



cashel family office

27 APRIL 2020

Cashel Super & Pension

PRODUCT DISCLOSURE STATEMENT

Issued by Aracon Superannuation Pty Ltd as the Trustee of Cashel Super and Pension, a division of Xplore Super and Pension which is a Sub-Plan of the Aracon Superannuation Fund ABN 40 586 548 205

RSE Licence No. L0003384

ABN 13 133 547 396

Administrator

DIY Master Pty Ltd
ABN: 41 123 035 245
AFSL: 312431

Trustee

Aracon Superannuation Pty Ltd
ABN: 13 133 547 396
AFSL: 507184
RSEL: L0003384

Investment Manager

Investment Administration Services Pty Limited
ABN: 86 109 199 108
AFSL: 284316

Sub Investment Manager

Cashel Financial Services Pty Ltd
ABN: 23 106 177 093
AFSL: 306 803

Investment Administrator

Margaret Street Administration Services Pty Ltd
ABN: 63 163 681 678
AFS Representative Number: 440581

Promoter

Margaret Street Promoter Services Pty Ltd
ABN: 23 153 446 210
AFSL: 420274

Important information

About this PDS

This Product Disclosure Statement ('PDS') for Cashel Super and Pension ('Cashel Super and Pension') is dated 27 April 2020 and is issued by Aracon Superannuation Pty Ltd ABN 13 133 547 396, AFSL 507184, RSE L0003384 ('Trustee', 'Aracon', 'we', 'our' or 'us'), the Trustee of the Aracon Superannuation Fund ABN 40 586 548 205 ('the Fund'). Cashel Super and Pension is a division of Xplore Super and Pension which is a Sub-Plan of the Fund.

The Fund is a complying public offer superannuation fund and registered with APRA as a Registerable Superannuation Entity under the Superannuation Industry (Supervision) Act 1993 ('SIS Act'). The Fund was established by a trust deed dated 24 December 2004 and amended by supplementary deeds dated 20 December 2018, 29 May 2019 and 20 December 2019 (Trust Deed) and provides superannuation products (including accumulation and pension products) to enable you to build your superannuation savings in a tax effective way.

This PDS is a summary of significant information and contains a number of references to important information – including the Member Guide – which forms part of the PDS:

- You should consider both the information in this PDS and the other important information that forms part of this PDS before making a decision about the product;
- This PDS, Member Guide and Investment Guide can be obtained from www.cashelhg.com;
- Information in this PDS (including incorporated information) is subject to change from time to time and may (in the case of information that is not materially adverse) be updated via the website;
- The information provided in this PDS is general information only and does not take into account your personal financial situation or needs; and
- You should obtain financial advice tailored to your personal circumstances.

About the Trustee

Aracon Superannuation Pty Ltd is the Trustee of Cashel Super and Pension and the issuer of this PDS. The Trustee of the Fund is a wholly owned subsidiary of Xplore Wealth Limited ABN 34 128 316 441 ('Xplore Wealth') (ASX: XPL), an ASX Listed financial services company.

The Trustee is responsible for ensuring that Cashel Super and Pension is managed in accordance with the Trust Deed and the provisions of the SIS Act. The Trustee is required to disclose certain Trustee information and documentation on its website, please go to www.araconsuper.com.au.

This information and documentation includes, but is not limited to, the following:

- The remuneration received by the Trustee's executive officers, the Trust Deed, the Product Disclosure Statement, the most recent Annual Report and the names of each material outsourced service provider for Cashel Super and Pension.

About the Sub Investment Manager

Cashel Financial Services Pty Ltd ABN 23 106 177 093 ('CFS') is appointed as the Sub Investment Manager to manage the Investment Options for Cashel Super and Pension. CFS is a wholly owned subsidiary of Cashel Family Office (Australia) Pty Ltd ('Cashel'). CFS holds an Australian Financial Services License and Credit License number 306 803. It provides a range of financial and credit assistance advice to clients.

Contents

Section 01	About Cashel Super and Pension	1
Section 02	How Super Works	2
Section 03	Benefits of investing with Cashel Super and Pension	4
Section 04	Risks of Super	6
Section 05	How We Invest Your Money	7
Section 06	Fees and Costs	11
Section 07	How Super is Taxed	17
Section 08	Insurance in Your Super	18
Section 09	How to Open an Account	21

Section 01

About Cashel Super and Pension

Cashel Super and Pension offers both personal superannuation and pension plans, to support members to seamlessly transition from working life to full retirement. The four superannuation options offered by Cashel Super and Pension are Personal Superannuation Account (Accumulation), Account Based Pension, Transition to Retirement Pension and Term Allocated Pension (rollovers only), please refer to Section 2 of this PDS for more information.

