

portfoliofocus

PREMIUM

How to Guide



**Portfoliofocus – Premium Retirement Service
Series 2**

2 November 2020

Issued by the Trustee NULIS Nominees
(Australia) Limited
ABN 80 008 515 633
AFSL 236465

The Fund MLC Superannuation Fund
ABN 40 022 701 955

Why Portfoliofocus – Premium?

Portfoliofocus Pty Limited ABN 40 098 278 589 (Portfoliofocus – Premium) is the Sponsor of a comprehensive portfolio service created to enable you, together with your financial adviser, to diversify your investment portfolio across a wide range of products. Portfoliofocus is an authorised representative of Infocus Securities Australia Pty Limited ABN 47 097 797 049 AFSL 236523.

The Service enables you to enjoy the convenience, flexibility and control of dealing with one quality provider, keeping you fully informed of your financial position. You will also be reassured to know that the Sponsor has an agreement with the Trustee to issue this service.



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Want to change your mind?

You can mail, fax or email us to close your account within 14 days of opening it.

Please make sure you include your name and account details.

We'll send you confirmation once we have closed your account.

If you do close your account, we'll return the account balance to you if it isn't preserved. Alternatively we'll transfer it to another eligible super fund or, subject to cashing restrictions, a pension product of your choice.

Your account balance will be adjusted for any:

- increase or decrease in the unit prices or value of your investment
- insurance premium paid
- pension payments or lump sum payments made to you
- tax payable, and
- administration costs incurred in establishing or closing your account.

Please note: This cooling off period doesn't apply if you transact on your account within the 14 days.

Contents

Within the Series 2 accounts you have options to select from our Core Investment List or the full Investment List. The Core Investment List gives you access to a focused range of investment options and a simpler fee structure. Alternatively, you can choose to select from our full range of investment options on the **Investment List**. Speak with your financial adviser to determine which works best for you.

For more information about the Core Investment List please refer to page 8.

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Your financial adviser

Your financial adviser will play a pivotal role in the continuing review and management of your account.

Your financial adviser will instruct us how to invest your money and on any other matters relating to your account. This includes instructions to:

- switch between investments
- make additional contributions
- change your account details, and
- make withdrawals to your nominated bank account.

We'll contact your financial adviser if we need to:

- give you instructions, or
- obtain information from you.

If you change your financial adviser

At some stage you may decide to change your financial adviser. You'll need to tell us in writing and provide details of your Portfoliofocus – Premium account and your new financial adviser.

This will include any fee arrangements you've agreed.

We'll need to first check your new financial adviser is an authorised financial adviser and is licensed to provide advice on our products.

Your financial adviser

Portfoliofocus – Premium Retirement Service is only available to you through a licensed financial adviser or through their authorised representative.

At Portfoliofocus – Premium we believe in the value of financial advice and strongly recommend you regularly keep in touch with your financial adviser.

If you choose to no longer receive financial advice, you can still use Portfoliofocus – Premium Retirement Service and we'll continue to provide product updates and statements to you at your last known email or postal address. You can update your personal details or manage your account at investinfo.com.au/portfoliofocus

Accessing your account online

Investor Online is Portfoliofocus – Premium’s secure site where you have 24-hour access to your accounts.

Once you’ve logged in via investinfo.com.au/portfoliofocus you can:

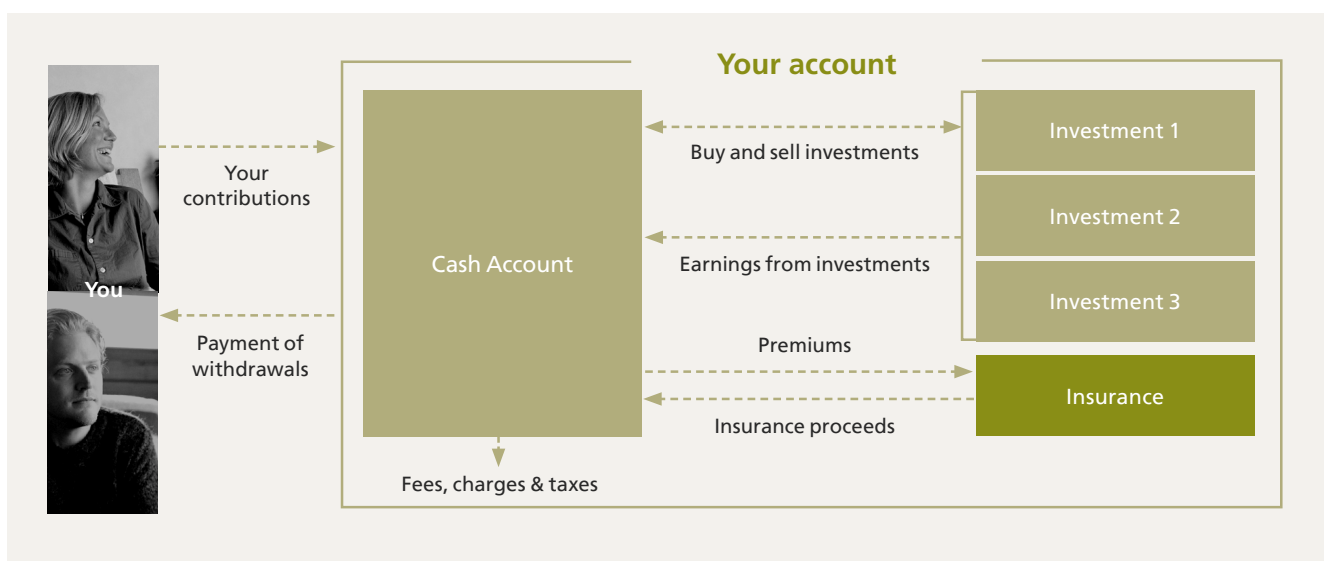
- view all your Portfoliofocus – Premium accounts in one place
- keep track of your investments and account balances
- view your transactions
- get your BPAY® details for investing
- register for Electronic Funds Transfer (EFT) details for contributions
- update your contact details and password
- view your insurance, and
- find out how your investments are tracking with consolidated reporting.

Through **Investor Online**, you can also run the following reports.

Report	What information it provides
Portfolio Valuation	Gives a list of all your investment holdings within your account at a specified date and the: <ul style="list-style-type: none">• current share or unit price• total value, and• percentage of your portfolio.
Market Exposure	Shows the current market exposure and sector allocation across your investment portfolio.
Transaction Summary	Shows the transactions that occurred over the specified period for each investment in your portfolio.
Centrelink Pension Schedule (pension accounts only)	Provides you with information to enable Centrelink to assess Social Security or Service Pension entitlements.

How your Portfoliofocus – Premium account works

Portfoliofocus – Premium allows you, together with your financial adviser, to manage your investment portfolio on your terms.



About your Cash Account

The Cash Account is used for all transactions on your account including pension payments. Where applicable, insurance premiums are also deducted from your Cash Account.

Your Cash Account Investment

Like other cash investments, you earn interest on a positive cash balance in your Cash Account. However, interest will be charged if your Cash Account is negative. This may happen if you buy investments using proceeds from sales that aren't final, or if you haven't allowed for fees or other payments. The interest rate charged will be equivalent to the rate applied where your Cash Account balance is positive.

Interest is calculated daily and paid to your Cash Account quarterly.

Your Cash Account is currently allocated to cash investments, managed by NAB. Please go to investinfo.com.au/portfoliofocus or speak with your financial adviser for information on your Cash Account including:

- the relevant product information and/or terms and conditions for the investments
- the approximate allocation to each investment, and
- the indicative earning rates and performance information.

Minimum cash requirement

You need to invest a minimum amount in your Cash Account as shown in the table below.

Super	1% of your account balance to a maximum of \$5,000.
Pension	1% of your account balance to a maximum of \$5,000 plus an amount to cover the next two months of pension payments (for monthly and fortnightly payments) or the next pension payment (for other payment frequencies).

There may be tax implications if we have to sell some of your investments. You should make sure your minimum cash balance is always maintained.

Monitoring your Cash Account

You and your financial adviser are responsible for maintaining the balance in your Cash Account above the minimum cash requirement.

You can top up your Cash Account by transferring money into it, or requesting to sell down other investments in your account.

If your Cash Account balance falls below the minimum cash requirement, we may sell some of your investments to pay for any outstanding fees, charges and expenses and to provide at least the minimum cash requirement. We'll review this quarterly and let your financial adviser know before taking action.

With the exception of listed investments and term deposits, you can nominate the order you'd like your investments to be sold should the need arise.

If you don't make a nomination, we'll sell your investments in the order the investment groups are listed on the **Investment List** available at investinfo.com.au/portfoliofocus

Where you hold multiple investments from the same group, the first investment we'll sell is the one that hasn't been bought or sold for the longest period of time.

Please note: Separately Managed Account (SMA) model portfolios and term deposits will be included last in the default sell down order.

Cash Account fee

A fee of 0.75% pa is calculated on the daily Cash Account balance. The Cash Account fee does not count toward the maximum or minimum Administration fee. The Cash Account fee does not apply to the cash allocation for your investments in the SMA.

The Cash Account fee is calculated daily and deducted from the investment returns, before interest is calculated and applied to your Cash Account each quarter or on withdrawal.

It is not an explicit deduction from your Cash Account balance and will be included in the 'other fees of your investment' in your statement.

Core Investment List

With Portfoliofocus - Premium Retirement Service Series 2 you have access to the full range of investment options on the **Investment List**. This is known as the full Investment List. Alternatively, you can choose to select our Core Investment List, which gives you access to a focused range of investment options and a simpler fee structure.

The Core Investment List is made up of a selection of MLC investment options and includes the Cash Account.

To understand the range of investment options available through the Core Investment List, see the **Investment List** available at investinfo.com.au/portfoliofocus

When you open your account, you must select from either the Core Investment List or the full Investment List.

You can't choose to operate under both the Core Investment List and full Investment List within the one account at the same time.

How do I move in and out of the Core Investment List?

You can apply to move your account between the Core Investment List and full Investment List at any time by:

- Speaking to your financial adviser; or
- Completing the **Switch & Re-weight** form

You can obtain this form at investinfo.com.au/portfoliofocus or by calling us.

Any active transactions, current investment holdings, or current investment facilities on the account which include investments not available on the Core Investment List may delay the request to move to the Core Investment List.

We may also update the Investment List selected on your account to be the full Investment List should the holdings outside of the Core Investment List continue to be held in your account.

Both of these scenarios will impact the Administration fees you pay.

You can review your investments at any time by speaking with your financial adviser, logging in to your account at investinfo.com.au/portfoliofocus or by calling us.

How do fees work if in the Core Investment List?

The Administration fees you pay will depend on the **Investment List** applicable to your account at the end of the month or when you close your account.

You and your financial adviser are responsible for the investments held in your account. Where there are holdings outside of the Core Investment List in your account, you'll be charged the Administration fee applicable to the full Investment List even where the Core Investment List has been selected on your account.

The Administration fee is based on your combined super and pension account balances that are within the same Investment List structure. For example, you are not able to combine balances from a pension account where you have selected the Core Investment List, with a super account where the full Investment List has been selected.

If you have selected the Core Investment List, you can't receive the benefit of family group linking. Members of the family group will also not be able to benefit from your account.

Please speak to your financial adviser about which option is most appropriate for your circumstances.

Adding to your super – the rules

The law requires that any contribution that can't be allocated to your account within 30 days be returned. We may therefore return contributions to the source of the payment as early as 10 days after we receive it to make sure that we meet this requirement.

Who can contribute to your super account?

Most commonly, contributions to your super account can be made by you, your spouse or your employer.

You may also be able to grow your super faster with strategies that include:

- government co-contributions based on your personal contributions and subject to income, or
- salary sacrifice contributions by arranging with your employer to sacrifice some of your pre-tax salary.

Your financial adviser will be able to help you decide what contribution strategies are suitable for you.

Check your eligibility

The type of contribution, and whether it can be accepted, will depend on your age and work status.

Here's a quick guide to help you decide whether you or others can contribute to your super account. Please note: You can transfer other super money from most other funds to your account at any time.

If you're aged between 67 and 75, all contributions, except mandated employer contributions and downsizer contributions, can only be made provided you have been gainfully employed on at least a part-time basis. This means you've worked for at least 40 hours over a 30-day consecutive period in the financial year in which the contribution is made.

Before you make a contribution, it's your responsibility to make sure you meet the work test requirements.

From age 75, only mandated employer contributions (those required by Superannuation Guarantee laws, an award or registered workplace agreement) and downsizer contributions can be made.

