



Super for real estate professionals

Product Disclosure Statement
1 November 2020



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Important information you should be aware of:

This Product Disclosure Statement (PDS) contains information about REI Super's MySuper product which is the Balanced Option. This PDS is a summary of significant information and contains a number of references to important information (each of which form part of the PDS, but not contained in it). When you see this icon ⓘ, you will know that there is other information you should read which you can download from reisuper.com.au. You should consider that information before making a decision about the product.

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

Please note the information in this PDS is current at 1 November 2020 and is subject to change from time to time. Information in this PDS (including any guide or factsheet that forms part of this PDS), that is not materially adverse information, may be updated by being made available from reisuper.com.au or you can obtain the updated information (free of charge) by calling us on **1300 13 44 33** to request a paper or electronic copy.

For further information about REI Super, please refer to our website reisuper.com.au. The latest Product Dashboard for the Fund's MySuper product can be found at reisuper.com.au/mysuper. Other important information about the Fund and Trustee, including executive and director information and additional documents prescribed by superannuation law, are available on our website under the **About Us** section.

This Product Disclosure Statement is prepared in accordance with Subdivision 4.2B of Division 4 of Part 7.9 of the Corporations Regulations 2001 (as amended). This Product Disclosure Statement for REI Super has been prepared and issued on 1 November 2020 by the Trustee of the Fund, REI Superannuation Fund Pty Limited (ABN 68 056 044 770), Australian Financial Services Licence 240569, SPIN REI0001AU RSE L0000314. REI Super (ABN 76 641 658 449) RSE R1000412. MySuper unique number 76641658449129.



1. About REI Super

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

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

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

2. How super works

Superannuation (super) is a tax-effective retirement savings vehicle.

In simple terms, contributions and rollovers are the money that is put into your REI Super account. They can be from your employer, yourself, your spouse, the Government or by consolidating your super accounts you have had elsewhere.

Most people have the right to choose which super fund their employer should direct their Superannuation Guarantee and/or Award contributions. They are in part, compulsory and tax savings are provided by the Government.

Contributing to your super

REI Super accepts:

- Contributions from employers. These may be Superannuation Guarantee and/or Award contributions and also additional employer contributions
- Contributions from members. You can make contributions to REI Super, either after-tax or pre-tax (e.g. salary sacrifice)
- Contributions from members for their spouse. You can make contributions for your spouse if they are a low-income earner, and split contributions with your spouse
- Rollovers and transfers of existing benefits from other superannuation funds or rollover vehicles
- Government payments. These include co-contributions and the Low Income Superannuation Tax Offset (LISTO)
- Super guarantee payments from the Australian Taxation Office (ATO)
- Downsizing contributions from those eligible

You can put extra money into super, over and above the contributions your employer makes. There is generally no minimum contribution amount. However, there are superannuation law imposed limits on the level of contributions that are concessional tax, and some contributions cannot be accepted until we receive your Tax File Number or as a result of superannuation laws which limit the acceptance of certain contributions on or after age 67 depending on your work status. To find out more go to apra.gov.au, ato.gov.au or moneysmart.gov.au.

Investments

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

With REI Super, you can choose how your super is invested from amongst ten investment options. You can choose to invest in a single option or a mixture of them, depending on your investment needs.

If you do not choose which investment option you would like your money invested in, your super will go into the Balanced Option. This is known as our MySuper option.

Accessing the money you put into super

Because super is for your retirement, the law is strict about how and when you can access your money. To find out more go to moneysmart.gov.au.



You should read the important information about... how super works, including making additional contributions or withdrawals. Go to reisuper.com.au and read **How super works**. The material relating to how super works may change between the time when you read this PDS and the day when you acquire the product.

A man in a dark blue suit, white shirt, and patterned tie is pointing his right index finger upwards. He is wearing glasses and a watch. The background is a blurred outdoor setting with green plants and a building.

