information is accurate, up-to-date and complete. You have the right to seek access to your personal information and to have it corrected where appropriate. You may access personal information we hold about you by writing to us or calling us. We generally provide the information we hold free of charge. Please see our *Privacy Policy* for further details.

We have a formal complaints and dispute resolution process that is fair, efficient and accessible to all our clients. If you would like to make a complaint about how we have handled the privacy of your personal information please contact our Member Services Team during office hours and speak to one of our staff who will assist you, or you can view our *Privacy Policy* for further details.

You can access our *Privacy Policy* online at **guildsuper.com.au/privacy**. Alternatively, you can write to us at **GPO Box 1088, Melbourne VIC 3001**, or contact our Member Services Team during office hours, and we will arrange for a copy of the *Privacy Policy* to be provided to you.

* We use mailing houses to communicate with you for the purposes listed in this document. We do not provide or sell your personal details to direct marketing businesses.

Cooling off period

A cooling-off period applies in relation to each GuildPension you apply for. Should you wish to do so, you can cancel your account by giving written notice to our Member Services Team within 20 days from the commencement date of your GuildPension. If you cancel during this period, we will return the money used to purchase the pension to you (subject to Government preservation rules) and no fees will be deducted directly from your account.

In the case of a TTR account, preserved or restricted non-preserved amounts must be transferred to another super product of your choice (provided it complies with Government regulations). This may be a GuildSuper accumulation account or an account in another super fund.

The amount refunded may be adjusted for any tax payable or unit price movements. In some circumstances, for example, if you have exercised a right or power in relation to the product, the cooling off will not apply.

Enquiries

GuildPension has set up a process for you (or your beneficiaries upon your death) to make enquiries about its operations or decisions made by the Trustee. In the first instance, please call our Member Services Team.

If you require further information please direct your written enquiries to:

GuildPension Member Services
GPO Box 1088 Melbourne VIC 3001

9. Other information

continued

Complaints

GuildPension always strives to provide the best possible service, however we acknowledge that at times problems can occur.

If you have a concern or a complaint, GuildPension has a formal process for dealing with complaints. This is how it works:

Step 1:

Call us on **1300 665 722** and explain your situation.

We will do our best to resolve your issue straight away.

Step 2:

If your issue remains unresolved please direct all complaints to:

Complaints Officer
GuildPension Member Services
GPO Box 1088
Melbourne VIC 3001

Telephone: 1300 655 722

The Complaints Officer will review and reply to your complaint within 30 days of receipt. If you are not satisfied with the resolution, or have not received a response within 90 days from when the complaint is received, you may be able to have the complaint considered by the **Superannuation Complaints Tribunal** by calling **1300 884 114**, or by writing to:

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001

Forfeiture of benefits

If you become mentally incapacitated, some or all of your benefit may be forfeited. The *Trust Deed* specifies how forfeited benefits may be dealt with – including being used for your benefit or for the benefit of your spouse, children or any other dependant.

Trustee's indemnity

Under the *Trust Deed*, except in the case of dishonesty or wilful neglect or misconduct or other circumstances prescribed by law, the Trustee may be indemnified out of the assets of the Fund for all liabilities it (or its officers) may incur. The Trustee has taken out appropriate Professional Indemnity insurance to cover it and its Directors and to protect the interests of members. As with all insurance, it is subject to the terms and conditions of the applicable insurance policy.

The final authority on your entitlements

This *PDS* describes the main features of GuildPension as they affect you. The Trustee reserves the right to change the product specifications and terms of this product where permitted to do so under the *Trust Deed* and the law.

This *PDS* does not cover every contingency or issue that may arise. The *Trust Deed* and Rules and Government legislation set out your rights and entitlements.

The *Trust Deed* requires the Trustee to comply with the *Superannuation Industry (Supervision) Act* and any other relevant laws and gives the Trustee the power to do anything necessary to comply with the law, including limiting or adjusting benefits. The Fund (of which GuildPension is a part) is currently a resident regulated superannuation fund within the meaning of *Superannuation Industry (Supervision) Act* and is not subject to a direction under section 63 of *Superannuation Industry (Supervision) Act*.

You are entitled to seek additional information about the Fund, e.g. the *Trust Deed* and Rules and the Fund's financial statements. Important information about the Fund and the Trustee, including Trustee and Executive Officer remuneration, is provided on our website under the *About Us* section.