Accumulation Account	Retirement Income Stream ('Pension Account')		
	Account Based Pension	Transition to Retirement (TTR) Income Stream	Term Allocated Pension
A convenient way to save for your retirement with a diverse array of investment options and an ability to pay for insurance that protects your lifestyle.	A standard account based income stream when you have reached your preservation age.	A way to receive an income stream where you have reached your preservation age and are still working.	A tax-effective, fixed-term retirement income stream. Once commenced, funds invested into a term allocated pension are no longer accessible as a lump sum (limited exceptions).

The following organisations are engaged to manage certain aspects of Cashel Super and Pension's operations.

Promoter	Margaret Street Promoter Services Pty Ltd ABN 23 153 446 210
Distributor	Cashel Financial Services Pty Ltd ABN 23 106 177 093
Administrator	DIY Master Pty Ltd ABN 41 123 035 245
Investment Administrator	Margaret Street Administration Services Pty Ltd ABN 63 163 681 678
Sub Investment Manager	Cashel Financial Services Pty Ltd ABN 23 106 177 093

The Trustee, Promoter, Investment Administrator and Administrator are all subsidiary companies of Xplore Wealth.

The following information can be found on the Trustee's website www.araconsuper.com.au:

- Trustee and executive remuneration; and
- All other documents or matters which we are required by the SIS Act to disclose on the Fund's website.

Note: Cashel Super and Pension is **NOT** a MySuper registered product.

Members must have either a Cashel Financial Adviser (Tailored Portfolios) or a Cashel Relationship Manager (Managed Portfolios) appointed to assist them in their participation in Cashel Super and Pension. The roles of the Cashel Financial Adviser and the Cashel Relationship Manager are described in Section 3 of this PDS.

Section 02

How Super Works

Superannuation is a means of saving for retirement which is, in part, compulsory. Most Australian employers are required by Government legislation to contribute 9.5% of an employee's ordinary time earnings to a superannuation fund. These compulsory contributions are referred to as Superannuation Guarantee (SG) contributions. The SG contribution rate is planned to increase gradually to 12% by 1 July 2025. You can also make personal contributions towards superannuation.

There are different types of contributions that may be made by or on behalf of a person in addition to any SG contributions including additional employer contributions (for example, salary sacrifice contributions), personal voluntary member contributions, spouse contributions and government co-contributions. There are limitations on the contributions to, and withdrawals from, superannuation. These limitations apply to all superannuation funds (for more information refer to the Cashel Super and Pension Member Guide which forms part of this document).

Superannuation receives concessional tax treatment, that is, tax savings are provided by the Government (refer to Section 7 of this PDS for more information).

As most people have a right to choose into which superannuation fund their employer should direct their SG contributions (called 'Choice of fund'), it's important you take an interest in your superannuation. Contact your employer to check whether you can make a Choice of fund by nominating Cashel Super and Pension as your chosen fund. Further information about Choice of fund is available from www.ato.gov.au.

Note: Your employer cannot nominate the Aracon Superannuation Fund as its default fund for employees who do not make a Choice of fund, as Cashel Super and Pension does not offer a 'MySuper' product.

You can access your superannuation savings once you retire on or after reaching your preservation age or in other circumstances permitted by law (for example, death, permanent incapacity and financial hardship), called 'conditions of release'. You can choose to take your superannuation benefit as a lump sum or as a pension. The conditions of release for temporary residents vary from those applicable to Australian citizens, New Zealand citizens or permanent residents of Australia.

There are certain circumstances in which superannuation benefits must be transferred by the Trustee to the Australian Taxation Office (for example, small or unidentifiable lost accounts, unclaimed benefits on or after age 65 and unclaimed benefits of former temporary residents).

General information about superannuation is available from www.moneysmart.gov.au.

You should read the important information about how superannuation works before making a decision. Refer to Section 2 of the Member Guide which is available at www.cashelhg.com. The information relating to how superannuation works may change between the time when you read this PDS and the day you acquire this product.

Section 03

Benefits of investing with Cashel Super and Pension

Cashel Super and Pension provides convenient and transparent superannuation administration with the ability for you to control and construct an investment strategy in line with your individual retirement objectives.

Members of Cashel Super and Pension can have an accumulation account, which means any contributions made to the account accumulate over time with any investment earnings (which may be positive or negative) after taking into account any fees, costs or other charges (e.g. insurance premiums or taxes). Members of Cashel Super and Pension can also have a pension account. Cashel Super and Pension offers three types of pensions, an Account Based Pension, a Transition to Retirement Pension or a Term allocated Pension (rollovers only). Further details of the pension options are set out in Section 3 of the Member Guide.

Cashel Super and Pension offers members who have an accumulation account access to insurance cover established under an approved individual insurance policy (refer to Section 8 of this PDS for more information).

Subject to your investment option selection, you can choose to invest in a wide range of investment options for any account you have in Cashel Super and Pension (refer to Section 6 of the Member Guide for more details).

