

Australian  
EXPATRIATE  
Superannuation Fund

**Member Guide**

2 September 2020

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# Superannuation and Pension Member Guide

2 September 2020

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## 'Australia's First Retail Superannuation Fund to regain QROPS status' \*

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The information in this document forms part of the Australian Expatriate Superannuation Fund [AESF] Product Disclosure Statement [PDS] as dated 2 September 2020. This Part 3 contains a number of references to important information contained in the following guides [each of which form part of this PDS by way of being incorporated by reference] and should be read in conjunction with:

Part 1 - AESF PDS and  
Part 2 - AESF Investment Guide

A QROPS is a Qualifying Recognised Overseas Pension Scheme.

\* HMRC list dated 3 July 2018

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## Important Information

The information in this Guide forms part of the AESF Product Disclosure Statement [PDS] as dated 2 September 2020 for the Australian Expatriate Superannuation Fund [AESF / Fund], administered in accordance with the trust deed and rules [Division VII] of the Tidswell Master Superannuation Plan [the Plan]. The Plan is a regulated and complying superannuation fund.

Tidswell Financial Services Ltd ABN 55 010 810 607 [Tidswell / Trustee] Australian Financial Services Licence [AFSL] Number 237628, is the issuer and Registrable Superannuation Entity [RSE], Licensee [Licence No. L0000888] and Trustee of the Tidswell Master Superannuation Plan ABN 34 300 938 877 [Registration No. R1004953].

AESF is a division of the Plan.

The Promoter of AESF is IVCN [Aust] Pty Ltd ABN 16 608 923 477, AFSL 491530.

The information in this document is general information only and does not take into account your personal financial situation or needs. You should obtain professional financial advice from a licensed adviser that is tailored to suit your personal circumstances.

The information in this booklet may be updated or replaced at any time. Changes that are not materially adverse will be updated and made available on our website at [ivcm.com/aesf](http://ivcm.com/aesf)

## Significant benefits and risks

Investing in AESF assists you to save for your retirement in a tax effective environment, whilst those who have retired can access a flexible income stream to meet their needs. It enables you to tailor your investment strategies to your own needs and attitude to risk. You should be aware that if you leave AESF within a few years of joining, you may get back less than the amount of contributions paid in because of the level of investment returns earned by your investment option[s] in AESF, the fees and charges deducted from your account and the impact of tax. This guide is based on current laws affecting superannuation and/or pensions and may change at any time.

The Trustee wants to make the following information clear to you:

**The performance of the AESF, the repayment of capital or any particular rate of return are not guaranteed by the Trustee, the investment managers, advisers, service providers, or any of their associates. Investment markets do fluctuate. If the investment option(s) you choose is/are not right for you, you may not achieve the goals you set.**

## Who should read this document?

This document is for everyone who wants to invest in the AESF and take the complexity out of superannuation, pensions, and investments so that you can get on with what matters to you

Read this guide together with PDS to make sure you understand all about the benefits and risks of AESF.

Complete the relevant application form enclosed with the PDS and forward it to us at:

IVCM (Aust) Pty Ltd  
PO Box 7403  
Baulkham Hills  
NSW, 2153

If you need help call Member Services on **1300 323 489**.

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# Section 1

## How super works

The purpose of this section is to provide you with important information that you need to know to help you to understand your super and what you can do to help it grow even faster.

### 1.1 Is AESF for you?

AESF may be for you if you require either a superannuation or pension account: [refer to Table 1 below]

**Table 1. Account types**

Personal Super	Personal Pension
<ul style="list-style-type: none"> <li>- to receive personal contributions and savings;</li> <li>- to receive transfers from other superannuation funds including overseas funds and transfers of UK Tax-Relieved Scheme Funds [QROPS Funds]</li> <li>- for your employer to pay your employer contributions, including salary sacrifice contributions and contributions for Superannuation Guarantee purposes;</li> <li>- if you are self-employed, to make superannuation contributions;</li> <li>- to consolidate other superannuation accounts.</li> </ul>	<ul style="list-style-type: none"> <li>- simple to understand yet flexible</li> <li>- that provides access to an income stream when you are either:</li> <li>- transitioning to retirement; or</li> <li>- retiring from the workforce</li> <li>- to assist you to keep your money in a tax advantaged environment whilst providing a regular income</li> </ul>
<p>It is easy for you, your spouse and your employer to add money to your account. Alternatively, if you are retired you can use this account if you wish to leave your money in a tax-efficient environment from which you do not have to regularly withdraw.</p>	

<sup>1</sup> Ordinary time earnings is generally a reference to the earnings from your ordinary hours of work and the specific definition can be found on the ATO website ato.gov.au

<sup>2</sup> There may be limited circumstances where your employer is not required to accept your Choice of Super Fund form, such as if you have already exercised Super Choice in the last 12 months.

<sup>3</sup> This level is indexed each fiscal year – the base level detailed above applies for the 2020/21 financial year.

### 1.2 What money can be added to my superannuation account?

Money can be added to your account right up until you turn 67, whether you are working or not. Then, once you turn 67, you can continue to add money as long as you have worked 40 hours in any consecutive 30-day period in the current financial year. Once you turn 75, money cannot generally be added to your account, unless you are rolling money over from your other super funds - this can be done at any time.

There are some limits [known as 'caps'] that apply when adding money. For more information about 'Contribution caps' refer to the table below under 'Limits'.

Monies which can be added to your account are detailed in Table 2 below.

**Table 2. Types of Contributions to your Superannuation Account**

Contribution Type	Description	Limits
Employer contributions	<p>In most cases, the law requires that your employer contribute a percentage of your ordinary time earnings [OTE]<sup>1</sup> to your super [9.5% in the 2020 financial year and following years to 30 June 2021]. This is called Super Guarantee [SG].</p> <p>For your employer to start paying SG into your account, simply sign and hand the Choice of Super Fund form<sup>2</sup> to your employer. We will give you this form when you set up your account. If you later change employers, simply reprint the form available online, or call us and we will send you a copy.</p> <p>You may also be able to organise salary sacrifice contributions from your before-tax salary with your employer.</p> <p>Employer Contributions may be made for you where the employer is a non- resident of Australia for tax purposes.</p>	<p>To qualify for SG, generally, if you are over 18 years of age and earn over \$450 before tax in one month, your employer is required by law to make SG payments into your super.</p> <p>SG contributions are limited to a maximum amount payable per quarter based on a maximum OTE base of \$57,090 per quarter<sup>3</sup> from 1/7/2020.</p> <p>If you're under 18 you must meet these conditions and work more than 30 hours per week to be eligible for super contributions.</p> <p>These types of contributions make up what is referred to as 'concessional' contributions. In the 2020/21 financial year the maximum concessional contribution that can be made is \$25,000.</p> <p>Contributions in excess of the cap are subject to the 'non-concessional' contribution limits referred to below [Personal and Spouse Contributions].</p>

Contribution Type	Description	Limits
Personal & Spouse contributions	You and your spouse can make after-tax contributions to your account subject to meeting the work test and work test exemption criteria.	<p>These types of contributions make up what is referred to as 'non-concessional' contributions. In the 2020/21 financial year, the non-concessional contributions cap is \$100,000, or up to \$300,000 over 3 years if you are under age 65.</p> <p>For individuals with a total superannuation balance greater than \$1.6 million at the end of 30 June of the previous financial year, any non-concessional contributions will be treated as excess non-concessional contributions. If your balance is greater than \$1.4 million it will affect the bring forward amount that is available to you.</p>
Money from other super funds or overseas funds	<p>You can transfer money from your other super funds in Australia at any time using our easy rollover service. You can access this service immediately after you have applied for your account, or later when it suits you.</p> <p>Before moving your money, you should consider any impacts to any insurance cover or other benefits you have in your other fund.</p> <p>You can transfer money from your UK Pension Fund once you have attained age 55 to AESF as the AESF is a Qualifying Recognised Overseas Pension Scheme [QROPS].</p> <p>Transfers from other foreign pension funds can also be received in certain circumstances. Please check with your adviser.</p>	<p>There are no limits applied to entitlements transferred from other complying superannuation funds into your AESF account.</p> <p>There is limit on how much of your super you can transfer from your accumulation super account to an account based pension. This is called the Transfer Balance Cap [TBC] and will start at \$1.6 million and will be indexed periodically in \$100,000 increments in line with the Consumer Price Index [CPI]. Any account based pensions that commence before 1 July 2017 will count towards the TBC. If you exceed our TBC you may have to remove the excess amount and pay tax on the notional earnings related to that excess.</p> <p>Monies transferred from foreign pension funds, including QROPS Funds, are subject to the non-concessional contribution limits, or Personal limits outlined above. For more information about QROPS Funds see 'Transfers [including QROPS Funds]' on page 8.</p>
Contributions relating to CGT small business concessions	<p>You may contribute certain proceeds from disposal of qualifying small business assets. Such a contribution must be made no later than the day you are required to lodge your tax return for the financial year in which the Capital Gains Tax [CGT] event occurred or 30 days after the day you received the capital proceeds, whichever is later. Where the capital proceeds are received and contributed in instalments, each instalment is a separate contribution which must be made within the above time frames.</p> <p>You must notify the Trustee when the contribution is made that you are electing to use the CGT cap for all or part of the contribution by providing and completing the election form from the ATO. You should seek professional advice about whether your contributions qualify for the CGT cap.</p>	<p>Contributions which are referable to capital proceeds from a qualifying CGT Event are subject to a lifetime limit for all individuals which is an amount of \$1,565,000 for the 2020/21 financial year.</p> <p>You should seek professional advice about whether your contributions qualify for the CGT cap.</p>

