ACTIVE SUPER

Part of Vision Super

ACTIVE SUPER RETIREMENT SCHEME

PRODUCT DISCLOSURE STATEMENT

This statement was prepared on
1 March 2025

This Product Disclosure Statement (PDS) is a summary of significant information about Active Super Retirement Scheme – and should be considered as a guide only. It contains a number of references to other important information (each of which forms part of the PDS). You should consider all of this information before making a decision about Active Super Retirement Scheme. To obtain copies of this PDS and/or the other information referred to in it, please call Member Care on **1300 547 873**.

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should consider whether this information is appropriate to your personal circumstances before acting on it and, if necessary, you should also seek professional financial advice tailored to your personal circumstances. Where tax information is included you should consider obtaining personal taxation advice.

This PDS is up to date at the time it was prepared. Information in this PDS is subject to change from time to time. If a change is made to information in the PDS that is not materially adverse information, we may update the information by notice at **activesuper.com.au** and/or inclusion in the next newsletter. You can also call Member Care on **1300 547 873**. A digital copy of the PDS is available at **activesuper.com.au/pds**. A paper copy of updated information will be given to you without charge on request.

Vision Super Pty Ltd ABN 50 082 924 561, AFSL 225054, RSE Licence L0000239 ('the Trustee' or 'we' or 'us') is the Trustee of the Local Authorities Superannuation Fund ('Vision Super' or 'the Fund') ABN 24 496 637 884, of which Active Super Retirement Scheme is a part. The final authority on any issue relating to the Fund is the Trust Deed governing the Fund, the relevant provisions of the Commonwealth legislation and the relevant insurance policy (if applicable).

HOW TO USE THIS PRODUCT DISCLOSURE STATEMENT

This Product Disclosure Statement (PDS) provides you with important details about the Active Super Retirement Scheme.

INTERPRETATION

In this PDS:

- the Local Authorities Superannuation Fund is referred to as 'the Fund' or 'Vision Super'
- the Active Super Retirement Scheme is referred to as 'the Scheme'
- the Trustee, Vision Super Pty Ltd, is referred to as 'the Trustee', 'we' and 'us'
- members are referred to as 'you' and 'your'
- all monetary amounts referred to in this document are in Australian dollars, unless otherwise specified.

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The Retirement Scheme product is closed to new members. Please read page 2 for more information including limited exceptions.

IMPORTANT INFORMATION

Active Super Retirement Scheme is a product within the Local Authorities Superannuation Fund (also known as 'Vision Super' or 'the Fund'). Vision Super Pty Ltd is the Trustee for this product. Vision Super is an industry super fund, that has been supporting workers with super since 1947.

The Fund's focus is improving your returns and keeping administration fees and costs low to help you grow your retirement benefits. This PDS provides a summary of significant information about the Active Super Retirement Scheme.

QUALITY SERVICE

Services available to members include a website with online account access, a mobile app to manage your account, an in-house contact centre, affordable financial planning, seminars, annual statements and newsletters. We welcome feedback from members regarding these services.

REASONABLE COST

The Fund operates on a profit-to-members basis. It does not have any entry fees and believes that the total fees charged are competitive in the superannuation industry.

INVESTMENT CHOICE

The Active Super Retirement Scheme offers a choice of six investment options (for eligible accounts in the Scheme).

DISCLAIMER

Neither the Trustee nor any of its service providers, or any of their associated companies, guarantee the performance of the Active Super Retirement Scheme or any of its investments, the repayment of capital, or any particular rate of return.

ABOUT ACTIVE SUPER RETIREMENT SCHEME

Active Super Retirement Scheme is part of Vision Super, which is a profit for members superannuation fund with a proud heritage of delivering quality services to its members. We understand that your investment with us reflects the trust you place in our capabilities and reputation. We place members' financial interests first.

As a profit for members fund, we try to keep member fees and costs as low as possible without compromising our investment performance and service.

ABOUT THE TRUSTEE

Vision Super Pty Ltd ABN 50 082 924 561, AFSL 225054, RSE Licence L0000239 ('the Trustee' or 'we' or 'us') is the Trustee of the Local Authorities Superannuation Fund ('Vision Super' or 'the Fund') ABN 24 496 637 884. As at 1 March 2025, Vision Super had over $28 billion of assets invested for around 165,000 member accounts throughout Australia. Whilst the size of the Fund is not a guarantee of security or performance, it gives the Trustee cost-effective access to professional advice and services. The Trustee is a company solely engaged in the management and control of Vision Super and its assets for the benefit of members.

The Trustee is responsible for managing the Fund, including the safe keeping of assets and ensuring the Fund operates in accordance with the Trust Deed and superannuation law.

The Trustee is an APRA Registrable Superannuation Entity Licensee and is also the holder of an Australian Financial Services Licence (licence no. 225054).

The Trustee engages external experts such as investment advisers, investment managers, custodians, accountants, solicitors and auditors to assist with its obligations.

The Trustee is located at:

Level 15
360 Collins Street
Melbourne VIC 3000

Contact details:

Phone: 1300 547 873
Web: activesuper.com.au

ABOUT THE SERVICE PROVIDERS

Vision Super is internally administered. The Trustee manages the day-to-day operations of the Fund.

The custodian for the Fund is JPMorgan Chase Bank NA (Sydney branch).

ACTIVE SUPER RETIREMENT SCHEME

ABOUT THE ACTIVE SUPER RETIREMENT SCHEME

The Scheme is a split benefit scheme for certain employees of participating employers within the Local Government sector in NSW. Subject to limited exceptions specified in the *Superannuation Administration Act 1996* (NSW), the Scheme is closed to new employees.

Your employer contributes on your behalf. Your contribution level determines the pace at which you build up your retirement benefits.

The Scheme also provides benefits in the event of your death, invalidity and on leaving employment with a participating employer.

If you are no longer employed by a participating employer, in certain circumstances you may retain your benefits as a deferred member. Refer to page 25 for more information.

Members who have reached their preservation age may also access a Transition to Retirement (TTR) pension while still employed. Refer to page 19 for more information.

ESTABLISHING AND MAINTAINING YOUR ACCOUNT

Your account (generally) will have been established in the Fund as a result of the transfer of your benefits (pursuant to a successor fund arrangement) from another superannuation fund. To establish and maintain your membership of the Active Super Retirement Scheme, the Trustee may request that you provide certain information to us when you join and when you provide instructions in relation to your account.

If you choose not to give us your personal information or provide us with incomplete or inaccurate personal information, we may not be able to provide you with all your entitlements and benefits, and may not be able to process your instructions or pay your benefit.

CAN ANYONE JOIN?

The Scheme is closed to new members, except for:

- persons taking up employment with a participating employer and as part of this employment wish to transfer their existing benefits from the State Authorities Superannuation Scheme (SASS); and
- certain members of the Active Super Retirement Scheme and the Active Super Defined Benefit Scheme who have experienced a salary reduction of 20% or more and have taken up the option to crystallise and defer their benefit using the higher salary.

EARLIER SCHEMES

There are a number of special provisions that apply to members who originally joined one of the schemes which preceded the establishment of SASS in 1988. It is not possible to detail all of these special provisions and members who originally joined one of these earlier schemes are advised to check with Member Care on 1300 547 873 as to which of the provisions might apply to them. The earlier schemes and a brief summary of the special provisions are as follows:

NSW Retirement Fund (NRF)

- Special contribution points up to age 45.
- Pension options under some circumstances.
- Minimum benefits payable on death or invalidity.

Local Government Insurance Fund

- Minimum benefits payable on resignation, dismissal, discharge, retirement, death or invalidity.

Local Government Provident Fund

- Minimum benefits payable on resignation, dismissal, discharge, death or invalidity.

Local Government Benefits Fund

- Minimum benefits payable on retirement, death or invalidity.
- Some female members have a retirement age of 55.
- Some former Sydney Electricity employees have a retirement age of 55.

Local Government Pension Fund

- Pension options under some circumstances.
- Minimum benefits payable on death or invalidity.
- Children's pensions payable on death.
- Additional benefits payable on death or invalidity under some circumstances.
- Additional benefits payable to age 60 under some circumstances.

Public Authorities Superannuation Scheme (PASS)

- Additional benefits payable to age 60 under some circumstances.

State Public Service Superannuation Fund (SPSSF)

- Benefit points have higher nominal value of 3% of salary.
- Retirement age is 55.
- Maximum points to age 55 is 162.
- Can accrue a maximum of six points per year between ages 55 and 58.

Transport Retirement Fund

- Pension options under some circumstances.

YOUR ACCOUNT

Your account consists of the components set out below on this page. However, to properly understand your final benefits, please refer to page 17.

CONTRIBUTOR FINANCED BENEFIT (CFB)

Your Contributor Financed Benefit account consists of contributions made by you to meet your defined benefit obligations. You can elect to contribute between 1%–9% of salary in order to accrue Benefit Points (see page 14 for more about these points).

Your Contributor Financed Benefit account is unable to accept contributions (or rollovers) other than your elected 1%–9% of salary.

This account is also used to pay for any Additional Benefit levy that may be payable in relation to your membership (see page 15 for more about this levy).

EMPLOYER FINANCED BENEFIT (EFB)

This is the employer funded portion of your benefit and is based on your Accrued Benefit Points and reason for withdrawal from the Scheme.

BASIC BENEFIT (BB)

The Basic Benefit is made up of two components:

1. A defined Basic Benefit, which is a non-contributory fully employer funded benefit. The defined Basic Benefit is generally equal to 3% of either your average salary or final salary (depending on the reason you exit the Scheme) for each year of service since 1 April 1988.
2. An Other Contributions account, which is the accumulation component of your Basic Benefit. This account can be used for the purpose of receiving additional personal and employer contributions and rolling over amounts from other superannuation funds. It is also able to accept Government co-contributions.

Generally you cannot leave the Scheme while you remain an eligible employee until you reach age 65, in which case you can leave the Scheme regardless of your employment status. In some circumstances, such as severe financial hardship and on compassionate grounds, you may be able to withdraw some funds while still remaining a member.

Contributory members who have reached their preservation age can access certain components of their benefit for payment of a Transition to Retirement pension (refer to page 19 for further information).

CONTRIBUTIONS

DEFINED PERSONAL CONTRIBUTIONS

As a member of the Scheme, you are required to contribute between 1% and 9% of your Superable Salary (refer to page 13). Your contributions are deducted from your salary by your employer and forwarded to the Fund where they are credited to your Contributor Financed Benefit.

Your defined contributions can be paid via salary sacrifice, after-tax or a combination of both.