Other significant features and benefits of Cashel Super and Pension are:

- Contribution splitting with your spouse is available;
- Your spouse and immediate family members can reduce the overall cost of the Administration Fee through linked member pricing;
- There are no establishment, contribution or exit fees;
- Binding death benefit nominations are available;
- Access to a comprehensive investment platform that delivers tailored investment solutions and flexible reporting, all providing an individualised member experience;
- Ability to choose from a diverse range of investments to suit your personal circumstances and risk profile;
- Transparency of investments and fees and costs associated with your account;
- Access to your member account information at any time via the Cashel Portal. Your secure login allows you to view your account details, monitor your investment performance, and access a wide range of consolidated reports;
- Choice of insurance including: ability to hold death, total and permanent disability and income protection cover.

The Role of your Cashel Financial Adviser or Relationship Manager

Your Cashel Financial Adviser or Cashel Relationship Manager ('Cashel Representative') are integral to the operation and maintenance of your Account in Cashel Super and Pension. Your Cashel Financial Adviser can assist you to understand your financial position and choose investment options that best suit you. Your Cashel Representative is also integral to the establishment and maintenance of any individual insurance cover. If you cancel the appointment of your Cashel Representative and do not appoint another Cashel Representative you may be asked to transfer your benefit to another complying superannuation fund. If you fail to comply with that request within 30 days, the Trustee may transfer your account to an Eligible Rollover Fund. You will be notified prior to your account being transferred to any Eligible Rollover Fund nominated by the Trustee.

Note: all investment instructions or instructions relating to insurance cover under an individual insurance policy must be directed through your Cashel Representative. Further, your Cashel Representative bears full responsibility for placing your instructions on your behalf.

You should read the important information about the benefits and features of Cashel Super and Pension including investing in a pension account before making a decision. Refer to Sections 3 and 4 of the Member Guide which is available at www.cashelhg.com. The information relating to the benefits and features of Cashel Super and Pension may change between the time when you read this PDS and the day you acquire this product.

Section 04

Risks of Superannuation

Before you apply to become a member of Cashel Super and Pension, you should identify what you want your investments to achieve and the level of risk you are willing to accept. The level of risk which you are comfortable with will vary depending on your age, investment timeframe, where other parts of your wealth are invested and your general risk tolerance relative to your timeframe to retirement. We strongly recommend that you obtain personal advice from your Cashel Financial Adviser as to the investments you select through Cashel Super and Pension, and also whether Cashel Super and Pension is suitable to you and your personal circumstances.

Importantly, as Cashel Super and Pension offers you the ability to choose your investments, the risks of investing and performance of your portfolio are highly dependent on the investments that you select. Each underlying investment option available via Cashel Super and Pension also has its own specific risks.

Things you should know:

- All investments carry risk.
- Different strategies may carry different levels of risk, depending on the assets that make up the strategy.
- Assets with the highest long-term returns (such as shares and property) may also carry the highest level of short-term risk.

The significant additional risks associated with Cashel Super and Pension include economic, market, interest rate, currency, industry, emerging market, credit, liquidity, regulatory and derivative risks.

Other general risks relevant to Cashel Super and Pension are:

- The value of your investment will vary.
- The level of returns will vary, and future returns may differ from past returns.
- Returns are not guaranteed, and you may lose some or all of your money.
- Superannuation and taxation laws may change in the future.
- The amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement.
- Insurance benefits held through superannuation are subject to requirements, including conditions of release under superannuation law.

You should read the important information about risks including the risk profile of investments available from Cashel Super and Pension before making a decision. Refer to Section 5 of the Member Guide which is available at www.cashelhg.com. The information relating to risks may change between the time when you read this PDS and the day you acquire this product.

Section 05

How We Invest Your Money

Warning: When deciding how to invest your superannuation you should consider (in consultation with you Cashel Financial Adviser) the likely investment return, the risk and your investment timeframe.

You can choose to invest your accumulation or pension account via the Tailored Portfolio investment option, or you may select the Managed Portfolio investment option:

	Tailored Portfolios	Managed Portfolios
Investment Menu	<p>An individually Tailored Portfolio managed by your Cashel Financial Adviser.</p> <p>Tailored Portfolios provide the flexibility to select any Investment Option that we list in the Investment Guide to follow your own strategy with the assistance of your Cashel Financial Adviser.</p> <p>This could include investments in over 1,000 different investment options including:</p> <ul style="list-style-type: none">- Australian and International Direct Equities- Managed and Exchange Traded Funds,- Separately Managed Accounts,- Term Deposit and Fixed Income Products, and potentially Direct Access to Initial Public Offerings.	<p>Managed Portfolios allow you to select one of the model portfolios (with the assistance of a Cashel Relationship Manager) based on the risk profile you select. The model portfolios are professionally managed by Investment Managers according to their stated mandate.</p> <ul style="list-style-type: none">- High Growth- Growth- Balanced- Conservative Balanced- Conservative

You and your Cashel Representative are responsible for selecting the investments for your Portfolio. If your Cashel Representative does not make an investment choice on your instruction following receipt of your first contribution, that contribution and any subsequent contributions received may be refunded in full within 30 days to the payer of the first contribution unless the Trustee agrees otherwise. You should read the Investment Guide and seek advice from your Cashel Representative as to the available investments. To obtain a copy go to www.cashelhg.com, contact your Cashel Representative or call the Administrator on 07 5555 5656.