Contribution Type	Description	Limits
Government co-contributions	<p>The Government pays your co-contribution after:</p> <ul style="list-style-type: none"> <li>- you have lodged your income tax return;</li> <li>- your super fund has lodged a Member Account Transaction Service [MATS] for you [this is usually done after 1 July and before 31 October], and</li> <li>- the ATO has received any additional information that they require and deem you eligible to receive a co-contribution.</li> </ul> <p>Once this has been done your co-contribution should be paid into your super account within 60 days. The ATO will send you a letter confirming the details of your co-contribution.</p>	<p>To qualify for the Government co-contribution, your total income for the 2020/21 financial year must be less than \$54,837 and you must:</p> <ul style="list-style-type: none"> <li>- make a personal after-tax contribution into your super account;</li> <li>- not be a temporary resident;</li> <li>- be under 71 at the end of the fiscal year;</li> <li>- lodge a tax return for the fiscal year;</li> <li>- have at least 10% of your total income for the fiscal year attributed to either or both: <ul style="list-style-type: none"> <li>- you engaging in activities where you were treated as an employee for purposes of SG; and/or</li> <li>- you carried on a business.</li> </ul> </li> </ul> <p>The Government will match your personal contributions at a rate of 50% up to a maximum of \$500 in a financial year provided your total income is \$39,837 or less. The Government co contribution will reduce by 3½ cents for every dollar of total income in excess of \$39,837, reducing to nil once your total income reaches \$54,837 in the 2020/21 financial year. Contributions that you have claimed a tax deduction for are not eligible.</p> <p>In order to be eligible your superannuation balance on 30 June of the previous year must be less than \$1.6 million and your non-concessional contributions cannot exceed your non-concessional contributions cap for that year.</p> <p>You do not need to claim this contribution, provided you meet the above criteria, the ATO will determine your entitlement and remit it to your super account.</p>
Low Income Super Tax Offset (LISTO)	<p>The low income super tax offset (LISTO) is a government superannuation payment which is to help people with low-income earners save for their retirement.</p> <p>In order to receive LISTO, make sure your super fund has your tax file number (TFN) – without your TFN, your super fund cannot accept a LISTO payment.</p>	<p>If you earn \$37,000 or less a year, you may be eligible to receive a LISTO payment which will usually be paid directly into your super fund. The maximum payment you can receive for a financial year is \$500, and the minimum is \$10.</p> <p>The LISTO is 15% of the concessional (before tax) super contributions you or your employer pays into your super fund.</p>
Downsizer Contributions	<p>These are contributions that can be made from the proceeds of selling your home</p>	<p>You may contribute up to a maximum of \$300,000 in the 2020/21 financial year. These are not classed as non-concessional contributions and so they will not count towards your contribution caps.</p>

For information with respect to the taxation treatment of contributions please refer to 'Tax paid on contributions' in section 6.1 of this document.

## Transfers [Including QROPS Funds]

You may apply to the Trustee to have part or all of any other superannuation or pension interest transferred to your AESF account. Transfers from other superannuation funds will be at the discretion of the transferring trustee and the assets received and allocated to you will be transferred and held subject to such terms and conditions as are agreed between the transferring trustee and the Trustee.

If you are at least 55 years old, then you may also apply to transfer QROPS Funds to AESF. This is on the condition of the ongoing ability of AESF to accept such funds. The value of the QROPS Funds being transferred will be credited to your superannuation account. There may be tax due and payable to the Australian Taxation Office on the growth of your QROPS Funds between the date you entered Australia to commence or resumed Australian residency and the date the transfer is received by the Trustee. You should consult your financial adviser if you think you may be affected by this.

Any pension money which transfers from or through a UK Registered Pension Scheme is considered to be part of the UK Relevant Transfer in the eyes of HMRC. In the AESF the UK Relevant Transfer is completely restricted in accordance with the QROPS rules and restrictions as detailed by HMRC. All withdrawals from your AESF account are assumed to come from the UK Relevant Transfer portion first.

As AESF has been registered by UK HMRC as a QROPS, that means that any transfer to AESF of UK Tax relieved pension funds will not incur UK HMRC tax charges if the amount transferred is within the UK 'lifetime allowance' threshold. Future changes to UK HMRC rules could subsequently affect the treatment of UK Tax relieved pension funds upon transfer to AESF.

If your transferring plan contains any guaranteed minimum benefits such as those contained in a defined benefit scheme or a final salary scheme, such a guarantee will not apply to any sums transferred from the UK Pension plan to your super account. If your pension plan is a defined benefit scheme with a cash equivalent transfer value over £30,000 you will need to obtain advice from a UK authorised adviser on the suitability of the transfer in order for the transferring scheme to be able to consider the transfer.

The Trustee has agreed to inform UK HMRC of any withdrawals, payments or transfers made from your super account when you are a UK tax resident or have been a UK tax resident in the previous ten complete UK tax years or within ten years after you have made a transfer of UK Tax relieved pension funds to the AESF. The Trustee reserves the right to retain such funds from your super account balance as are necessary should any tax levy become due to UK HMRC, including the Overseas Transfer charge.

All foreign transfers-in will be processed via a foreign currency routing account, details of which will be supplied at the point of transfer, to the UK transferring (ceding) scheme.

## Contribution splitting

You can help build your spouse' [including de facto] super balance by splitting part of your contribution.

You can split up to 85% of your concessional contributions made in a financial year, providing your spouse has reached their preservation age, or is between their preservation age and age 65, and not retired.

Contribution splitting applies to super contributions only and not existing balances. You can split contributions once a year, i.e. within 12 months following the end of the financial year, or at the time of leaving the Fund.

## Spouse Contributions

If you're on a low income or not working, your spouse [including de facto] can help you build up your super balance by making contributions into your AESF account.

When making a spouse contribution, your spouse may be able to claim an 18% tax offset on superannuation contributions up to \$3,000 (\$540) if you receive \$37,000 or less in assessable income.

## 1.3 Eligibility rules for accessing superannuation

### What are the preservation rules and when can I access my superannuation?

Super is designed so that you cannot access it until you retire or meet another condition of release [see below]. In return for tax concessions, the Government has placed restrictions on when you can access your super benefits. These restrictions are known as the preservation rules.

Access to your super is possible when one of the following has happened:

- You turn 65
- You retire from work and have attained your preservation age<sup>4</sup>
- You have reached preservation age and wish to commence a transition to retirement pension<sup>4</sup>

Your preservation age, determined by the Government, is 60; unless you were born in 1964 or earlier, as outlined in table 3 on the next page:

<sup>4</sup> These conditions of release are not available to current or former holders of temporary visas, unless they are permanent residents of Australia, or citizens of Australia or New Zealand. In addition, under certain circumstances super funds may be required to transfer a temporary resident's super to the ATO following their departure from Australia. This may occur when at least six months have passed since the temporary resident's visa had ceased to be in effect, they have left Australia and not taken their benefit. If this occurs, the temporary resident may access their benefit from the ATO who can be contacted on 13 10 20. Additional tax may be payable upon accessing the benefit if you are a temporary resident.

**Table 3. Preservation age**

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961– 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

If you have reached your preservation age and you are aged less than 60, you will be classified as retired if you do not intend to become gainfully employed again for ten hours or more per week.

After turning 60, if you leave an employment arrangement, you will be able to access your super benefits, that you have accrued up to that time, even if you decide to go back to work.

### QROPS

Benefits payable to you, to the extent that they relate to QROPS Funds, are payable no earlier than the time of which you attain preservation age unless you are in ill health [as that term is used in the Finance Act 2004 [UK]].

### If you die

Your beneficiaries may access your benefits if you die. See 2.2 Death Benefit Nomination on page 12 for information on nominating beneficiaries.

### You are experiencing financial hardship<sup>5</sup>

If you are having difficulty meeting reasonable and immediate family living expenses and are receiving Commonwealth income support payments you may qualify for the early release of your super. There are limits on the amount you can access. To find out all the requirements and apply to have your super released you will need to complete and return to the Trustee a Financial Hardship Benefit Release form. Tax may apply.

### Compassionate grounds

You can apply through the Australian Tax Office [ATO] for the early release of your super on compassionate grounds. There are limits on the amounts you can access. This may be considered to cover expenses related to you or your dependants relating to:

- a serious medical condition
- the prevention of the forced sale of your home by your mortgagee
- the modification of your home or vehicle to accommodate a severe disability
- palliative care
- funeral expenses for a dependant.