Any salary sacrifice contributions must be arranged with your employer. Your employer may have restrictions applying to salary sacrifice so it is important that you check first. It is also important that you consider how appropriate salary sacrifice is for you and understand the taxation considerations that apply, the effect these contributions may have on your final benefit and their effect on your after-tax income. You can also speak to a financial planner before making any decisions. This could be a Vision Super financial planner (see page 14 for an explanation) or a planner of your choice.

Each year you have the opportunity to change your contribution rate, which takes effect on 1 April each year. You can vary your percentage contribution rate to suit your financial circumstances from year to year.

Generally, the amount you contribute will be adjusted from the first salary payment in April each year to take account of any change in your salary as at the preceding 31 December and any variation in your selected percentage rate of contributions.

The Trustee may approve the percentage rate of contribution being reduced to as low as 0% for a limited time on the grounds that a continuation of the contribution rate would result in financial hardship. Some periods of leave without pay do not count as service and contributions are not payable during such periods. Members proceeding on leave without pay should check with their employer or Member Care as to whether or not they will be liable to pay contributions during that period.

Generally, the defined personal contributions you make to your Contributor Financed Benefit will earn you Benefit Points (refer to page 14) and this will, in turn, directly influence the final value of the Employer Financed Benefit you receive when you leave the Scheme.

ADDITIONAL PERSONAL CONTRIBUTIONS

You are able to make salary sacrifice or after-tax contributions over and above the maximum of 9%. However, these contributions do not attract Benefit Points and are not paid into your Contributor Financed Benefit. Instead, they are paid into your Other Contributions account and will be invested in the same investment option as your Contributor Financed Benefit. Caps apply to concessional and non-concessional contributions.

DEFINED EMPLOYER CONTRIBUTIONS

Generally, your employer will make regular, defined contributions to the Active Super Retirement Scheme on your behalf, for the duration of your contributory membership. These contributions will fund the payment of the Employer Financed Benefit and defined Basic Benefit.

EMPLOYER AWARD CONTRIBUTIONS

If you are entitled to additional employer contributions under an enterprise agreement or award, these contributions will be paid into your Other Contributions account and will be invested in the same investment option as your Contributor Financed Benefit.

EMPLOYER CONTRIBUTIONS FOR MEMBERS WITH 180 ACCRUED BENEFIT POINTS

Generally, employers are not required to make defined contributions to fund the Employer Financed Benefit in respect of members who have reached 180 Accrued Benefit Points. They are, however, still required to make defined Basic Benefit contributions.

Instead of making contributions to fund the Employer Financed Benefit in that event, most employers are required to make contributions known as '180 Benefit Points Contributions' into the member's Other Contributions account, where they will be invested in the same investment option as the Contributor Financed Benefit.

The value of the 180 Benefit Points contribution is a percentage of the member's superable salary and is directly linked to the current rate of Superannuation Guarantee (SG) contributions, less the percentage value of the defined Basic Benefit contribution.

The value of the 180 Points contribution is calculated as:

11.5% (SG rate) less 2.5%
(defined Basic Benefit rate) = 9.0%

LEGISLATED CONTRIBUTION RULES

The following information about contributions (concessional, non-concessional, caps, etc.) is a general summary of the legislated rules as at the date of this PDS. For full details about the most up-to-date and relevant rules and how they apply to you, please refer to the Australian Taxation Office (ATO) or obtain your own professional advice.

CONCESSIONAL CONTRIBUTIONS

Concessional contributions are contributions which are paid by your employer as a legal requirement or on your behalf out of before-tax salary. Concessional contributions are generally taxed at 15%[1] provided you have supplied us with your tax file number (TFN).

Concessional contributions in the Active Super Retirement Scheme include:

- Notional Taxed Contributions (NTC) representing an estimate of the contributions that your employer would have made towards your defined benefits
- salary sacrifice and personal tax deductible contributions made by you (which can include your defined personal contributions and any additional personal contributions)
- 180 Benefit Points contributions
- award contributions or any additional contributions made by your employer.

1. If your annual income exceeds $250,000 (including concessional contributions), some or all of your concessional contributions may be taxed at 30%.

CONCESSIONAL CONTRIBUTIONS CAP

Under current legislation there is a cap on the amount of concessional contributions that you and/or your employer can make in a financial year. Amounts in excess of the concessional cap will also count towards the non-concessional cap.

The standard concessional cap is $30,000 per annum (from 1 July 2024, but may be indexed upwards in future) and applies to all members.

Contributions within the cap are taxed at 15%, except if your annual income (including concessional contributions) exceeds $250,000, when some or all of your concessional contributions may be taxed at 30%.

If your total superannuation balance is less than $500,000 as at 30 June of the previous financial year, you may be entitled to contribute more than the concessional cap on a rolling five year basis. Unused carry forward amounts will expire after five years.

Amounts exceeding the concessional contributions cap

If you exceed your concessional cap you may withdraw up to 85% of the excess contributions to pay your tax liability. Any excess concessional contribution amounts withdrawn must not exceed the balance of your Other Contributions account. The excess contributions will be taxed at your marginal rate to mirror the tax treatment those contributions would have received if you had taken them as salary.

NON-CONCESSIONAL CONTRIBUTIONS

Non-concessional contributions are personal contributions which are paid from after-tax salary or contributions paid on your behalf by your spouse. These contributions are not taxed (if within the cap amount) either when contributed to or withdrawn from super.

These contributions can be made periodically or as single amounts if your total superannuation balance is under the general transfer balance cap. The current general transfer balance cap is $1.9 million and will be indexed to the Consumer Price Index in $100,000 increments.

Non-concessional contributions cap

Under current legislation there is a cap on the amount of non-concessional contributions that you can make in a financial year.

Non-concessional contributions are capped at $120,000 per year. However, those under age 67 can bring forward two years' worth of contributions, giving them a cap of $360,000 over three years. The amount you can bring forward and the bring forward period depends on your total super balance on 30 June of the previous financial year.

For example, if you were to contribute $360,000 in the current financial year, for the next two financial years you would not be able to make further non-concessional contributions without exceeding the cap. Please visit ato.gov.au for more information.

Acceptance of non-concessional contributions

The following conditions need to be satisfied for you to make non-concessional contributions:

- Your TFN must have been supplied to us. If your TFN has not been supplied the contribution cannot be accepted and will be refunded to you.
- Personal contributions can be made at any time or with any frequency until you reach age 75[2].
- Persons aged 75[2] and over can no longer make personal contributions.
- If we receive a single contribution payment in excess of the non-concessional contributions cap we are required to return the excess amount to you.
- Excess non-concessional contributions remaining in super will be taxed at the highest marginal rate. Excess monies withdrawn will be subject to an ATO associated earnings notice of assessment.
- Spouse contributions can only be accepted if the spouse is under age 75[2].

Rollovers and transfers in

The Scheme accepts transfers of benefits from other superannuation funds, including superannuation split amounts resulting from a Family Law settlement or order and superannuation lump sum (SLS) payments. These are deposited into your Other Contributions account.

2. Non-concessional contribution can be accepted until 28 days after the end of the month when a member turns 75.

Federal Government super co-contributions

The Federal Government makes contributions to the superannuation account of an eligible income earner based on the personal contributions made by the income earner.

To qualify for a co-contribution, you must, in the financial year in which the personal contribution is made:

- make personal non-concessional superannuation contributions to a complying superannuation fund or retirement savings account
- have a total income (assessable income plus any reportable fringe benefits) of less than $60,400
- have earned at least 10% of your total income from eligible employment, running a business or a combination of both
- have a total superannuation balance of less than the general transfer balance cap on 30 June of the year before the relevant financial year that you're contributing
- have not exceeded your non-concessional contributions cap in the financial year
- be a permanent resident of Australia
- have lodged an income tax return for the financial year in which the contributions are made, and
- be less than 71 years old at the end of the financial year in which the contributions are made.

The Federal Government will contribute up to 50 cents for every one dollar you personally contribute (after-tax) subject to a maximum of $500 per year. This maximum starts reducing once your assessable income exceeds $45,400 and reduces to zero once your income reaches $60,400.

The minimum co-contribution amount paid by the government is $20.00.

Any government co-contributions received by the Scheme on behalf of a member will be deposited into your Other Contributions account.

DOWNSIZER CONTRIBUTIONS INTO SUPER

Downsizing allows you to make an after-tax contribution of up to $300,000 into superannuation from the sale of your home which was your main residence. Couples can both contribute this amount towards super up to a maximum of $300,000 each. For more information, please refer to the ATO at ato.gov.au. Any 'downsizer contributions' you make will be added to your Other Contributions account.

SALARY AND BENEFIT POINTS

SALARY FOR CONTRIBUTION PURPOSES

Your salary for the purpose of calculating the amount of your contributions is your gross annual salary as at 31 December prior to each contribution year, as certified by your employer. For all members (other than an executive officer[3]) salary means the sum of:

- the monetary remuneration payable to you as reported by your employer (excluding any allowances or leave payments), plus
- some allowances (including shift allowances) paid in the 12 months before 31 December each year that are included in the definition of 'Ordinary Time Earnings', plus
- weekly workers compensation paid to the member that are included in the 'Ordinary Time Earnings' definition, plus
- the value of any private use of a motor vehicle provided by your employer, plus
- the value of any child care provided by your employer, plus
- the amount of any voluntary employer (salary sacrifice) superannuation contributions, plus
- the value of any other salary sacrifice arrangements and any associated fringe benefits tax payable on other arrangements.

REDUCTION IN SALARY

In certain circumstances where a member experiences a reduction of 20% or more in their attributed salary (if you are employed on a part time basis, the salary that you would be paid if working full time) and the employer certifies the reduction, the member can elect to defer their accrued entitlements on the pre-reduction salary and elect to rejoin the Scheme. This is provided that you notify the Trustee no later than two months following the salary reduction. Please contact Member Care on 1300 547 873 for more information on this matter.

When a member has experienced any reduction in salary due to ill-health (or other reason deemed acceptable by the Trustee), the member can elect to continue to contribute at the same, higher level. This would ensure that any subsequent benefit payable is not impacted by the lower salary.

SALARY AND FINAL AVERAGE SALARY FOR BENEFIT PURPOSES

When determining benefit entitlements, either Final Salary or Final Average Salary is used. Final Salary is the salary payable at the member's exit date, while Final Average Salary is generally the average of the salaries:

(a) at the exit date
(b) on 31 December preceding the exit date, and
(c) on 31 December preceding the 31 December referred to in (b).

3. Special arrangements for determining a member's superable salary apply to executive officers. Any questions about the appropriate salary to be used for contribution purposes should be referred to your employer or to Member Care.