Transferring from Accumulation Account to Pension Account

Monies transferred from an accumulation account to commence a pension will be invested in accordance with the investment instructions applicable to your accumulation account unless new investment instructions are received from you or your Cashel Representative in relation to the pension account. Any amount received from you as a new member applying for a pension account will be held in your Cash Account pending the receipt of investment instructions from you or your Cashel Representative.

Switching Investments

You can request a switch of your portfolio at any time via your Cashel Representative or by contacting the Administrator on 07 5555 5656. There is generally a minimum amount or restrictions to consider when switching investment options. Refer to Section 6 of this PDS and Section 6 & 7 of the Member Guide for information about the minimum amount and any restrictions can be obtained from your Cashel Representative.

Investment Option

Below is a summary example of an investment option available to Members of Cashel Super and Pension including information about its risk band.

Conservative Balanced Portfolio																							
Strategy	Cashel actively manages the allocation of the managed portfolio to select investment managers based on historical and anticipated performance within each of the asset classes within the Managed Portfolio. Allocation to each asset class will vary based on active tactical asset allocation.																						
Benchmark	Consumer Price Index (CPI) + 2%																						
Investment Objective	To achieve a moderate amount of capital growth along with some income by investing in a diversified portfolio of growth and defensive assets.																						
Investment Universe	Diversified across all major asset classes.																						
Suitable Investors	Investors with a full liquidity event requirement in not less than 4 years.																						
Risk Band	4 - Medium																						
Estimated number of negative annual returns over any 20-year period	Likelihood of a negative return in 3 to 4 years of every 20-year period.																						
Asset Allocation	<table border="1"> <thead> <tr> <th>Range</th> <th>Strategic Asset Allocation</th> </tr> </thead> <tbody> <tr> <td colspan="2">Defensive Assets 35%</td> </tr> <tr> <td>Infrastructure: 0-20%</td> <td>0%</td> </tr> <tr> <td>Fixed Income and Bonds: 10-50%</td> <td>30%</td> </tr> <tr> <td>Cash and term deposits: 0-50%</td> <td>5%</td> </tr> <tr> <td colspan="2">Growth Assets 65%</td> </tr> <tr> <td>Australian Listed Securities: 5-30%</td> <td>25%</td> </tr> <tr> <td>International Securities: 5-30%</td> <td>30%</td> </tr> <tr> <td>Property: 0-20%</td> <td>0%</td> </tr> <tr> <td>Alternative Investments: 0-20%</td> <td>10%</td> </tr> <tr> <td>Multi-Asset: 0-20%</td> <td>0%</td> </tr> </tbody> </table>	Range	Strategic Asset Allocation	Defensive Assets 35%		Infrastructure: 0-20%	0%	Fixed Income and Bonds: 10-50%	30%	Cash and term deposits: 0-50%	5%	Growth Assets 65%		Australian Listed Securities: 5-30%	25%	International Securities: 5-30%	30%	Property: 0-20%	0%	Alternative Investments: 0-20%	10%	Multi-Asset: 0-20%	0%
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Multi-Asset: 0-20%	0%																						
Investment Timeframe	At least 4 years																						
Investment Fee % p.a.	0.50%																						
Performance Fee % p.a.	0%																						
Minimum initial investment Amount	\$25,000																						

What is the Risk Band of the Conservative Balanced Portfolio?

The Risk Band for this Portfolio is rated as 4. The Risk Band is determined by the Standard Risk Measure which is based on industry guidance to allow members to compare Managed Portfolios and the likelihood (set out in the table below) of a negative return over 20 years (for more information on Risk, refer to Section 5 of the Member Guide).

Risk Band	Risk Label	Estimated number of negative annual returns over any 20-year period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or Greater

Labour Standards or Environmental, Social or Ethical

The Trustee does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments for this product. Unless otherwise stated in the Mandate for a Model Portfolio, the Investment Managers whose products are offered through Cashel Super and Pension do not take into account labour standards or environmental, social or ethical considerations in relation to investment decision-making relating to their Mandates or investment strategies.

You should read the important information about investments, how to switch investments and the extent to which labour standards or environmental, social or ethical considerations are taken into account before making a decision. Refer to Section 6 of the Member Guide which is available at www.cashelhg.com. The information relating to investments may change between the time when you read this PDS and the day you acquire this product.

Section 06

Fees and Costs

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. Your employer may be able to negotiate to pay lower administration 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 www.moneysmart.gov.au has a superannuation fee calculator to help you check out different fee options.