An exemption from the work test is available to recently retired individuals age 67 – 74. It allows voluntary contributions to superannuation without the need to satisfy the work test if the test has been met in the previous financial year. In addition, your total superannuation balance at the prior 30 June must be less than \$300,000 and the exemption can only be applied once in your lifetime.

Eligibility to contribute				
Your age	Employer contributions		Contributions from you (including salary sacrifice)	Contributions from your spouse
	Mandated	Voluntary		
Under 67	■	■	■	■
67 but less than 75	■	must satisfy work test (unless eligible for work test exemption)	must satisfy work test* (unless eligible for work test exemption)	must satisfy work test (unless eligible for work test exemption)
75 and over	■	not eligible	not eligible*	not eligible

* This does not apply for members who are applying and eligible for a Downsizer contribution. Please find more information at ato.gov.au.

The rules around contributions may change, so you'll need to speak to your financial adviser. Alternatively you can visit moneysmart.gov.au, ato.gov.au or call us.

Splitting contributions with your spouse

You may be able to split particular types of contributions with your spouse by asking us to transfer these contributions into your spouse's super account.

To do this, you and your spouse need to complete a **Contribution split to spouse account** form. You can obtain this form at investinfo.com.au/portfoliofocus or by calling us.

As there are some limitations and tax implications, we recommend you speak with your financial adviser or go to ato.gov.au

First Home Super Saver Scheme

The First Home Super Saver Scheme (FHSSS) is a government initiative intended to help first home buyers save for a home.

Once you've established a super account, net of tax future voluntary concessional and non-concessional super contributions you make (within the specified limits) may become eligible to withdraw, plus a deemed rate of return determined by the ATO (based on the 90 day Bank Bill rate + 3%) to purchase your first home.

Limits apply to the amounts you can save and withdraw through the FHSSS. If you decide not to purchase a home or do not qualify for the scheme, you won't be able to withdraw your voluntary contributions until you retire or meet certain other conditions.

To determine your eligibility or to apply for this scheme you must contact the ATO. We recommend speaking to your financial adviser and learning more at ato.gov.au

What are downsizer contributions?

If you sell a property that has been your main residence at some point and you've owned it for at least 10 years and are aged 65 or more, you may be eligible to contribute an after-tax superannuation contribution of up to \$300,000 (or \$600,000 for couples) from the sale proceeds of your home to boost your super balance.

You may make more than one contribution from the sale of the eligible property, but the total must not exceed this maximum. You may contribute less than the maximum. These contributions can be made to your super account regardless of your work status, total super balance or what you've already contributed to super under the ordinary contribution caps.

Downsizer contributions are not tax-deductible. The downsizer contribution will also form part of your total super balance* and consequently may affect your ability to make certain types of super contributions in the future.

Unlike your home which is not assessed by Centrelink while it is your main residence, your super is assessed under the assets and income tests once you reach Age Pension age. If you receive any means-tested social security or Department of Veterans' Affairs income support payments, you should seek advice to understand the impact that making a downsizer contribution will have on your entitlements.

The ATO is responsible for administering the downsizer contribution scheme so you will need to complete the ATO downsizer contribution to super form and provide this to us when making, or prior to making, the contribution. We recommend speaking to your financial adviser and learning more at ato.gov.au

* The total super balance measures the 30 June value of your super savings in accumulation accounts and retirement phase income streams and is used to calculate your eligibility for making certain contributions.

Some useful definitions

Mandated employer contributions are those required to be paid under the Superannuation Guarantee laws, a certified award or a registered workplace agreement.

Voluntary employer contributions are contributions your employer elects to make on top of the Mandated Employer amounts.

Contributions from you are contributions you decide to make, for example personal and salary sacrifice.

Further information on contributions can be found in the **Tax – the rules** section under the heading 'Contribution types and caps for tax purposes'.

Adding to your super – the mechanics

How you can make contributions

Once you've started your account, one-off and regular contribution can be made.

All contributions will be shown in your statements. You can also view your most recent transactions and investments at **investinfo.com.au/portfoliofocus**

All forms are available at **investinfo.com.au/portfoliofocus** or by contacting us. All forms and written requests can be scanned and emailed, faxed or mailed to us.

Certain contributions such as CGT small business and downsizer contributions can only be made via cheque. The relevant forms need to be provided to us before or at the time the contribution is made. For further information, please visit **ato.gov.au**

There are conditions applicable to making contributions. For further information please see **Adding money to your super – the rules**.

Method	Who and what	How										
BPAY® Paying contributions from a bank or similar account	You, your spouse or your employer can make one-off and regular contributions	<div>1. Either call your financial institution or use internet banking. You don't need to complete any forms if you're using BPAY®.</div> <div>2. You'll need to use the following information, which is also available at investinfo.com.au/portfoliofocus</div> <div>BPAY® Biller Code514497</div> <div>Customer Reference Number</div> <div>Your Customer Reference Number is provided in your Welcome letter we send to you when we set up your account or by accessing your account details at investinfo.com.au/portfoliofocus. Alternatively you can call us to obtain this number. The reference number will be the two digit Contribution code to specify what contribution is being made followed by the eleven digit BPAY Reference Number.</div> <div>The table below lists the Contribution types and relevant codes.</div> <table><tr><th>Contribution type</th><th>Contribution code</th></tr><tr><td>Employer – Super Guarantee, and Voluntary Employer</td><td>11</td></tr><tr><td>Personal</td><td>13</td></tr><tr><td>Spouse</td><td>15</td></tr><tr><td>Salary Sacrifice</td><td>16</td></tr></table>	Contribution type	Contribution code	Employer – Super Guarantee, and Voluntary Employer	11	Personal	13	Spouse	15	Salary Sacrifice	16
Contribution type	Contribution code											
Employer – Super Guarantee, and Voluntary Employer	11											
Personal	13											
Spouse	15											
Salary Sacrifice	16											

Method	Who and what	How
Direct Debit Paying contributions from a bank or similar account	You, your spouse or your employer can make one-off and regular contributions	<ol style="list-style-type: none"> 1. Check your financial institution account can accept direct debit requests. 2. Complete and sign the Update account details form available at investinfo.com.au/portfoliofocus 3. Send the form to us. <p>You need to make sure you have sufficient cleared funds available in your account on the due date of each direct debit.</p> <p>Regular Investment Facility</p> <p>Regular investments can be made by setting up a Regular Investment Facility with a nominated financial institution account for monthly, quarterly, half-yearly or yearly payments.</p> <p>Changes to direct debits</p> <ol style="list-style-type: none"> 1. Complete and sign the Update account details form available at investinfo.com.au/portfoliofocus 2. Send the form to us. <p>We may cancel regular direct debit drawings if three consecutive drawings are dishonoured by your financial institution. We'll contact your financial adviser if this happens and ask what course of action to take.</p>
Electronic Funds Transfer (EFT)	You or your employer can make one-off and regular contributions. Please note: salary sacrifice contributions can no longer be made by EFT.	<ol style="list-style-type: none"> 1. Check with your financial institution if it has any requirements relating to EFT payments and how they can be made. 2. Register at investinfo.com.au/portfoliofocus to obtain our bank details for EFT. 3. Use these bank details to make your payment.
Credit Card Payments (via VISA or Mastercard)	You, your spouse or your employer can make one-off contributions.	Credit card contributions can be made by calling us.
Cheque	You, your spouse or your employer can make one-off contributions.	<ol style="list-style-type: none"> 1. Complete and sign the Additional investments form available at investinfo.com.au/portfoliofocus 2. Attach a cheque payable to 'Portfoliofocus – Premium Retirement Service' crossed 'Not Negotiable'. If it's a personal cheque make sure you have sufficient cleared funds in your account to enable us to bank the cheque. 3. Send the cheque and form to us. <p>Please note: An election form must be provided to us at or before the time a small business CGT and downsizer contribution is made.</p>
Asset Transfers (also known as In specie transfers)	You can contribute by transferring assets you own to your account without having to sell them.	<ol style="list-style-type: none"> 1. Speak with your financial adviser to make sure the asset you wish to transfer can be added to your Portfoliofocus – Premium account. 2. Complete the In Specie transfers to Portfoliofocus - Premium Retirement Service form and send it to us <p>Please note: For more information on asset transfers please refer to page 14.</p>

How you can make sure your contributions go smoothly

When you make a contribution please make sure you've identified the correct type of contribution for your payment.

All contributions have to be identified as:

- Mandated employer (such as Super Guarantee),
- Salary sacrifice,
- Personal, or
- Spouse.

In some cases, where you're making personal contributions, you may need to provide us with additional information or forms at or before the time the contribution is made.

These include cases where you:

- wish to have capital gains tax (CGT) exempt contributions arising from the sale of a qualifying small business asset counted towards your CGT contribution cap (to be submitted by cheque only)
- are eligible to make contributions that are exempt from the contribution caps under the personal injury rules, (to be submitted by cheque only), or
- are eligible to contribute as a downsizer contribution. Refer to **Adding to your super - the rules** for more information on this type of contribution.

If the contribution type isn't provided when it is paid, we'll contact you or your financial adviser. If we're unable to get the information we need, then processing of the contribution may be delayed or it may not be accepted.

How we process your contribution

As long as we have all the correct details we'll process your contributions to your Cash Account. If you have investment facilities in place, your contribution will be invested in line with your instruction (see page 25 for more information on these facilities).

If you don't want your contribution invested in line with the investment facilities you have in place, you or your financial adviser will need to let us know before the contribution is made.

When we can't process your contribution

If we don't have all the information we need to process your contribution, we'll contact your financial adviser.

Any contributions we can't process will be held in an interest bearing trust account for up to 30 days. If after 30 days we can't get the information we need, we'll return your money. Any interest earned is retained for the benefit of members of the Fund.

Please check your statements to ensure all contributions made to your account have been correctly classified. Contributions classified incorrectly may be taxed incorrectly.

Asset transfers into your account

Before you make a decision on transferring your investments make sure you:

- speak with your financial adviser
- check whether we can accept the investments you want to transfer in
- compare the features and fees of the service you're transferring from
- consider that any investments transferred into your super or pension account will be transferred to the Trustee, NULIS Nominees (Australia) Limited, resulting in a change of ownership. This may result in a Capital Gains Tax (CGT) liability
- consider that you cannot in specie transfer assets out of the super or pension account. All investments will need to be sold if exiting the Fund.
- consider any exit penalties you may be charged, and
- work out any differences in fees you may be charged.

If your investment doesn't appear in the **Investment List** (available at investinfo.com.au/portfoliofocus) or your holding exceeds the Trustee's diversification limits, please contact us to discuss your request.

Transfers in

Keeping your investments in one place makes sense because you'll reduce your paperwork and it'll be easier to keep track of how your investments are performing. You also may save on fees.

Transferring your investments is easy with Portfoliofocus – Premium. Just speak with your financial adviser who'll arrange for the appropriate forms to be completed and sent to us or complete the **In Specie transfers to Portfoliofocus - Premium Retirement Service** form available at investinfo.com.au/portfoliofocus

We'll then arrange to have your investments transferred into your super account.

Please note: Assets cannot be transferred out of Portfoliofocus – Premium Retirement Service accounts (in specie).

What happens next?

As long as we have all the correct details we'll arrange to transfer the investments into your account. The transfer process may take a few weeks as we work with your other service provider to move your investments.

Once the process is complete, we'll confirm the details of the transfer in writing to you. Also, the transfer will appear on your next Statement available at investinfo.com.au/portfoliofocus

Transferring your super to Portfoliofocus – Premium

Keeping your super in one place reduces your paperwork making it easier to keep track of your investments. You may also save on fees.

Before you make a decision on transferring your super make sure you:

- speak with your financial adviser
- compare benefit and investment options
- check any differences in the insurance cover you may have, and
- work out any differences in fees you may be charged.

Please note: Rollovers/transfers from certain funds may be subject to tax in **Portfoliofocus – Premium Retirement Service**.

You can then either:

- send the form to us and we'll arrange to have your super balance transferred to Portfoliofocus – Premium,
OR
- send the form directly to your other super fund and they'll then arrange for your super balance to be transferred to Portfoliofocus – Premium.

Once we've received your money from the other fund, we'll write to you confirming the amount and details.

What happens next?

Transfers will be processed to your Cash Account. Then we'll invest your money according to the instructions you have given us for your existing balance or your regular contributions (if applicable).

If you want to invest your money differently, you or your financial adviser will need to let us know before your money is transferred.

Transferring your super is easy with Portfoliofocus – Premium

You can:

- speak with your financial adviser
- view and complete the online super consolidation form at **investinfo.com.au/portfoliofocus**
- complete a **Consolidate your super** form, available at **investinfo.com.au/portfoliofocus**, or
- call us.