BENEFIT POINTS

Your Employer Financed Benefit is determined by your Accrued Benefit Points, the length of your period of contributory membership and your Final Salary or Final Average Salary. The Benefit Points system is the link between employee contributions and the Employer Financed Benefit. Subject to the maximum number of Benefit Points that will attract an Employer Financed Benefit, it works in the following way for full-time employees:

- For each 1% of salary you contribute in a year, you generally accrue one Benefit Point.
- For most Scheme exits, each Benefit Point you have accrued provides you with a lump sum Employer Financed Benefit of 2.5% of either Final Salary or Final Average Salary.

For example, if you joined on 1 July 1988 and by the early retirement age (usually 58) you have contributed an average 6% of salary for 30 years, you would accrue 180 Benefit Points (i.e. 6 x 30 = 180). This would provide an Employer Financed Benefit of 4.5 times Final Average Salary (i.e. 180 x 2.5% = 450% or 4.5). Please note that accrual rates vary for members of some of the older schemes listed on page 5.

Please note that for most members, the maximum number of Benefit Points which attract the Employer Financed Benefit for a full-time member is six times the number of years of your membership or 180 Benefit Points, whichever is the lesser.

Therefore, the quickest period in which you will generally be able to accrue 180 Benefit Points, which all attract the maximum Employer Financed Benefit, is 30 years (i.e. 180/6 = 30). You can, however, still get 180 benefit points if you contribute at less than an average of six benefit points per year, it would just take you longer. For example, at an average of five benefit points per year it would take 36 years (i.e. 180/5 = 36).

You need not contribute at the same percentage of your salary every year. You can contribute within the range of 1% to 9% each year and plan to accrue the maximum Benefit Points (an average of six per year) over the whole period of your contributory membership.

However, maintaining your Accrued Benefit Points at the maximum available Benefit Points during your membership will also maximise your Employer Financed Benefit if you exit earlier due to death, invalidity or retrenchment.

If you hold multiple Retirement Scheme accounts the Scheme Rules restrict your Benefit Points to 180 as a total across all your accounts.

For details about the application of Benefit Points in respect of a period of part-time employment and leave without pay, please contact Member Care on 1300 547 873 if you would like more information about this.

ADDITIONAL BENEFIT COVER

You can apply for Additional Benefit Cover on an optional basis. Whether or not your application is accepted depends on you meeting prescribed medical standards (see the next page for further details about your eligibility). It is payable when you cease employment due to total and permanent invalidity or death. The purpose of this is to help compensate you for the difference between the standard benefit and the benefit you would have received had you been able to remain in employment until after your early retirement age.

Consider these features:

- It is payable on top of both the standard benefit available to all contributors and the Basic Benefit, when retirement due to total and permanent invalidity or death occurs prior to your early retirement age.
- The total benefit payable can be as much as seven times final salary or even more (including the Basic Benefit).
- The cost to you is minimal as your employer finances around 75% of the cost of Additional Benefit Cover.

Additional Benefit Cover is based on Prospective Benefit Points. These are the extra points that it is assumed you would have accrued up to the early retirement age had total and permanent invalidity or death not occurred. Each Prospective Benefit Point is worth 4% of Final Salary (or Final Average Salary if it is higher). Note the number of Prospective Benefit Points plus Accrued Benefit Points cannot exceed 180.

WHAT IS THE COST?

Your employer pays 75% of the total levy for Additional Benefit Cover. So, your levy can be calculated using the following calculation:

(Amount of cover x rate for age[4] ÷ 1,000) x 25%

For example, a member has $150,000 of Additional Benefit Cover and is currently aged 39. The standard member levy would be:

($150,000 x 0.75 ÷ 1,000) x 25% =
$28.13 per annum or $2.34 per month

The levy rates are considerably lower than those charged by commercial insurers for similar products. It is deducted each month from your Contributor Financed Benefit and is shown on your annual statement.

You can apply through Member Care for the cover at any time up to your early retirement age. If you are close to your early retirement age or already close to having 180 accrued Benefit Points (early retirement age or obtaining 180 Benefit Points would mean that cover would cease), we suggest you obtain relevant details from Member Care in case the cover is not appropriate. Additional Benefit Cover also ceases on termination of employment.

There is no continuation option for Additional Benefit Cover after cessation of employment.

4. Your rate for age can be found using the *Additional Benefit Cover levy rates* table on the next page.

ELIGIBILITY FOR COVER

Most applications will be assessed on the information provided on the application form. However, if we are unable to make an assessment of your eligibility for Additional Benefit Cover from this information, you may be required to provide additional information or undergo a medical examination. Additional Benefit Cover will commence from the day your application is approved and the levy generally becomes payable six to eight weeks after approval.

ADDITIONAL BENEFIT COVER LEVY RATES

AGE ATTAINED	RATE PER $1,000 OF COVER
15	0.15
16	0.15
17	0.30
18	0.50
19	0.50
20	0.40
21	0.30
22	0.25
23	0.20
24	0.20
25	0.20
26	0.25
27	0.30
28	0.30
29	0.40
30	0.40
31	0.50
32	0.50
33	0.50
34	0.50
35	0.50
36	0.50

AGE ATTAINED	RATE PER $1,000 OF COVER
37	0.60
38	0.75
39	0.75
40	0.85
41	0.95
42	1.10
43	1.20
44	1.30
45	1.50
46	1.70
47	1.90
48	2.20
49	2.50
50	2.85
51	3.50
52	4.20
53	5.40
54	6.75
55	8.10
56	950
57	11.10

BENEFITS

WHAT BENEFITS ARE PAYABLE?

Benefits are payable:

- on resignation, discharge, dismissal
- to fund a TTR pension
- on retrenchment
- on invalidity
- on retirement
- on death.

There is also provision, in certain circumstances, for a member to defer their benefit in the Scheme (refer to page 25 for details).

All benefits are subject to preservation and must meet a condition of release before being able to be taken as a lump sum cash amount.

When a condition of release is not met, your benefit can remain as a Deferred Benefit until a condition of release is met or rolled over to another superannuation fund.

HOW ARE BENEFITS CALCULATED?

Your benefit payable will consist of the following components:

- A Contributor Financed Benefit, being your contributions adjusted for net investment earnings, less the Administration fees and any other relevant fees and costs (including any Additional Benefit Cover levies).
- An Employer Financed Benefit, which is generally 2.5% of either Final Average Salary or Final Salary (depending on the circumstances of exit) for each 1% of salary you contribute, subject to the maximums.
- A defined Basic Benefit, which is 3% of either Final Average Salary or Final Salary (depending on the circumstances of exit) for each year of service from 1 April 1988.
- An Other Contributions account, which is made up of any additional contribution amounts and rollovers (adjusted for net investment earnings) less any Administration fee.

The Employer Financed Benefit and defined Basic Benefit are reduced by contributions tax of 15% in respect of the period commencing 1 July 1988 to the date of exit (except where a death benefit is payable).

HOW IS THE BENEFIT PAID?

Generally, benefits are paid as a lump sum. However, there are lifetime pension options available to some members.

Members who were at one time in the Local Government Pension Fund, Transport Retirement Fund or the NSW Retirement Fund have retained the option to convert all or part of their Employer Financed Benefit (and additional benefits where applicable) into pensions. This can be done when a member retires after reaching age 60 or is totally and permanently incapacitated or dies before reaching retirement age.

The pensions are payable for life and in some cases there is an option to take them as a reversionary (i.e. with a spouse pension payable to a surviving spouse) or non-reversionary benefit. They are adjusted annually in line with increases in the Consumer Price Index and are fully 'rebatable', i.e. they attract a tax rebate equal to 15% of the total pension payment.

Children's pensions are also payable under some circumstances where deceased members were at one time in the Local Government Pension Fund. For members who are not eligible for one of the mentioned pension options or who want to supplement their Retirement Scheme pension, the Fund offers a separate account-based pension product. Further information on the Vision Super Account based pension can be found at visionsuper.com.au/account-based-pension.

You should consider the product disclosure document and target market determination for the Vision Super Account based pension before deciding whether to acquire it. Also consider obtaining financial advice.

MINIMUM SUPERANNUATION GUARANTEE BENEFIT

All Employer Financed Benefits accrued from 1 July 1992 must meet the requirements of the Commonwealth's Superannuation Guarantee legislation. Essentially the value of those benefits must equal the amount that would have accrued had the employer paid Superannuation Guarantee contributions into an accumulation scheme. The Fund will obtain actuarial certification that will enable your employer to satisfy the requirements of the Superannuation Guarantee legislation through its participation in the Scheme.

RESIGNATION, DISCHARGE OR DISMISSAL PRIOR TO EARLY RETIREMENT AGE

If you leave under one of the above circumstances, you have a choice between receiving an immediate cash benefit or deferring the benefit for payment later, namely in the following later events:

- death
- total and permanent invalidity
- on reaching your preservation age and permanently retiring from the workforce (refer to page 46 for preservation ages)
- on reaching your Retirement Scheme early retirement age (generally 58, but may be age 55 for some members depending on your earlier scheme membership) subject to preservation rules.

If you have not contributed for at least 10 years, special rules apply. Please contact Member Care on 1300 547 873 for more information.

RETRENCHMENT

Retrenchment occurs when, prior to the contributor attaining the early retirement age, the employer certifies that the member has been retrenched and there are no other types of superannuation benefit payable from the Scheme.

RETIREMENT

On any form of exit at or after the early retirement age, the benefit will generally comprise a:

- lump sum Contributor Financed Benefit, plus
- lump sum Employer Financed Benefit, plus
- lump sum Basic Benefit (including the Other Contributions account, if applicable).

Some of the benefit may not be payable at the time of exit as it may be subject to preservation. Refer to page 45 for more details. When some members with Additional Benefit Cover terminate employment prior to reaching age 60 due to death or total and permanent invalidity, an additional lump sum benefit may be payable. This includes members who were at one time members of the old Public Authorities Superannuation Scheme.

TRANSITION TO RETIREMENT (TTR) PENSION

The TTR pension is a Federal Government initiative which intends to provide members who have reached their preservation age with access to a non-commutable income stream product. This could allow you to reduce your working hours and draw on some of your super to maintain your level of income.

A TTR pension can also be used to boost your super savings by allowing you to reduce your tax through salary sacrifice while you keep working full time, and then use these tax savings to further build your wealth.

Contributory members who have reached their preservation age may access certain components of their benefit for payment as a TTR pension, subject to them meeting certain minimum amount criteria.

The TTR pension allows contributory members to continue contributing to the Active Super Retirement Scheme whilst also receiving a TTR pension benefit from the Fund.

Starting a TTR pension

If you have reached your preservation age you can start a TTR pension using all or part of your Other Contributions account and Contributor Financed Benefit, provided that the combined total would give you a starting TTR pension balance of at least $25,000.

You should note that if you currently have a debt against your Contributor Financed Benefit for a previous early release of benefits, the value of the debt cannot be released to fund a TTR pension.