To find out more information and to apply for the early release of your super you will need to contact the Member Services on 1300 323 489, who will assist you in your application to the Commissioner of Taxation.

### Departing Australia Superannuation Payment [DASP]<sup>5</sup>

To qualify for a DASP, you need to have worked in Australia while visiting on an eligible temporary resident visa. You can have your super paid to you once you leave Australia and your temporary resident visa has expired or been cancelled. More information and eligibility criteria are available from the Australian Taxation Office [ATO] website [ato.gov.au](http://ato.gov.au)

### Permanent Incapacity

If you have ceased gainful employment because of ill health and are unable to engage in gainful employment that you are reasonably qualified for by education, training or experience, then you may apply for early release of your super on the grounds of permanent incapacity. There are no cashing restrictions on payment of benefits.

<sup>5</sup> These conditions of release are not available to current or former holders of temporary visas, unless they are permanent residents of Australia, or citizens of Australia or New Zealand. In addition, under certain circumstances super funds may be required to transfer a temporary resident's super to the ATO following their departure from Australia. This may occur when at least six months have passed since the temporary resident's visa had ceased to be in effect, they have left Australia and not taken their benefit. If this occurs, the temporary resident may access their benefit from the ATO who can be contacted on 13 10 20. Additional tax may be payable upon accessing the benefit if you are a temporary resident.

## Unclaimed money

The Trustee is obliged to transfer your entitlements to the ATO if you are considered to be a 'lost member' (see section 8 for the definition of "lost member"), or if your Super is considered to be an inactive low balance account.

If your account balance is transferred, you will be able to reclaim it from the ATO.

If you are a temporary resident and the holder of a temporary visa under the Migration Act 1958, the Australian Government requires AESF to pay temporary residents' unclaimed super to the ATO after at least 6 months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect; and
- the date a temporary resident permanently left Australia.

The ATO identifies and informs AESF of the impacted members on a twice yearly basis. Once your benefit has been transferred to the ATO you will need to claim it directly from the ATO. You may not be issued an exit statement in this circumstance.

If you are a temporary resident and your benefit has not yet been transferred to the ATO, you can claim it from us under the DASP regime. Full information regarding DASP procedures and current taxation rates can be found at [ato.gov.au](http://ato.gov.au)

## 1.4 Retirement income streams

If retirement is on your horizon, you may consider a Personal Pension. AESF offers transition to retirement pensions [TTR] and account based pensions.

### Transition to retirement [TTR]

A TTR is a pension account set up using your superannuation funds which can be commenced once you attain preservation age and before you retire or reach age 65 whichever is the earliest. You need to have more than \$20,000 in the Fund to start a TTR. It can help you in flexibly transitioning to retirement by using a tax-effective income stream while you are still working.

TTR pensions are treated as being in the 'accumulation phase' and not the 'pension phase'. As a result superannuation funds will no longer receive a tax exemption for earnings on assets supporting a TTR. Your maximum annual pension income is 10% of your account balance as at 1 July each year.

There are restrictions on lump sum withdrawals from TTRs income stream and you can only withdraw lump sums if you meet an unlimited condition of release as specified in item 1.3. When you retire or reach the age of 65, a TTR income stream will automatically transfer to an account based pension.

### Account Based Pension

An account based pension lets you convert your superannuation into a regular income in retirement. It gives you easy access to your superannuation savings and may have some tax advantages.

You do not have to be an existing AESF member to take advantage of this product, you just need to have more than \$20,000 in the Fund and have either met your preservation age or another condition of release [as detailed above].

Before you open an account based pension, it's a good idea to consolidate all of your super accounts because once you open an account based pension you are not allowed to deposit any more money into it.

You may commence an account based pension once you satisfy a full condition of release, see section 1.3. However there is a limit on how much of your super you can transfer from your accumulation super account to an account based pension. This is called the Transfer Balance Cap [TBC] and is currently \$1.6 million and will be indexed periodically in \$100,000 increments in line with the Consumer Price Index [CPI]. If you exceed the TBC cap you may have to remove the excess amount and pay tax on the notional earnings related to that excess.

## Other information about Personal Pensions

The account based pension offers significant tax advantages. Investment earnings on your pension account are tax free in AESF. TTR pensions are treated as being in the 'accumulation phase' and not the 'pension phase' and as a result superannuation funds do not receive a tax exemption from earnings on assets supporting a TTR. Also note that the TBC applies to the amount of super you can transfer from your accumulation super account to an account based pension.

If you choose to invest in more than one investment option, you can nominate one or more of these options for your income payments from your account.

### A minimum investment of \$20,000 in the form of a super lump sum payment or transfer is required to begin an AESF TTR Pension or Account Based Pension.

You need to nominate on your 'Pension Application' form the bank account or other financial institution account into which you want your pension payments to be paid. You can choose how often your regular income payments are made to your nominated account - monthly, quarterly, half yearly or yearly.

Payments will be forwarded to your nominated account on or about the 15th day of a month. However, your financial institution may not allow access to the money until the following day.

There is a legal requirement that a minimum payment be made to you at least annually. This amount is based on your age and your account balance as at the start of the financial year, or when you opened your account in the first year of your pension. However, you don't have to have a payment if you commence your pension in June.

The minimum payment requirements set out in legislation are shown in table 4 below.

**Table 4. Minimum payment requirements for 2020/21 financial year**

Age	Minimum annual payment percentages: % *
Under 65	2
65 - 74	2.5
75 - 79	3
80 - 84	3.5
85 - 89	4.5
90 - 94	5.5
95+	7

\* Percentage is applied to pension account balance.

The above minimums have been halved for the 19/20 & 20/21 financial years only and will increase back to previous levels for future financial years.

## Changing your payment amount

You may alter the amount you receive from your pension as long as it falls between the minimum and maximum requirements. Remember, maximum requirements only apply to TTR pensions and is limited to 10% of your pension account balance in any one year, as at 1 July or on commencement.

Should your account balance fall to \$2,000 or lower, AESF will arrange for the balance of your account to be paid to you and close your account. In the event your entitlement includes funds subject to preservation, your account will be rolled either into your nominated superannuation fund or AESF's Eligible Rollover Fund, refer 'Eligible Rollover Fund [ERF]' page 29 for details.

The length of time that you will receive payments from your Personal Pension will depend on factors such as the amount of regular payment you choose, investment returns, and any lump sum withdrawals you take [you can't usually make additional cash withdrawals from a TTR Pension]. When deciding your payments each year make sure you consider your personal circumstances and how long you want your Personal Pension account to last.

We strongly recommend that you seek professional advice from a suitable licensed financial adviser before commencing, withdrawing, or transferring your AESF Pension to ensure it meets your specific financial situation, needs, and objectives.

All payments out are made in AUD. Foreign currency holdings will be converted to AUD at the prevailing rate.



### NEED HELP

It's strongly recommended that you consult a licensed financial adviser to assist you in understanding how super works to ensure you can take advantage of the benefits of joining AESF. Alternatively, contact Member Services on **1300 323 489** for information of a general nature.

## 2.1 Benefits of Investing with AESF

### Flexibility & Investment Choice

Investors are increasingly aware of the need to access low cost managed investment solutions for super with an international outlook. The AESF range of investments has been developed specifically to provide members with multi-currency managed funds and Exchange Traded Funds [ETFs]. ETFs offer lower operating costs than traditional open-end funds, flexible trading, greater transparency, and better tax efficiency in taxable accounts.

### Registered as a QROPS Fund

AESF is registered under the Tidswell Master Superannuation Fund with HMRC in the United Kingdom as a Qualifying Recognised Overseas Pension Scheme [QROPS] with the reference number 503375. This means that, subject to certain restrictions imposed by UK legislation and scheme rules [see Section 3] detailed later on in this document, and on the acceptance of the Trustee, AESF can accept transfers from UK registered pension Schemes, usually without incurring any tax liability.

### Multi-Currency Investment Choice & low cost Foreign Exchange

Foreign transfers in to the AESF often require foreign exchange to AUD. We have partnered with one of the world's largest non-bank providers of foreign payment solutions, to offer you an extremely cost competitive solution on your transfer to the AESF on transfers in to the Scheme. We have also included in our investment range USD and GBP investment choices and competitive, interest paying cash funds. Maximising your return from investment wherever possible is our top priority. As AESF is resident in Australia, all holdings within your account will be expressed in Australian dollars [AUD] even though you may have selected GBP and/or USD investment options. Requests to change currencies in investments will be processed through a currency routing partner in order to seek the best rates of exchange at the time. Currency exchange take approximately 3 working days to complete.

### Death Benefit Certainty

As an expatriate you often have various investments and assets in many jurisdictions subject to different local inheritance laws which may or may not be in keeping with your own wishes. Your investment in the AESF is subject to Australian law and you have the ability to nominate beneficiaries of your choice [as set out in Australian legislation] and this nomination can be binding on the Trustee. You can be certain of the distribution of your superannuation assets in the event of death.