* This text is prescribed by law. Administration fees are not negotiable. The calculator referred to above can be used to calculate the effect of fees and costs on account balances.

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

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

Taxes, insurance fees and other costs relating to insurance are set out in the Member Guide.

You should refer to the Member Guide for the fees and costs that apply to other investment options offered by Cashel Super and Pension.

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

Cashel Super and Pension

Type of Fee*	Amount	How and when paid												
Investment Fee	Each managed portfolio that you may invest in will charge an investment fee being a percentage per annum of the amount held in that managed portfolio. Please refer to the Investment Guide for the actual fee applicable for each managed portfolio. This also applies if you have selected Managed Portfolios as your investment option.	The Investment Fee (also referred to as the Portfolio Management Fee) is calculated daily on the balance in each managed portfolio and deducted from your account monthly in arrears. The Portfolio Management Fee (in total) will appear on your cash transactions report as Portfolio Management Fee.												
Administration Fee	<p>A tiered percentage fee based on the total balance of your account as detailed below:</p> <table border="1"> <thead> <tr> <th>Tiered Value of your Account</th> <th>Fee per annum</th> </tr> </thead> <tbody> <tr> <td>\$0 to \$250,000</td> <td>0.40% p.a.</td> </tr> <tr> <td>\$250,001 to \$500,000</td> <td>0.25% p.a.</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>0.20% p.a.</td> </tr> <tr> <td>\$1,000,001 to \$2,000,000</td> <td>0.10% p.a.</td> </tr> <tr> <td>\$2,000,001 and above</td> <td>Nil</td> </tr> </tbody> </table> <p>The tiered Administration Fees are capped at \$3,625 per annum</p> <p>International Securities additional 0.105% p.a. of the value of all International Securities held.</p> <p>Cash Administration Fee of up to 0.80% of the balance in your Cash Account per annum**</p> <p>\$210 Annual Member Fee Family linking up to 4 family members</p>	Tiered Value of your Account	Fee per annum	\$0 to \$250,000	0.40% p.a.	\$250,001 to \$500,000	0.25% p.a.	\$500,001 to \$1,000,000	0.20% p.a.	\$1,000,001 to \$2,000,000	0.10% p.a.	\$2,000,001 and above	Nil	<p>The Administration Fee is calculated daily on your total account balance and deducted from your account monthly in arrears.</p> <p>The account balances of up to 4 linked members are combined for the purpose of applying the tier rate with the total calculated fee allocated to each member based on their account balance.</p> <p>The pension and accumulation account balances are combined for the purpose of applying the tiered rate with the total calculated fee allocated to each account based on their respective account balance.</p> <p>Calculated and accrued daily and deducted monthly in arrears from the interest credited to your Cash Account. This fee is not deducted from your Cash Account.</p> <p>Pro rata amount deducted from your account monthly in arrears.</p>
Tiered Value of your Account	Fee per annum													
\$0 to \$250,000	0.40% p.a.													
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\$1,000,001 to \$2,000,000	0.10% p.a.													
\$2,000,001 and above	Nil													

Type of Fee*	Amount	How and when paid																								
Buy-Sell Spreads	Nil	Not applicable																								
Switching Fee	Nil	Not applicable																								
Advice Fees	As agreed with your Cashel Financial Adviser, applies only if you have selected Tailored Portfolios as your investment option. Please refer to page 50 of the Member Guide for a list of adviser fees which may be paid by the Trustee on your direction.	Deducted and paid monthly from the assets of the fund.																								
Other Fees and Costs*																										
Expense recoveries	Up to \$84.00 p.a.	This fee will generally be deducted from your Account monthly in arrears.																								
Transaction Fee	<table border="1"> <thead> <tr> <th>Asset type</th> <th>Transaction Fee (inc GST)</th> <th colspan="2">Minimum Fees</th> </tr> <tr> <td></td> <td></td> <th>Managed Portfolios</th> <th>Tailored Portfolios</th> </tr> </thead> <tbody> <tr> <td>ASX Listed Securities</td> <td>0.11% of Transaction value with a minimum fee</td> <td>\$3.30</td> <td>\$22.00</td> </tr> <tr> <td>Managed Funds</td> <td>Per transaction</td> <td>\$5.50</td> <td>\$27.50</td> </tr> <tr> <td>Listed International Securities</td> <td>0.22% of transaction value with a minimum fee</td> <td>\$5.50</td> <td>\$35 plus cost recovery of up to \$45.00 per exchange</td> </tr> <tr> <td>Other (e.g. Fixed Income Securities)</td> <td>0.11% of transaction value, subject to a minimum fee</td> <td>\$22.00</td> <td>\$35.00</td> </tr> </tbody> </table>	Asset type	Transaction Fee (inc GST)	Minimum Fees				Managed Portfolios	Tailored Portfolios	ASX Listed Securities	0.11% of Transaction value with a minimum fee	\$3.30	\$22.00	Managed Funds	Per transaction	\$5.50	\$27.50	Listed International Securities	0.22% of transaction value with a minimum fee	\$5.50	\$35 plus cost recovery of up to \$45.00 per exchange	Other (e.g. Fixed Income Securities)	0.11% of transaction value, subject to a minimum fee	\$22.00	\$35.00	Deducted from your Account and paid to the Trustee at the time of the transaction when you make a purchase via your Account, or if you are selling then the fee is deducted from the proceeds of sale. Transaction Fees are not payable if an In Specie Transfer Fee applies. Note that other costs, such as Brokerage, may apply in addition to this fee.
	Asset type	Transaction Fee (inc GST)	Minimum Fees																							
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Other (e.g. Fixed Income Securities)	0.11% of transaction value, subject to a minimum fee	\$22.00	\$35.00																							
In Specie Transfer Fee The amount you pay to transfer investments into or out of your Account	\$11.00 per security	If you request an In Specie transfer, then this amount is deducted from your Account at the time of the transaction.																								