Additionally, you cannot access any part of your Employer Financed Benefit or defined Basic Benefit for a TTR pension. These components must stay in the Scheme until you exit. Your Basic Benefit may be released (to fund a TTR pension) prior to exiting your employment with a participating employer once you reach age 65.

Payment of a TTR pension

When we receive a valid TTR application, your nominated amount will be deducted first from your Other Contributions account (if applicable) and the remainder deducted from your Contributor Financed Benefit account. This amount will then be transferred from your Active Super Retirement Scheme contributory account to the Active Super Retirement Scheme TTR pension, from where your TTR pension can commence.

Your total benefit in the Active Super Retirement Scheme will be reduced following the commencement of your TTR pension, due to the transfer of funds from your Other Contributions account and Contributor Financed Benefit. This will reduce your final benefit from the Active Super Retirement Scheme.

In circumstances where the Employer Financed Benefit would normally be calculated using your Contributor Financed Benefit balance, a notional Contributor Financed Benefit will be retained to ensure that your Employer Financed Benefit is not disadvantaged by the commencement of the TTR (and the lower Contributor Financed Benefit balance).

You can only commence and maintain a TTR pension in the Active Super Retirement Scheme TTR pension. You cannot elect to take the pension elsewhere. Also, you cannot roll the pension balance back to the Active Super Retirement Scheme whilst you remain as a contributory member. Consequently you have no ability to change your mind about starting a TTR pension (called 'cooling off') once your TTR application has been accepted.

Special commutation provisions applying to the TTR pension

The TTR pension is not commutable (except in limited circumstances). In other words, it cannot be exchanged for a lump sum payment. Once you have commenced a TTR pension it cannot cease until you exit the Active Super Retirement Scheme on one of the following grounds:

- on or after early retirement
- on death
- on total and permanent invalidity before early retirement age
- on resignation, dismissal or discharge before early retirement age
- on retrenchment before early retirement age
- on reaching age 70
- on electing to be paid or to defer your Active Super Retirement Scheme benefit between the ages of 65 to 70 while still employed
- on deferral of your benefit.

Minimum and Maximum TTR pension payments

There is a minimum annual pension payment amount based on your age, and a maximum annual pension payment amount of 10% of the account balance as at the start of the financial year (or start of the pension) that can be taken out as a TTR pension within a financial year.

Other conditions that apply to a TTR pension payment

You should read the information about the Active Super TTR pensions available at activesuper.com.au/pds or on request from Member Care to ensure that you fully understand all the terms and conditions of the TTR pension.

Election for payment of a TTR pension

If you want to elect for payment of a TTR benefit, then you must apply using the *Application for Payment – Transition to Retirement Pension* and *Application for Membership – Transition to Retirement Pension* forms.

If you are entitled to an Active Super Retirement Scheme pension from your membership of a predecessor scheme, this will not be affected by your application for a TTR Pension.

INVALIDITY PRIOR TO EARLY RETIREMENT AGE

A benefit is payable if a member ceases employment prior to their early retirement age on the grounds of physical or mental incapacity to perform his or her duties. There are two categories of benefit, which are determined by the severity of the invalidity. These are Partial and Permanent Invalidity or Total and Permanent Invalidity.

Partial and Permanent Invalidity

The Partial and Permanent Invalidity benefit is payable where a member, before attaining their early retirement age, retires from employment with an employer and we are satisfied:

- that the retirement was due, directly or indirectly, to the permanent physical or mental incapacity of the member (not being caused by the member and intended to produce the incapacity), and
- that the member, due to that incapacity, is permanently unable to perform the duties that were required to be performed before suffering the incapacity.

Some members who originally joined one of the earlier schemes (mainly the Benefits Fund) have minimum benefits which are equivalent to those that would have been payable had they remained in that scheme. It would be expected, however, that only very few members would now be eligible for a minimum benefit. You should contact Member Care on 1300 547 873 if you think this may apply to you.

Total and Permanent Invalidity

The Total and Permanent Invalidity benefit applies where a member, before attaining the early retirement age, retires from employment and we are satisfied:

- that the retirement was due directly or indirectly to the permanent physical or mental incapacity of the member (not being caused by the member and intended to produce the incapacity), and
- that the member, at cessation of employment, is permanently unable to engage in any paid employment in which, in the opinion of the Trustee, it would be reasonable to expect the member to engage.

The benefit is the same as that paid for Partial and Permanent Invalidity plus the Additional Benefit Cover where the member holds cover. Refer to page 15 for more information about Additional Benefit Cover.

Former members of the Local Government Pension Fund may also qualify for payment of what is known as an 'Additional Additional Benefit'. This is calculated as 1% of final salary for each Prospective Benefit Point to age 65, which does not attract an additional benefit payment. Some members of earlier schemes (e.g. the Local Government Benefits Fund and the NSW Retirement Fund) may also have minimum benefits equal to the benefits they would have received had they remained a member of their previous schemes. You should contact Member Care if you think this may apply to you.

DEATH BENEFIT

When a member dies in service before attaining the early retirement age, the benefit payable is calculated in a similar manner to the benefit payable for Total and Permanent Invalidity. However no 15% contribution tax reduction is applied to the employer benefits.

When we are notified that a member is deceased, the balance in the member's Contributor Financed Benefit and Other Contributions account (if applicable) will be automatically switched into the Managed Cash investment option. It will remain there until the benefit is paid.

WHAT HAPPENS TO YOUR SUPER WHEN YOU DIE?

Did you know that even if you have a Will, your super may not be included in your estate? That's why it's so important to tell us who should receive your super upon your death by making a valid binding death benefit nomination.

What is a binding death benefit nomination?

If you make a valid binding death benefit nomination (BDBN) in favour of your dependant(s) and/or legal personal representative, the Trustee must distribute the benefit on your death in accordance with the BDBN provided. However, your binding death benefit nomination must still be valid at the time of your death and when the benefit is paid.

Preferred beneficiary (non-binding) nominations

Preferred beneficiary nominations (also known as non-binding nominations) allow you to nominate a preferred beneficiary or beneficiaries for the payment of your death benefit as a lump sum. We will consider your preferred nomination and exercise our discretion as to whether to allocate your benefit to the beneficiaries nominated. This preferred nomination is not binding on us. However, it will be an important consideration when we determine how to apportion the benefit payable on your death.

Who can I nominate?

Each person you nominate must be one or more of the following at the time of your death:

- Your spouse;
- Your child or children;
- Any other person who is financially dependant on you;
- Any other person with whom you had an 'interdependency relationship'. Two persons have an interdependency relationship if:
  - they have a close personal relationship; and
  - they live together; and
  - one or each of them provides the other with financial support; and
  - one or each of them provides the other with domestic support and personal care. (Two people may have an interdependency relationship if they have a close personal relationship but do not satisfy the other requirements of an interdependency relationship because either or both of them suffers from a disability); or
- Legal personal representative. For the purposes of this BDBN, a legal personal representative is taken to be someone who holds grant of probate or letters of administration over your estate. If such a person has not lodged an application with us within 12 months of your death, the binding nomination will be considered invalid and the Trustee will decide how the relevant portion of the benefit is to be distributed.

How do I make a valid binding death benefit nomination?

To make a binding death benefit nomination you should complete the *Binding death benefit nomination* form available from activesuper.com.au/forms or by contacting Member Care on 1300 547 873 and return it to us. For the Trustee to consider your binding death benefit nomination form to be valid and effective:

- you must confirm that each person you have nominated is either your dependant or your legal personal representative; and
- the form must state the proportion of the benefit that you wish to pay each nominated beneficiary, and the total allocation must equal 100% of the benefit; and
- the form must be signed and dated by you in the presence of two witnesses who are at least 18 years old and are not a person nominated on the form. The witnesses must sign and date their declaration on the same date that you sign the form; and
- the form must be provided, and accepted, by the Trustee prior to your death; and
- the binding death benefit nomination must not have expired.

If you submit a BDBN that we identify to be invalid on its face, we will write to you advising that we are unable to accept it. The legal rules about the eligibility of nominated dependants are complex and eligibility factors can change and vary so we cannot guarantee that each nominee listed above will be eligible to receive payment of your death benefit at the time payment is to be made.

How long does a binding nomination last?

There are strict legal requirements for a BDBN to be validly made and to remain valid. To remain valid, a BDBN must be confirmed at least every three years using the *Confirmation of existing binding death benefit nomination* form. You can change your nomination at any time using the *Binding death benefit nomination* form. Both forms are available at activesuper.com.au

What happens if I do not make a valid binding death benefit nomination?

The Trustee will, at its discretion, pay the benefit to one or more of your dependants or legal personal representative. This also applies if you made a binding death benefit nomination which is not valid at the time of your death. Benefits paid to your legal personal representative will be paid by way of a lump sum which will form part of your estate to be distributed in accordance with your Will (if you have left one) or otherwise in accordance with the law.

Examples of when a BDBN is invalid include:

- Your BDBN had expired; or
- Your BDBN form was incorrectly signed or witnessed; or
- Your BDBN form has been altered; or
- The person nominated does not qualify as your dependant at the date of your death.

WARNING: If you are a member of the Active Super Retirement Scheme who has a reversionary spouse pension entitlement from your predecessor scheme membership, you should note that the reversionary pension can only be paid to your spouse. If you have a reversionary spouse entitlement and you make a binding death benefit nomination, the binding nomination will not be valid in respect of the pension. Your spouse would continue to be entitled to the reversionary spouse entitlement. However, the binding death benefit nomination will apply to those lump sum benefits which do not fund the pension (usually the Contributor Financed Benefit and Basic Benefit). In all other cases where a death benefit becomes payable, we will follow your valid binding death benefit nomination.

SPECIAL AGE PROVISIONS FOR MEMBERS 65 OR OVER

At any time after reaching age 65, you have the option of terminating your contributory membership in the Scheme and can be paid or defer your total benefit even though you are not retired. Your employer would then be required to make Superannuation Guarantee contributions to Active Super Saver.

When you reach age 70, your Scheme benefit must be paid unless you elect to defer your benefit entitlement or, within three months of being notified by us, you elect to remain a non-contributory member of the Scheme.

If you elect to remain a non-contributory member you will not be entitled to make further contributions or accrue further Benefit Points. Your benefit will be calculated in accordance with the applicable rule when you make an election or a payment rule applies. No investment returns, whether positive or negative, will be applied to the defined components of the benefit, however they will continue to apply to the Contributor Financed Benefit and any Other Contributions account. You should seek advice from a financial planner before making any decision.

DEFERRED BENEFIT

Upon resignation, discharge, or dismissal, you can, as an alternative to receiving the benefit immediately on exit, elect to defer your benefit. Deferral allows an employee who leaves prior to retirement to retain retirement benefit entitlements.