You will be provided with access via our website to the latest Annual Report, free of charge, at the end of each financial year.

Please contact our Member Services Team to find out where you can inspect the documents. A fee may be charged to cover the cost of providing photocopies of the documents (we will advise you in advance if a fee applies).

What you need to do

Before you complete and sign this *Application*, Guild Trustee Services Pty Limited (the Trustee) must give or make available to you (in accordance with relevant superannuation law) the current GuildPension *Product Disclosure Statement (PDS)*. The *PDS* should be read before you make a decision to apply for a GuildPension account and will help you understand the product and decide if it is appropriate for your needs.

1. Eligibility for a GuildPension account

You are eligible to commence a GuildPension account if you are an Australian citizen, New Zealand citizen or permanent resident of Australia. If you are a temporary resident visa holder, then you cannot commence a GuildPension account unless an exception applies. Contact our Member Services Team for further information.

Please complete either Section A or Section B below depending on the type of income stream you are applying for.

A. Transition to Retirement (TTR)

I declare that:

☐ I have reached my preservation age, I am aged less than 65 and I am in gainful employment of at least 10 hours per week.

B. Account-Based Pension (which is a retirement phase pension)

I declare that (tick one box only):

☐ I have reached 65 years of age, or

☐ I have reached my preservation age and have ceased gainful employment of at least 10 hours per week and do not intend to return to gainful employment of at least 10 hours per week (the Trustee may require supporting evidence), or

☐ I am at least 60 years of age and have ceased an employment arrangement since turning age 60, or

☐ I am no longer in paid employment due to permanent incapacity (the Trustee will require supporting evidence).

See page 15 of the *PDS* for information about your preservation age.

2. Personal details (please provide all your details in block letters)

Title	Dr <input type="checkbox"/>	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Miss <input type="checkbox"/>	Ms <input type="checkbox"/>	Other <input type="checkbox"/>	<input type="text"/>
Surname	<input type="text"/>						
Given name(s)	<input type="text"/>						
Date of birth*	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>
Gender M/F	<input type="checkbox"/>	<input type="checkbox"/>					
Mobile phone no.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Phone no. (home)	(<input type="text"/>)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Phone no. (work)	(<input type="text"/>)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email	<input type="text"/>						
Residential address							
Unit/Apt no.	<input type="text"/>	Street no.	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>				State	<input type="text"/>	Postcode <input type="text"/>
Postal address (if different to Residential address)							
Unit/Apt no.	<input type="text"/>	Street no./PO Box	<input type="text"/>	Street name	<input type="text"/>		
Suburb	<input type="text"/>				State	<input type="text"/>	Postcode <input type="text"/>

If you are currently a member of GuildSuper or Child Care Super, then please provide your Member no.:

* Refer to the *Completing Proof of Identity Guide* found at the back of this *PDS*.



3. Tax file number declaration

Income stream payments are classified as income by the Australian Taxation Office (ATO) and, depending on your age, may be subject to income tax.

If you are under age 60, please complete an ATO tax file number declaration form and attach the completed form to this *Application*. It is not compulsory for you to provide your tax file number, but if you don't there may be taxation and other consequences. You can request a copy of the tax file number declaration form by calling our Member Services Team.

I am (please tick one box only):

- ☐ under age 60 and I have attached a completed ATO tax file number declaration form
- ☐ under age 60 and I have **not** attached a completed ATO tax file number declaration form. I understand that income tax will be deducted from my income stream payments at the highest marginal tax rate until I provide a completed ATO tax file number declaration form to us, or
- ☐ aged 60 or over and I do not need to complete an ATO tax file number declaration form.

4. Your initial investment

If the super savings you are investing to commence a GuildPension account is coming from more than one super fund, then refer to page 15 of the *PDS* for the options that are available to you.

The minimum initial investment is \$10,000, subject to a general transfer balance cap (indexed annually) for Account-Based Pensions only.

Please complete sections 1, 2 **and/or** 3 below as appropriate.

☐ **1. I wish to start my GuildPension account with money from my existing GuildSuper or Child Care Super accumulation account.**

Please start my GuildPension account with (complete one of two options below):

- ☐ a full transfer of my existing GuildSuper or Child Care Super accumulation account which will close that account. I understand any insurance benefits I hold in that account will cease, or
- ☐ \$ from my existing GuildSuper or Child Care Super accumulation account.