## 2.2 Death Benefit Nomination

It is important to leave clear instructions should the worst happen. AESF offers you three death benefit nomination options:

- non-lapsing binding nomination [for both Personal Super and Personal Pension]; or
- non-binding nomination [for both Personal Super and Personal Pension]; or
- reversionary beneficiary nomination [for Personal Pension only].

Depending on your membership of AESF you can only choose to make **one** of the above types of death benefit nomination covering your benefits within AESF.

In the event you make two or more types of death benefit nominations, a binding death benefit nomination will take precedence over a non-binding death benefit nomination and if you have a Personal Pension, a reversionary beneficiary nomination will invalidate all other types of nominations in respect of your Personal Pension.

You should be aware that different tax laws apply to different beneficiaries. If you are unsure about your decision, please discuss this with your financial adviser.

Details of your nominated beneficiaries and the type of nomination you have made [if any] will be listed on your Annual Member Statement.

### Non-lapsing binding nomination

If you provide the Trustee with a non-lapsing binding nomination that satisfies all legal requirements, subject to our accepting the nomination, and the nomination being valid at the time of your death, the Trustee must pay your death benefit to the beneficiary[ies] you have nominated and in such proportions as you have specified, provided:

- each nominated beneficiary is a dependant or your legal personal representative at the time of your death; and
- your binding nomination is in writing and two persons over 18 years of age who are not nominated beneficiaries have witnessed you signing your nomination on the same day.

**Note:** There may be circumstances in which the Trustee may be required to revoke a non-lapsing binding nomination. If it does so, it must provide you with reasonable notice. Otherwise the nomination will remain binding until you revoke the nomination. We recommend that you regularly review your non-lapsing binding nomination to make sure it reflects your current circumstances.

### Non-binding nomination

If you provide us with a non-binding nomination, your nomination is not binding on the Trustee and only provides a guide as to how you would like your death benefit to be paid, provided:

- each nominated beneficiary is a dependant or your legal personal representative at the time of your death;
- you have not married, entered a de facto or like relationship with a person of either sex or permanently separated from your spouse or partner since making your nomination; and
- your non-binding nomination has not been revoked and is not defective for any reason.

If you have already made a binding nomination you must revoke it first and then make a non-binding nomination for a non-binding nomination to take effect. To do so, download the 'Beneficiary Nomination' form from the website [ivcm.com/aesf](http://ivcm.com/aesf).

For more information on the definition of a dependant for Superannuation and tax law, visit the Australian Tax Office's website here: <https://www.ato.gov.au/super/apra-regulated-funds/payingbenefits/paying-superannuation-death-benefits>. Alternatively, you can find out more by contacting your financial adviser, or calling Member Services on 1300 323 489.

### Reversionary beneficiary [Pension Members only]

When you commence a Personal Pension you can choose to nominate a reversionary beneficiary. This means that if you die during the lifetime of your payments, your remaining pension account balance immediately reverts to your nominated reversionary beneficiary and is not payable as a lump sum to your Estate and/or dependants.

This ensures continuity of income for your nominated reversionary beneficiary, as payments continue to be made without any need to wait for your Estate to be concluded. Your reversionary beneficiary may also choose to cease payments and withdraw the total remaining account balance as a lump sum.

A reversionary pension can only be paid to a person who at the time of your death was:

- your Spouse [including de facto spouse or same-sex partner]
- your child [including adopted child or step-child] - but only if the child is less than 18 years of age, or is 18 years of age but less than 25 years of age and financially dependent on you, or has a permanent disability that meets the definition as defined in the Disability Services Act 1986
- a person with whom you had an interdependency relationship
- a person who was financially dependent on you.

If a person nominated as a reversionary beneficiary does not meet the eligibility criteria for a reversionary pension then any reversionary benefit can only be paid as a lump sum. An adult child is ineligible for receipt of a reversionary pension if they are over age 25 even where they remain financially dependent on you or have an interdependency relationship with you [other than in a case where the child suffers a permanent disability - see previous dot point]. In this case the death benefit can only be paid to an adult child [over 25] as a lump sum, not a pension.

It is not possible to nominate more than one reversionary beneficiary, however, you may amend the reversionary beneficiary details, once pension payments have commenced. We recommend you discuss the implications of this choice with a financial adviser.

All investments carry some level of risk, including superannuation and pension facilities. It is important to understand what these risks are.

Please refer to the separate Investment Guide issued as Part 2 of the Product Disclosure Statement as it provides information about each of these investment options offered by AESF.

### **3.1 UK Tax & Regulatory Risk**

There is a risk that a transfer or withdrawal of QROPS Funds to or from the AESF will give rise to a liability for tax in the UK. To mitigate this, the AESF will only operate the Fund in accordance with the contents herein and in accordance with the prevailing legislation and regulations set out by HMRC. The Trustee will endeavour to meet any such change in requirements and notify you of any impacts on your circumstances.

### **3.2 Member Payment Provision Period**

The UK HMRC requires reporting on QROPS funds for a period of 10 full tax years from the receipt of the funds. These restrictions do not affect your ability to take benefits from your UK pension monies under normal Australian superannuation rules, however ALL payments made out of the Australian superannuation fund are reported to HMRC for 10 years from receipt of the transfer, or whenever requested thereafter. You may therefore be required to file a UK tax return to report this money and claim exemption from UK tax under the Australian/UK Double Taxation Treaty.

### **3.3 Overseas Transfer Charge**

Following the introduction in the UK of the overseas transfer charge on 9th March 2017 you may be liable for a 25% tax charge on your UK transfer funds.

### **3.4 Post transfer charges - 'relevant period'**

If you had met the necessary requirements [becoming an Australian resident] such that your original transfer was not liable to the overseas transfer charge, you may become liable to the overseas transfer charge in the future.

Should your residency status change so that you are no longer an Australian resident, the overseas transfer charge may become payable. This is only applicable where residence status changes within the 'relevant period'.

The relevant period is defined as the total of five FULL tax years [UK] from the date the original transfer was made. You are required to inform the AESF within 60 days of ceasing to be an Australian resident. The requirement to notify AESF only applies during the relevant period.

### **3.5 Risks of Investing with super**

Please read section 2.4 of the Investment Guide, which discloses the main risks associated with superannuation fund investments.

**It is important to remember that generally super and/or pensions are long term investments with the aim of building a nest egg for your retirement. So remember the performance of your investment should be judged over the longer term rather than being influenced too much by short term performance.**

AESF offers a range of investment options to help you reach your retirement goals, with flexibility to tailor your investments to suit your changing needs, whatever your stage of life.

Please refer to the separate Investment Guide issued as Part 2 of the Product Disclosure Statement as it provides information about each of these investment options offered by AESF.

Members will be required to maintain a minimum balance of 2% of the fund value in the AUD denominated cash account to cover ongoing fees. Should the account balance fall below a 1% balance of the total fund, an automatic redemption will occur to bring the balance back above 2% of total investment. Investment holdings will be redeemed across their investment portfolio (as determined by the trustee).

Should a fee be required to be taken at any point and there are not enough funds held in the minimum balance then investment holdings will be redeemed across their investment portfolio (as determined by the trustee) to cover the fee and reinstate the minimum balance. If the member wishes to determine the funds to be redeemed, then it will be the member's responsibility to monitor the cash holdings, ensuring the amount does not drop below 1%, and to issue a redemption instruction of their own allowing a minimum of 10 working days for processing. As soon as the account drops below 1% the system will trigger the automatic redemption.



**Did you know?**

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

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

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

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

**To find out more**

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

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

Other fees, such as activity fees or advice fees for personal advice, may also be charged, but these will depend on the nature of the activity or advice. Entry fees and exit fees cannot be charged.

Unless otherwise stated, all fees and costs are shown inclusive of GST and stamp duty if applicable. We do not reduce fees by any income tax deduction we (or an interposed vehicle) may be able to claim.

You should read all the information about fees and costs because it is important to understand their impact on your investment. The fees and costs for each investment option offered by the Fund are set out in the separate Investment Guide issued as Part 2 of the Product Disclosure Statement.

If the balance of your account at the end of an income year is less than \$6,000, the administration fees, investment fees and prescribed costs that can be charged for that account annually will be capped at 3% of the balance in that account.

If we have charged you more than the capped amount, we will refund the excess within 3 months of the end of financial year or the date you cease to be a member.