A Deferred Benefit will be paid on application:

- at or after retirement from the workforce
- at early retirement age (generally age 58 but in some cases age 55)
- when you have reached your preservation age and have met a condition of release, or
- earlier upon total and permanent invalidity or death.

Upon deferral, your entire benefit, including the defined Employer Financed Benefit and the Basic Benefit components, will be invested in your chosen investment option (i.e. the current investment option for your Contributor Financed Benefit and Other Contributions accounts) and will attract investment earnings from the time it is deferred until the benefit is paid. If you have not previously made an investment election, the whole of your deferred benefit will be invested in the Growth option. Please refer to page 40 for more information. You may, of course, choose to make an investment switch at any time.

At any time prior to retirement from the workforce, you can elect to take the amount which would otherwise have been paid to you at the time of exit, together with the net earnings accumulated on that amount at the rate credited to accounts generally, from the date of exit to date of payment. Note that in choosing the withdrawal benefit, you may forego a significant portion of the Employer Financed Benefit accrued during your membership of the Scheme.

Members who are eligible to be paid a retrenchment, partial and permanent invalidity or retirement benefit may also elect to leave their benefits in the Scheme as deferred benefits.

Although members holding a Deferred Benefit are no longer able to make contributions to their Contributor Financed Benefit, their Other Contributions account can continue to accept personal after-tax contributions, Federal Government co-contributions and spouse contributions, as well as rollovers from other funds.

CONTINUITY OF MEMBERSHIP

The rules of the Retirement Scheme allow for continuity of membership to occur where a member has left employment and is entitled to a benefit.

You may request continuity of your membership where you have commenced employment with another participating employer or recommenced with the same employer and:

- the new period of employment has commenced no later than three whole calendar months following the month in which your original employment ceased, and
- you have not been paid a benefit or any part of a benefit following the employment termination, and
- you have made this application to us within two months of commencing employment with your new employer, and
- the Trustee has granted approval of continuity.

In some cases it is possible to transfer your Retirement Scheme membership if you have moved to or from a participating State Authorities Superannuation Scheme (SASS) employer. If a former Active Super member is seeking continuity to SASS, the approval of the SASS trustee (SAS Trustee Corporation) is required.

Please contact Member Care on 1300 547 873 for more information.

TRANSFER TO ACTIVE SUPER SAVER AS AN EXECUTIVE OFFICER

If you are a member of the Active Super Retirement Scheme and you are identified as an Executive Officer under the Trust Deed, you are able to transfer your contributory membership of the Active Super Retirement Scheme to Active Super Saver. This means that, on election, you may:

- transfer the lump sum value of your Active Super Retirement Scheme benefit to Active Super Saver. The amount transferred would be equal to the value of your Deferred Benefit[5], or
- leave your Active Super Retirement Scheme entitlement in the Active Super Retirement Scheme as a Deferred Benefit[5].

In either case above, your contributory membership of the Retirement Scheme will cease. However, your Active Super Saver account will be able to receive future Superannuation Guarantee contributions, plus any additional employer or personal contributions.

In order to effect the transfer, the following forms are required:

- *Certificate of Executive Status* form completed by your employer
- *Active Super Saver Application for membership* form completed by you
- *Active Super Retirement Scheme Election to Transfer/Defer Accrued Benefits* form, on which you must elect whether to transfer or defer your Active Super Retirement Scheme benefit.

You should consider the Active Super Saver PDS and Target Market Determination before making a decision about joining Active Super Saver. Also consider obtaining financial advice that takes into account your personal situation.

5. Refer to page 25 for more information about Deferred Benefits.

In order to transfer your contributory membership, you must elect to join Active Super Saver within two months of becoming an Executive Officer.

An Executive Officer includes any of the following:

- a Chief Executive Officer (under public sector specifications)
- a Senior Executive Officer (under public sector specifications)
- an officer nominated under Section 11A of the *Statutory and Other Officers Remuneration Act 1975 (NSW)*, or
- a person who is nominated by their local government employer and who satisfies the following requirements:
  (a) occupies a senior position, and is receiving a salary equivalent to or greater than the Executive Band of the Local Government (State) Award
  (b) is on a fixed term contract of employment.

For more information, please contact Member Care on 1300 547 873.

FEES AND OTHER 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 other costs of 2% of your 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 provision of better member services, justify higher fees and other costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees[6]. Ask your 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 Investment Commission** (ASIC) Moneysmart website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

This section shows the fees and costs you may be charged in the Active Super Retirement Scheme. These fees and other 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 and advice fees for personal advice, may also be charged, but these will depend on the nature of the activity, or advice chosen by you. Entry and exit fees cannot be charged.

Taxes are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. Additional information on the fees and costs including fee definitions can be found over the following pages.

6. To help you compare different superannuation products, the Trustee is required by law to provide this statement in a PDS. It is important to note that fees and costs cannot be negotiated.

FEES AND COSTS SUMMARY

This summary is only relevant to certain components of a Contributory Member's account or benefits (i.e. accounts or benefits other than the Employer Funded Benefit and defined Basic Benefit) and Deferred Benefits.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS[7]		
Administration fees and costs[9]	$66.04 p.a. ($1.27 per week) PLUS 0.25% p.a. of your account balance (made up of 0.25% of your account balance which is capped at $1,050 p.a. PLUS a reserving margin of 0.00% p.a. of the option's assets). Currently, the reserving margin is nil but could be reintroduced in the future within a range of 0.00% - 0.02% p.a.	Deducted from member's accounts at the end of each quarter in arrears, or earlier if member exits prior to the end of the quarter. The reserving margin (if any is accrued (usually) daily and deducted from the underlying asset value of the member's account via the unit pricing process.
Investment fees and costs[8]	A percentage of each investment option's assets per year, depending on the investment option, ranging from an estimated: 0.05% - 0.61% p.a.	Accrues (usually) daily and is deducted from the underlying asset value of the member's account via the unit pricing process.
Transaction costs[8]	A percentage of each investment option's assets per year, depending on the investment option, ranging from an estimated: 0.00% - 0.05% p.a.	Deducted from the underlying asset value of the member's account via the unit pricing process, as incurred.
MEMBER ACTIVITY RELATED FEES AND COSTS		
Buy-sell spread	A percentage of the member transaction amounts depending on the Investment option. Currently, the buy-sell spread is nil but could be reintroduced in the future.	If any, usually calculated daily and deducted via the unit pricing process.
Switching fee	Nil	Not applicable.
Other fees and costs[9]	Various, depending on insurance cover you have or personal advice you obtain.	Insurance fees are deducted from insured members' accounts at the end of each quarter. Personal advice fees are deducted from members' accounts where permitted and agreed.

7. If your account balance is less than $6,000 at the end of the year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
8. The investment fees and costs and transaction fees and costs shown above are estimates of the amounts that you will incur over the current financial year based on information available at the date of preparation of this guide. Investment fees and costs include an estimated amount of between 0.00% and 0.18% for performance fees. The calculation basis for these amounts are set out under the 'Additional explanation of fees and costs' section of this guide.
9. In some financial years additional administration expenses are incurred, which may be met by reserves. See our additional explanation of fees and costs for further information. Please refer to the 'Financial planning fee (advice fee)' section on page 31 of this PDS.

EXAMPLE OF ANNUAL FEES AND COSTS FOR A SUPERANNUATION PRODUCT

This table below gives an example of how the ongoing fees and costs for the Growth option for the Active Super Retirement Scheme can affect your superannuation investment over a one-year period. You should use this table to compare relevant components of our Retirement Scheme product with other superannuation products.

Note: You do not pay fees on the Employer Financed Benefit or defined Basic Benefit. The below is only relevant to those accounts funded by you other than to meet your defined benefit obligations.

EXAMPLE – Growth investment option		BALANCE OF $50,000
Administration fees and costs	$66.04 p.a. ($1.27 per week) PLUS 0.25% p.a. of your account balance	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$125** in administration fees and costs, plus **$66** regardless of your balance.[11]
PLUS Investment fees and costs	0.59% p.a.	**AND**[12] you will be charged or have deducted from your investment **$295** in investment fees and costs.
PLUS Transaction costs	0.05% p.a.	**AND**[12], you will be charged or have deducted from your investment **$25** in transaction costs.
EQUALS Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$511**[10] for the superannuation product.

10. Additional fees may apply.
11. Administration fees and costs are comprised of:
    - A flat fee of $66.04 (regardless of your account balance)
    - Plus a % based fee, which is $125 for every $50,000 you have in the superannuation product, up to a maximum of $1,050.
12. For every $50,000 you have in the superannuation product, investment fees and costs and transaction costs will apply.

COST OF PRODUCT FOR 1 YEAR

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one-year period for all superannuation products and investment options. It is calculated in the manner shown in the 'Example of annual fees and costs'.

The cost of product information assumes a balance (in eligible accounts) of $50,000 at the beginning of the year. (Additional fees such as a buy–sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

INVESTMENT OPTION	COST OF PRODUCT
High Growth	$521
Growth	$511
Balanced	$491
Conservative Balanced	$476
Conservative	$446
Managed Cash	$216

FINANCIAL PLANNING FEE (ADVICE FEE)

If you consult a financial planner[13], advice fees may apply (depending on the nature of the advice) and be deducted from your account. It's important to note that not all financial advice will incur a fee and in many cases there may be no charge. Whether or not a fee applies will depend upon the scope of the financial advice you require. Your financial planner will discuss any fees payable when meeting with you and, if a fee is applicable, will advise you of the fee and seek your agreement before proceeding with the advice.

FEE ALTERATIONS

The Trustee can change the level of fees and costs that apply without your consent, but we will give you at least 30 days prior notice of any material increase in fees or charges. Changes to estimated fees and costs (arising from higher costs) may be updated at activesuper.com.au/fees-and-costs.

MORE INFORMATION

This guide is available at activesuper.com.au/PDS or for further information call Member Care on 1300 547 873.

13. Vision Super Financial Planners are employed by the Trustee of Vision Super (or a related entity). These staff members are authorised to give personal advice under an arrangement that the Trustee has with Industry Fund Services Pty Ltd (IFS) (AFSL no: 232514). Where you require personal advice, this advice is provided to you under the arrangement with IFS. IFS (and not the Trustee) is responsible for any advice given under this arrangement.