Type of Fee*	Amount	How and when paid
Indirect Cost Ratio	Between Nil and 2.5% depending on the underlying investment option.	Taken into account in the managed fund's unit price (when unit prices are calculated) depending on the underlying investment option.

***Important:** Under superannuation laws, where a member's account is less than \$6,000 at 30 June each year, a cap will apply to the aggregate amount of administration fees, investment fees and indirect costs fees applied of a maximum of 3%.

**The Trustee will receive a Cash Administration Fee of up to a maximum of 0.80%. The Trustee, at its discretion, may elect not to receive part or all of the Cash Administration Fee. As the fee is deducted before interest is allocated to each cash account and not deducted directly from your cash account, you will not see it on an itemised basis in reports available via Cashel Portal.

Other fees and costs may apply depending on how you invest, including the costs of any underlying investments (indirect costs) that are included in the Investment Option in which you invest, buy-sell spreads for underlying managed funds, activity fees, brokerage fees, advice fees relating to adviser services provided to you and insurance premiums and service fees. For information about other fees and costs refer to 'Additional Explanation of Fees and Costs' in Section 7 of the Member Guide. Any amount you agree with your Cashel Financial Adviser as an adviser service fee is an additional cost in addition to the above fees and costs which should be disclosed to you in the Statement of Advice you receive from your Cashel Financial Adviser.

The total fees the Trustee is entitled to be paid, in respect of each Account, cannot exceed 1.5% p.a of the total account balance as at the end of each calendar month, this includes Performance Fees. A rebate of Trustee fees over the 1.5% fee cap will be paid into your Cash Account. The Trustee fees along with other fees and charges for each investment option are set out in Section 7 of the Member Guide.

All fees quoted are inclusive of GST. Any Reduced Input Tax Credits ('RITC') derived in relation to these fees will be retained by the Administrator to partly fund the Operational Risk Financial Requirement ('ORFR') for Cashel Super and Pension. For more information on ORFR refer to Section 7 of the Member Guide.

Example of Annual Fees and Costs for the Conservative Balanced Portfolio

This table gives an example of how the fees and costs for the Conservative Balanced Portfolio can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Conservative Balanced Portfolio* with a Balance of \$50,000		
Investment Fee	0.50% of assets per annum	For every \$50,000 you have in the Cashel Super and Pension, you will be charged \$250.00 each year*
Plus		
Administration Fee	1.004% of assets per annum	And , if your balance was \$50,000 for a year, you will be charged \$502.00 in administration fees*
Plus		
Indirect costs for Conservative Balanced Portfolio	1.01% on the amount invested per annum	And , indirect costs of \$505 each year will be deducted from your investment
Equals		
Cost of the product	If your balance was \$50,000 for the year, then for that year you will be charged fees of \$1,257.00* for the Conservative Balanced Portfolio	

* This example assumes \$49,000 in the Conservative Balanced Portfolio with \$1,000 in cash..

1. The total Administration Fee is made up of:
 - a) Administration Fee: $\$50,000 \times 0.40\% = \200.00 each year; plus
 - b) Expense recoveries = \$84.00; plus
 - c) Annual Member Fee = \$210.00; plus
 - d) Cash Administration Fee $\$1,000 \times 0.80\%pa = \8.00

This example does not take into account any returns or transaction fees (see note 2 below). The example also assumes that any international exposure to this fund is via a managed fund or ASX listed fund. Should the investment exposure be held directly in international securities then an additional international administration fee will apply.

2. Transaction fees will also apply to each investment in the Conservative Balanced Portfolio Balance at 3.30 per security or 0.11%. This has not been included in the table above.
3. Additional fees may apply. For example, you may choose to pay your Cashel Financial Adviser's AFSL holder an Adviser Service Fee. The Adviser Service Fee may be deducted from your Account if it is within parameters approved by the Trustee.