Transfers from the GuildSuper or Child Care Super accumulation account will be made proportionately from the tax free and taxable components of benefits (where applicable). If the GuildSuper or Child Care Super accumulation account has both preserved and non-preserved money, then the non-preserved amounts will be transferred first. Contact the Member Services Team if you would like to start a GuildPension account with money from another existing GuildPension account.

☐ **2. I wish to start my GuildPension account with money from another super product – complete the *Rollover* form found at the back of this *PDS*.**

Complete one form for each account you wish to rollover into your GuildPension account. All rollovers and documentation must be received by us before your GuildPension account can commence. If the super money you are investing to set up your GuildPension account is coming from more than one super fund, then we will hold the money we receive from other funds in the Guild Retirement Fund's bank account until all monies are received.

Total number of rollovers from other super funds you are combining to commence your GuildPension account:

Combined value of the rollover(s) from other super funds: \$

☐ **3. I wish to start my GuildPension account with rollover superannuation benefit from another super fund.**

The super fund releasing the rollover superannuation benefit must provide GuildPension with a *Death Benefit Rollover Statement* (NAT 74924) along with the money. Your GuildPension account will only be set up once the form and the money have been received.

Value of the rollover superannuation benefit: \$

TOTAL VALUE OF ALL AMOUNTS (SECTIONS 1, 2 & 3) YOU ARE COMBINING TO OPEN YOUR GUILDPENSION ACCOUNT:

\$



5. Investment choice (please select your investment options)

You can select how you would like your GuildPension account balance invested and, if you select more than one investment option, which investment options you would like your income stream payments and any dollar-based administration fee or exit fee is to be deducted from.

Initial balance

Please nominate which investment option you wish to invest your super savings in. You can invest in more than one investment option.

Investment option (account)*	% (to one decimal place)
Secure	
Conservative	
Balanced	
Growth	
High Growth	
Total (must add to 100%)	100%

If no investment selection is made, or if your investment selection is not clear, or if your investment selections do not add up to 100%, then the Trustee will invest your entire GuildPension account in the Balanced investment option.

*If you nominate more than one investment option, over time the percentage invested in each option will change depending on movements (e.g. income stream payments, withdrawals, etc.) in your account and the performance of your investment options.

Income stream payment and fee deduction options

If your super savings are invested in one investment option only (as nominated by you, or the Balanced investment option where you do not select an investment option for your initial balance), then you don't need to complete this section.

Complete this section only if you have nominated more than one investment option for your initial balance. You can select how you want your income stream payments and any dollar-based administration fee or exit fee is to be deducted from your nominated investment option(s). You can specify that deductions are made in different proportions (%) to the proportions (%) nominated for your initial balance above.

If no selection is made, then your income stream payments and fee deductions will be made from your investment options in accordance with the proportions (%) specified for your initial balance.

☐ I would like my income stream payments and fee deductions made from the investment options, in the proportions, specified below:

Investment option (payments)	% (to one decimal place)
Secure	
Conservative	
Balanced	
Growth	
High Growth	
Total (must add to 100%)	100%

If you have insufficient funds in the investment options selected or if your selection is unclear or does not add up to 100%, then we will make income stream payments and fee deductions proportionally from all investment option(s) in which you are invested.



6. Pension payment details

The Australian Government has set a minimum limit on the income stream payments you must take each year. A maximum payment limit also applies to TTR accounts, see page 16 of the *PDS*.

Annual income stream payment amount (please tick one box only)

- ☐ The minimum annual amount allowed under Government rules
- ☐ The maximum annual amount allowed under Government rules (only relevant for TTR accounts), or
- ☐ Specific annual amount: \$ (gross).

Pension payment amounts may be subject to income tax. Where income tax is required to be deducted, it will be deducted from the amount you have selected.

If you have nominated a specific amount, then the amount must be at least equal to the annual minimum amount and no more than the annual maximum amount (if applicable) limits allowed by the Government. If outside these limits in any year, an adjustment will be made to ensure compliance with Government rules. Your nominated income stream amount will be pro-rated for the first year and based on the payment period from the commencement of your account. Maximum income stream payments are not pro-rated.

If you nominate the minimum or (where applicable) maximum amount allowed under Government rules, the amount will be recalculated each year based on your age and account balance at 1 July.

- ☐ If your account is established between 1 June and 30 June, by ticking this box you can defer commencement of your pension payments until the next financial year.