ADDITIONAL EXPLANATION OF FEES AND COSTS

FEE	EXPLANATION
Activity fees	Vision Super does not charge activity fees.
Advice fees	You can obtain personal financial advice that takes into account your objectives, financial situation and needs from a Vision Super Financial Planner (VSFP). VSFPs are employed by the Trustee (or related entity). These staff members are authorised to give personal advice under an arrangement with Industry Fund Services Pty Ltd (IFS) (AFSL no: 232514). Where you require personal advice, this advice is provided to you under the arrangement with IFS. IFS (and not the Trustee or its related entity) is responsible for any advice given to you under this arrangement. You should consider the IFS FSG if you are considering obtaining personal advice. Certain advice limited to your membership of the Fund that is not subject to ongoing review is called 'intra-fund' advice and includes personal intra-fund advice. Some topics within intra-fund advice are available at no extra cost to you as the cost of intra-fund advice is included in the Fund's administration fees. Advice fees apply on a fee for service (user pays) basis for all other personal financial advice provided by a VSFP in addition to the fees and costs shown in this PDS. Dependent upon the personal advice being received, there may be fees payable for a Statement of Advice that contain elements of intra-fund advice. Fees (if applicable) for personal advice received from a VSFP are generally paid directly by you. However, if we are satisfied that the fee is solely for the provision of advice regarding your membership in the Fund, it may be deducted from your account, with your written authorisation. Fees are discussed during your first appointment with the adviser. You will receive an IFS Financial Services Guide upon booking a meeting with a VSFP, or upon request. You can also call Member Care on 1300 547 873, or one of our VSFPs who will explain the fee structure to you.
Benefit of tax deductions for fees and costs	A contributions tax refund is provided to you based on 15% of the administration fees and costs and insurance fees (if applicable) charged to your account. This means that the benefit of the tax deductions for the expenses related to these fees is passed on to you.
Fee capping	If the total of your investment options is less than $6,000 at the end of the income year, fee capping rules will apply where the relevant balance is less than $6,000. If fee capping applies, certain fees and costs charged to you in relation to administration and investment will be capped at 3% of the relevant balance where it is below $6,000. Any amounts charged in excess of those caps will be refunded. If you exit all your Choice investment options during the year, the above fees and costs charged to you will also be capped at 3% of the respective balances which are below $6,000.
Fee change information	The Trustee can change fees and costs without member consent. Where required by law, you will be given at least 30 days' prior notice of any material increase to fees or costs. Increases in costs will not be notified in advance. Change to estimated investment fees and costs and estimated transaction costs may occur, without prior notice, where the underlying expenses of the Fund change. Changes to estimated fees and costs (arising from higher costs) may be updated on our website at activesuper.com.au/fees-and-costs. At the time of preparation this PDS, buy-sell spreads are nil. However, the Trustee may determine to apply buy-sell spreads in the future without prior notice. Any change to buy/sell spreads will be available online at activesuper.com.au/fees-and-costs. At the time of preparation this PDS, reserving margins are nil. However, the Trustee may determine to apply reserving margins in the future without prior notice. Any change to the reserving margins will be available online at activesuper.com.au/fees-and-costs.
Taxation	Taxes apply to superannuation, including tax on employer contributions and tax on investment earnings. If you are invested in an investment option that has exposure to Australian shares, tax offsets gained through franking credits are reflected in unit prices of that investment option.

INVESTMENT FEES AND COSTS

Investment fees and costs include investment expenses relating to the investment management of the Fund's assets, such as base and performance related fees paid to investment managers and advisers, management fees charged in investment vehicles, asset consulting fees, bank fees, custodian fees and internal costs related to the management of the Fund's assets. For further information about performance fees, refer to the Performance fee table on page 34.

Investment fees and costs are taken into account in the calculation of the unit prices for the investment options, and are therefore reflected in the returns allocated to your account through changes in the unit prices. Investment fees and costs are estimates for the current financial year (i.e. the year ending 30 June 2025). The estimates are based on information available as at the date of preparation of this PDS in relation to the period up to 30 June 2025 (which may take into account historical information in relation to an option prior to 1 March 2025). These estimates reflect actual amounts for the year ended 30 June 2024 where available and some estimated components.

The actual amount of investment fees and costs that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in and actual investment fees and costs incurred by the Fund from year to year in relation to the option(s).

Estimated investment fees and costs (including performance fees where applicable) for each investment option are shown below:

Investment fees and costs table

INVESTMENT OPTION	INVESTMENT FEES AND COSTS PA(i)
High Growth	0.61%
Growth	0.59%
Balanced	0.56%
Conservative Balanced	0.53%
Conservative	0.47%
Managed Cash	0.05%

(i) The actual amount of investment fees and costs that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in and actual investment fees and costs incurred by the Fund from year to year in relation to the option(s).

TRANSACTION COSTS

Transaction costs include explicit transaction costs such as brokerage, settlement costs or stamp duty, as well as buy-sell spreads charged by our investment managers or in underlying investment vehicles.

Where buy-sell spreads are applied by the Fund, transaction costs incurred by the Fund may be wholly or partly recovered through the buy-sell spread on member transactions. At the time of preparation this PDS, buy-sell spreads do not apply. However, buy-sell spreads may be applied in future.

Any transaction costs that are not recovered through a buy-sell spread are deducted from the underlying assets, and therefore deducted from the unit prices for each Investment option.

Transaction costs are estimates for the current financial year (i.e. ending June 2025) based on information available to us at the date of preparation of this PDS. These estimates reflect actual amounts for the year ended 30 June 2024 where available and some estimated components.

The actual amount of transaction costs that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in and actual transaction costs incurred by the Fund from year to year in relation to the option(s).

Estimated transaction costs for each investment option are shown below:

Transaction fees and costs table

INVESTMENT OPTION	TRANSACTION FEES AND COSTS PA(ii)
High Growth	0.05%
Growth	0.05%
Balanced	0.04%
Conservative Balanced	0.04%
Conservative	0.04%
Managed Cash	0.00%

(ii) The actual amount of transaction costs that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in and actual transaction costs incurred by the Fund from year to year in relation to the option(s).

PERFORMANCE FEES

Some of our investment managers may be entitled to receive performance fees (in addition to base fees) if they generate strong investment returns above an agreed benchmark. Where applicable, performance fees are paid on the percentage of the performance above the agreed benchmark and will result in higher investment fees and costs.

Performance fees are included in the Investment fees and costs table on p32, where applicable.

We have estimated performance fees for all investment options based on information available at the date of publication of this guide. The estimated performance fees are shown in the table below.

The amount of performance fees paid by the Fund each year will rise and fall depending on the level of performance the relevant managers generate. The actual amount of performance fees that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in; and the amount of performance fees accrued in relation to the investment option(s) from year to year.

Performance fees table

INVESTMENT OPTION	PERFORMANCE FEES PA
High Growth	0.18%
Growth	0.16%
Balanced	0.15%
Conservative Balanced	0.14%
Conservative	0.11%
Managed Cash	0.00%

BUY-SELL SPREADS

The buy-sell spread (where applicable) is the difference between the buy price and sell price of units in each investment option.

As noted above, buy-sell spreads for all investment options are nil at the time of preparation of this PDS. This is based on the current level and pattern of member transactions (eg investment switching requests) and the level of transaction costs incurred by the Fund when Fund assets are purchased or sold.

If circumstances change, the Fund may need to charge buy-sell spreads (via the unit pricing process) to ensure it is able to more appropriately recover the transaction costs resulting from member transactions from the members engaged in those transactions.

Buy-sell spreads may change within this range without prior notice. Buy-sell spreads are reviewed on a regular basis and are available online at activesuper.com.au/fees-and-costs.

ADMINISTRATION FEES AND COSTS

The administration fees and costs charged to members are made up of three components:

- A flat dollar fee of $1.27 per week ($66.04 p.a.)
- An asset based fee of 0.25% of your account balance capped at $1,050 pa, and
- If charged, a reserving margin ranging from 0.00% to 0.02% which is reflected in the unit price (usually calculated each business day).

At the time of preparation this PDS, the reserving margin is nil.

The reserving margin is paid into a general reserve. The Trustee is able to draw on this reserve as permitted by relevant law and the Fund's reserving strategies. The general reserve is not used as an investment fluctuation reserve for smoothing investment returns.

If circumstances change, we may need to charge a reserving margin of 0.00% to 0.02% (applicable to all investment options) via the unit pricing process. Reserving margins may change within this range without prior notice. Reserving margins are reviewed on a regular basis and are available online at activesuper.com.au/fees-and-costs.

DEFINED FEES

The following definitions are prescribed by law.

ACTIVITY FEES

A fee is an activity fee if:

A. The fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
   i. That is engaged in at the request, or with the consent, of a member; or
   ii. That relates to a member and is required by law; and

B. Those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

ADMINISTRATION FEES AND COSTS

Administration fees and costs are fees and costs that relates to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

A. Relate to the administration or operation of the entity; and

B. Are not otherwise charged as an investment fee and cost, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

ADVICE FEES

A fee is an advice fee if:

A. The fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
   i. A trustee of the entity; or
   ii. Another person acting as an employee of, or under an arrangement with, the trustee of the entity; and

B. Those costs are not otherwise charged as an administration fee and cost, investment fees and costs, a switching fee, an activity fee or an insurance fee.

BUY-SELL SPREADS

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

EXIT FEES

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of members' interests in a superannuation entity.

INVESTMENT FEES AND COSTS

Investment fees and costs are fees and costs that relate 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 incurred by the trustee of the entity that:
   i. Relate to the investment of assets of the entity; and,
   ii. Are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

SWITCHING FEES

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

TRANSACTION COSTS

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

RISK AND DIVERSIFICATION

Superannuation, like any type of investment, is not without risk. You should look at how the following types of risk may affect your investment. These risks are relevant to accounts or benefits in relation to which you can make an investment choice.

TYPES OF RISK	
Equity risk	Investors in shares or stocks take on equity risk with the aim of earning an equity risk premium. The equity risk premium is the extra return that investors require for investing their money in stocks, instead of holding it in a riskless or close to riskless investment.
Inflation and interest rate risk	There is a risk that inflation may exceed the return of your investments. If inflation is higher than your investment returns, this will diminish the real value of your investment. As interest rates change, they can impact investment returns positively or negatively. Often, an increase in interest rates will have a negative impact on investment values and vice versa.
Credit risk	There is a risk that a party in a contract will not fulfill its contractual obligations. This is often also referred to as default/counterparty risk. This risk may result in lost capital and income, disruption to cash flows and increased collection costs.
Liquidity risk	There is a risk that investments cannot be converted to cash quickly without having an undue negative impact on their prices, which may lead to a delay in meeting member switches or redemptions, or other payment obligations of the Fund, or may result in a loss.
Currency risk	When investing in overseas assets, the value of your investment will fluctuate with the value of the Australian dollar. The approach to currency hedging is tailored for each investment option and varies from a partially hedged to a fully unhedged approach. The approach used depends on the long term risk characteristics of the investment option. More information about the approach to currency hedging is set out in the How we invest your money section in this PDS.
Operational risk	This risk is associated with fraud, human error, systems failures and inadequate procedures and internal management controls which could result in a material loss. This includes the risk of unit pricing errors. This may also include the risk that the valuation system incorrectly calculates a price for a derivative or its equivalent exposure.
Changes to government policy and legislation	Legislative changes may affect your benefit or your ability to access your benefit, such as changes to how super benefits are taxed, the caps (limits) on contributions that a super fund can accept and the preservation rules. It may also impact the costs of running a superannuation fund.
Climate and Environmental, Social and Governance (ESG) risk	The risk that environmental/climate factors will impair the value of your investments, or impact negatively on the cost of living in retirement. The risk that social factors (such as human rights, labour standards, health and safety) may result in litigation against companies, and/or reputational loss, which may impair the value of your investments. The risk that governance factors can result in companies not taking actions in the best interests of investors, which may impair the value of your investments.