3. Benefits of investing with REI Super

- ✓ Real estate industry specialists that understand you
- ✓ Investments to produce long term results for you
- ✓ All profits are returned to members, not shareholders
- ✓ Cost effective insurance for eligible members
- ✓ The tools and advice to help make the most of your super
- ✓ MySuper authorised which means that our default option has passed rigorous regulatory requirements on fees, insurance and investments so can continue to be used as your default super fund
- ✓ Binding death benefit beneficiary nominations are available.

As a member of REI Super, you will be entitled to receive:

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

4. Risks of super

Investment decisions are important and should reflect your particular circumstances.

All investments carry some form of risk, so in making a decision, it is important to consider the investment, its level of risk and diversification and how it relates to your investment goals, other investments you may hold, your tolerance to that risk, and your proposed investment period. Factors that may affect your decision include:

- Different strategies may carry different levels of risk, depending on the assets that make up the strategy
- Assets with the highest long-term returns may also carry the highest level of short-term risk
- Changing economic cycles
- Political events
- Investment market sentiment
- Changes in tax and legislation
- Changes in interest rates and currency
- Factors affecting particular industries, companies or securities.

None of the investment options is guaranteed, and their value may rise and fall. When choosing a MySuper product or another investment option, you may wish to seek professional financial advice as well as considering:

- The amount of time your money will be invested before you retire
- The level of investment earnings (return) which you are hoping for

- The level of risk (volatility) with which you are comfortable.

And also that:

- The value of investments will vary
- The level of returns will vary, and future returns may differ from past ones
- Superannuation laws may change in the future
- The amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement
- The level of risk for each person will vary depending on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your tolerance to risk.

While REI Super aims to achieve the investment objectives for each investment option, returns will vary and members may lose some of their money. There will also be periods when the investment objectives are not met.



You should read the important information about...

the risks of investing in super before making a decision.

Go to reisuper.com.au and read **Risks of super**. The material relating to the risks of investing in super may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

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

You choose where your super is invested

There are ten investment options available. Each investment option has a different level of growth and defensive assets. They are Growth, Balanced (MySuper and default option), Stable, Conservative (Premium Income), Cash, Australian Shares, International Shares, Australian Property, Global Property and Bonds. You can choose a single investment option, or a mixture of different options, when you join REI Super.

You can also choose different investment options to apply to ongoing contributions from those applying to your existing account balance.

You should always consider the likely return, risk and investment time frame when making your investment decision.

The Trustee may change the investment objective or strategy (including strategic asset allocation of an investment option), add new or remove investment options, and add and remove investment managers at any stage. We will let you know if we do this.

Switching investment options.

You can switch your money or ask for future contributions be paid into a different option. Simply log on to your account online at reisuper.com.au. Switching investment options can be a significant, we strongly recommend you seek financial advice before switching. For more help, visit reisuper.com.au.

Social and ethical investment choices.

For information about how we take labour, environmental, social or ethical considerations into account when we invest, see our **Investment Guide** at reisuper.com.au.



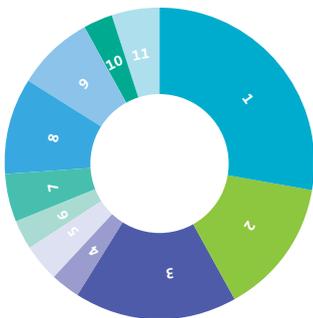
If you do not choose

If you do not choose an investment option, your account balance and all future contributions and rollovers will be invested in the Balanced option, which is our MySuper option. The Trustee has designed this as the Fund's default investment option and considers this appropriate for members who do not make an investment choice. Refer to the Investment Guide for a more detailed summary of this option.