Note: Additional fees may apply. No buy/sell spread applies for this Portfolio. No Performance Fees were applicable to this Portfolio; fees would have been higher had the performance levels exceeded the benchmark. For definitions of fees, please refer to Section 7 of the Member Guide. The definitions are also available at www.cashelhg.com.

Things you should know

- **Adviser Service Fees are additional fees payable to your Cashel Financial Adviser. Adviser Service Fees are negotiable with your Cashel Financial Adviser within parameters approved by the Trustee. Refer to the Statement of Advice provided to you by your Cashel Financial Adviser for more information about these fees.**
- **Dollar based fees are subject to indexation in line with movements in the Average Weekly Ordinary Time Earnings (AWOTE) annually from 1 July.**
- **Any material increases in fees will generally be notified at least 30 days in advance. Estimated fees may vary from year to year depending on the value of your account balance and your investment option.**
- **If you would like to calculate the effect of fees and costs on your account balance, ASIC's website www.moneysmart.gov.au has a superannuation fee calculator.**

You should read the important information about the fees and costs including fees and costs applicable to investments before making a decision. Refer to Section 7 of the Member Guide which is available at www.cashelhg.com. The information relating to fees and costs may change between the time when you read this PDS and the day you acquire this product.

Section 07

How Super is Taxed

The following taxation information in this PDS is intended as a guide only and should not be relied upon by members as specific taxation advice. The information is based on the Trustee's understanding of the current Australian tax law and how it relates to Australian resident members and is current at the date of this PDS. Members should be aware that laws and interpretations may change from time to time and they should check the ATO website for details. Members are advised to seek their own independent professional tax advice in relation to an investment in Cashel Super and Pension, as taxation treatments may differ according to individual circumstances.

Tax may apply to contributions, any investment earnings and withdrawals from your account, however, generally any taxes applicable to superannuation are at a concessional (lower) rate.

Warning: Concessional tax rates do not apply on contributions which exceed Government contribution caps. For further information on contribution caps please refer to section 8 of the Member Guide.

Contributions

Concessional contributions (for example, employer contributions and deductible member contributions) are ordinarily subject to a contributions tax rate of 15% provided we hold your Tax File Number (TFN). Cashel Super and Pension calculates the contributions tax payable and accrues it as a liability on your member account until payable to the ATO. Non-concessional contributions (for example, non-deductible member contributions) are usually not subject to tax. If your concessional contributions and/or non-concessional contributions in a financial year exceed Government contribution limits, additional (excess) taxes will ordinarily apply. Excess taxes for contributions are a personal tax liability which must be released from your fund in the case of excess non-concessional contributions. You may choose to release up to 85% of your excess concessional contributions which would be paid by us to the ATO after receiving a release authority. Taxes may apply to transfers of superannuation into Cashel Super and Pension from an untaxed source (for example, certain public-sector schemes).

Investment Earnings

Net earnings relating to accumulation accounts and Transition to Retirement pensions are subject to a tax rate of up to 15%, however the rate may be less due to tax credits or other rebates. Investment earnings are generally tax free for investments in account based pensions.

Withdrawals

If you are under age 60 but have reached your preservation age, the taxable component of lump sum superannuation payments is subject to tax at the maximum rate of 15% (plus Medicare levy). A tax-free threshold, which varies from year to year, applies (different taxes apply to superannuation pensions received by persons under age 60). Benefits paid after age 60, lump sum death benefits paid to dependants and terminal illness benefits are generally tax-free. Taxes do not usually apply to transfers to another superannuation fund.

Payment of Tax

Cashel Super and Pension makes quarterly payments of tax to the ATO and a final payment for the balance of any liability in each year. Your net tax liability will be deducted from your account proportionally as payments are due to the ATO.

Warning: You should provide your TFN when acquiring this product. If we don't hold your TFN, we cannot accept all contributions for you, the tax on superannuation benefits may be higher and it may be more difficult to locate any lost super benefits or consolidate your superannuation. Further information about tax is available from www.ato.gov.au. Whilst we cannot legally compel you to provide your TFN, it is a condition of membership of Cashel Super and Pension to provide your TFN.

You should read the important information about taxation matters relevant to superannuation before making a decision. Refer to Section 8 of the Member Guide which is available at www.cashelhg.com. The information relating to tax may change between the time when you read this PDS and the day you acquire this product.

Section 08

Insurance in Your Super

Subject to Trustee approval, you are able to obtain insurance cover under an individual insurance policy issued by insurance companies that is transferred to, or issued in, the Trustee's name.

The types of insurance cover permitted by Cashel Super and Pension are:

- **Death only cover** (including terminal illness cover) pays a lump sum if you die or suffer a Terminal Illness
- **Death and Total & Permanent Disablement** (TPD) cover (including terminal illness cover) this cover pays a lump sum to you if you become totally and permanently disabled
- **Income Protection:** this cover provides a monthly benefit for a period if you are unable to work due to injury or illness.