DEFINED BENEFIT RISK

The portfolio of Scheme assets that support the funding of Employer Financed Benefits and defined Basic Benefits (defined benefits) may also carry some risk. In the event of a shortfall of assets relative to defined benefit liabilities caused by insufficient funding from your employer (taking into account the funding arrangements that have been put in place between the employer and the Trustee), a prolonged market downturn or other factors, the Trustee may reduce defined benefits in the future, subject to the provisions of the Trust Deed. A minimum benefit (referred to as the 'Minimum Requisite Benefit') as defined under the Trust Deed (and the law) will be paid under all circumstances.

HOW WE INVEST YOUR MONEY

YOUR INVESTMENT OPTIONS

In respect of certain amounts (e.g., for contributory members, the amounts credited to CFB accounts and Other Accounts), the Active Super Retirement Scheme offers you a choice of six investment options. Each option offers a different potential rate of return and degree of volatility (or risk).

You can select only one of these options at any time.

If you do not make an investment choice, the default investment option is Growth. For contributory members, the Employer Financed Benefit and defined Basic Benefit are not available for member investment choice.

The investment options available are:

- High growth
- Growth
- Balanced
- Conservative balanced
- Conservative
- Managed cash

REVIEW OF INVESTMENT OPTIONS

We regularly review available investment options and may from time to time make changes (such as to the asset allocation ranges, the assets, the risks and the objectives) to those options.

Where changes are made to the options, we will notify members either at activesuper.com.au, in the Annual Report or in writing directly.

HIGH GROWTH

Most suitable for

Members seeking strong growth over the longer term, who are comfortable with more volatile investment returns than the Balanced option.

Investment objective

This option aims to outperform (after fees and taxes) the rate of increase in inflation as measured by the Consumer Price Index by 3.5% per annum over rolling 10-year periods.

Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

ASSET CLASS	STRATEGIC ALLOCATION	INDICATIVE RANGE
Australian equities	34%	23 – 43%
International equities	37%	27 – 47%
Private equity	9%	4 – 14%
Growth alternatives	1%	0 – 5%
Infrastructure	3%	0 – 10%
Australian direct property	5%	0 – 10%
International listed property	2%	0 – 10%
Private credit	2%	0 – 5%
Bonds	0%	0 – 10%
Short term fixed interest	3%	0 – 10%
Cash	4%	0 – 10%

Summary risk level

High

Expected frequency of a negative annual return

4 to less than 6 in 20 years

Suggested minimum investment time frame

10 years

GROWTH

Most suitable for

Members seeking investment growth over the medium to longer term, who are comfortable with short term fluctuations.

Investment objective

This option aims to outperform (after fees and taxes) the rate of increase in inflation as measured by the Consumer Price Index by 3.0% per annum over rolling 10-year periods.

Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

ASSET CLASS	STRATEGIC ALLOCATION	INDICATIVE RANGE
Australian equities	26%	15 – 35%
International equities	29%	17 – 37%
Private equity	7%	2 – 12%
Growth alternatives	1%	0 – 5%
Infrastructure	5%	0 – 10%
Australian direct property	5%	0 – 10%
International listed property	2%	0 – 10%
Private credit	2%	0 – 5%
Bonds	12%	2 – 22%
Short term fixed interest	8%	5 - 15%
Cash	3%	0 – 10%

Summary risk level

Medium to high

Expected frequency of a negative annual return

3 to less than 4 in 20 years

Suggested minimum investment time frame

7 years

BALANCED

Most suitable for

Members seeking investment growth over the medium to longer term, who are comfortable with short term fluctuations.

Investment objective

This option aims to outperform (after fees and taxes) the rate of increase in inflation as measured by the Consumer Price Index by 3.0% per annum over rolling 10-year periods.

Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

ASSET CLASS	STRATEGIC ALLOCATION	INDICATIVE RANGE
Australian equities	26%	15 – 35%
International equities	29%	17 – 37%
Private equity	7%	2 – 12%
Growth alternatives	1%	0 – 5%
Infrastructure	5%	0 – 10%
Australian direct property	5%	0 – 10%
International listed property	2%	0 – 10%
Private credit	2%	0 – 5%
Bonds	12%	2 – 22%
Short term fixed interest	8%	5 - 15%
Cash	3%	0 – 10%

Summary risk level

Medium to high

Expected frequency of a negative annual return

3 to less than 4 in 20 years

Suggested minimum investment time frame

7 years

CONSERVATIVE BALANCED

Most suitable for

Members seeking some investment growth over the medium term with less volatility than the Balanced option.

Investment objective

This option aims to outperform (after fees and taxes) the rate of increase in inflation as measured by the Consumer Price Index by 2.0% per annum over rolling 10-year periods.

Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

ASSET CLASS	STRATEGIC ALLOCATION	INDICATIVE RANGE
Australian equities	19%	8 – 28%
International equities	20%	8 – 28%
Private equity	6%	1 – 11%
Growth alternatives	1%	0 – 5%
Infrastructure	6%	0 – 10%
Australian direct property	5%	0 – 10%
International listed property	2%	0 – 10%
Private credit	3%	0 – 5%
Bonds	21%	11 – 31%
Short term fixed interest	14%	6 – 26%
Cash	3%	0 – 10%

Summary risk level

Medium to high

Expected frequency of a negative annual return

3 to less than 4 in 20 years

Suggested minimum investment time frame

7 years

CONSERVATIVE

Most suitable for

Members seeking a relatively stable medium-term return with some potential for growth.

Investment objective

This option aims to outperform (after fees and taxes) the rate of increase in inflation as measured by the Consumer Price Index by 1.5% per annum over rolling 10-year periods.

Strategy

To invest in a diversified portfolio with the aim of achieving the investment objective. The long-term strategic asset class allocation is shown below, together with the indicative range for the actual allocation for each asset class.

ASSET CLASS	STRATEGIC ALLOCATION	INDICATIVE RANGE
Australian equities	10%	0 – 19%
International equities	10%	0 – 19%
Private equity	2%	0 – 5%
Growth alternatives	2%	0 – 10%
Infrastructure	7%	0 – 10%
Australian direct property	5%	0 – 10%
International listed property	2%	0 – 10%
Private credit	4%	0 – 10%
Bonds	27%	17 – 37%
Short term fixed interest	18%	8 – 28%
Cash	13%	0 – 20%

Summary risk level

Low to medium

Expected frequency of a negative annual return

1 to less than 2 in 20 years

Suggested minimum investment time frame

5 years

MANAGED CASH

Most suitable for

Members seeking security and stability over the short term.

Investment objective

This option aims to outperform (after fees and taxes) the Bloomberg Ausbond Bank Bill Index over rolling 10-year periods.

Strategy

To invest in cash, term deposits and money market securities. This option has 100% exposure to the cash asset class.

Summary risk level

Very low

Expected frequency of a negative annual return

Less than 0.5 in 20 years

Suggested minimum investment time frame

3 years

THE MANAGED CASH OPTION IS CHANGING

Following the merger between Vision Super and Active Super on 1 March 2025, we anticipate progressively reducing the level of credit and term risk associated with the Managed cash option. For example, there will be no allocation to Residential Mortgage Backed Securities once this transition is complete.

MORE INFORMATION

For more information about how we invest your money (including making an investment switch and unit pricing) refer to the 'How we invest your money' guide, which can be found on our website, activesuper.com.au/pds. This guide is for Active Super Saver but the details on switching and unit pricing applies to the options in the Active Super Retirement scheme.

PRESERVATION

Under preservation rules imposed by the Federal Government, your benefit consists of one or more of the three components listed below. Your member statements will set out the preserved components of your benefit and whether you have a restricted non-preserved component or unrestricted non-preserved component.

1. PRESERVED COMPONENT

This is the amount of your benefit that cannot be cashed, unless you meet a condition of release. All superannuation contributions and benefits arising from those contributions, including all earnings, must be preserved. This means they cannot be withdrawn from the superannuation environment unless a condition of release is met.

2. RESTRICTED NON-PRESERVED

This component of your benefit can only be withdrawn and taken in cash when you cease employment with an employer who has contributed to your account. Your restricted non-preserved benefit is the amount (if any) that you would have been able to withdraw and take in cash if you had left on 1 July 1999. Over time your restricted non-preserved benefit stays at the same dollar value unless you roll over any further restricted non-preserved benefit from another scheme. While the roll over benefit will continue to accumulate investment earnings, the earnings will be preserved. The restricted non-preserved amount plus any unrestricted non-preserved amount, will remain the maximum amount that you will be able to take in cash on leaving the Scheme before satisfying a condition of release.

3. UNRESTRICTED NON-PRESERVED

This is the amount of your benefit that you can withdraw at any time. The Trustee keeps a record of the amount (if any) that you would have been able to withdraw without any restrictions at 1 July 1999, in accordance with the preservation rules. Also if you have rolled over an unrestricted non-preserved benefit from another fund you may withdraw this at any time.

FAMILY LAW

All preservation components may be reduced if your benefit is split under the Family Law Act.

WHEN ARE PRESERVED BENEFITS PAYABLE?

Preserved benefits may be accessed when you meet a condition of release. The conditions of release are as follows:

- on permanent retirement from the workforce at or after your preservation age (see below)
- on leaving employment on or after age 60
- on leaving employment with a contributing employer and your preserved benefit is less than $200
- on reaching age 65, regardless of whether you are still working. However you must cease contributory Scheme membership if you wish to access any benefits other than the Basic Benefit
- on permanent incapacity
- if you entered Australia on an eligible temporary resident visa and you subsequently permanently depart Australia, then you can apply for payment of your benefit
- when the Australian Taxation Office (ATO) gives us a release authority to pay excess contributions tax to the ATO
- on death, or
- if you are suffering from a terminal illness.

You may be eligible to receive an early release of some of your preserved funds under certain circumstances, such as:

- on the grounds of severe financial hardship, or
- on compassionate grounds following written approval from the ATO, for payment of a specified amount.