Balanced (MySuper and default option)	
What type of investment is it?	Growth-oriented diversified investment.
Investment return objective is:	To earn a rate of return, after investment fees and tax that exceeds CPI by at least 3% per annum over rolling 10 year periods.*
Investment time frame:	Medium term – 10 years plus.
Expected frequency of negative return over 20 year period:	4 years in every 20 years.
Risk profile:	Medium to high
Summary of risk/return profile:	The Balanced investment option is designed for members who want higher potential returns and who are willing to accept a reasonably high level of fluctuations in returns. This option invests mainly in growth assets with some interest bearing defensive assets. It has potential for high returns over time due to the significant proportion of growth assets. However, returns will vary and are expected in some years to be low or negative.

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

Balanced (MySuper)



Strategic Asset Allocation

- 1. Australian Shares 27.00%
- 2. International Shares (Hedged) 14.40%
- 3. International Shares (Unhedged) 17.60%
- 4. Global Property Securities 3.00%
- 5. Unlisted Property 4.00%
- 6. Global Listed Infrastructure 2.00%
- 7. Unlisted Infrastructure 6.00%
- 8. Australian Bonds 10.00%
- 9. International Bonds (Hedged) 8.00%
- 10. Inflation-Linked Securities 3.00%
- 11. Cash 5.00%

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



You should read the important information about...

our investments including our philosophy, information on our implemented investment consultant and more information on the Balanced (MySuper) Option as well as other investment options, before making a decision. Go to reisuper.com.au and read our **Investment Guide**. The material relating to our investments may change between the time when you read this PDS and the day when you acquire the product.

6. Fees and costs

Under Australian law, REI Super is required to include the below warning about fees and costs. The Trustee negotiates with its service providers to ensure fees to our members are competitive. You pay no contribution fees and the Fund does not pay commissions to financial advisers.

Did you know?

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

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

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

* Please note that you or your employer, as applicable, cannot negotiate to pay lower fees in REI Super.

How fees are charged

Fees and costs can be deducted directly from your account or deducted from investment returns or fund assets. All dollar-based fees related to administration of your account are deducted directly from your account, and the amounts are shown on your annual member statement.

All other percentage-based fees are deducted from your investment earnings before the earnings are added to your account.

You should use the information in the fee table that follows to compare costs between different superannuation products.

Varying of fees

All fees are current at the time of publication. They may be revised or adjusted by us from time to time. We may also introduce new fees from time to time.

If there were to be a material increase in fees, we'll notify you at least 30 days in advance of the change.

Where there is a materially adverse change to the Indirect Cost Ratio, we will update the PDS. Where the change is not materially adverse, we will provide an update on our website at **reisuper.com.au**.

Additional fees may be paid to a financial adviser if you consult with one.

Balanced (MySuper Option)

Type of fee	Amount	How and when paid
Investment fee¹	0.58% p.a. (estimated)	These fees are not deducted directly from your account. They are deducted proportionately from the investment option and reflected in the weekly calculation of the unit prices.
Administration fee¹	\$85.80 p.a. (\$1.65 per week) + 0.25% p.a.	The dollar fee is deducted from your account balance monthly in arrears or on the date your account is closed. The percentage fee is not deducted directly from your account. This fee is deducted proportionately from the investment option and reflected in the weekly calculation of the unit prices.
Buy/Sell spread	Buy spread: 0.14% Sell spread: 0.14%	These amounts are not deducted directly from your account. They are charged each time units are bought or sold on your behalf and reflected in the weekly calculation of the unit prices.
Switching fee	Nil	Not applicable.
Advice fees relating to all members investing in the MySuper or other investment options	Nil	See below.
Other Fees and Costs²	Various	Deducted from your account, when applicable
Indirect Cost Ratio¹	0.12% p.a. (estimated)	These costs are incurred indirectly by our investment managers and are attributed to the investment option before the gross investment returns have been determined.

¹ If your account balance is less than \$6,000 at the end of REI Super's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Activity fees, insurance fees and advice fees for personal advice may apply. See the 'Additional explanation of fees and costs' in **Fees and costs** at reisuper.com.au.