Starting a pension

A limit applies to the amount that can be transferred to the retirement phase to support superannuation income streams. The limit is known as the Transfer Balance Cap and is \$1.6 million for the 2020-21 year of income. This cap applies to all your retirement phase superannuation income streams such as Account-based and TTR pensions in the retirement phase. A TTR pension will qualify as a retirement phase superannuation income stream and count towards the cap when you meet an eligible condition of release.

Individuals who exceed this cap may be subject to excess transfer balance tax and will be required to withdraw or transfer the excess back into the accumulation phase. If the request is not actioned, the Trustee may be required to process the request. Refer to **Accessing your money - the rules** for more information or visit ato.gov.au

If you're invested in a Term Deposit you need to consider that the accrued interest may impact your Transfer Balance Cap.

Pending income from your investments may also impact your Transfer Balance Cap.

For more information speak to your financial adviser or call us on **1300 769 613**.

A pension is a way in which you can be paid your super benefits. It is designed to provide you with a regular income stream instead of a one-off lump sum payment.

Portfoliofocus - Premium Retirement Service Series 2 offers the following types of pensions:

- Account-based pensions, and
- Transition to retirement (TTR) pensions.

Account-based Pensions

These are considered to be in the 'retirement phase' as you've met an eligible condition of release before you entered into the product.

Transition to Retirement (TTR) Pensions

To commence a TTR pension you would've reached your preservation age and are not eligible to commence an Account-based pension. Your TTR pension is considered to be in accumulation phase. Once you reach age 65 (or notify us of meeting one of the eligible conditions of release) the TTR will move into the retirement phase. Refer to **Transition to Retirement (TTR) pension** on page 18 for more information.

Once you've determined your eligibility to start a pension, you can transfer your account balances from your:

- Portfoliofocus – Premium account
- other super funds, or
- both.

Provided you're eligible, contributions can be made before starting your pension. Refer to **Adding to your super - the rules** for more information.

Maintain your Portfoliofocus – Premium Retirement Service account

You can choose to leave some money in your Portfoliofocus – Premium Retirement Service account so you can continue to:

- make additional contributions, or
- pay your insurance premiums (if you wish to maintain your insurance policy).

You need to maintain a minimum balance in your account of \$3,000.

How your pension is started

If you don't have a Portfoliofocus – Premium Retirement Service account, please see the **Product Disclosure Statement** at investinfo.com.au/portfoliofocus

If you have a Portfoliofocus – Premium Retirement Service account, your financial adviser can complete your application online.

Alternatively, you can complete and sign a **Transfer to pension** form. See '**Pension payments—the rules**' for details about the amount of pension you can choose to receive.

Your pension must be started with a lump sum. So if you intend to start your pension with money from different sources, you should first consolidate all amounts in a super account.

To consolidate your other super accounts to your Portfoliofocus – Premium Retirement Service account, complete a **Consolidate your super** form. See '**Transferring your super to Portfoliofocus – Premium**' for more information.

Once we've received and processed all specified rollovers and contributions, we'll transfer the lump sum amount that you want over to your pension account.

We can then confirm your pension account and investment details and start your pension payments.

We're unable to transfer your lump sum amount if there are outstanding investment instructions for the investments in your super account.

If we're unable to process your application, we'll contact you or your financial adviser seeking further information. If we're still unable to accept your application we'll return the monies to the source of payment.

Pension refresh

You can't add further contributions or other amounts directly to your pension account after it has started.

However, you can transfer your pension account balance back to your Portfoliofocus – Premium Retirement Service account (if still open or a new Portfoliofocus – Premium Retirement Service account), add more money (if eligible) and then start a new pension.

You can do this by speaking to your financial adviser or by completing the **Transfer to super** and **Transfer to pension** forms available at investinfo.com.au/portfoliofocus

Alternatively, you can start a separate pension by:

- speaking with your financial adviser, or
- completing the **Pension Application** form available at investinfo.com.au/portfoliofocus

Transition to Retirement (TTR) pensions

If you haven't retired but have reached your preservation age, you can access your preserved benefits in the form of a TTR pension.

Any investment earnings you receive, as well as any realised capital gains, are taxed at a rate of up to 15%. You can draw up to 10% of the account balance each year. You're unable to make lump sum withdrawals until you meet one of the eligible conditions of release, though some very limited exceptions apply.

The eligible conditions of release are:

- reaching age 65
- being permanently retired (as defined by law)
- permanent incapacity, and
- terminal illness.

When you've reached age 65, investment earnings and realised capital gains automatically become tax exempt without you having to notify us. If you meet one of the other eligible conditions of release, as described above, you'll need to notify us in order for the investment earnings and realised capital gains to become tax exempt.

You can notify us of your permanent retirement by completing our **Condition of release** form available at investinfo.com.au/portfoliofocus

If you have met another condition of release, such as permanent incapacity or terminal illness, please call us on **1300 769 613**.

Once you've met a eligible condition of release, there's no maximum pension amount you can withdraw each year and you can access unlimited lump sum payments from your pension account. Your TTR pension balance at the time you meet the eligible condition of release will count towards your transfer balance cap limit (please refer to the call out box at the start of page 16).

Preservation age

Preservation age is 55 for those born before 1 July 1960 and gradually increases to 60 depending on your date of birth. See the table below for more details.

Date of Birth	Preservation Age
Before 1/07/1960	55
1/07/1960 - 30/06/1961	56
1/07/1961 - 30/06/1962	57
1/07/1962 - 30/06/1963	58
1/07/1963 - 30/06/1964	59
From 1/07/1964	60

Pension payments – the rules

You can choose the amount of pension you receive, provided the amount meets the payment rules. This section describes the rules you must follow when making your choice.

Minimum pension payment

Once you start your pension, you must receive the legislated age-based minimum amount each financial year. The minimum amount depends on your age and your account balance when you start your pension and is recalculated at 1 July each year. The minimum amount is rounded to the nearest \$10.

Age-based minimums

Age at start of pension and each 1 July	Default minimum percentage of account balance (%)	Reduced minimum percentage of account balance (%) ¹
Under 65	4	2
65 to 74	5	2.5
75 to 79	6	3
80 to 84	7	3.5
85 to 89	9	4.5
90 to 94	11	5.5
95 or more	14	7

* The reduced minimum is available for the 2020/2021 financial year.

These minimum may be subject to change from time to time. For more information go to ato.gov.au

The minimum amount is pro-rated in the financial year you start your pension. If you start your pension in June, you do not have to take any payments until the next financial year.

Shortly after 1 July each year we'll send you a letter showing you the legislative age-based minimum annual amount for your pension for the following financial year.

Maximum pension payment

If you have a TTR pension in the accumulation phase, the rules are:

- your pension payment needs to meet the legislative age-based minimums (refer to Age-based minimums table) or a pro rata amount
- a maximum pension payment of 10% of your account balance can be withdrawn in a financial year (until you meet an eligible condition of release). This amount is not calculated on a pro rata basis.
- you must reach your preservation age to be able to draw a pension.

These rules will generally apply until you either:

- permanently retire
- stop working on or after age 60, or
- reach age 65.

You will need to notify us if you permanently retire before age 65 because the maximum payment limit will no longer apply and your investment earnings will not be taxed.

Specified payment

You can choose an amount within the required minimum or maximum (if applicable), and you can elect to have that amount increased annually by the Consumer Price Index or a percentage of your choice.

Information to Centrelink

Just let Centrelink know you receive a pension from us and it will request the information it needs from us.

The information we'll send includes the:

- balance of your account, and
- annual income you've received.

This information, along with other information you provide, will be used to determine your social security benefits.

Please speak to your financial adviser to make sure you're giving all the information you need to Centrelink.

Growth Pension

For Growth pensions we'll send you an update of your minimum and maximum annual pension amount shortly after 1 July each year.

Pension payments – the mechanics

Choosing your pension payments

Payments will be made from your Cash Account to your nominated bank account. You can choose one of the following payment frequencies:

- fortnightly
- monthly
- quarterly
- half-yearly, or
- yearly.

You can also choose the date these payments are made from your pension account. If the selected date falls on a weekend or public holiday, we'll generally process the payment on the prior business day.

Changing your pension payments

Generally you can change your pension payment details at any time during the year by:

- contacting your financial adviser
- completing the **Update account details** form available at investinfo.com.au/portfoliofocus, or
- calling us.

You can change the:

- amount of pension payments
- payment date
- payment frequency, or
- indexing of pension payments.

You can add or update the financial institution account details for pension payments.

If you nominate an account that isn't in your name or that you share jointly, we may need to confirm the identity of the account holder.

Low balance pensions

When the balance in your pension account **falls below \$3,000**, and so long as your investment options can all be sold to cash, we may close your account and pay the balance (net of any withholding tax) to your nominated bank account—and of course we'll let you know if that happens.

If you hold any illiquid or suspended funds in your pension account that prevent us from making this payment (or making your mandated minimum pension payment), we'll move your pension account to a super account, and contact you to let you know the details. These assets may be able to be sold during a future period of redemption set by the fund.

Accessing your money – the rules

Because super is a long-term investment, there are strict rules around how and when you can access your money.

Super

You'll only have access to your super when you have:

- reached age 65
- reached your 'preservation age' (see page 18) and are permanently retired
- reached your 'preservation age' and are starting a Transition to Retirement pension
- been granted access due to financial hardship
- been granted access on compassionate or other grounds, approved by the Australian Taxation Office (ATO)
- a permanent disability (as set out in law)
- a terminal medical condition (as set out in law)
- terminated employment after age 60
- terminated employment at any age with restricted non-preserved benefits in the account and that employer has contributed to your account
- become temporarily incapacitated (subject to withdrawal restrictions)
- been given a release authority to pay excess contributions tax, or
- had temporary residency which has expired and you've permanently departed Australia, and satisfy the superannuation law requirements.

The restrictions on access to your super are usually referred to as the 'preservation rules'. You can find out more by visiting moneysmart.gov.au, ato.gov.au or speaking with your financial adviser.

You can transfer your super account balance at any time to another eligible super fund.

If you request a partial withdrawal, you need to make sure there's sufficient money in your account to pay any insurance premiums (if applicable) and/or fees.

You will need to lodge a **Notice of intent to claim or vary a deduction** form if you wish to claim a tax deduction for contributions you have made before transferring some or all of your balance to pension or closing your super account. This form is available at investinfo.com.au/portfolio-focus

We are unable to accept a request to claim a tax deduction for contributions you have made after you have transferred some or all of your balance to pension or your super account is closed.

Please note: the amount you can claim as a tax deduction may also be impacted if any partial rollovers or withdrawals have been processed on your super account. Please speak to your financial adviser or call us for more information.

Special rules for temporary residents

If you are or have been a temporary resident you can generally only access your super benefits as a single lump sum where your visa has ceased to have effect and you've departed Australia. Withholding taxes may apply to the lump sum payment.

Exceptions apply if you become permanently disabled or suffer a terminal medical condition or, in the event of your death.

If you don't claim your super benefit within six months of becoming eligible, we may have to pay it to the Australian Tax Office (ATO) as unclaimed super. In these circumstances, relying on relief from ASIC, we're not required to notify you or give you an exit statement, and you'll need to make an application directly to the ATO to have any entitlements paid to you.

These rules don't apply if you are, or become, a New Zealand citizen, Australian citizen or permanent resident, or you hold a relevant retirement visa.

Excess transfer balance

The ATO may require you to commute an amount out of your superannuation income stream. The amount is called your excess transfer balance and includes the excess transferred into your pension account, plus excess transfer balance earnings.

You might be able to commute the excess transfer balance amount into your super account, or withdraw it from your pension account.

If the ATO hasn't been notified that the excess transfer balance amount has been commuted within 60 days from the date of the letter, they may send a Commutation Authority letter to us instructing us to commute the excess amount.

If we receive a notice we will endeavor to contact you to confirm your instruction for withdrawing this money from your pension account. If we have not heard from you, we'll withdraw the money from your pension account and pay the amount to the same bank account where your pension payments are paid.

If you would like more information, or you disagree with the amount of your excess transfer balance please contact the ATO at ato.gov.au

Pension

Account-based Pensions

If you need more than your regular pension payments, you can request an additional amount to be paid to you as a lump sum payment or additional pension payment.

Unless you have a Transition to Retirement pension, there's no limit on the amount of lump sum or additional pension payments you can receive each year.

Transition to Retirement (TTR) Pensions

If you've reached your preservation age (see page 18), you can start a TTR pension. Your total pension payments in any financial year must not exceed 10% of your account balance.

If you request an additional payment, which causes you to exceed your maximum level, we won't be able to process your request. If this occurs, we'll contact you or your financial adviser.