Table 5. Fee Table – Vanguard Growth Index Fund

Type of fee*	Amount	How and when paid	
Investment fee <sup>1</sup>	0.29% pa	Fee charged by the underlying Fund Manager deducted from the underlying assets of your investment and reflected in the unit price of your chosen investment option(s).	
Administration fee <sup>1</sup>	<b>Fund Type</b>	Deducted from your account at month end based on your account balance and investment options chosen. The fee is based on the full account balance which includes both cash and investments.	
	<b>Fee</b>		
	Super (AUD Only Investment)		0.60% pa
	Super (with non-AUD Investment)		0.80% pa
	Super (QROPS AUD Investment)	0.80% pa	
	Super (QROPS Non AUD Investment)	1.00% pa	
Buy-sell spread	Buy 0.10% Sell 0.10%	Deducted on a transactional basis every time units in an investment option are bought and sold and is reflected in the unit price.	
Switching fee	Nil	Not applicable	
Advice fees relating to all members investing in Vanguard Growth Index <sup>3</sup>	If these fees apply, they will be shown on your Statement of Advice provided by your Adviser.	See section on page 6 of the PDS entitled 'Adviser Remuneration'.	
Indirect Cost Ratio <sup>**</sup>	Nil	Not Applicable	

Example - Non QROPS Super Only AUD Investment held Vanguard Growth Index Fund		Balance of \$50,000
Investment Fees	0.29% pa	For every \$50,000 you have in the superannuation product you will be charged \$145 each year
<b>PLUS</b> Administration fees	0.60% pa	<b>AND</b> you will be charged \$300 in administration fees each year.
<b>PLUS</b> Indirect Cost Ratio for the Vanguard Growth Index Fund	Nil	<b>AND</b> indirect costs of \$0 each year will be deducted from your investment.
<b>EQUALS</b> Cost of AESF		If your balance was \$50,000, then for that year, you will be charged fees of <b>\$445</b> for the superannuation product.

**Note:** Additional fees may apply. **AND**, if you leave the superannuation entity, you may be charged a **buy/sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. The **buy/sell spread** for exiting is **0.10%** (this will equal to **\$50** for every \$50,000 you withdraw).

<sup>1</sup> If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, 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.

<sup>2</sup> Other fees and costs - activity fees may also apply [i.e. fees for personal financial advice that you have agreed with your financial adviser, and fees that you have consented to the Trustee deducting from your account]. See the section 'Additional Explanation of Fees and Costs' below for a detailed explanation.

<sup>3</sup> Advice fees - with the exception of fees for personal financial advice that you have agreed with your financial adviser. See the section 'Additional Explanation of Fees and Costs' below for a detailed explanation.

\* Defined fees - See Table 7 of this Member Guide for an explanation of defined fees in relation to Superannuation products.

\*\* Indirect cost ratio [ICR] - the Indirect cost ratio (ICR) and investment fee are estimated for the financial year ended 30 June 2020. The investment fee and any ICR will vary from year to year and may include performance fees that also vary. Because the investment fee and ICR are estimates based on the previous financial year's investment performance, the fees and costs payable may be higher or lower.

**Table 6. Additional Explanation of Fees and Costs (the Investment Guide discloses the transactional and operational costs of each investment option)**

Type of fee or cost	Additional Information
Investment fees	<p>The Investment fee represent the fees and costs for operating your underlying managed investment options and are charged by the individual fund managers and may include a performance related fee - see below. This is not a fee or expense charged by Tidswell. Please note that investment costs are deducted by the fund manager before und prices are declared, and are not a direct cost to you.</p> <p>The investment costs for each investment option available through the Plan are detailed in the Investment Guide.</p>
Administration Fee	<p>The administration fee described in Table 5 covers the costs of administering and operating the Fund and is based on a charge that is related to QROPS and non-QROPS money and whether or not foreign investment funds are held as outlined in table 5.</p>
Buy-Sell Spread	<p>Investment managers may impose different buying and selling prices in respect of the investments they manage. The buy-sell spread is the difference between the buying and selling price of a unit. Its purpose is to recover costs associated with the buying and selling of investments. The buy-sell differentials can vary from 0.00% to 0.11% depending on the investments you select.</p> <p>The charge is incurred at the time of buying or selling units in investments and is an additional cost to investors.</p> <p>The fee tables for each of the investment options in the Investment Guide disclose the buy-sell spread.</p>
Performance Fee	<p>The Trustee does not charge a performance fee. The underlying investment manager's fee may include a performance related fee which is a fee paid to the investment managers for performance over agreed benchmarks.</p> <p>Performance related fees are in addition to the investment costs and are calculated as a percentage of the value by which an investment outperformed a specified performance benchmark. Refer to the Investment Guide and relevant investment options PDS for details on how this amount is calculated [if applicable].</p>

Type of fee or cost	Additional Information
Indirect Cost Ratio	<p>Indirect costs are any amounts that have reduced or will reduce [whether directly or indirectly] the return on a product or an investment option, or reduce the amount or value of the income of or property attributable to an interposed vehicle in or through which the property attributable to a product or investment option is invested, and that are not charged as a fee.</p> <p>The ICR for each specific investment option is representative of the underlying costs of investments and running the Fund and is an estimate only. The Investment Guide details the ICR for each investment option. Actual costs may vary.</p> <p>Warning: The Indirect cost ratio (ICR) and investment fee are estimated for the financial year ended 30 June 2020. The investment fee and any ICR will vary from year to year and may include performance fees that also vary. Because the investment fee and ICR are estimates based on the previous financial year's investment performance, the fees and costs payable may be higher or lower.</p>
Brokerage Costs for the Exchange Traded Funds	<p>Brokerage costs are incurred when ETFs are bought or sold. Brokerage costs are deducted from the purchase and sale cost of your chosen investment option[s]. These are listed in the investment guide.</p>
Goods and Services Tax [GST]	<p>Some fees and charges quoted are inclusive of GST [where applicable]. The Fund is entitled to claim reduced input tax credits on certain fees and charges and these are retained in the Fund.</p>
Operational Risk Financial Reserve	<p>Every public offer superannuation fund is required to establish a reserve to cover operational risks. The reserve can only be used to cover risks arising from the day to day operations. The Trustee has determined to impose a levy 0.05% of total Fund assets per annum for this purpose. This is included in the administration fee.</p>
Foreign Transfer Establishment Fee	<p>An establishment fee of \$595 plus \$195 per transfer in is applied to disperse the costs associated with the transfer of funds from overseas. It is deducted once, out of the first tranche of pension foreign monies transferred to AESF, at the exchange rate applicable on the date of receipt by AESF.</p>
QROPS Reporting Fee	<p>A fee of \$295 will apply for each required QROPS reporting event. This only applies where QROPS monies are held. Reporting requirements will be as defined by HMRC, and may change with changes in legislation.</p>
Taxation	<p>Please refer to Section 6 'How Superannuation and Pensions are taxed' for the impact of taxation on contributions, fund earnings and benefit payments.</p>

**Table 6. Additional Explanation of Fees and Costs (the Investment Guide discloses the investment fees and other applicable fees and costs, including transactional and operational costs of each investment option) [cont.]**

Type of fee or cost	Additional Information
Foreign Exchange Costs	If you transfer foreign pension fund monies to the AESF and elect to have those monies converted to another currency, we will convert the funds for you at the prevailing rate including conversion costs.
Adviser fee	If you consult a financial adviser to obtain financial product advice about your superannuation, or insurance in superannuation, you are able to deduct an initial advice fee of up to a maximum capped limit of 3% (exclusive of GST), which can be deducted directly from your Australian Expatriate Superannuation Fund account. Additionally, you can also authorise an Ongoing Advice Fee to be paid to your financial adviser up to a maximum limit of 1% (exclusive of GST) per annum. This fee can also be deducted from your Australian Expatriate Superannuation Fund account.  The Australian Expatriate Superannuation Fund is not responsible for any advice provided and your Financial Adviser is required to disclose the fees as set out in the Statement of Advice the adviser provides you. The Trustee reserves the right to contact either you or your financial adviser to confirm that: <ul style="list-style-type: none"> <li>- You authorised the deductions to be made from your AESF account.</li> <li>- The deductions are consistent with the authorisations and disclosures provided to you.</li> <li>- You've been provided the services for which the fees relate to.</li> <li>- The adviser fees deducted from your super account only relate to advice and or services relating solely to your superannuation or insurance within superannuation.</li> <li>- The fees deducted from your account for the advice services are in your best interest.</li> </ul>
Incidental fee	A cheque dishonour fee of \$20.00 may apply. This amount is deducted from your account.
Other fees	Fees may be charged for extraordinary services required by members that are not part of the Trustee's normal services. For example, for photocopying documents required by a customer.

Family law charges	The Trustee allows either the splitting or deferral of your account on separation or divorce. Government regulations allow the Trustee to charge a reasonable fee for any requests to comply with the family law provisions. The charges are:
	Request for information by a member: Nil
	Request for information by a non-member: \$120 [payable at the time of request by the person who makes the request]
	An order to split or flag an interest: \$240 [payable at the time of request by the person who makes the request]
	Splitting a benefit: \$360 [deducted in equal parts from the benefit payment and the retained benefit unless prior arrangements are agreed to]

### Fee changes

The Trustee may increase dollar based fees each financial year by the annual change in the Average Weekly Ordinary Time Earnings [AWOTE] weighted average for all Australian capital cities as at 1 July each year. The AWOTE each year will represent the percentage change from the corresponding June quarter of the previous year for the weighted average of eight capital cities.

The Trustee will not increase any fees or charges without 30 days' prior written notice to you [other than Government fees and taxes or other fees, costs or charges as allowed by law].

The Trustee may charge you out of pocket expenses if considered necessary to recover the costs in operating the Fund [including custodian fees and investment consulting fees]. Thirty [30] days' written notice would be provided before such costs are deducted from member account balances.