Past fees and costs may not be a reliable indicator of future fees and costs.



You should read the important information about fees and costs including some defined terms that are relevant...

for the Balanced (MySuper option) and other investment options, before making a decision. Go to reisuper.com.au and read **Fees and costs**. The material relating to the fees and costs may change between the time when you read this PDS and the day when you acquire the product.

Example of annual fees and costs

The table on the right gives an example of how the fees and costs in the Balanced (MySuper) option for this superannuation product can affect your superannuation investment over a one-year period. You should use this table to compare REI Super with other super products.

Example – Balanced (MySuper option)		Balance of \$50,000
Investment fees	0.58%	For every \$50,000 you have in the superannuation product you will be charged \$290 each year.
PLUS administration fees	\$85.80 (\$1.65 per week) + 0.25%	And , you will be charged \$85.80 regardless of your account balance plus \$125 in administration fees each year.
PLUS indirect costs for the superannuation product	0.12%	And , indirect costs of \$60 will be deducted from your investment each year.
EQUALS cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$560.80 for the superannuation product.

Please note: Additional fees may apply.

Fees for financial advice

Financial planning is offered to REI Super members through our appointed administrator and consultant, Mercer. Mercer financial advisers are authorised representatives of Mercer Financial Advice (Australia) Pty Ltd (MFA) ABN 76 153 168 293, Australian Financial Services Licence 411766.

Mercer financial advisers are salaried professionals who do not receive commissions for advice provided to our members. You can arrange an appointment with them to discuss your financial situation. There is no cost or obligation for the initial consultation.

You will be provided with a fixed price quote. Any fees are set by agreement between you and Mercer. The Statement of Advice given to you by the adviser will include any details about applicable fees. Contact Mercer on **1300 13 44 33**.



7. How super is taxed

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

The taxation treatment of super is complex; we recommend you contact the Australian Tax Office (ATO) on ato.gov.au or your financial adviser for further details in relation to your own personal circumstances.

Superannuation is generally taxed at three stages:

1. Contributions paid into a super fund
2. Investment earnings of a super fund
3. Benefits from a super fund.

Tax on contributions:

Concessional contributions include Superannuation Guarantee (SG), salary sacrifice, any extra employer contributions, and contributions for which a tax deduction is claimed.

These are usually taxed at a rate of up to 15%. High income earners are subject to a higher rate of tax. Non-concessional or after-tax contributions are not usually taxed.

The Government sets annual limits for concessional and non-concessional contributions and if you exceed them, additional tax may apply.

Tax on investment earnings:

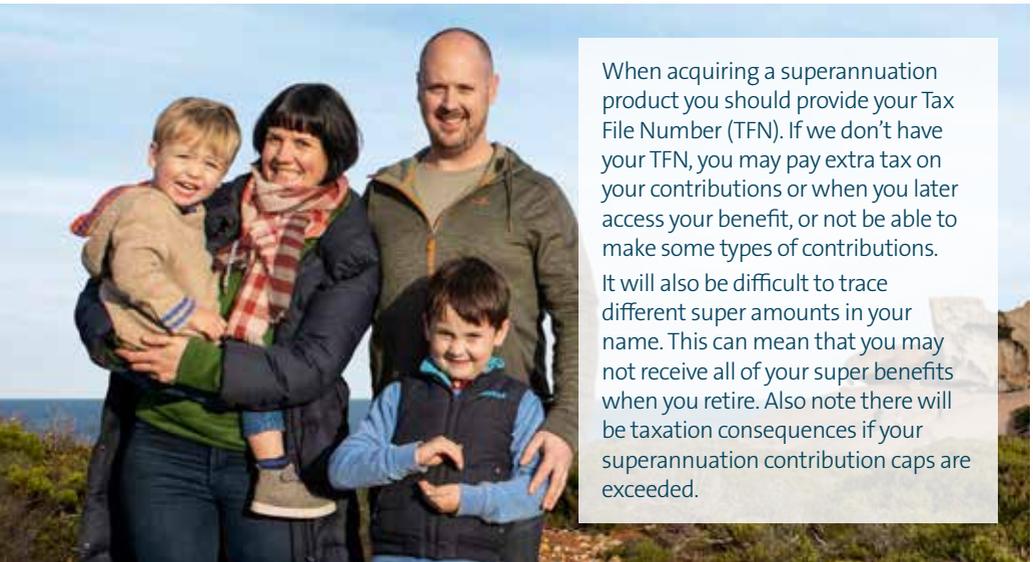
Investment earnings are generally taxed at a rate of up to 15%.