Also, with only limited exceptions, you can't make lump sum withdrawals until you've met an access condition.

Growth Pensions

You can generally only access money in Growth pensions via regular pension payments. Lump sum withdrawals are only available in limited circumstances. These are:

- to pay a surcharge liability
- to purchase another complying income stream
- where the withdrawal occurs within the first six months of the pension and only when the pension hasn't been purchased with the lump sum withdrawal proceeds of another complying income stream
- for a payment split under family law, or
- upon death, or to fund the payment of a death benefit.

Social Security considerations

Any decisions you make regarding the level of pension payments and lump sum withdrawals you receive may impact any income and support payments you're entitled to (if applicable).

We recommend you speak with your financial adviser or go to **servicesaustralia.gov.au** to find out more about the implications.

Transferring your pension

You can transfer your pension to most other super or pension funds at any time, however, you'll need to have received your minimum annual payment. If you haven't, we may pay you an additional amount and then transfer the balance of your account.

TTR pensions can only be transferred to a super account or another TTR pension. Growth Pensions can only be transferred to a new Growth/Term Allocated Pension.

Accessing your money – the mechanics

Before you make any withdrawal request you should check any limitations and implications that may apply. You may speak to your financial adviser or go to ato.gov.au or call us.

Taking money out

If you want to take some money out, you'll need to make sure you still have at least \$3,000 left in your account.

You should be aware that your account balance doesn't fully reflect the tax impact of any unrealised gains or losses that may arise if you request a full withdrawal of your account. The amount that would be available if you request a full withdrawal is referred to as your 'Withdrawal Benefit', which does allow for any additional tax arising from the sale of your investments.

Your account balance and your Withdrawal Benefit are both disclosed in your statements.

How to make a withdrawal

You can make a withdrawal by:

- contacting your financial adviser
- completing either the **Withdrawal** or **Rollover** form at investinfo.com.au/portfoliofocus, or
- calling us.

All forms and written requests can be scanned and emailed, faxed or mailed to us. We may need to verify your identity before we can process your request.

You can choose where your money is paid. Withdrawals can be paid:

- to another Portfoliofocus – Premium account
- directly to another nominated financial institution account either in your name or to a third party nominated by you, or
- by cheque payable to you. It will be forwarded to the address recorded on our system unless you notify us otherwise in writing.

Rollovers will be paid by EFT or cheque to the nominated rollover institution.

Fast-track withdrawals

If you need to access your money quickly, you can request to have your withdrawal Fast-tracked.

It'll be processed within five business days and can provide you with up to 75% of your account balance before the sale of your investments are complete.

A Fast-track withdrawal is paid from your Cash Account. We'll pay the money to you even if your Cash Account balance becomes negative, however, you'll need to pay interest (see page 7 for more information).

Please note: Fast-track withdrawals aren't available for certain investments such as:

- illiquid investments
- hedge funds
- term deposits
- debentures
- property diversified investments, or
- capital protected products.

Accessing your money – the mechanics

What happens if we're unable to process your request?

Sometimes there'll be reasons why we can't process your request. It could be because we don't have enough information or some outstanding requirements haven't been met.

If this is the case, we'll try our best to contact you or your financial adviser to find out any extra information we need.

Once we've received the outstanding information, we'll process your request as usual and confirm your transaction.

Where your account holds investments that can't be sold down to cash, we're unable to close your account until these investments can be sold down to cash.

If this happens, we'll pay out as much of your account balance as possible. However, you'll be required to maintain a cash reserve in your account equal to two years of fees and costs relevant to your account.

Managing your investments

Placing investment instructions

Investment instructions can be submitted either as:

- a single buy or sell transaction, or
- part of a switch or re-weight transaction.

Your financial adviser can submit investment instructions online or you can submit investment instructions by completing a **Switch and Re-weight** form available at investinfo.com.au/portfoliofocus

All instructions must be completed accurately. We aren't liable for any loss where we're unable to complete an investment instruction because of inaccurate or incomplete instructions.

Prices used for buying and selling investments and the minimum purchase amounts for investments are shown in the following tables.

Prices used for buying or selling investments

Investment type	Determination of price
Managed investments	By the investment manager when the trade occurs.
Listed investments	The price at which the trade occurs on the ASX.
Term deposits	Interest rate applicable on the date the investment is made.
SMA	The price at which the trade occurs on the ASX.

Minimum investment amounts

Minimums	Initial	Additional
Managed investments	No minimum	No minimum
Listed investments	\$2,000	\$500
Term deposits	Varies by issuer	Varies by issuer
SMA	Variable by model portfolio	No minimum

Single buy or sell transaction

Investments are purchased from the available cash in your Cash Account. Available cash is the amount of money in your Cash Account that is available to invest or withdraw (see page 7). The proceeds from investment sales are paid to your Cash Account.

When you're purchasing investments (as opposed to switching between investments), there must be sufficient available cash in your Cash Account before we can action the instruction.

Switching and re-weighting transactions

All switch instructions are submitted as Fast-track switches, unless you specify otherwise.

Fast-track switches are those where the proceeds from sales of investments not yet finalised may be used to buy the investments included in your switch transaction.

Please note: Purchasing investments using the proceeds from these pending sales may result in your Cash Account becoming negative. Interest is payable on negative balances (see page 7).

Diversification limits

To help you diversify your investments we've placed limits on how much you can have in some investment types, as specified in the table below. We may also apply limits to individual investments and may change these limits from time to time. These limits are monitored, and purchases or asset transfers in that breach these limits won't be allowed. You and your financial adviser are responsible for observing these limits for changes in asset value and withdrawals.

Investment type	How much you will be able to invest
Term deposits	You can only invest up to 80% of your pension account balance in term deposits with terms of more than 12 months. No restriction applies to term deposits of 12 months or less.
Managed investments (excluding any investments you hold in an SMA model portfolio)	<p>You can invest up to:</p> <ul style="list-style-type: none"> • 85% of your account balance in Fixed Interest – Annuities • 25% of your account balance in Fixed Interest - Specialist investments • 25% of your account balance in Hedge, Hybrid Property and Mortgage Funds • 10% of your account balance in Alternatives - Private Equity • 50% of your pension balance in High Growth - Real Return (geared) Funds • 25% of your account balance in Alternatives - Single Strategy investments.
Listed investments (excluding any investments you hold in an SMA model portfolio)	<p>S&P/ASX All Ordinaries Index</p> <p>You can invest up to:</p> <ul style="list-style-type: none"> • 30% of your account balance in any single ASX top 50 investment • 20% of your account balance in any single ASX top 51–300 investment • 10% of your account balance in any single listed investment outside the ASX top 300 investments • 40% of your account balance in listed investments outside the ASX top 300 investments. <p>Instalment warrants</p> <p>You can invest up to:</p> <ul style="list-style-type: none"> • 10% of your account balance in a single instalment warrant, and • 20% of your account balance in total instalment warrants. <p>Exchange traded commodities</p> <p>You can invest up to:</p> <ul style="list-style-type: none"> • 10% of your account balance in a single exchange traded commodity, and • 20% of your account balance in total exchange traded commodities.

The Trustee reserves the right to change these limits.

Managing your investments

Managed investments

Buying managed investments

You or your financial adviser can provide instructions for:

- one-off investments – an instruction to make a single specified investment, and/or
- ongoing investments – a standing instruction to automatically invest additional contributions into managed investments.

When buying managed investments, a specified dollar amount must be provided.

We'll generally act upon managed investment instructions within five business days of receiving your instructions.

It generally takes investment managers a number of days to complete an instruction.

All instructions must be completed accurately, and there must be sufficient available cash in your account before we can action the instruction. We aren't liable for any loss where we're unable to complete an investment instruction because of inaccurate or incomplete instructions.

Selling managed investments

You or your financial adviser may instruct us to sell part or all of a managed investment.

A partial sale can be requested as a:

- dollar amount
- number of units, or
- percentage amount.

When investments are sold you'll have the option to choose which investments you sell. This will help you manage your tax more effectively.

You'll be able to sell investments that:

- cost you the most
- you bought first, or
- you specify.

The tax treatment of super can be complex and your financial adviser can help you understand what will work best for your personal circumstances.

Investment facilities

Four facilities are available:

- **Additional Investment Facility:** You can invest your contributions in one or more managed investments or SMA model portfolios
- **Regular Investment Facility:** You can invest your regular (monthly, quarterly, half-yearly or yearly) direct debit investments in one or more managed investments or SMA model portfolios, and
- **Progressive Investment Facility:** You can invest a fixed amount monthly or quarterly from your Cash Account in one or more managed investments or term deposits (provided the issuer's minimum is met).
- **Custom Cash Facility:** You can select a maximum threshold (maximum cash trigger) for your Cash Account balance. Once exceeded, we'll purchase your chosen investments and bring your Cash Account balance down to the higher of; your nominated cash target amount, or the minimum cash requirement for your account. The Custom Cash facility will be run monthly on the last weekend of every month.

Your facility continues until:

- you or your financial adviser changes the original instruction, or
- one or more investments nominated are no longer available. If this happens, your money for that particular investment will stay in your Cash Account.

Please note: The Custom Cash Facility cannot be set up together with a Progressive Investment or a Automatic re-weighting Facility.

Also, you need to make sure that you have enough money in your Cash Account to cover your Progressive Investment Facility otherwise it won't be processed.

How to set up, change or cancel an investment facility.

You can start or change an investment facility by:

- contacting your financial adviser
- completing an **Update account details** form available at investinfo.com.au/portfoliofocus, or
- calling us.

Automatic re-weighting Facility

To help maintain your original investment allocations, you can have your managed investments automatically re-weighted.

So even when the value of your managed investments goes up or down, the mix of your overall portfolio will reflect your nominated investment allocations. Standard transaction costs will apply.

Please note: Managed investments without daily pricing can't be automatically re-weighted.

You can automatically re-weight your managed investments:

- quarterly in February, May, August and November
- half-yearly in February and August, or
- yearly in August.

Only the managed investments you select are automatically re-weighted.

If the market moves while the automatic re-weighting is being completed, your portfolio may not exactly match your preferred initial weightings.

How to set up, change or cancel your Automatic re-weighting Facility

You can start or change an Automatic re-weighting Facility by:

- contacting your financial adviser
- completing a **Update account details** form available at investinfo.com.au/portfoliofocus or
- calling us.

Please note: Any sell down of investments made due to automatic re-weightings may result in a capital gain or loss being realised.

When we can cancel your Automatic re-weighting Facility

We may cancel your Automatic re-weighting Facility if a withdrawal or switch request isn't in line with your standing re-weighting instructions, or one of your managed investments is:

- no longer offered on our **Investment List**
- illiquid, or
- doesn't accept additional money.

Separately Managed Account (SMA)

Investments in SMA model portfolios can be made in the following ways:

- cash
- transfer of shares, or
- a combination of both.

Before investing in an SMA model portfolio, we recommend you read the Product Disclosure Statement available at investinfo.com.au/portfoliofocus and speak with your financial adviser.

Moving shares into an SMA model portfolio

You can move shares in your Portfoliofocus – Premium account into an SMA model portfolio without cashing them in.

Only shares currently available in the chosen SMA model portfolio can be transferred. Please note: The Corporations Act prevents us from transferring NAB shares into an SMA. Please refer to your financial adviser for more information.

If the shares that you transfer have a greater weighting than required in the SMA model portfolio, some of the shares will be sold to purchase other shares that form part of the SMA model portfolio.

Moving shares out of an SMA model portfolio

You can also move your shares out of an SMA model portfolio to your account.

If you only move some shares out of an SMA model portfolio, the model portfolio will be automatically rebalanced.

You will need to check that any transfer out meets our diversification limits (see page 27 for more information).

This could result in the same shares you've moved out being repurchased.

Switching between model portfolios within the SMA

You can switch between SMA model portfolios. There are two ways you can do this:

- selling shares in one SMA model portfolio to purchase shares in a new SMA model portfolio, or
- transferring shares that are common to both the current and new SMA model portfolios and then selling shares not common to purchase the shares needed to match the new SMA model portfolio.

Managing your investments

Please note: When requesting a dollar amount to transfer, the transaction will be initiated using the market value of the underlying shares current at the date we process the instruction. These values may change during the time it takes to complete the transfer.

Withdrawing from an SMA model portfolio

We'll generally initiate requests to sell down shares in the SMA model portfolio within five business days of receiving your instruction.

For partial withdrawals, we try to give you the exact amount you've asked for, however, you may receive less if there's an unexpected downward movement in share prices.