Frequency of income stream payments (please select one)*:

- ☐ Twice monthly ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly

Date of first income stream payment

(Tick one box only. Your first payment will be deferred to the next financial year if you have requested this above.)

- ☐ On the first payment date after we send you confirmation of your GuildPension account details, or
- ☐ On the first payment date in the month of / (specify month/year).

Conditional on the processing of your application and the receipt of all super monies prior to the month/year nominated. If either of these conditions is not met, then our Member Services Team will contact you.

7. Bank or other financial institution account details for pension payments

Your income stream payments will only be credited to your nominated Australian bank, building society or credit union account. The account must be held in your name, or jointly. Please complete the following details:

BSB no. - Account no.

Account name

* If the account is a joint account, then please provide the full names of both account holders.



8. Beneficiaries

See Section 9 of the *PDS* for more information about choosing beneficiaries for the payment of a death benefit. Then select one of two options below:

- ☐ **Reversionary pension paid to your spouse or dependant*** – I wish my income stream to continue to be paid to my spouse or dependant nominated below upon my death.

Spouse or dependant details

Relationship to member	<input type="text"/>		
Title	<input type="text"/>	Date of birth	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Surname	<input type="text"/>		
Given Name(s)	<input type="text"/>		
Address	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/> Postcode <input type="text"/>
Country	<input type="text"/>		
Phone no. (home)	(<input type="text"/> <input type="text"/>) <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Mobile no.	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Email	<input type="text"/>		

* You can only nominate one person for a reversionary pension. You cannot nominate your legal personal representative to receive a reversionary pension. The Trustee will pay a reversionary pension in accordance with your nomination unless the law requires otherwise.

- ☐ **Lump sum payment to your nominated beneficiaries** – I nominate that the following dependant(s) and/or legal personal representative be paid my account balance upon my death, in the proportions specified below.

Name of beneficiaries	Address	Relationship to you	% of benefit (to one decimal place)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total			100%

**Must total 100%. Lump sum nominations are not binding on the Trustee.*

You are making a non-binding nomination of beneficiaries for the payment of lump sum death benefits, which the Trustee will consider but is not bound by. If you do not make an effective reversionary or beneficiary nomination and the Trustee cannot identify eligible beneficiaries, then your account balance will be paid in a lump sum to your legal personal representative or as otherwise permitted by law.

continued over



9. Declaration

I hereby apply to commence a GuildPension account. I understand and accept that I am bound by the provisions of the *Trust Deed* and pension standards in Government legislation and further declare that:

1. I am an Australian citizen or a New Zealand citizen or a permanent resident of Australia.
2. I have received or obtained the current GuildPension *PDS*, accompanying this application, in Australia.
3. I have read and understood the *PDS* including the terms and conditions applicable to the pension I am applying for.
4. I am eligible to commence a GuildPension in accordance with the conditions detailed within the *PDS*.
5. I accept that neither the Trustee, nor any of its subsidiary or associated companies, nor any investment managers nor their subsidiary or associated companies, guarantees the performance of, or repayment of capital from, any investment in GuildPension.
6. I hereby give my consent to the Trustee to invest my GuildPension account balance in the nominated investment option(s), as per the percentages indicated in Section 5 of this application.
7. I have read and understood the Privacy Statement contained in the *PDS*.
8. I have read and understood the information in the *PDS* about providing my tax file number.
9. If I have disclosed personal information about any other person:
 - a) I confirm that I am authorised to disclose to you personal information about that person
 - b) I consent to its use for the purposes shown in the Privacy Statement, and
 - c) I consent to disclosure of that personal information to (and obtaining personal information about that person from) other parties, including those shown in the Privacy Statement, for any of these purposes.

I acknowledge that the Trustee may use my email address and/or mobile phone number to send me information digitally, including member product disclosure documentation and marketing material. This information may be sent by email with an attachment or may include a link to a website from where it can be downloaded. I note that should I wish to receive communications, including statements via mail rather than email, I can do so at any time by calling GuildPension or by logging into my account via Member Online and changing my preferred form of communication.

Signature of member



Date

 / /

Next steps

Please forward this application to:

GuildPension Member Services
GPO Box 1088
Melbourne VIC 3001

Need help?