Tax on benefits:

If you are under 60 years of age, your super withdrawals may be taxed. Once you turn 60, they are generally tax-free.

You should read the important information about...

how super is taxed before making a decision. Go to reisuper.com.au and read **How super is taxed**. The material relating to how super is taxed may change between the time when you read this PDS and when you acquire the product.



When acquiring a superannuation product you should provide your Tax File Number (TFN). If we don't have your TFN, you may pay extra tax on your contributions or when you later access your benefit, or not be able to make some types of contributions. It will also be difficult to trace different super amounts in your name. This can mean that you may not receive all of your super benefits when you retire. Also note there will be taxation consequences if your superannuation contribution caps are exceeded.

8. Insurance in your super

REI Super can provide members joining on or after 1 April 2020 with modern and flexible insurance cover.

It is generally true that for many members, their need for insurance cover changes over the course of their working lives. Often, younger members are just starting out – they may not yet be in a permanent relationship, and may not yet have family responsibilities, or have acquired assets such as a house which likely involves taking out a mortgage.

On the other hand, later on, people are likely to be heavily involved in raising a family, and these may be the years where people will carry the greatest level of debt. So therefore, they need to be able to obtain greater insurance protection from their super fund to meet these needs.

Types of insurance the Fund provides

Death and Total and Permanent Disablement (TPD) cover for eligible members. Eligible members may also apply for optional Income Protection cover.

Insurance cover is also subject to terms and conditions (including exclusions). For example, if you have previously been paid, are claiming or are entitled to a terminal illness or TPD benefit or diagnosed with a terminal illness prior to cover commencing or recommencing, any default cover will be subject to Limited Cover restrictions indefinitely.

Limited Cover restrictions mean that your insurance cover will be limited to an illness that first becomes apparent or an injury that first occurs on or after the date your insurance cover commenced.

Cover when you join REI Super

Generally, insurance cover is not provided automatically when you join REI Super, however you may be automatically provided with Default cover for Death and TPD of 4 units after joining.

Under Government legislation, UNLESS you elect (opt in) to have default cover earlier, default cover can be provided once you satisfy the following:

- (i) Cover had not previously commenced under **opt-in** or had not previously cancelled or ceased for you in REI Super; and
- (ii) You are aged 25 and above, and your account balance has reached \$6,000 or more at least once, and
- (iii) An **Active Contribution** is received on/after (i) and (ii) are satisfied.

If you don't want default cover to commence automatically once you meet (i), (ii) and (iii) you can opt out by contacting REI Super on 1300 13 44 33.

Default Cover will commence from the date the first Active Contribution is received after (i) and (ii) are satisfied provided you meet other eligibility criteria, and is subject to Limited Cover restrictions for the first 30 days.

These Limited Cover restrictions will usually be lifted and will be replaced by Full Cover after the first 30 days once:

- an SG contribution is received for you within 120 days prior to cover commencing; and
- you satisfy **Additional Criteria** on the date cover commences; and
- you are in **Active Employment** for first 30 days of cover commencing.

Otherwise these Limited Cover restrictions will usually continue for a minimum of 24 months and will be lifted if the Member is in Active Employment for the last 30 consecutive days of that minimum period – if not Limited Cover restrictions will continue until the Member is in Active Employment for 30 consecutive days.