Fund managers, who charge the Investment Fees and Buy / Sell Spread may vary their fees from time to time.

Please refer to our website <https://ivcm.com/products/aesf/> for the latest fees and costs information. We recommend that you check our website regularly for these and any immaterial changes to our product.

Table 7. Defined fees

Type of fee	Definition
Activity fee	A fee is an activity fee if: [a] the fee relates to costs incurred by the trustee, or trustees, of a superannuation entity that are directly related to an activity of the trustee, or the trustees: - that is engaged in at the request, or with the consent, of a member; or - that relates to a member and is required by law; and [b] those costs are not otherwise charged as an administration fee, an investment fee, a buy sell spread, a switching fee or an advice fee.
Administration fee	An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than: [a] borrowing costs; and [b] indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and [c] costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee or an advice fee.
Advice fee	A fee is an advice fee if: [a] the fee relates directly to costs incurred by the superannuation entity because of the provision of financial product advice to a member by: - a trustee of the entity; or - another person acting as an employee of, or under an arrangement with, a trustee or trustees of the entity; and [b] those costs are not otherwise charged as an administration fee, an investment fee, a switching fee or an activity fee.
Buy sell spread	A buy-sell spread is a fee to recover transaction costs incurred by trustee, or the trustees, of a superannuation entity in relation to the sale and purchase of assets of the Fund.
Transactional and operational costs	Transactional and operational costs include such items as: (a) Brokerage (b) Buy-sell spreads (c) Settlement costs (including custody costs) (d) Clearing costs; (e) Stamp duty on an investment transaction (ea) where an asset is acquired other than through a financial market, any part of the acquisition price of the asset that exceeds the price at which the asset could have been disposed of; (eb) where an asset is acquired through a financial market, any part of the acquisition price of the asset that exceeds the bid price in the financial market that would apply without the acquisition having occurred either: (i) immediately following the acquisition; or (ii) if the acquisition was a part of multiple acquisitions reflecting a single and non-recurring instruction to acquire, after the last acquisition made in accordance with the instruction; (f) costs incurred in or by an interposed vehicle that would be transactional and operational costs if they had been incurred by the superannuation entity to which the superannuation product or investment option relates.
Type of fee	Definition
Indirect cost ratio	The Indirect Cost Ratio ['ICR'], for a MySuper product or an investment option offered by a superannuation entity is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option. Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.
Investment fee	An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes: [a] fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and [b] costs that relate to the investment of assets of the entity, other than: -borrowing costs; and -indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and -costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee or an advice fee. <b>Note:</b> The costs referred to in paragraph (b) do not include transactional and operational costs referred to in paragraphs (b), (ea) and (eb) of the definition of transactional and operational costs.
Switching fee	A switching fee means a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

The information in this section gives a general overview of the taxation of super. The levels and limits provided within this section are those set down by the Australian Taxation Office in respect of the 2020/21 financial year. As tax is complex, we always recommend you seek professional advice as to how the rules might impact you or your beneficiaries.

Note: This tax information is of a general nature and based on current laws as at the date of this document. These laws may change at any time. Please refer to the ATO website [ato.gov.au](http://ato.gov.au) for the latest information. Tax may be levied on the money in your super account in three ways:

- when contributions come into your account
- on investment earnings in your account
- when funds leave your account.

The tables in this section summarise the various taxes that may be applied to your funds.

## 6.1 Tax paid on contributions

Presently contributions into a regulated superannuation fund such as AESF are classified as either:

- Concessional; or
- Non-concessional

### Concessional contributions

The following more common contribution types will be included in an individual's concessional contribution cap:

- after tax contributions for which a personal tax deduction has been claimed;
- employer contributions except that if you or your employer are non-resident for Australian taxation purposes contributions from your employer may be treated as non-concessional contributions; and
- salary sacrifice contributions.

It should be noted a number of less common contribution types have not been listed and fall within the definition of a concessional contribution. We recommend you seek professional advice as to the full impact of these contribution types.

### Non-Concessional contributions

The following contribution types will be included in an individual's Non-concessional contribution cap:

- after tax contributions for which no tax deduction is claimed;
- spouse contributions;
- amounts transferred from overseas superannuation funds including QROPS Funds<sup>11</sup> [excluding the taxable amount of such transfers];
- amounts of concessional contributions in excess of the concessional contributions cap that you have not elected to release from your super fund.
- contributions made by an employer which is not resident in Australia.
- contributions which are referable to capital proceeds from a qualifying CGT Event and which are subject to a lifetime limit for all individuals which is an amount of \$1,565,000 for the 2020/21 financial year.

**Table 8. Tax Payable**

Contribution type	Tax below contribution cap	Tax above contribution cap <sup>12</sup>
Concessional contributions [e.g. before-tax contributions]	15% or 30% pa to the extent contributions cause adjusted taxable income to exceed \$250,000. Eligible individuals with an adjusted taxable income of up to \$37,000 will receive a Low Income Super Tax Offset contribution to their superannuation fund. It will be equal to 15% of their total concessional super contributions for an income year cap at \$500.	Excess concessional contributions will be included in the individual's assessable income for the corresponding year and taxed at their marginal tax rate. In addition, the individual will be liable for the excess concessional contributions charge.
Non-concessional contributions [eg after-tax contributions]	0%	47% unless valid election made to withdraw. Where a member has made contributions that exceed their non-concessional cap, they can generally elect to withdraw the excess [plus 85% of associated earnings] rather than pay the tax.
Spouse contributions	0% Note: Rebates may apply according to the contributing spouse's income. In order to be eligible for this rebate your spouses' superannuation balance on 30 June of the previous year must be less than \$1.6 million and they cannot exceed their non-concessional contributions cap for the relevant financial year.	n/a

<sup>11</sup> Unless APRA has granted an exemption, a super fund is generally unable to accept an overseas transfer exceeding \$300,000 [or \$100,000 if the individual is 65 or over on 1 July of the financial year in which the transfer is made].

<sup>12</sup> The tax rates quoted include Medicare Levy [2% for the 2020/21 financial year].

**Table 8. Tax Payable [cont.]**

We are required to report all contributions to the ATO and the ATO will determine if you have exceeded the contribution cap.

If it is determined that you have exceeded the contribution cap, the ATO will issue you with a Release Authority which you may use to direct AESF to release the money from your super account. Alternatively, you may pay the excess tax directly to the ATO.

If you do not provide us with your TFN, a higher tax rate may apply to your contributions.

**6.2 Tax on earnings**

If you have a superannuation or TTR account, your investment earnings within the Fund are taxed at a rate of 15%. If you have an account based pension account, your investment earnings within the Fund are tax free.

Tax will also be due on foreign exchange gains made against the value in AUD of the fund where investments are held in foreign currency investment funds. Also referenced in 6.9.

**6.3 Contribution caps [limits]**

The concessional contribution cap for the 2020/21 financial year is \$25,000.

From 1 July 2018, members can make 'carry-forward' concessional super contributions if they have a total superannuation balance of less than \$500,000. Members can access their unused concessional contributions caps on a rolling basis for five years. Amounts carried forward that have not been used after five years will expire.

The first year in which you can access unused concessional contributions is the 2019–20 financial year.

The non-concessional contribution cap is \$100,000 for members under 75. Members under 65 years of age have the option of contributing up to \$300,000 over a three-year period depending on their total superannuation balance. The contribution and bring forward available to members under 65 is outlined in the following table based on their total superannuation balance as at the previous 30 June. [see table 2 in section 1.2]

**Table 9. Non-concessional contribution caps**

<b>Total Superannuation Balance</b>	<b>Contribution and bring forward available</b>
Less than \$1.4 million	Access to \$300,000 cap [over 3 years]
Greater than or = to \$1.4 m and less than \$1.5 million	Access to \$200,000 cap [over 2 years]
Greater than or = to \$1.5m and less than \$1.6 million	Access to \$100,000 cap [over 1 year]
Greater than or = to \$1.6 million	Nil

**6.4 Tax on payments from super**

Different tax applies to lump sum paid in accordance with tax laws relating to Terminal Illness and Departing Australia Superannuation Payments. Please refer to the next table.

**Table 10. Tax on payments from super by preservation age**

	<b>Tax free component</b>	<b>Taxable component<sup>13</sup></b>
Under preservation age	0%	22%
Over preservation age but under 60	0%	0% up to \$215,000 17% over \$215,000
60 and over	0%	0%

**Table 11.**

<b>Type of benefit payment</b>	<b>Tax free component 'non-preserved'</b>	<b>Taxable component 'preserved'</b>
Terminal illness	0%	0%
Departing Australia Superannuation	0%	35%
Working Holiday Makers	0%	65%

<sup>13</sup> The tax rates quoted include Medicare Levy [2% in the 2020/21 financial year].

## 6.5 Tax on payments from a pension

TTR pensions are treated as being in the 'accumulation' phase and not the 'pension' phase and as a result superannuation funds cannot receive a tax exemption for earnings on assets supporting a TTR.