We recommend you maintain a minimum of \$10,000 in each SMA model portfolio. If the balance falls below this amount, we may close your investment in an SMA model portfolio and transfer the amount to your Cash Account.

Listed investments

You or your financial adviser can make trades through our preferred broker or an approved broker.

If you have a preferred broker you can use them if they're on the panel of approved brokers. Please see investinfo.com.au/portfoliofocus for the current list of approved brokers.

All instructions will be processed in line with the relevant broker's terms and conditions available from your financial adviser.

Placing trades

You or your financial adviser can instruct us to buy or sell listed investments. These instructions can be requested as a:

- dollar amount, or
- number of shares.

There are three ways that instructions can be submitted to us:

1. Online by your financial adviser

Instructions can be submitted to buy and sell listed investments using an 'at limit' price or 'market to limit' price. An 'at limit' price specifies the maximum price you're willing to pay when buying listed investments, or the lowest price you're willing to accept when selling listed investments.

A 'market to limit' price is the market price at the time the order is submitted plus a number of price steps. Please refer to your financial adviser for more details.

Your financial adviser can amend or cancel unexecuted instructions.

Instructions can be submitted to switch between investments. When your financial adviser provides these instructions, listed investments will be bought or sold using the current market price at the time of trade execution in the ASX market.

2. Written by you or your financial adviser

When providing these instructions, listed investments will be bought or sold using the current market price at the time of trade execution in the ASX market.

Written instructions are subject to our standard processing times.

Additional fees may also apply. For more information please see the Product Disclosure Statement available at investinfo.com.au/portfoliofocus

3. Placed via the phone by your adviser - trading process

Your financial adviser can use the services of one of our panel brokers to submit your trading instructions. Your financial adviser needs to be aware that trading in this fashion still requires us to validate the trade and if our product or trading rules aren't met, we'll reject the order. Please refer to your financial adviser for more details.

How your instruction is processed

Where written instructions are provided, these will generally be initiated within three business days.

Your instruction may not be executed straight away, particularly if you ask us to buy or sell listed investments at a specified price limit.

If your instruction isn't executed on the ASX market within 20 business days of it being placed on the market, it won't be valid and a new instruction will have to be provided to us.

Term deposits

We currently process purchase requests for term deposits weekly. If this falls on a public holiday we'll process your request on the business day prior.

On maturity, your term deposit will automatically be paid into your Cash Account. You can, however, choose to have your initial amount reinvested with the same provider for the same term upon maturity. Your financial adviser elects this on your behalf, and can change the election prior to maturity.

The interest earned on term deposits is paid to your Cash Account on maturity. Please note: For two year term deposits, interest is paid annually and on maturity.

These investments are intended to be kept until maturity.

Early access to part or all of your investment prior to maturity may require you to:

- provide 31 days notice, in addition to our processing time, and
- pay the term deposit provider any associated economic cost.

When we may vary the terms for processing investment instructions

We may refuse or vary the terms for processing an instruction in certain circumstances, such as when:

- there are liquidity issues in the investment (see page 32)
- the fund manager suspends transactions
- a listed investment is under administration, is suspended or de-listed,
- we can't obtain a price
- the instruction is incomplete, or
- unforeseen circumstances prevent us from using our administration systems.

Changes to the Investment List

There may be circumstances where an investment is no longer available on the **Investment List**. This means you won't be able to buy or sell this investment. Any regular instructions may be cancelled.

We'll let your financial adviser know if you're affected.

Illiquid investments

You may invest in an illiquid investment or an investment may become illiquid. Reasons why an investment is illiquid and other information and updates about your chosen investments are available at investinfo.com.au/portfoliofocus or on the Fund Manager's website.

If you have an illiquid investment your ability to switch or withdraw may be limited. In addition, withdrawal requests may be delayed and could take substantially longer than 30 days. The time it takes to process a withdrawal will depend on the relevant investment and investment manager.

If you have an investment that's unable to be sold for any reason, we'll continue to hold the investment on your behalf as part of your account.

Where your pension account holds illiquid investments and the remaining cash can no longer support future pension payments, the Trustee may move the remaining balance in your pension account to a new super account within the same product.

Corporate actions

A corporate action is an event initiated by a company that affects the shares issued by that company.

Takeovers, mergers, rights issues and corporate restructures are all examples of types of corporate actions.

Responding on corporate actions

Because of the Fund's pooled nature, you may only be able to participate in a corporate action to a lesser extent than if you held the shares directly.

For example:

- in the case of a priority offer, we may only be entitled to a single allocation based on the amount the Fund holds.
- you don't have the right to call, attend or vote at a meeting of investors in investments you hold within Portfoliofocus – Premium. The Trustee may do this on your behalf.
- share purchase plans for listed investments held by the Trustee on behalf of individual members may not be available.

The Trustee has a responsibility to take action where it believes it's in the interests of all members of the Fund. As a result some actions require a single response for all members.

Where the Trustee determines that there's an opportunity for members to participate in a specific corporate action, we'll contact your financial adviser for instructions.

We don't provide advice on the potential merits of any corporate action.

You should contact your financial adviser to ascertain the merit of any corporate action.

Default actions for corporate actions

Corporate action	Participate
Bonus issue	Yes
Compulsory takeover	Yes
Renounceable rights issue	Yes
Non-renounceable rights issue	Yes
Options	Yes
Demerger	Yes
Merger	Yes
Buybacks	Yes
Cash dividends	Yes
Dividend reinvestment	No
Share purchase plans	Yes
Consolidations	Yes
Discretionary takeover	Yes
Float	Yes
Placement	No
Convertible warrant	No
Stock Splits	Yes
Reconstructions	Yes
Spin-offs	Yes
Interest rate security conversion	Yes

Receiving distribution income and dividends

Distribution income

Most managed investments will generally distribute income during the year. All income distributions are initially paid into your Cash Account.

You can manage this income by:

- reinvesting it in the same or another investment option, or
- keeping it in your Cash Account.

If you're reinvesting income, it's a good idea to keep up to date with any changes in your chosen investment option. Speak with your financial adviser or refer to the relevant PDS available at investinfo.com.au/portfoliofocus

How to reinvest your income

You can reinvest your income by:

- contacting your financial adviser
- completing an **Update account details** form available at investinfo.com.au/portfoliofocus, or
- calling us.

If you've previously nominated to reinvest income into a managed investment that is no longer on the **Investment List**, any income will be paid to your Cash Account.

Dividends

Dividends from your listed investments are paid into your Cash Account. You generally can't participate in dividend reinvestment schemes.

Reinvesting income may mean that you obtain more units in an investment product without having received the product's current Product Disclosure Statement.

If you're reinvesting income you need to make sure you have an up-to-date Product Disclosure Statement at all times. The Product Disclosure Statements for all investment options are available at investinfo.com.au/portfoliofocus

Fees and costs

For fee and cost information specific to the Core Investment List, refer to **Core Investment List** on page 8.

3% cap of fees and costs

If your account balance is below \$6,000, the maximum combined investment and administration fees we charge cannot exceed 3% pa. This means that the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance and any amount charged in excess of that cap must be refunded.

The current fees are provided in the Product Disclosure Statement and **Investment List** which are available at investinfo.com.au/portfoliofocus

Linking eligible family members

You can link up to four Portfoliofocus accounts held by you and your eligible family members as a 'family group'. From 23 November 2020 the maximum number of accounts increases to six.

An eligible investor includes a:

- spouse
- de-facto spouse
- partner
- parent
- grandparent
- child
- grandchild, or
- sibling.

Private companies, Self Managed Super Funds and discretionary trusts may also be linked, provided the beneficiaries of these investment entities are members of the same immediate family.

Investors can only be linked if they have the same financial adviser.

Family group benefits

For each full Investment List account within your family group, the tiered percentage Administration fee is calculated on the combined balance of all linked accounts. The calculated amount is then proportioned to individual accounts based on the share of the combined balance. The flat percentage Administration fee for the non-NAB Group and listed investments will apply at an individual account level.

A family linking cap also applies to each account within your family group. The maximum Administration fee (combined tiered and flat percentage fee) or Super administration fee (where applicable) for each account within your family group will be the lesser of their individual cap and their share of the family linking cap. Family linking cap amounts are detailed in the fee table of the Product Disclosure Statement.

The family linking cap is applied proportionally to each account within your family group, based on their share of the combined balances.

Where the minimum Administration fee (\$375 pa) is higher than the linked account holder's share of the family linking cap for the Administration fee (tiered and flat percentage fees), the minimum Administration fee will apply.

Accounts that can be linked include:

- Portfoliofocus – Premium Retirement Service Series 2, and
- Portfoliofocus – Premium Investment Service Series 2.

If you, (or any family group member) have selected the Core Investment List you/(family group members) cannot receive the benefit of family group linking on or from that account.

Please speak to your financial adviser about which option is most appropriate for your circumstances.

Minimum and maximum administration fees still apply to each combined super and pension balance and each Investment account.

Fees and costs

How to link

Your financial adviser can help you to link your accounts and advise of any applicable issues relevant to you.

You have to nominate one account as the lead account.

The linked group is cancelled if the lead account is:

- closed, or
- has a new financial adviser.

We reserve the right to:

- reject a request for linking
- cancel the linking of investors at any time, and
- change these rules.

Changing linking details

If you nominate new investors for linking purposes, this will override any previously established linking arrangement.

Adviser service fee

When you consult a financial adviser, additional fees may be paid to that financial adviser from your account as follows.

- You may pay a fee for the services you receive and choose how to pay for these services.
- You can authorise for the cost of your financial adviser's services, solely in relation to your Portfoliofocus - Premium Retirement Service Series 2 account, to be deducted from your account and paid to them. You can do this by giving us instructions to establish an Adviser Service Fee to be deducted from your account.

You can authorise for one or more of the following types of Adviser Service Fees to be deducted from your account:

- **Adviser Initial Service Fees** – You can select for the fees to be:
 - calculated as a percentage of; or
 - deducted as a dollar amount from, the contributions you elect to be paid to your account when you first join.

You can also select for the fees to be calculated as a percentage of each contribution you make to your account after you join.

- **Adviser Ongoing Service Fees** – You have the flexibility to structure the manner in which this fee will be calculated and deducted from your account balance (for example, it can be a combination of a dollar amount, a flat percentage or a tiered percentage of your account).
- **Adviser Share Transaction Fee** - You can authorise for the fees you pay for the advice and services your financial adviser provides to you in relation to any listed investment transactions you make on your account.

This fee can be calculated and deducted from your account as:

- a dollar based fee, to a maximum of \$110 per trade; and/or
- a percentage of each trade, to a maximum of 1.1% of the trade value.

Any fees charged by your financial adviser are in addition to the fees and costs described in the PDS.

You can amend or cancel an existing Adviser Service Fee arrangement with a financial adviser at any time by contacting us. This may impact the ongoing services they provide.

Your financial adviser cannot change the Adviser Service Fee without your consent.

Any fee arrangement you have with a financial adviser should be detailed in the Statement of Advice they provide. You should regularly review this arrangement.

We reserve the right to reject or terminate an Adviser Service Fee arrangement on your account at any time.

Tax – the rules

This section isn't a comprehensive and complete tax guide.

The taxation treatment of superannuation is complex. The Trustee isn't a registered tax (financial) adviser or registered tax agent. If you intend to rely on any advice to satisfy liabilities, obligations or claim entitlements that arise, or could arise under taxation law, you should seek advice from a registered tax agent or registered tax (financial) adviser.

Contribution types and caps for tax purposes

The government limits the amounts you can contribute to super. If you go over the limits, you may pay extra tax. Your eligibility to contribute or have contributions made for you is outlined in the section **Adding to your super – the rules**.

For tax purposes, contributions to super are generally assessed against:

- **The Concessional contribution cap** – the main contributions counted against this cap are those made by your employer, your salary sacrifice contributions or, if you're eligible and choose to claim a deduction, your personal contributions.

- **The Non-concessional contributions cap**

– generally the amounts counted to this cap include personal contributions where you don't claim a tax deduction and contributions made by your spouse directly to your super account.

Because additional tax may be paid if a contribution cap is exceeded, you might need to take into consideration other less common types of contributions and the caps which apply. The following table outlines some of these contribution types and the cap against which they may count.