In some circumstances, Limited Cover will not be replaced with Full Cover under the above criteria, because Limited Cover restrictions apply indefinitely. Some (but not all) definitions relevant to the commencement of Default cover and the application of Limited Cover restrictions are shown below.

Active Contribution

An Active Contribution includes an employer (e.g. SG or salary sacrifice) contribution, personal contribution or roll-in.

Active Employment

A member is in active employment if they are:

- Gainfully Employed and not absent from work or on leave due to illness or injury;
- actively performing or capable of performing all the duties of their occupation for at least 35 hours per week (even if not working 35 hours per week), free from limitation due to illness or injury; and
- not in receipt of, or entitled to claim, Income Support Benefits from any source including but not limited to workers' compensation benefits, statutory motor accident benefits or disability income benefits (including government income support benefits of any kind).

Additional criteria

Within the 6 months prior to the cover commencing or recommencing the member:

- has not been diagnosed with, is not seeking medical opinion for, is not under investigation and has not been advised to undergo investigations for, a Degenerative Condition; and
- has not been absent from work or been on restricted duties or hours for more than 7 consecutive working days due to injury or illness.

Additional criteria will be assessed at the time an insurance claim is made.

Opt-in for Default cover

You can opt in to have default cover earlier, if you are under 25 or your account balance is less than \$6,000, subject to other eligibility and commencement of cover rules. You can do this without undergoing the Insurer's usual assessment ('underwriting') and approval process, by completing the *Membership Application form*, or at a later time by completing the required form (provided you opt in within 180 days of joining REI Super). Refer to our *Insurance*

Guide on our website at reisuper.com.au or contact our helpline on **1300 12 44 33** to find out more about how to opt-in.

How much Default cover is provided?

Refer to the 'Basic Death & TPD cover' table for the amount of default cover that is provided for each unit of cover. For example, if you are aged 25, you will be provided with \$296,000 of Death and TPD cover, if eligible.

You can adjust or cancel your cover at any time by logging into your online account at reisuper.com.au or by completing the *Adjusting your insurance cover form* available on our website. Cover ceases in some other circumstances.

Basic Death & TPD Cover

Age at date of Death or Disablement	Sum Insured for 1 unit of cover
25 – 37	\$64,000 – \$104,000
38 – 45	\$103,250 – \$55,000
46 – 55	\$49,000 – \$14,025
56 – 65	\$12,500 – Nil

The amount of cover reduces each birthday after you turn 37. You should refer to the **Insurance Guide** available at reisuper.com.au for the full sum insured table.

Applying for Death and TPD cover

You can apply for Death and TPD cover (including additional cover if you are provided with default cover) subject to the maximum levels stated in the **Insurance Guide** online simply by logging in to your online account at reisuper.com.au and going to the insurance area. Fast and simple, your online insurance application should take less than 10 minutes to complete. This is referred to as 'underwritten insurance cover'.

When applying for underwritten insurance cover, you are required to comply with the Duty of Disclosure as set out in the 'Other important information' section in the **Insurance Guide** available at reisuper.com.au.

The Insurer may accept your application, and in some cases, apply exclusions to Death or TPD cover you apply for. The Insurer may

also accept certain types of cover and decline another type of cover. For instance, the Insurer may accept your application for additional death cover and decline you for additional TPD cover. Terms and conditions apply.

Optional Income Protection Insurance (IP) cover

IP cover allows you to insure against your loss of income if you are unable to work through Illness or Injury and lodge an eligible claim with our Insurer. The payment of all IP benefits is subject to an insured member's claim meeting the terms and conditions of the insurance policy.