### Tax if you are 60 or over

If you are 60 or over, your retirement income payments [including any one-off payments] are generally tax-free and don't need to be declared as assessable income when you lodge a tax return.

### Tax if you are under 60

If you are under the age of 60, your account is divided into a tax-free amount and taxable component. Investment earnings fall under the taxable component and a transfer out to a pension is generally tax-free.

### Tax offset

Prior to age 60 the tax free proportion of your pension will be tax free. The taxable proportion of your pension will be assessable but will attract a 15% tax offset [that is, the tax rate at the margin is reduced by 15%].

### Paying tax

In the same way tax comes out of a working wage, any tax payable is deducted from payments and any additional withdrawals you may request before it's deposited into your bank account. In fact before your pension account can be established within AESF you will be required to complete and return to us an ATO Tax file Declaration form.

We'll work out any tax you need to pay, deduct it and pay it to the ATO. The tax taken from your payments is based on a number of factors, such as the tax-free portion of your account, whether you'll claim the tax-free threshold and if you're eligible for the 15% tax offset.

### Tax on Foreign Currency Gains

Payments out are made in AUD, and therefore any gains in AUD balances from foreign currency movements based on investments in foreign currency funds, will be subject to tax on the AUD gain, whilst in accumulation.

## 6.6 Centrelink/Department of Veteran Affairs entitlements

You may be eligible to receive the Commonwealth Age or Department of Veteran Affairs [DVA] Pension along with your AESF Pension depending on your circumstances. Both Centrelink and the DVA have two key tests to assess your eligibility for an Age Pension.

### Income test

Part of your AESF Pension payment may be treated as income for the purposes of the income test. Your annual income is added to any assessable income from other investments. This may reduce your pension entitlement.

### Assets test

Your AESF Pension balance is an assessable asset under the asset test. Centrelink and the DVA generally do not include the value of your home in the asset limits, but the assets test threshold varies based on home ownership and whether you have single or couple status. Assets over these amounts may reduce Commonwealth Age or DVA Pension payments.

For more information about your Centrelink or DVA entitlements you can contact:

Centrelink	Department of Veteran Affairs
Ph. 13 2300	Ph. 13 3254
Website. <a href="http://servicesaustralia.gov.au">servicesaustralia.gov.au</a>	Website. <a href="http://dva.gov.au">dva.gov.au</a>

## 6.7 Death benefits

Tax relating to a death benefit will depend on if the benefit is being paid to a dependant or non-dependant [dependants for tax purposes are different for dependants for superannuation regulatory purposes].

Refer to Table 12 below for details.

Table 12.

If death benefit paid to:	Tax rate <sup>14</sup>
Dependant, e.g. spouse, child under 18, financial dependant, person with whom you have an interdependency relationship	0%
Non-dependant	Tax element 17% Untaxed element 32%

<sup>14</sup> The tax rates quoted include Medicare Levy [2% in the 2020/21 financial year].

## 6.8 Rollover between super funds

Generally, there is no tax payable if you transfer super between Australian super funds, unless the amount transferred contains an untaxed element, which could occur when rolling your super out of an untaxed public sector fund.

The information in the table below relates to transferring super between Australian super funds. We strongly suggest that you seek professional advice before transferring benefits from an overseas fund.

**Table 13. Transferring super between Australian funds for 2020/21 financial year**

Age group	Tax free component	Taxable component	
		Taxed element	Untaxed element <sup>15</sup>
All ages	0%	0%	17% up to \$1,565,000 47% over \$1,565,000

## 6.9 Gains because of FX movements

Your account held in AUD and where investments are held in Foreign Currency funds, when a gain is made, because of a change in currency exchange rates, you may be subject to tax on this gain.

## 6.10 Partial withdrawals

When you make a partial withdrawal, it is taken proportionally from the tax free and the taxable component. You cannot choose to have a partial withdrawal from one particular component.

If your member account comprises UK Tax Relieved Pension monies they are deemed to be withdrawn prior to the withdrawal of your accumulated Australian benefits.

## 6.11 Providing your Tax file number [TFN]

You must provide us with your TFN on your Application Form. We will not accept your application without a TFN.

Your employer must pass your TFN to us on your behalf. Your TFN remains confidential and we will use it only for legal purposes.

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect, use and disclose your tax file number.

The Trustee may disclose your tax file number to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your tax file number not be disclosed to any other superannuation provider.

Declining to quote your tax file number to the Trustee is not an offence. However giving your tax file number to AESF will have the following advantages:

- AESF will be able to accept all permitted types of contributions to your account/s;
- other than the tax that may ordinarily apply, you will not pay more tax than you need to - this affects both contributions to your superannuation and benefit payments when you start drawing down your superannuation benefits; and
- it will make it much easier to find different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.



### TO FIND OUT MORE ABOUT TFN'S

#### Call

Australian Prudential Regulation Authority [APRA] 1300 131 060

Australian Taxation Office [ATO]

Super Hotline 13 10 20

TFN enquiries 13 28 61

Office of the Federal Privacy Commissioner 1300 363 992

<sup>15</sup> The tax rates quoted include Medicare Levy [2% in the 2020 financial year].



## ABOUT YOUR MEMBERSHIP

When you join, we will send you a Member certificate as well as other information as part of your welcome documentation.

We will also set up an account in your name. All contributions from your employer and contributions you make yourself towards your superannuation, or are made on your behalf [e.g. government co-contribution], will be placed in your account.

Superannuation you have in other funds may also be consolidated into your account. Speak to your adviser, or call Member Services on 1300 323 489 and ask for a 'Consolidate your super' form.

We will give you a client number that is specific to you and is your personal client identification. Each account you have with AESF will also have a unique member number. It's important to keep these numbers in a safe place, as you'll need them to access your personal information, either via the secure member section of the website or when contacting Member Services.

## 7.1 How to Join

To gain the full benefits of investing with AESF, whether a superannuation or pension member you should complete the following steps to join:

### Step 1

Read the current PDS together with all the other supporting documents that make up the PDS.

### Step 2

Complete a Superannuation Application form or Pension Application Form. This will allow you to select many of the features offered by AESF. Refer to the respective Application forms.

### Step 3

If you are applying for a pension:

- and are aged less than 65, you can choose the type of pension that will best suit your requirements;
- choose the frequency of your payment options;
- complete an 'Application to Transfer' your superannuation to AESF pension. Note if you are transferring balances from more than one superannuation fund, you will need to complete additional forms. You can download extra forms from our website or contact Member Services to have these forms posted to you; and
- complete a 'Tax File Number [TFN] declaration' form [only if under age 60]. If you are aged under 60 when you commence your pension, you will need to advise us of any tax rebates or exemptions which may apply to your payments. You can call Member Services to have a TFN declaration form mailed to you. Alternatively they are available at most Australia Post outlets.

### Step 4

Nominate a beneficiary - someone to receive your benefits in the event of your death [see page 12 for more information].

**Step 5**

Attach certified proof of identity documents. Under government legislation, you are required to provide AESF with certified copy of a photo ID such as a driver's licence or passport details page AND residential address details on your application form. In the case of pensioners, these requirements must be met before the pension can commence. Provision of this material also assists the Trustee to ensure your privacy is maintained. Accordingly AESF requires you to provide certified documentation verifying your identity. The source documents may be either one of the following documents:

- a driver's licence issued under State or Territory law, or
- a passport (a passport that has expired within the preceding two years is acceptable), or
- a card issued under State or Territory law for the purpose of providing a person's age, containing a photograph of the person,

**OR** one of the following documents:

- birth certificate or birth extract, or
- citizenship certificate issued by the Commonwealth, or
- pension card issued by Centrelink that entitles the person to financial benefits, or
- national identity card issued by a foreign government containing a photograph of the person in whose name the card was issued,

**AND** one of the following documents:

- A notice issued within the past three months which contains the name of the individual and his or her residential address; and
- records the provision of services by a local government body or utilities provider to that address or to that person, or
- notice issued by Commonwealth, State or Territory Government or local council within the past 12 months that contains your name and residential address [for example an ATO Notice of Assessment, a rates notice from your local council].

Visit the website [aesf.com.au](http://aesf.com.au) and download the 'Proof of Identity' form, for more information on providing proof of identity.

**Step 6**

Return your completed form[s] to the Trustee by post, please send it to:

IVCM (Aust) Pty Ltd.  
PO Box 7403  
Baulkham Hills  
NSW, 2153

**Step 7**

You will receive a Welcome Kit confirming receipt of your Application together with confirmation from the Trustee confirming your entitlements within AESF.

**Cooling-off period**

We sincerely trust that AESF provides all that you need in a super fund. However, you have the right to redeem your investment and cancel your membership by notifying us either in writing or electronically, no later than 14 days after confirmation of membership or within 19 days of the Trustee receiving your initial contributions or application to join.

You must nominate another complying super fund, retirement savings account or approved deposit fund to which your investment will be transferred, subject to taxation and any adjustments for market movements, either up or down. The Trustee will not deduct fees or charges for membership cancelled during this period.