All retail life insurance policies must be approved by the Trustee. The policy definitions must meet the regulated conditions of release under superannuation law and the Insurers must comply with the Trustee's service standards for delivery of insurance products.

To obtain individual insurance cover via an approved insurance product, you must complete a form available from your Cashel Representative.

Insurance cover only commences once the relevant insurer has accepted your application and cover ceases in certain circumstances including when the maximum insurable age is reached or there is insufficient money in a member's account to pay for cover. Different premium rates apply to different types of cover based on your personal circumstances including your age, occupation, health status and amount of cover.

You are responsible for paying the insurance costs. Insurance premiums are deducted from your account in accordance with the payment requirements of an individual insurance policy. There are certain circumstances where insured benefits are not payable, these are called 'Exclusions'. For more information about your level of cover please refer to your specific policy for more information about what exclusions apply.

A service fee of 5.5% of the insurance premium (capped at \$275.00 including any GST net of reduced input tax credits) is payable to the Administrator in relation to the process for establishing the policy; and annually for as long as the policy is maintained for a member. This fee is deducted from your Cash Account once the policy is established and annually thereafter. Your Cashel Representative may receive commission from the insurer in respect of the issue of the individual insurance policy, which will vary depending on the policy. Your Cashel Representative will provide you with information about this.

Subject to the terms of the policy, you can change the amount and type of your insurance cover at any time (for example, you can increase your cover). Any increase in cover will be subject to underwriting approval by the relevant insurer and cover only commences once the insurer has accepted your application. You can also request cancellation of your cover at any time by writing to the Administrator.

You should read the insurance policy document for important information about insurance including when cover starts and ends, eligibility criteria for commencement of cover and payment of insured benefits, the level and types of cover available, premium costs, exclusions and other important terms and conditions before making a decision. Refer to Section 9 of the Member Guide which is available at www.cashelhg.com. The information relating to insurance may change between the time when you read this PDS and the day you acquire this product.

Warning: Insurance terms and conditions (in particular, eligibility criteria, cover cessation circumstances and exclusions) may affect your entitlement to insurance cover or the payment of insured benefits so you should read Section 9 of the Member Guide and the insurance policy document for further information about insurance cover and other insurance related documentation available to you before deciding whether the available insurance cover options are appropriate for you.

Section 09

How to Open an Account

To open an account, you must complete an Application Form with your Cashel Representative (there are separate forms for accumulation and pension accounts) and submit it to the Trustee (contact details on the form). As Cashel Super and Pension does not offer a MySuper product, an employer cannot open an account in Cashel Super and Pension for you. It is a condition of membership that you provide your TFN. You cannot be compelled to provide your TFN, but if you don't your application will not be accepted. You must also give the Trustee a direction as to how you want your account balance invested. To open an account, a minimum investment of \$25,000 (or other amount determined from time to time by the Trustee) is required.

Cooling Off

If you change your mind after you apply to open an account and you have not exercised any right or power in relation to this product, you can cancel your account within 14 days from the end of the 5th day after the account is opened or you receive confirmation of the account's establishment (whichever is earlier). This is called your 'cooling off' right. Upon exercising this right your investment amount will be refunded after making allowance for any investment fluctuations, fees, costs, taxes and insurance premiums, as permitted by law. In some cases, (such as cancellation of an accumulation account) the investment amount can only be refunded by being retained within an accumulation account in Cashel Super and Pension or by transfer to another superannuation fund (that is, by 'cooling off' you will not necessarily be able to receive the investment amount in cash because the law sometimes requires that the investment amount is retained in the superannuation system until you satisfy a condition of release). You may not be able to exercise your 'cooling off' rights if you have taken a payment (such as a pension payment) or exercised certain other rights in relation to your account.

Complaints Resolution

If you have a complaint relating to this product, contact the Complaints Officer:

DIY Master Pty Ltd

Address: PO Box 7540 GCMC QLD 9726

Telephone: 07 5555 5656

Email: info@diymaster.com.au

We aim to resolve all complaints quickly and fairly. If you are not satisfied with the response from the Administrator or have not received a response within 90 days, you may refer your complaint to the Australian Financial Complaints Authority (AFCA), an independent government body. Strict time limits apply for lodging certain complaints with the AFCA; otherwise the AFCA may not be able to deal with your complaint.

You can contact AFCA at the following:

Australian Financial Complaints Authority

Address: GPO Box 3 Melbourne VIC 3001

Telephone: 1800 931 678

Email: info@afca.org.au

Internet: www.afca.org.au

You should read the important information about cooling off (including restrictions applicable to refunds) and complaints handling before making a decision. Refer to Section 10 and 11 of the Member Guide which is available at www.cashelhg.com. The information relating to cooling off and complaints handling may change between the time when you read this PDS and the day you acquire this product.