You can apply for cover up to 85% of your annual salary. IP cover is also underwritten cover and any application for IP cover is subject to the Insurer's acceptance and additional exclusions may be applied by the Insurer. A maximum of 75% is paid to you as income and 10% contributed to your REI super account, if you are unable to work. There is a waiting period of 90 days (with 30 and 60 day options available) for members and a benefit payment period of up to 2 years (but not past age 65).

How much does insurance cost?

Generally, for Employer Sponsored members, each unit of Death & TPD cover costs \$2.12 per week and Death only cover costs \$1.03 per week. Generally, for Direct members, each unit of Death & TPD cover costs \$4.13 per week and Death only cover costs \$2.01 per week.

You are treated as an Employer Sponsored member if you are currently employed or self-employed in the real estate industry and employer contributions are made for you to REI Super. Otherwise you will be a Direct member. Please read the **Insurance Guide**, available at reisuper.com.au, for more information about insurance costs.

Each unit of IP cover provides a benefit of \$5,200 per annum. A minimum of two units of IP cover (\$10,400) applies. The insurance fees payable for each unit of IP cover per annum may range from \$7.86 to \$114.14 depending on age. This cost is applicable for a 90-day waiting period.

The cost of any default cover provided to you will be deducted from your account unless you opt out, cancel the cover or cover is cancelled under the rules of the policy or government legislation.

Information in the Insurance Guide may affect your entitlement to insurance cover so you should read it before deciding whether the insurance is appropriate.

Can I transfer cover from elsewhere?

You can transfer existing Death, TPD and IP cover that you have from other super funds, by completing an Application to Transfer Insurance Cover available on our website. Transfers are subject to the maximum levels stated on the form. Other conditions apply.

Need help?

The Fund has an insurance calculator on the website at reisuper.com.au/insurance-calculator. This can help you to determine how much cover you need and the cost of that cover. Our helpline consultants, available on **1300 13 44 33** can also assist you with discussing your insurance options.

The Insurer reserves the right to vary or restrict your cover based on health evidence you may have supplied and the level and type of cover available, when applying for cover. You will be advised if this applies to you.

You should read the important information about...

insurance before making a decision. Go to reisuper.com.au and read the **Insurance Guide** for more information about the eligibility, cancellation, level and type of cover available, the cost and any conditions and exclusions that may apply to insurance cover provided through REI Super. The material relating to insurance may change between the time when you read this Statement and when you acquire the product.

9. How to open an account

STEP 1: Read this Statement and the other important information referred to in the Statement.

STEP 2: Complete the *Membership Application form*. You can complete this online or by downloading a form at reisuper.com.au. Your employer may also open an account on our behalf by making a contribution.

STEP 3: If you have super in other funds that you wish to transfer to REI Super, you can send in a *Rollover form* along with your application. You may also do this online by logging in to your account at reisuper.com.au.

STEP 4: Post your completed application form to us.

Cooling-off period

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

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

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

If you do cancel your account during the cooling off period, the amount that is repaid to you will be adjusted to take account of any increase or decrease in the value of the investments you selected, reasonable costs and any tax payable on that amount. Note that any preserved and restricted components of your account balance must be transferred to another complying superannuation fund nominated by you.

For example, if you make personal

contributions to the Fund, these contributions are deemed by law to have entered the superannuation system and cannot be returned to you (unless you satisfy a condition of release under superannuation law) even when you elect to cancel your membership within the cooling-off period.

Please note that if you have joined the Fund through your employer, the cooling-off period does not apply to you.

We respect your privacy

REI Super collects your personal information in order to establish and manage your super account. Our Privacy Policy outlines the types of information we keep about you, as well as how we, and any of our service providers, use this information. Our Privacy Policy is available at reisuper.com.au/privacy-policy or by contacting REI Super.

Resolving complaints

If you're not satisfied with our products or services, we've established a formal procedure to deal with any complaint or dispute that may arise to address your concerns fairly and efficiently. For more information go to reisuper.com.au and read **How to make a complaint**.

Need help?

1300 13 44 33 | reisuper.com.au

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

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