**Keeping you informed**

As a member you'll receive an Annual Member Statement. These statements will show your account balance, insurance benefits and a list of all transactions made during the financial year.

We will communicate with you via the telephone, brochures, email, post and through your adviser to ensure you get all the information you need.

Copies of the PDS, this Guide and other important information can be obtained electronically via the website [ivcm.com/aesf](http://ivcm.com/aesf)

If your details change, please let your adviser, or Member Services know so that we can update your records.

### Lost members, inactive and low-balance super accounts

Super legislation requires that details of all lost members are provided to the ATO, which will then attempt to advise those members of their super entitlements.

The Trustee will classify you as a lost member if two pieces of written correspondence have been returned unclaimed or we cannot find an address for you or contact you in any way and the Fund has not received a contribution or rollover within the last 12 months of your membership.

The government requires super funds, including AESF, to transfer lost and inactive low-balance super accounts to the ATO where you have been classified as a lost member and:

- your account balance is under \$6,000; or
- the Fund has not received an amount in respect of your account within the last 12 months and the Trustee is satisfied that it will never be possible, having regard to the information reasonably available to the Trustee, to pay an amount to you.

You can get your super back from the ATO if you can prove that it is yours.

The Trustee will provide details of all lost members to the ATO's Lost Member Register, which will endeavour to locate lost members and advise them of their superannuation entitlements.

Alternatively, if you believe you may have lost contact with past superannuation funds, you may check the Lost Member Register by phoning 13 10 20.

### Eligible Rollover Fund (ERF)

In the event your account balance falls below \$2,000 and there is no likelihood that the account balance will be increased up to a minimum balance of \$5,000 together with the prospect of further growth through ongoing contributions and/ roll-overs, the Trustee in your best interest will roll over your benefit as soon as practical to an ERF.

Once your benefits are paid to the ERF, you will no longer be a member of, nor entitled to claim any benefits from AESF.

The Trustee has selected the following ERF who's details are:

SuperTrace  
 C/- The Colonial Mutual Life Assurance Society Limited  
 Locked Bag No 5429  
 PARRAMATTA NSW 2124  
 Telephone. 1300 788 750  
 Web. supertrace.com.au  
 SPIN. LGLO515AU  
 USI. 73 703 878 235 251  
 ABN. 73 703 878 235

### Unclaimed benefits

If your benefit is payable and you have reached 65 years of age and:

- you have not provided any payment instructions, or
- you cannot be contacted, after making reasonable efforts to do so, or
- you have died, and after a reasonable period has passed, we are unable to locate an eligible dependant or legal personal representative of your Estate, or are prohibited by law from paying the benefit in any other way.

The Trustee is obliged to transfer your benefit to the Unclaimed Monies section of the ATO.

You can contact the ATO from [ato.gov.au/super](http://ato.gov.au/super) or by calling 13 10 20 between 8am - 6pm, Monday to Friday.

Unclaimed benefits may be reclaimed from the ATO by an eligible person.

### Information for temporary residents

Your super benefit may be transferred as an unclaimed benefit to the ATO if six months have elapsed since you've departed Australia and your visa has expired or been cancelled.

A Member Exit Advice will not be provided as the Trustee relies on the relief from the obligation to provide an exit advice to members whose benefits are compulsorily transferred to the ATO.

When contacted, the Trustee will provide members with sufficient information about the payment that will allow them to apply to the ATO to claim their benefit.

## Complaints handling process

We continually strive to provide exceptional service to members.

If we do not meet your expectations and you have an enquiry or complaint, in the first instance please call Member Services on **1300 323 489**. They will deal with your enquiry or complaint as a matter of urgency. If you are unhappy with their response and you wish to lodge a written complaint, please write to:

The Complaints Officer  
AESF  
GPO Box 330  
BRISBANE, QUEENSLAND 4011

Given that some enquiries or complaints can take time to research, we aim to deal with it within 90 days. If you're not satisfied with our handling of your complaint, or with the Trustee's decision, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

The AFCA is an independent external dispute resolution scheme that deals with complaints about the decisions and conduct of superannuation providers, including trustees of super funds, relating to members, but not in relation to decisions and conduct relating to the management of a fund as a whole. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers. AFCA can be contacted through:

Write to: Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Web: [www.afca.org.au](http://www.afca.org.au)

## Protecting your privacy

The Trustee complies with the Australian Privacy Principles [APPs] outlined in the Privacy Act 1988.

The Privacy Act requires us to tell you that the purpose of the collection, use and storage of your personal and sensitive information is to:

- issue you a superannuation interest [i.e. membership]
- maintain your super account
- pay any benefits, or
- handle inquiries, complaints or claims.

The Trustee may in certain circumstances [e.g. benefit payments and claims handling] disclose personal information to third parties such as insurers, doctors, lawyers, your spouse [intended, current or former], your adviser or anyone else as required by law. The Trustee will also disclose certain details to its mailing house for mail outs or to the regulators, such as the Australian Prudential Regulation Authority [APRA], the Australian Securities and Investment Commission [ASIC], AUSTRAC<sup>16</sup> and the ATO.

The Trustee will not trade, rent or sell your personal information to any third parties, but we or other related entities and business partners, may use your personal information to tell you about other products and services or offerings the Trustee, or its related entities or business partners may provide.

You can access your information at any time and it is asked that you notify Member Services of any change in your personal information to ensure records are up to date and for direct marketing purposes. If you don't want to receive marketing material, please call Member Services on **1300 323 489**.

Policies adopted by the Trustee in order to comply with the APPs are available on request from Member Services on **1300 323 489**.

You can read the Privacy Policy Statement on the AESF website [ivcm.com/aesf](http://ivcm.com/aesf)

## Third party authority form

You may use this form to allow a third party, e.g. your spouse or adviser, to gain access to your account details for information purposes only. Please contact Member Services on 1300 323 489 if you require this form.

## Authorised representative form

You may use this form to authorise your financial adviser and their AFS licensee to access information, switch investment options and make contributions on your account. Your authorised representative is not permitted to perform any other actions in respect of your account.

## Accounts with a nil account balance

If your account balance is zero and inactive it will be closed.

<sup>16</sup> AUSTRAC is Australia's anti-money laundering and counter-terrorism financing regulator and specialist intelligence unit.

## 7.2 Further information

### About AESF

AESF is administered in accordance with the trust deed and rules [Division VII] governing the Tidswell Master Superannuation Plan, a complying public offer superannuation fund.

AESF has been specifically designed to provide members with a wide choice of investment options to accept transfers from foreign pension funds and UK Pension schemes.



### The governing rules

AESF is a division of the Tidswell Master Superannuation Plan. The trust deed and rules constituting the Plan were made in 1988. The trust deed and rules have been amended and updated a number of times since then to ensure the Plan's continued compliance with legislative requirements and/or to deliver administrative efficiencies. The trust deed together with Government requirements determines the rights of members.

Copies of the trust deed and rules may be inspected by arrangement during business hours at the offices of the Trustee or can be viewed on the website.

### Anti-money laundering and counter-terrorism financing

Under the anti-money laundering and counter-terrorism financing [AML/CTF] legislation, we are required to obtain proof of identification before undertaking some transactions in relation to your account. This means we need to identify you, your estate and/or beneficiaries, or anyone acting on your behalf [such as under a power of attorney]. Accordingly, if you are establishing a:

1. superannuation account, you will need to provide necessary proof of identity prior to any benefit payment; and
2. pension account, you will need to provide necessary proof of identity when establishing your pension account.

If proof of identity cannot be provided, we may be required to delay or refuse any request or transaction in relation to your account[s].

### About the Trustee

The Trustee is Tidswell Financial Services Ltd, a financial services organisation which began operating in 1980. The Trustee is responsible for the operation of AESF and compliance with the trust deed and superannuation law.

Tidswell Financial Services Ltd [ABN 55 010 810 607] is the Registrable Superannuation Licensee [Licence No. L0000888] of the Tidswell Master Superannuation Plan of which AESF is a part.

The Trustee has overall responsibility for the management and administration of AESF and protects the rights and interests of members.

All your enquiries relating to any of the above, or questions regarding your membership, should be directed to:

The Trustee  
AESF  
Level 9/287 Collins Street  
Melbourne VIC 3000, Australia

### Fund details and address for correspondence

#### Australian Expatriate Superannuation Fund

ABN 34 300 938 877  
Registration No. R1004953

Telephone:	<b>1300 323 489</b> [Australia only]
International:	<b>+61 2 7202 0151</b>
Fax:	<b>+61 8 8178 0257</b>
Email:	<b>australia@ivcm.com</b>
Website:	<b>ivcm.com/aesf</b>
Postal address:	<b>IVCM (Aust) Pty Ltd PO Box 7403 Baulkham Hills NSW, 2153</b>

### The Issuer, RSE Licensee and the Trustee

Tidswell Financial Services Ltd  
ABN 55 010 810 607  
AFSL 237628  
RSE Licence L0000888

### The Promoter

IVCM [Aust] Pty Ltd  
ABN 16 608 923 477  
AFSL 491530