Contribution type	These include	Relevant cap
Capital Gains Tax (CGT) cap	Personal contributions arising from the disposal of certain small business assets that you elect to be counted towards the CGT cap rather than the Non-concessional contribution cap. You need to provide us with the ATO's CGT cap election notice before or with the contribution. This is provided the CGT cap hasn't been used up previously. This form should be completed with advice from your financial adviser or registered tax agent.	The CGT cap is a lifetime cap and is the maximum amount of eligible contributions you can choose to exclude from your Non-concessional contributions cap. The CGT cap applicable for 2020/2021 is \$1,565,000. A CGT election form must be submitted before or at the time of contribution.
Personal injury	Personal contributions relating to eligible personal injury receipts that you've elected to exclude from being counted towards your Non-concessional contribution caps. There are strict conditions on the types of personal injury contributions you can claim exclusions for. You need to provide us with the Personal Injury election notice before or with the contribution.	There's no limit on the amount of eligible personal injury contributions that can be excluded from your Non-concessional contribution cap.

Contribution type	These include	Relevant cap
Downsizer contributions	Eligible after-tax superannuation contributions from the sale proceeds of your home. These contributions can be made to your super account regardless of your work status, total super balance or what you've already contributed to super under the ordinary contribution caps.	<p>You can contribute up to \$300,000 (\$600,000 combined for a couple). Downsizer contributions don't count towards your contribution caps, but may impact your transfer balance cap if you move your super balance into retirement phase (i.e. such as start an Account-based Pension).</p> <p>The downsizer contribution will also form part of your total super balance and consequently may affect your ability to make certain types of super contributions in the future.</p>
Government co-contributions	Payments made by the government to your super based on your income and other factors.	Government co-contributions and low income super contributions don't count towards either your Non-concessional or Concessional contribution caps.

The Concessional, Non-concessional and CGT contribution caps are set out below

Age	Concessional contributions annual cap 2020-21 financial year
All ages	\$25,000*
Age	Non-concessional contributions cap 2020-21 financial year
Less than 67	\$100,000 annually – bring forward arrangements of up to \$300,000 and for up to 3 years may apply for those age less than 65 only^
Between 67 and 74 (must meet work test to contribute unless eligible for work test exemption)	\$100,000 annually – bring forward arrangements do not apply
75 and over	Non-concessional contributions can't be made
CGT contribution cap	Lifetime indexed cap
Up to age 75 (restrictions apply if aged between 67 and 75)	\$1,565,000

* You may be able to make "catch up" concessional contributions if your total superannuation balance is less than \$500,000 on 30 June of the previous financial year. Amounts will be carried forward on a 5 year rolling basis. The first year you may be eligible to utilise the carried forward amount is the 2019-20 and future financial year relating to unused accrued amounts from 1 July 2018.

^ Since 1 July 2017, the non-concessional contributions cap amount that you can bring forward and whether you have a two or three year bring forward period will depend on your total superannuation balance. Your total superannuation balance is determined at the end of 30 June of the previous financial year in which the contributions that triggered the bring-forward were made. The ability to use the bring-forward rule is limited for individuals with a total superannuation balance of between \$1.4 million and \$1.5 million. Individuals with a total superannuation balance of between \$1.5 million and \$1.6 million cannot use the bring forward rule. Individuals with a total superannuation balance greater than or equal to the general transfer balance cap (\$1.6 million for the 2020-21 financial year) at the end of 30 June of the previous financial year will have excess non-concessional contributions. Bring forward arrangements for the 2020-21 financial year may be subject to change. For more information, visit ato.gov.au or speak with your financial adviser.

Tax – the rules

Tax on your super and pension accounts – a quick summary

While both super and pension investments have favourable tax treatment they are different in the way they are taxed. We've broadly outlined the tax treatment of each type of investment below.

Tax treatments in your account

	Contributions	Investment earnings and realised capital gains
Super	<ul style="list-style-type: none">• Concessional contributions, such as employer and salary sacrifice contributions, are usually taxed in the Fund at a rate of 15%. Generally if the sum of your combined 'income' and concessional contributions exceed \$250,000 in an income year, an additional 15% tax will apply to your concessional contributions. If your income excluding your concessional contributions is less than \$250,000, the additional 15% tax will apply to your concessional contributions which place you in excess of the \$250,000 threshold. While the additional tax is levied on you personally, you can elect to have the tax paid from your super account.• Taxes charged within the Fund are deducted from your account as and when required or when you leave the Fund.• Non-concessional contributions aren't taxed in the Fund. These include contributions made by you or your spouse for which no personal income tax deduction has been claimed. <p>Contributions made to your account, both concessional (ie before tax) and non-concessional (ie after tax) will count towards your contribution caps. Additional tax and charges may be payable if you exceed these caps. The amount you have in your 'total superannuation balance' (which includes all your superannuation and pension balances generally determined on the previous 30 June) may limit your ability to:</p> <ul style="list-style-type: none">– make non-concessional contributions,– claim the Government co-contribution,– receive a spouse contribution, and– access 'catch up' concessional contributions in the 2020/21 and later years of income with specific conditions applying. <p>For further information, please refer to the ATO website ato.gov.au.</p>	Taxed at a rate of up to 15%.

	Contributions	Investment earnings and realised capital gains
Transition to Retirement (TTR) Pension	Not applicable.	<p>Taxed at a rate of up to 15%, until you've reached an eligible condition of release then tax free. Generally, this means:</p> <ul style="list-style-type: none"> • you reach 65 years of age (even if you haven't retired) • you reach your preservation age of between 55 and 60 (depending on your date of birth) and permanently retire • ceasing an employment arrangement on or after the age of 60 • you are permanently incapacitated, or you have a terminal illness. <p>When you've reached age 65, investment earnings and realised capital gains automatically become tax exempt without you having to notify us. If you meet one of the other eligible conditions of release, you'll need to notify us in order for the investment earnings and realised capital gains to become tax exempt. To find out more go to ato.gov.au or moneysmart.gov.au</p>
Account Based Pension	Not applicable.	Tax-free.

Tax treatments on payments to you

	Regular and additional pension payments	Lump sum withdrawals
Super	Not applicable.	<p>Tax-free component: Nil.</p> <p>Taxable component:</p> <ul style="list-style-type: none"> • If under the preservation age, tax of up to 22% (including Medicare Levy at 2%). • If aged from preservation age to age 59, tax-free on the first \$215,000 (this is a lifetime limit which is indexed each financial year). Tax is then paid on the remainder up to 17% (including Medicare Levy at 2%). • From age 60, tax-free. <p>Other taxes and government levies may apply from time to time.</p> <p>If applicable, we'll deduct the tax from your account before paying the lump sum.</p>
Transition to Retirement (TTR) Pension	<p>Tax-free component: Nil.</p> <p>Taxable component:</p> <ul style="list-style-type: none"> • If aged from preservation age to age 59, tax is paid at marginal tax rates plus Medicare Levy at 2%, less a tax offset of 15%. • From age 60, tax free. <p>Other taxes and Government levies may apply from time to time. If applicable, we'll deduct the tax from your pension payments.</p>	As above.
Account Based Pension	<p>Tax-free component: Nil.</p> <p>Taxable component:</p> <ul style="list-style-type: none"> • If under the preservation age, tax is paid at marginal tax rates plus Medicare Levy at 2% with no tax offset. • If aged from preservation age to age 59, tax is paid at marginal tax rates plus Medicare Levy at 2%, less a tax offset of 15%. • If your payment is a disability super benefit the same rules apply to a disability account based pension, except a tax offset of 15% will apply to the taxable component for those under preservation age. <p>Go to ato.gov.au for more information.</p> <ul style="list-style-type: none"> • From age 60, tax free. <p>Other taxes and government levies may apply from time to time. If applicable, we'll deduct the tax from your pension payments.</p>	As above.

Preservation age is 55 for those born before 1 July 1960 and will gradually increase to 60 depending on your date of birth. To find out your preservation age see page 18 or, go to ato.gov.au. A different tax treatment applies to superannuation death benefits paid to your beneficiaries or deceased estate. Go to ato.gov.au

To invest in Portfoliofocus – Premium Retirement Service Series 2, you will need to provide your Tax File Number (TFN). If you don't provide your TFN we'll hold your money in trust and contact you or your financial adviser to obtain your TFN. If we don't receive your TFN within 14 days we may return any contributions or rollovers. We will verify your TFN with the ATO. For more information visit ato.gov.au

Tax – the mechanics

How tax is calculated on your account

On an ongoing basis, we keep track of the tax payable on your:

- investment earnings (including dividends, interest and distributions)
- taxable contributions, and
- realised capital gains and losses on investments.

We'll calculate tax as and when required and where tax is payable, the amount will be deducted from your Cash Account.

On an annual basis, we perform a reconciliation of your tax position and process any adjustments to your Cash Account.

Please note: As tax payments will be deducted from your Cash Account it's important to manage your cash balance. If you don't have enough money to cover your tax payments some of your investments may have to be sold.

Additional tax you may pay

If you exceed the contribution caps, additional tax applies.

Exceeding the concessional contribution cap

Excess concessional contributions are treated as assessable income and taxed at your marginal rate with an offset for the 15% contributions tax already paid by the super fund. You have the choice to have up to 85% of your excess concessional contribution amount released to the ATO as a credit to cover the additional tax liability.

The excess concessional contributions charge (ie an interest charge) will also apply. It's calculated from the start of the financial year that you made the excess contributions up until the date that the payment of tax is due. If you don't pay the tax by the due date, other ATO interest charges may also apply.

If you have excess concessional contributions refunded, it no longer counts against your concessional and non-concessional caps. If you retain the excess contribution in your account, the excess amount counts against the concessional contribution cap and also against the non-concessional contribution cap.

We recommend you speak to your financial adviser if you're close to the caps. Alternatively you can visit ato.gov.au

Exceeding the non-concessional contribution cap

You can elect to have excess non-concessional contributions plus 85% of associated earnings (this amount is determined by the ATO using a formula) refunded. The full amount of associated earnings is added to your assessable income and taxed at marginal tax rates with a 15% tax offset.

If no election is made to have the excess amount refunded, the excess contributions are, in most cases, taxed at 47% (which includes the Medicare Levy of 2%).

As the rules that relate to excess super contributions can be complex, you should speak with your financial or tax adviser. For more information, please visit ato.gov.au

Claiming a tax deduction on your super contributions

You may be eligible to claim a tax deduction in your personal income tax return for personal super contributions you make to your account in a financial year. You will need to submit your claim before rolling over your super, starting a pension, or submitting a contributions splitting application.

Tax – the mechanics

If you intend to claim a deduction for personal contributions, you should take into consideration other concessional contributions made on your behalf (such as SG and salary sacrifice) in order not to breach the concessional contribution cap.

You cannot claim a deduction for any contributions that you choose to treat as downsizer contributions and any personal contributions that have been assessed as being a non-concessional contribution in a First Home Super Saver determination.

Note: you can not create an income loss from claiming a tax deduction for personal superannuation contributions. For information on eligibility to claim a deduction for your personal contributions visit ato.gov.au or speak to your financial adviser or registered tax agent.

You should take extra care to check your eligibility for a deduction especially before submitting your tax return, transferring or withdrawing all, or even part of your super, or before starting a pension or making a contributions splitting application.

You must return your completed notice to us before the earlier of the date you lodge your personal tax return for the financial year in which the contributions were made, or the end of the financial year immediately following the year in which the contributions were made.

Letting us know you're claiming a tax deduction

If you intend to claim a tax deduction, you'll need to let us know by:

- completing the **Notice of intent to claim or vary a deduction for personal super contributions** form available at investinfo.com.au/portfoliofocus, or
- completing a **Notice of intent to claim or vary a deduction for personal super contributions** form available at ato.gov.au

What we do when we receive your notice

Once we receive and accept either of the notices, we'll send you a Tax Deduction Acknowledgment Advice for your tax records.

If we're unable to accept your declaration, we'll send you a notice advising why and requesting information we may need in order to accept it.

In some cases, the law prevents us from accepting a notice. For example, if you've used your account balance containing the personal contributions to start a pension or if you've withdrawn your benefit or transferred any part of your benefit.

You can't claim a deduction if you haven't received a formal Tax Deduction Acknowledgement Advice from us.

Tax on contributions you're claiming as a deduction

Any personal contributions you claim as a tax deduction will have 15% tax deducted by us. This will be deducted from your account once we acknowledge acceptance of your claim with a Tax Deduction Acknowledgement Advice.

Reducing the amount you have told us you are claiming

If you wish to reduce the amount of a previous tax deduction claim, you'll need to complete and return the **Notice of intent to claim or vary a deduction for personal super contributions** form available at investinfo.com.au/portfoliofocus.

This must be done before the earlier of the date that you lodge your tax return in relation to the year the contributions were made, or end of the following financial year after the contributions were made.

In some cases, you may reduce the amount you claimed outside this timeframe if the ATO has disallowed your claim for a deduction. However, as with claiming a deduction, the law prevents us from accepting a variation in certain circumstances.

Not claiming a tax deduction?