Call Member Services on **1300 665 722** or visit **guildsuper.com.au**



Rollover Form



Complete this form to rollover from an account currently held with another super fund directly into your GuildPension account (part of the Guild Retirement Fund which includes GuildSuper and Child Care Super) and send it back to us. See overleaf for Fund details. Do not complete this form if you wish to rollover an account currently held with another super fund to an existing or prospective GuildSuper or Child Care Super accumulation account. Instead, complete the respective *Rollover Form* that you can download from either **guildsuper.com.au** or **childcaresuper.com.au**

Once you commence a GuildPension account, you cannot add monies to it, so it is important that you nominate all your other funds in the GuildPension *Application*.

If you wish to rollover from more than one super fund, then you must complete a separate form for each rollover. You can download extra forms from either guildsuper.com.au or childcaresuper.com.au. Some funds may contact you requiring further information.

Please complete all fields otherwise your rollover request may be delayed.

1. Personal details (please provide all your details in block letters)

Title	Dr <input type="checkbox"/>	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Miss <input type="checkbox"/>	Ms <input type="checkbox"/>	Other <input type="checkbox"/>			
Surname									
Given name(s)									
Date of birth*	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	Gender M/F <input type="checkbox"/>
Mobile phone no.	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Phone no. (home)	(<input type="text"/>	<input type="text"/>)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Phone no. (work)	(<input type="text"/>	<input type="text"/>)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email									
Tax file number**	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Residential address									
Unit/Apt no.	<input type="text"/>	Street no.	<input type="text"/>	Street name	<input type="text"/>				
Suburb	<input type="text"/>				State	<input type="text"/>	Postcode	<input type="text"/>	
Postal address (if different to Residential address)									
Unit/Apt no.	<input type="text"/>	Street no./PO Box	<input type="text"/>	Street name	<input type="text"/>				
Suburb	<input type="text"/>				State	<input type="text"/>	Postcode	<input type="text"/>	
* ensure details you provide match those with your other super fund									
** By providing your TFN, your rollover may be processed faster. Under the <i>Superannuation Industry (Supervision) Act 1993</i> , you are not obliged to disclose your tax file number, but there may be tax consequences. Refer to the GuildPension <i>PDS</i> for information about quoting your tax file number.									

2. Other Fund's details

Other Fund's name	<input type="text"/>		
Other Fund's address			
Street no.	<input type="text"/>	Street name	<input type="text"/>
Suburb	<input type="text"/>	State	<input type="text"/>
Your Member / account no.	<input type="text"/>		
Fund Unique Superannuation Identifier (USI)	<input type="text"/>		
Fund Australian Business Number (ABN)	<input type="text"/>		
I wish to (tick only one box):			
<input type="checkbox"/>	close this account and transfer all monies to my GuildPension account, or		
<input type="checkbox"/>	transfer only \$	<input type="text"/>	to my GuildPension account.

continued over



3. Proof of identity requirements (found in the PDS)

The other fund may require proof of your identity before they will release monies to your GuildPension account. By providing it now, your rollover may be processed faster.

☐ I have attached certified copies of my proof of ID (that is, licence or passport or other identification documents).

4. Declaration and authorisation

- I declare I have fully read this form and the information completed is true and correct.
- I am aware that I can ask my other super fund (the transferring fund as shown in Section 2) for information that I reasonably require for the purpose of understanding any benefit entitlements I may have in that fund including information about any fees or charges that may apply to the proposed transfer, and any other information about the effect this transfer may have on my benefits, and I have either obtained this information or do not require it.
- I understand that the transferring fund may apply fees and charges to the transfer or that the transfer may result in the loss of benefits (e.g. insurance benefits) provided by the transferring fund.
- I understand that tax may be deducted by the Trustee of the transferring fund from any untaxed portion of my benefit.
- For full withdrawals, I discharge the Trustee of the transferring fund of all liability in respect of benefits paid and transferred into my GuildPension account.
- I hereby request and consent to the transfer of superannuation monies as described in Section 2 from the transferring fund to my GuildPension account, which is part of the Guild Retirement Fund, and authorise the Trustee of the transferring fund and the Trustee of the Guild Retirement Fund to give effect to this transfer.
- I hereby request that the Trustee of the transferring fund give effect to this transfer regardless of whether or not my employer may make further contributions to the transferring fund or whether or not I have terminated employment with the employer that contributes to the transferring fund on my behalf.