If you don't intend, or are ineligible to claim a tax deduction then you don't need to do anything.

If we don't hear from you, we'll assume you will not be claiming a tax deduction for personal contributions in that financial year.

Tax on withdrawals made by temporary residents

Certain temporary residents can access their super benefit after leaving Australia.

If applicable, the benefit can generally only be paid as a single lump sum from which we can deduct tax. In some circumstances if you don't claim your benefit, we're required to pay it directly to the ATO.

Further information can be found at ato.gov.au

Tax on payments made to your beneficiaries

Tax may be charged on amounts paid to your beneficiaries on your death. The tax payable will depend on the type of payment being made (lump sum or pension), timing and the dependency status of your beneficiaries.

For information on estate planning and in particular, the tax implications, we recommend you speak with your financial or legal adviser.

Tax File Number (TFN) notification

If you're under age 60 and haven't provided a valid Tax File Number, we're generally required to deduct tax at the top marginal tax rate (plus Medicare levy of 2%, for Australian residents) from taxable superannuation payments made to you from your account and, if applicable, the whole of pension income payments.

In addition, if you don't provide us with your TFN, we won't accept any personal contributions. The main exception relates to employer contributions, which are subject to additional tax at 32% if you haven't provided your TFN.

We may send your TFN to the ATO to assist them in locating any unclaimed or lost superannuation benefits.

Inactive Accounts

If your super account hasn't received a contribution or a rollover for a continuous period of 16 months, it's defined as an inactive account. If this is the case, we're required by law to cancel your insurance cover unless you make a contribution or rollover, and/or provide us with your written election to retain it. We'll contact you before this happens and give you the opportunity to retain your cover. If you wish to keep your insurance, regardless of whether or not your account is inactive, please fill out and return the **Choose to Keep My Insurance Cover** form available at investinfo.com.au/portfoliofocus

Insurance

How you can access MLC Insurance

MLC Insurance can ease the uncertainty your family can face in the event of your death, or if you're unable to work because of a disability.

You can apply for the following insurance options through MLC Insurance (which is offered by MLC Limited). In most cases, you must be under 60 years of age to apply.

Your insurance options

Death	A lump sum is paid if you die or are diagnosed with a terminal illness.
Death and Total and Permanent Disablement (TPD)	A lump sum is paid if you die, are diagnosed with a terminal illness or become totally and permanently disabled.
Income Protection	A monthly amount is paid while you're disabled.

You can find more information on MLC Insurance in the Product Disclosure Statement at investinfo.com.au/portfoliofocus

Any insurance you have through Portfoliofocus – Premium Retirement Service Series 2 is held in the name of the Trustee. This means that any benefits will be paid to your Portfoliofocus super account.

Applying for insurance

Before applying for MLC Insurance, you should consider the MLC Insurance and MLC Insurance (Super) Product Disclosure Statement.

Your financial adviser can help you determine what insurance is appropriate for you and make all the arrangements on your behalf.

Your insurance – the details

Your insurance premiums are deducted from your Cash Account.

Please speak with your financial adviser or contact us if you'd like information about:

- applying for more insurance
- changing your insurance
- making a claim, or
- cancelling your insurance.

What happens when you leave Portfoliofocus – Premium Retirement Service?

We'll stop deducting premiums from your Cash Account from the date we receive your request.

Your insurance may continue for up to 60 days after you close your account. If you'd like to continue your insurance, you may be able to transfer it into your own name or to another MLC product.

Please speak with your financial adviser for more information.

Replacing your existing insurance

Whenever you change insurance providers, you need to make sure you compare the different products.

This way you can make sure that you have the right amount of insurance for your individual needs. Most importantly, only cancel your existing insurance once your new insurance has been confirmed.

Nominating a beneficiary

Your account balance including any insurance payment, is paid to your beneficiaries or your estate in the event of your death. The law determines who can be a beneficiary.

Once you've opened your account you can:

- nominate beneficiaries
- change, cancel or remove existing beneficiaries
- change the type of nomination, and
- change the portions of your account to be paid to beneficiaries.

Who can you nominate?

Under superannuation law, you can nominate the following:

- your spouse or de-facto spouse including same-sex partners
- children including step and adopted children
- individuals who are financially dependent on you at the time of your death
- your legal personal representative (either the executor under your will or a person(s) granted letters of administration for your estate if you die without having left a valid will), or
- someone in an interdependency relationship to you. This is a close personal relationship between two people who live together, where one or both of them provide for the financial and domestic support and personal care of the other. This type of relationship may still exist if there's a close personal relationship but the other requirements aren't satisfied because of some physical, intellectual or psychiatric disability.

Types of nominations

- a non-lapsing or lapsing nomination which is binding on the Trustee – ensures your account balance is paid as you've directed as long as the nomination is and remains valid.
- a nomination subject to Trustee discretion – the Trustee will decide who receives your account balance and will consider your preferred beneficiaries.
- no nomination – the Trustee will decide who receives your account balance.
- a reversionary nomination (pension accounts only) – your pension payments continue to be paid to your nominated beneficiary.

You can also make a binding or non-binding secondary nomination should your initial reversionary nomination become invalid.

You and your financial adviser will need to monitor any child reversionary nomination to ensure they continue to meet the age requirements to maintain the nominations' validity. If you want to change your reversionary nomination you may need to cancel and restart your pension.

Please note: Contrary Court orders may override your nomination.

Nominating a beneficiary

How to make or change a nomination

You can nominate or change existing beneficiaries at any time by completing a **Beneficiary nomination** form available at **investinfo.com.au/portfoliofocus** or by contacting us. Your revised form can be scanned and emailed, faxed or mailed to us.

If you're updating your reversionary nomination, this may impact your social security benefits. Please speak with your financial adviser for more information.

If your nomination is unclear or incomplete, we'll write to you requesting the information or documentation required to process your request.

Your nomination is confirmed on your statements.

What we do when we're notified of your death

We'll switch off any Adviser Service Fees being paid to your adviser once we're notified of your death.

If you've made a nomination binding on the Trustee, which is still valid, the account balance will be paid to your beneficiaries as you've directed.

Where you've made a nomination subject to Trustee discretion or if you haven't nominated a beneficiary, or if your nomination is no longer valid, the Trustee uses a formal process to make the decision as to whom your benefit should be paid.

The process involves the identification of any potential beneficiaries and communication with them. The Trustee then gives careful consideration to what it believes is an appropriate distribution of the account balance, paying particular regard to your recorded preferences.

Tax applicable on death notification

If the account is in the accumulation phase when we receive notification of your death, tax on investment earnings will continue to apply until the benefit is paid to the beneficiary.

If the account is in the retirement phase when we receive notification of your death, investment earnings are tax exempt until the benefit is paid to the beneficiary.

This applies for all types of beneficiary nominations.

We recommend you seek advice from your financial adviser or registered tax agent on what this could mean for you prior to making a nomination.

Payment of reversionary pensions

If you have a pension account with a reversionary nomination, the account balance will remain in your chosen investment options and pension payments will be suspended. Upon completion of the claim, pension payments will restart and will be paid to your beneficiary.

Restrictions on payment of death benefit pensions to children

If a child beneficiary receives payment of a pension upon your death, the pension can only continue to be paid whilst the child is:

- under age 18;
- between age 18 and 25 and financially dependent upon you; or
- disabled, as defined by law.

If your reversionary beneficiary is a child under the age of 18 at the date of your death, they can only receive your pension as an income stream until they turn 25, at which point they must convert the remaining pension into a tax-free lump sum, unless they suffer from a disability.

A child beneficiary receiving a death benefit is subject to a modified form of the Transfer Balance Cap. For more information go to **ato.gov.au**

Appointing someone to act on your behalf

Power of Attorney

You can appoint an Attorney to act on your behalf by giving us:

- A certified copy of the Power of Attorney and identification for themselves (go to investinfo.com.au/portfoliofocus to download the relevant identification form) if not already supplied.
- A declaration that the Attorney has not received notice of any limitation or revocation of his/her Power of Attorney.

Certification requirements are provided on page 51 of this How To Guide.

An Attorney's authority is determined by you. You can continue to manage your account even if you've appointed an Attorney.

You (or your Attorney) should inform us of any changes or of the cancellation of a Power of Attorney. You can cancel your Attorney's authority to act on your behalf in relation to your account at any time by writing to us.

Want to know more?

If you want more information please [contact us](#) or seek professional advice.

How we keep you informed

Accessing your account information

You can choose how you want to access your account information.

Speak with your financial adviser	They can access your account online and can transact on your behalf (see page 5 for more details).
investinfo.com.au/portfoliofocus	View your account information including statements, portfolio reports and transaction confirmations. You can also update your contact details here.
Call us on 1300 769 613	Call us between 8 am and 6 pm (AEST/AEDT), Monday to Friday with any questions or to obtain information about your account.

Keeping you informed

We provide the following information so you can stay up to date about your investments and any opportunities that may arise.

Welcome letter	Confirms your account has been opened.
How to Guide	Provides instructions about how to transact on your account and other important information about how your account operates.
Investment List	Provides the most up to date list of investments and is available at investinfo.com.au/portfoliofocus , or call us and we'll send you a copy.
investinfo.com.au/portfoliofocus	Provides you access to information about your account and investments. Also gives you resources to help build your knowledge of super, retirement and investing.
Annual Statement	Provide a summary of investments held, transactions made and other investment information and will be available at investinfo.com.au/portfoliofocus
Half-yearly Summary Statement	Provides a high level summary of your super/pension account balance, insurance and investment performance and will be available at investinfo.com.au/portfoliofocus
Annual Report	Provides an overview of changes that affect you and an abridged version of the financial reports for the Fund. The report will be available at investinfo.com.au/portfoliofocus or call us and we'll send you a copy.
Annual Pension Information	We'll send you details of the minimum and maximum (if applicable) payment you may receive for the new financial year. We also include information to help you complete your Tax Return or that you may need to provide to Centrelink.
Audited Financial Statements	Provides a complete version of the financial reports for the Fund. This is available at investinfo.com.au/portfoliofocus
Investment option changes and disclosure documents	Investment managers may change from time to time. For information and updates about your chosen investment options, speak with your financial adviser or go to investinfo.com.au/portfoliofocus . We'll also give you details of any other changes made. You can get a copy of the latest Product Disclosure Statement for each managed investment and the SMA at investinfo.com.au/portfoliofocus or by contacting us. Please read the latest Product Disclosure Statement before making an additional investment.
Trust Deed	Governs the relationship between you and the Trustee and the way we can deal with your investment. A copy of this document is available at investinfo.com.au/portfoliofocus

We may provide this information to you by mail, email or by making the information available at **investinfo.com.au/portfoliofocus**. We will let you know when information about your account has been made available online. If you prefer to receive updates about your account by mail, please let us know.

Updates in relation to non-material changes may be made available at **investinfo.com.au/portfoliofocus** (for example, in the Fund Profile Tool or the online version of the PDS) but you may not be directly notified of these updates. You may, however, obtain a paper copy of these change communications on request free of charge.

Additional information you need to know

Resolving complaints

If you have a complaint, we can usually resolve it quickly over the phone on **1300 769 613**, or if you'd prefer to put your complaint in writing you can email us or send us a letter. We'll conduct a review and provide you a response in writing.

You can email us at **portfoliofocus@investinfo.com.au**, or write to us at **GPO Box 1274 Melbourne VIC 3001**.

More information is available at **investinfo.com.au/portfoliofocus**

If we can't resolve your problem over the phone, or you're not satisfied with the outcome, ask to have your matter escalated to MLC Complaint Resolutions (MLC's complaints handling team) or write to us at:

complaints@mlc.com.au

or

'Notice of Complaint'

The Manager

MLC Complaint Resolutions

PO Box 1086

NORTH SYDNEY NSW 2059

We'll make every effort to resolve your complaint as quickly as possible, and let you know what's happening if the process takes longer than expected.

If you're not satisfied with our resolution, or we haven't responded to you in 90 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA):

Website: **afca.org.au**

Email: **info@afca.org.au**

Telephone: **1800 931 678** (free call)

In writing to:

Australian Financial Complaints Authority Limited

GPO Box 3, Melbourne, VIC 3001

AFCA provides an independent financial services complaint resolution process that is free to consumers. You should contact AFCA to find out about the time limit that applies if you wish to refer your complaint to AFCA.

If you have a complaint in relation to financial advice you received, you should follow the complaint resolution process explained in the Financial Services Guide provided by your financial adviser.