Signature of member

X

Date

/ /

Information about the Guild Retirement Fund

- The Trustee of the Fund is Guild Trustee Services Pty Limited (AFS Licence No. 233815. RSE Licence No. L0000611)
- The ABN of the Fund is 22 599 554 834
- The GuildPension Unique Superannuation Identifier (USI) is 22 599 554 834 799
- The Superannuation Fund Number (SFN) for the Fund is 511643050 and the Fund Registration No. is R1000030

Please make cheques payable to **GuildPension**.

Cheques and form(s) are to be sent to:

GuildPension
GPO Box 1088
Melbourne VIC 3001

Need help?

Should you have any further enquiries, please call the Member Services Team on **1300 665 722**.

GuildPension use only

Consultant's name

Consultant's code



Completing Proof of Identity

STEP 1

Go to an authorised person (e.g., a person at your local pharmacy, school, bank, police station or post office – see Additional Note 1)

Take with you the following photographic identification documents (ID):

- Either your CURRENT driver's licence or passport (see Additional Notes 2 and 3), AND
- Photocopies of your CURRENT driver's licence or passport.

Photographic Identification documents must contain your photo and signature and must not be expired (except for Australian passports which may have expired within the last two years).

If you are using your driver's licence and you have moved address, you'll need to provide photocopies of BOTH sides.

If you've **changed your name**, you must also provide a certified copy of the relevant name change document, for example, a Marriage Certificate, deed poll or change of name certificate from the Registry of Births, Deaths & Marriages, in addition to the above identification (see Additional Note 2).

If your **legal name or date of birth does not match our records** (excluding name changes covered above), please contact us for further instructions.

You need to take both the original ID and the photocopies.

You'll also **need a separate photocopy for each superannuation fund you are planning to roll over FROM** – so if you're rolling over amounts from three other superannuation funds to the Fund, then you'll need to get three separate photocopies of your ID certified.

STEP 2

Ask them to certify your ID

Take with you the following photographic identification documents (ID):

To certify your ID, an authorised person (see Additional Note 1) needs to:

- Compare the photocopy to the ORIGINAL to check they are identical
- The certifier must include on EACH page:
 - Written or stamped 'certified true copy'
 - Their signature and printed full name
 - Their qualification (e.g., Pharmacist, Bank employee, Police officer, Australia Post employee, etc.)
 - Date (the date of certification must be within the last 12 months)

See below for an example of how this should appear.

STEP 3

Send the documents back to us

Send the signed and certified copies of your ID back to us, attached to your form(s) (see Additional Note 4).

ADDITIONAL NOTES

1. **See overleaf for information on who can certify your ID.** There may be a charge for certifying documents, please check directly with the certifier.
2. **There are other documents that can be used to prove your identity** if you do not have, or do not wish to provide, either a current driver's licence or passport. Refer to 'Other documents that can be used to prove your identity' below.
3. **If your identification or other document is not written in English**, the document must be accompanied by an English translation prepared by a translator accredited by the National Accreditation Authority for Translators and Interpreters Ltd (NAATI) at the level of Professional Translator or higher (or an equivalent accreditation), to translate from a language other than English into English.
4. If you are **signing a form on behalf of another person**, you will need to provide the following:
 - A **certified** copy of the Guardianship papers or Power of Attorney, and
 - A **certified** copy of the appropriate proof of identity for the holder of the Guardianship or Power of Attorney, and
 - A **certified** copy of the appropriate proof of identity for the applicant.

IDENTIFICATION

Certified true copy

J Sample

Mr John Sample
Justice of the Peace
Registration No: 123456789

Date: 01/07/2018

← A clear copy of the document that identifies you (i.e. your driver's licence (front & back) or passport)

← Write or stamp 'certified true copy' of the original documents

← The authorised person's signature

← Full name, qualification, and registration number (if applicable) of the authorised person

← Date of authorisation (within 12 months of receipt)

OTHER DOCUMENTS THAT CAN BE USED TO PROVE YOUR IDENTITY

Either **one** of the following (they must include your photo and signature):

- A CURRENT card issued under an Australian State or Territory for the purpose of proving your age
- A CURRENT national identity card issued by a foreign government for the purpose of identification (see Additional Note 3)

OR

If you can't provide any photographic identification, you can provide **two alternative identification documents, one from each of the following lists:**

- Birth certificate or birth extract
- Citizenship certificate issued by the Commonwealth of Australia
- Pension card issued by the Department of Human Services (Centrelink) that entitles the person to financial benefits

AND

- Letter from the Department of Human Services (Centrelink) or other Government body in the last 12 months regarding a Government assistance payment
 - Australian Tax Office Notice of Assessment issued in the last 12 months
 - Rates notice from your local council issued in the last three months
 - Electricity, gas or water bill issued in the last three months
 - Landline phone bill issued in the last three months (mobile phone bills are not acceptable)
- (The letter, notice or bill must show your name and current residential address)

Who can certify documents in Australia?

- **Australia Post permanent employee** (who is currently employed with the post office and has at least two continuous years of service) or **agent** (in charge of supplying postal services to the public)
- **Australian Consular Officer or Australian Diplomatic Officer** (within the meaning of the Consular Fees Act 1955)
- **Bailiff**
- **Bank officer, building society officer or credit union officer** (with two or more continuous years of service)
- **Commissioner for Affidavits or Declarations**
- **Court Officer, Registrar or Deputy Registrar of a Court, Judge, Clerk, Magistrate, Master of a Court, Chief Executive Officer of a Commonwealth Court**
- **Fellow of the National Tax Accountant's Association**
- **Finance Company Officer** (with two or more continuous years of service)
- **Justice of the Peace**
- **Legal practitioner on the roll of the Supreme Court of a State or Territory, or the High Court of Australia**
- **Marriage celebrant** (registered under Subdivision C of Division 1 of Part IV of the Marriage Act 1961)
- **Medical practitioner, chiropractor, dentist, nurse, optometrist, physiotherapist, psychologist**
- **Member of Chartered Secretaries Australia**
- **Member of Engineers Australia** (other than at the grade of student)
- **Member of the Association of Taxation and Management Accountants**
- **Member of the Australasian Institute of Mining and Metallurgy**
- **Member of the Australian Defence Force** (who is an officer; or a non-commissioned officer within the meaning of the Defence Force Discipline Act 1982 with two or more years of continuous service or a warrant officer within the meaning of that Act)
- **Member of the Institute of Chartered Accountants in Australia, the Australian Society of Certified Practising Accountants or the Institute of Public Accountants**
- **Member of Commonwealth Parliament, State Parliament, Territory Legislature or a Local Government Authority** (State or Territory)
- **Minister of Religion** (under Subdivision A of Division 1 of Part IV of the Marriage Act 1961)
- **Notary Public**
- **Officer with, or Authorised Representative of, an Australian Financial Services Licensee** (who has had at least two years of continuous service with one or more licensees)
- **Officer with, or a credit representative of, a holder of an Australian credit licence** (who has had at least two years of continuous service with one or more licensees).
- **Permanent employee of the Commonwealth** (or Commonwealth Authority) or a State or Territory (or State or Territory Authority) **or a Local Government Authority** with two or more years of continuous service
- **Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made**
- **Pharmacist**
- **Police Officer, Sheriff or Sheriff's Officer**
- **Teacher employed on a full-time basis at a school or tertiary education institution**
- **Trade marks attorney or patent attorney**
- **Veterinary surgeon**

Who can certify documents outside of Australia?

- **Authorised staff member of an Australian Embassy, High Commission or Consulate**
- **Authorised employee of the Australian & Investment Trade Commission** who is in a country or place outside Australia and authorised under 3(d) of the Consular Fees Act 1955
- **Authorised employee of the Commonwealth of Australia** who is in a country or place outside Australia and authorised under 3(c) of the Consular Fees Act 1955
- **Member of the Australian Defence Force** who is an officer or a non-commissioned officer with two or more years of continuous service
- **Notary Public from a foreign country.** Note: we require that the foreign country is ranked 129 or below in the latest Transparency International Corruptions Perception Index (visit [transparency.org](https://www.transparency.org) for details)

Contact the Member Services Team if you cannot access any of the listed authorised persons.

Notes

Contact us for more information...

If you would like help with any information in this *PDS*, please contact GuildSuper.



1300 665 722



guildsuper.com.au



GPO Box 1088,
Melbourne VIC 3001

GuildPension

ABN 22 599 554 834. Fund Reg. No. R1000030.

GPO Box 1088, Melbourne VIC 3001

Telephone: 1300 665 722

Trustee and Issuer:

Guild Trustee Services Pty Limited

ABN 84 068 826 728. AFS Licence No. 233815. RSE Licence No. L0000611.

Level 13, 171 Collins St, Melbourne, VIC, 3000