Changing your account information

You can update your personal details on your account at any time in the following ways:

Type of change	Who can do it	What you need to do
Contact details	You Your financial adviser	You can update your details online by logging into investinfo.com.au/portfoliofocus , through your financial adviser or by completing and signing an Update personal details form available at investinfo.com.au/portfoliofocus
Personal details	You	Complete and sign an Update personal details form available at investinfo.com.au/portfoliofocus . To confirm your personal details change, we also require a certified copy of any of the following documents. Change of name: Marriage Certificate, Divorce Decree, Deed Poll. Correction of date of birth: Passport, Birth Certificate, Drivers Licence. Please note: An original certified copy of a document must be mailed to us. We don't accept faxed or emailed copies. Further information on the certification of documents is provided on the next page.
Tax File Number (TFN)	You	Complete and sign an Update account details form available at investinfo.com.au/portfoliofocus , or send us a signed letter including your account number and TFN information.

Additional information you need to know

Anti-Money Laundering, Counter

Terrorism Financing & Sanctions

We are required to comply with our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act) (Cth) and Australian Sanction laws, amongst others.

To comply with our obligations, we are required to collect (and verify) customer identification information from you, anyone acting on your behalf and your related parties. All documents we request need to be dated, must be an original or certified copy of original document(s) (not a photocopy of a certified copy of original document(s), not faxed or scanned copies) and must be valid at the time you send them to us. For more information on acceptable identification documents and a list of approved certifiers, refer to the Proof of Identity Guide at investinfo.com.au/portfoliofocus

From time to time, we may need to obtain further identification information from you if we aren't able to verify your identity. We may decide to delay or refuse any request to process any transaction, including suspending an investment or withdrawal application, freeze accounts or restrict access to funds (where permissible under any applicable legislation), if we are concerned that the requestor transaction may breach any obligation we have under the AML/CTF Act, or cause us to commit or participate in an offence, under any law. We will incur no liability to you if we do so.

Certification of personal document

Each copy of the ID must be certified by an approved certifier as follows:

The approved certifier must write:

- Full printed name of the "Approved Certifier" (eg Michelle Helena Citizen)
- Date the document was certified
- Signature of the approved certifier
- The capacity in which they have certified the document, eg police officer, etc.
- The Registration number (if applicable) of the certifier
- Affix the official stamp or seal of the certifier's organisation, and

- The following text:

If single page: This is to certify this is a true copy of the original, which I have sighted.

If multiple page: I certify that this and the following (number of pages) are a true copy of the original which I have sighted. Each following page must be initialled and dated.

Who can certify a document?

The following people are authorised to certify a document:

- a Justice of the Peace
- a judge of a court
- a magistrate
- a Chief Executive Officer of a Commonwealth Court
- a registrar or deputy registrar of a court
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a police officer
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- a notary public (for the purposes of the Statutory Declaration Regulations 1993)
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955)
- an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993) (eg bank manager, bank officer)
- a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees (eg financial planner, adviser, broker), or
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

For a full list of people who are authorised to certify a document go to [ag.gov.au](https://www.ag.gov.au)

Additional information you need to know

Transfers to the Australian Taxation Office (ATO)

The law and rules defining the transfer of unclaimed superannuation money to the ATO can be viewed on the ATO website at ato.gov.au

In summary, we're generally required by law to transfer your account to the ATO if any of the following occurs:

- your account balance is less than \$6,000 and either:
 - no contributions or rollovers have been made to your account for 12 months, you haven't otherwise contacted the Fund for 12 months and we have no way of contacting you, or
 - you've been a member of the Fund for more than 2 years, your account was set up through your employer sponsor, and there have been no contributions or rollovers made to your account for over 5 years,
- you're over 65, contributions haven't been made to your account for over 2 years, you haven't contacted us for at least 5 years, and we haven't been able to contact you
- the ATO informs us that you were a former temporary resident and left the country over six months ago, or
- upon your death, where no contributions have been made for at least 2 years, and after a reasonable period of time, we've tried but haven't been able to identify or contact the beneficiary of your account.

We're also required to transfer your super balance to the ATO if your account remains inactive for a period of 16 months or more, and the balance is less than \$6,000. Your account is considered inactive if you haven't made any additional contributions or certain changes to it over that time including:

- had contributions or rollovers from other super funds paid into your account
- changed your investment options or strategy
- changed or elected to cancel your insurance cover (where your insurance is held within your super account), or
- made or amended a binding beneficiary nomination.

There may be other circumstances in which we need to transfer your account to the ATO.

If your account is transferred to the ATO for any of these reasons, you will then have to contact the ATO on **13 10 20** to claim your benefit.

Keeping your account

To ensure your account remains active over any 16 month period and avoid the automatic transfer to the ATO, you generally must have either:

- had contributions or rollovers from other super funds paid into your account
- changed your investment options
- changed or elected to cancel your insurance cover (where your insurance is held within your super account), or
- made or amended a binding beneficiary nomination.

Please refer to ato.gov.au for more information on the criteria for inactive low-balance accounts.

Pension and defined benefit accounts, and accounts with insurance cover attached are excluded from the new transfer rules.

Transfers to the ATO will occur in April and October each year. If your super balance is transferred as part of this process, the ATO will consolidate your inactive account with one of your active super accounts or hold it for you until you claim it from them.

For more information, go to ato.gov.au

Operational Risk Financial Reserve (ORFR)

The government requires super funds to keep a financial reserve to cover any losses that members incur due to operational errors.

The reserve has been established in full by our capital (via equity contributed from our ultimate shareholder, NAB). If the Reserve falls below our targets, we proposes to fund the shortfall through our own capital, rather than seeking contributions from members. This means that we don't currently require members to contribute to the Reserve, but members will be notified if this changes in the future. As the Reserve is held by us it isn't reported in the financial statements of the Fund.

Privacy

This notification covers National Australia Bank Ltd ABN 12 004 044 937 and its related companies (the 'Group'). It includes all the banking, financing, funds management, financial planning, superannuation, insurance, broking and e-commerce organisations in the Group. The notification tells you how we collect your information, what we use it for and who we share it with. It also points out some key features of our Privacy Policy nab.com.au/privacy or mlc.com.au/privacy

How we collect information from you

We'll collect your personal information from you directly whenever we can. Sometimes we collect your personal information from third parties. You may not be aware that we've done so. If we collect information that can be used to identify you, we'll take reasonable steps to notify you of that collection.

How we collect your information from other sources

Sometimes we collect information about you from other sources. We do this only if it's necessary to do so. Instances of when we may need to include where:

- we can't get hold of you and we rely on publicly available information to update your contact details
- we need information from an insurer about an insurance application you make through us
- we are checking the security you are offering through public registers and our service providers, and
- at your request, we exchange information with your legal or financial advisers or other representatives.

When the law authorises or requires us to collect information

We may collect information about you because we are required or authorised by law to collect it. There are laws that affect financial institutions, including company and tax law, which require us to collect personal information. For example, we require personal information to verify your identity under Commonwealth Anti-Money Laundering law.

How we use your information

We use your information to provide you with the product or service you asked for, and for other purposes including:

- giving you information about a product or service
- considering whether you're eligible for a product or service
- processing your application and providing you with a product or service
- administering the product or service we provide you, which includes answering your requests and complaints, varying products and services and managing our relevant product portfolios
- identifying you or verifying your authority to act on behalf of a customer
- telling you about other products or services that may be of interest to you, or running competitions and other promotions (this can be via email, telephone, SMS, iM, mail, or any other electronic means including via social networking forums), unless you tell us not to
- assisting in arrangements with other organisations (such as loyalty partners) in relation to a product or service we make available to you
- allowing us to run our business and perform administrative and operational tasks, such as:
 - training staff
 - developing and marketing products and services
 - risk management
 - systems development and testing, including our websites and other online channels
 - undertaking planning, research and statistical analysis
- determining whether a beneficiary will be paid a benefit
- preventing or investigating any fraud or crime, or any suspected fraud or crime
- as required by law, regulation or codes binding us; and
- for any purpose for which you've given your consent.

You can let us know at any time if you no longer wish to receive direct marketing offers from the Group. We'll process your request as soon as practicable.

Privacy

Information we may need from you

We're required to know who you are and may ask you to provide information and documents to verify your identity or get a better understanding about you, your related parties and your transactions. You'll need to provide this in the timeframe requested. If we're concerned that processing a request may cause us to breach our legal obligations (such as anti-money laundering and sanctions), we may delay or refuse your request, restrict access to funds or close your account (where permissible under any applicable law).

What happens if you don't provide your information to us?

If you don't provide your information to us, we may not be able to:

- provide you with the product or service you want
- manage or administer your product or service
- verify your identity or protect against fraud, or
- let you know about other products or services from our Group that might better meet your financial, e-commerce and lifestyle needs.

Sharing Your Information

We may share your information with other organisations for any purposes for which we use your information.

Sharing with the Group

We may share your personal information with other Group members. This could depend on the product or service you have applied for and the Group member you are dealing with.

Sharing at your request

We may need to share your personal information with:

- your representative or any person acting on your behalf (for example, financial advisers, lawyers, settlement agents, accountants, executors, administrators, trustees, guardians, brokers or auditors), and
- your referee such as your employer (to confirm details about you).

Sharing with third parties

We may disclose your personal information to third parties outside of the Group, including:

- those involved in providing, managing or administering your product or service
- authorised representatives of the Group who sell products or services on our behalf
- superannuation and managed funds organisations, and their advisers
- medical professionals, medical facilities or health authorities who verify any health information you may provide

- valuers, insurers (including lenders' mortgage insurers and title insurers), re-insurers, claim assessors and investigators
- brokers or referrers who refer your application or business to us
- loyalty program partners
- other financial institutions, such as banks
- organisations involved in debt collecting, including purchasers of debt
- fraud reporting agencies (including organisations that assist with fraud investigations and organisations established to identify, investigate and/or prevent any fraud, suspected fraud, crime, suspected crime, or misconduct of a serious nature)
- organisations involved in surveying or registering a security property or which otherwise have an interest in such property
- real estate agents
- government or regulatory bodies (including ASIC and the Australian Tax Office) as required or authorised by law (in some instances these bodies may share it with relevant foreign authorities)
- our accountants, auditors or lawyers and other external advisers
- rating agencies to the extent necessary to allow the rating agency to rate particular investments
- any party involved in securitising your facility, including re-insurers and underwriters, loan servicers, trust managers, trustees and security trustees
- guarantors and prospective guarantors of your facility
- organisations that maintain, review and develop our business systems, procedures and technology infrastructure, including testing or upgrading our computer systems
- organisations that participate with us in payments systems including merchants, payment organisations and organisations that produce cards, cheque books or statements for us
- our joint venture partners that conduct business with us
- organisations involved in a corporate re-organisation or transfer of Group assets or business
- organisations that assist with our product planning, research and development
- mailing houses and telemarketing agencies who assist us to communicate with you
- other organisations involved in our normal business practices, including our agents and contractors; and
- where you've given your consent.

Sharing outside of Australia

We run our business in Australia and overseas. We may need to share some of your information (including credit information) with organisations outside Australia. Sometimes, we may need to ask you before this happens. You can view a list of the countries in which those overseas organisations are located at nab.com.au/privacy/overseas-countries-list

We may store your information in cloud or other types of networked or electronic storage. As electronic or networked storage can be accessed from various countries via an internet connection, it's not always practicable to know in which country your information may be held. If your information is stored in this way, disclosures may occur in countries other than those listed.

Overseas organisations may be required to disclose information we share with them under a foreign law. In those instances, we won't be responsible for that disclosure.

Accessing your Information

You can ask us to access information that we hold about you. You can find out how to access your information by reading our Privacy Policy, available at nab.com.au/privacy or mlc.com.au/privacy or by calling **132 265** and asking us for a copy.

Correcting your Information

You can ask us to correct information we hold about you. You can find out how to correct your information by reading our Privacy Policy, available at nab.com.au/privacy or by calling **132 265** and asking us for a copy.

Complaints

If you have a complaint about a privacy issue, please tell us about it. You can find out how to make a complaint and how we will deal these complaints, by reading our Privacy Policy, available at nab.com.au/privacy or by calling **132 265** and asking us for a copy.

Contact Us

We care about your privacy. Please contact us if you have any questions or comments about our privacy policies and procedures. We welcome your feedback.

You can contact us by:

- submitting an online Compliments, Suggestions or Complaints form via nab.com.au
- calling our contact centre on **132 265**
(Hearing impaired customers can call **TTY 13 36 77**)
- speaking to us in person at a branch.

**For more information call
Portfoliofocus – Premium Client
Services from anywhere in
Australia on 1300 769 613 or
contact your financial adviser.**

Postal address

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North Sydney NSW 2060

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investinfo.com.au/portfoliofocus