PRESERVATION AGE

Your preservation age is the age at which you are eligible to access your preserved benefits due to retirement and is based on your date of birth, as shown below:

DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55 years
1 July 1960 – 30 June 1961	56 years
1 July 1961 – 30 June 1962	57 years
1 July 1962 – 30 June 1963	58 years
1 July 1963 – 30 June 1964	59 years
After 30 June 1964	60 years

TAXATION

The taxes applying to super are complicated. The following is a summary of the tax treatment of super, current at the date this PDS was prepared. We suggest that you obtain professional advice about how the tax laws affect you.

TAX ON CONTRIBUTIONS

As the Trustee is required to pay the taxes referred to below, it deducts these amounts from your individual account balance.

Contributions tax

A 15% tax is levied on concessional contributions (which includes salary sacrifice) except if your annual income exceeds $250,000 per annum (including concessional contributions), in which case the tax on some or all of your concessional contributions may be 30%.

Surcharge

The Federal Government abolished the surcharge levy upon high income earners from 1 July 2005. However, any assessments received for periods prior to this date remain payable and are recorded in a debt account. Any amounts in your debt account will be deducted from your benefit at the time it is paid.

Superannuation lump sum payment received from a taxed source

No tax is payable on a superannuation lump sum payment received from a taxed source which is rolled over into the Retirement Scheme.

LOW INCOME SPOUSE OFFSET

You may be entitled to receive an 18% offset for contributions up to $3,000 per annum in respect of your spouse. This is provided your spouse receives $40,000 or less in assessable income, reportable fringe benefits and reportable employer super contributions for that year. This means that if your spouse is receiving less than this amount, and you make contributions of $3,000 or more in respect of your spouse, you can achieve the maximum offset of $540 (18% of $3,000). The contributions eligible for the offset reduce by $1.00 for each $1.00 of assessable income and reportable fringe benefits above $37,000 per year. The offset is not available if your spouse's income reaches $40,000 or more per year.

The ATO will determine eligibility for the offset. Contact the ATO for more information about this offset.

TAX ON INVESTMENT EARNINGS

Earnings on investments are generally taxed at a maximum of 15%[14]. The actual rate may be reduced below 15% due to the effect of various tax credits and rebates.

BENEFITS PAID IN A CASE OF TERMINAL ILLNESS

When a benefit is paid for a member who has been approved for a payment under the terminal illness condition of release, no tax will be payable.

TAX ON DEATH BENEFITS

Tax payable on death benefits depends on individual circumstances. We recommend that you seek advice from a suitably qualified professional about how the tax laws apply specifically to you and your spouse, estate and dependants.

TAX ON SUPERANNUATION LUMP SUM PAYMENTS

There may be tax payable when you make a lump sum withdrawal. Lump sum payments are subject to different income tax rates, depending on age, amount and the components withdrawn. Details of the current tax treatment of the components of a lump sum superannuation payment are contained in the table below.

COMPONENT	TAX TREATMENT		
	AGE LESS THAN 55[14]	AGE 55 – 59[14]	AGE 60+
Tax-free component	Tax free	Tax free	Tax free
Taxable component	Taxed at 20%	Tax free up to the low rate cap amount with the balance taxed at 15%.	Tax free
The Medicare levy is also payable upon any benefit where a tax rate greater than 0% applies.			

TAX BENEFIT

If you have taxable contributions allocated to your account, Vision Super is able to claim a tax deduction on your behalf for any administration costs and insurance fees that you have paid in the financial year.

If you are eligible for the tax benefit, this will be passed on to you by way of reduced contributions tax.

GOODS AND SERVICES TAX (GST)

Your contributions to and withdrawals from the Scheme will not be subject to GST. However, GST will be included in some charges to the Scheme for management and investment services by the providers of those services. In respect of most of those GST amounts, Vision Super can claim back 55% or 75% of the GST incurred as a reduced input tax credit, depending on the service. Amounts claimed back are credited to Vision Super.

14. For those born after 30 June 1960, age 55 is replaced with your preservation age (refer to page 46).

WILL YOUR SOCIAL SECURITY BENEFITS BE AFFECTED?

Social security benefits depend on individual circumstances. You should seek advice from a suitably qualified professional about how your individual account and benefits in the Scheme will affect your social security benefits, or those of your spouse or dependants who may receive a benefit or pension after your death.

TAX FILE NUMBER (TFN)

Under the *Superannuation Industry (Supervision) Act 1993*, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Fund may disclose your TFN to another superannuation provider when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, there could be significant consequences of the Fund not holding your TFN, these are outlined below.

Non-disclosure of TFN

If you or your employer have not provided your TFN by the end of the financial year then:

- in the case of an account opened after 1 July 2007, all of your employer's concessional contributions will be taxed at the top marginal rate, plus the Medicare levy
- in the case of an account opened on or before 1 July 2007, where your annual contribution exceeds $1,000, all of your concessional contributions will be taxed at the top marginal tax rate, plus the Medicare levy.

In the case of self-employed contributions or other personal contributions, these cannot be accepted without a TFN.

If you do not provide your TFN by the end of the financial year and the additional tax is deducted, you can still provide your TFN and apply to have the additional tax refunded. However, additional tax will only be able to be refunded if the TFN is received within three years of the year in which the contributions were made and the additional tax was deducted.

If we have paid the additional tax to the ATO, there will generally be a considerable delay before any tax paid can be reclaimed because the application can only be made when we lodge our next tax return. If you leave the Fund before any additional tax can be reclaimed from the ATO, your super payout will be reduced. You will not be able to request a refund of this additional tax paid after you have left the Fund.

OPERATIONAL INFORMATION

REGULAR REPORTS ON YOUR INVESTMENT

Member statements

These are issued yearly and show the current balance of your individual personal account, estimations of benefits, your preserved components and any transactions that have taken place over the period, including net investment earnings.

Annual Report

The Annual Report provides you with information on the management and financial condition of the Fund including its investment performance. The report is available at visionsuper.com.au Alternatively, you can contact Member Care to request a copy free of charge.

ENQUIRIES AND COMPLAINTS

At Vision Super we aim to provide you with the best possible service and address any concerns you may have as quickly as possible. We hope that you never have cause to complain, however, if you wish to make a complaint, we have an internal complaints process to deal with it.

Complaints can be made via:

Phone:	by calling Member Care on 1300 547 873 8.30am to 6.00pm, Monday to Friday (not including NSW public holidays)
Email:	resolutions@visionsuper.com.au
Online:	visionsuper.com.au/complaints
Writing to:	The Resolutions Officer Vision Super PO Box 18041 Collins Street East VIC 8003

HOW WE DEAL WITH COMPLAINTS

As an Australian Financial Service Licensee, Vision Super Pty Ltd, has dispute resolution systems that consists of an Internal Dispute Resolution (IDR) policy and procedure that complies with the standards and requirements made or approved by the Australian Securities and Investment Commission (ASIC) and the relevant law. We are also a member of the Australian Financial Complaints Authority (AFCA).

At Vision Super we encourage and cultivate an organizational culture that welcomes feedback and values complaints. We see a positive complaint management culture as beneficial for both us and our members. We consider some of these benefits to be:

- An opportunity to resolve member dissatisfaction quickly and directly
- The promotion of a trusted relationship between us and you, our valued member
- Improving the level of member confidence and satisfaction in us
- A greater understanding of key drivers of complaints, thereby improving our processes
- The ability to identify emerging issues and inform our product and service offerings which in turn delivers improvements across our organisation
- Reducing AFCA and future remediation costs, thereby acting in our members' best financial interests at all times.

We have adopted the definition of 'complaint' as set out in the *AS/NZS 10002:2014 Standard*, which states that a complaint is –

'an expression of dissatisfaction made to or about an organization, related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required'.

Under this definition the following expressions of dissatisfaction are considered to be complaints:

a. Posts on a social media channel or account owned or controlled by Vision Super that is the subject of the post, where the author is both identifiable and contactable; or
b. An objection to a proposed decision about how and to whom to pay a superannuation death benefit distribution; or
c. Complaints about a matter that is the subject of an existing remediation program or about the remediation program itself; or
d. Complaints about the handling of an insurance claim.

We do not consider the following to be 'complaints':

a. Comments made about us where a response is not expected, such as:
   i. Feedback provided in surveys; or
   ii. Reports intended solely to bring a matter to our attention – for example the member services hot line is not working; or
b. Rejection of hardship applications from a third party – for example the decline of a compassionate grounds claims by the Australian Tax Office (ATO); or
c. Employment related matters that are best dealt with by the member's employer and not Vision Super; or
d. An enquiry which means a member is seeking information or clarification about a product or service.

Who can lodge a complaint with us:

a. A product holder:
   i. Members or former members of Vision Super
   ii. Beneficiaries or former beneficiaries of Vision Super
b. Beneficiaries with an interest in a death benefit
c. Parties (and intending parties) to an agreement under the *Family Law Act 1975* or order affecting superannuation, including:
   i. A member, beneficiary or superannuation account holder's spouse or former spouse who is party to an agreement, or subject to an order about that person's superannuation interest; and
   ii. Someone eligible to request information about that superannuation interest.

Key timeframes in the complaint handling process

We pride ourselves on timely responses to complaints we receive as we consider timeliness is central to the effective management of and is a key performance measure of our complaints process. Important measures of timeliness include the length taken to acknowledge a complaint and to provide you with a response.

We will acknowledge receipt of your complaint promptly and in any event within 24 hours of receiving your expression of dissatisfaction or as soon as practicable. For example, if a complaint is received after business hours on Friday, we will acknowledge the complaint on the following Monday.

We will provide a response to you no later than 45 calendar days after receiving the complaint for standard complaints. However, if your complaint relates to the death benefit distribution of a member's superannuation or pension account, we will provide a response to you no later than 90 calendar days after the expiry of the 28 calendar day period for objecting to a proposed death benefit distribution.

Our response to you will include the following:

a. The final outcome of your complaint. This may include either a confirmation of actions taken by us to fully resolve your complaint or reasons for rejecting or partially rejecting your complaint.
b. Your right to take the complaint to AFCA if you are not satisfied with our response; and
c. The contact details for AFCA.

If we reject or partially reject your complaint, we will:

a. Identify and address the issues raised in your complaint; and
b. Set out our findings on material questions of fact and refer to the information that supports those findings; and
c. Provide enough detail for you to understand the basis of the decision and be fully informed when deciding whether to escalate the matter to AFCA.

We will include a level of detail in our responses that reflect the complexity of the complaint raised and the nature and extent of any investigation conducted by us. We will not provide information in our response that would breach our organisation's privacy or other legislative obligations placed on us.

Complaint management delays

There are many variables that can affect our complaint response times. This may include the complexity of the issues raised and the availability of information, including from third parties. If we are unable to meet the timeframes mentioned above, we will give you a 'delay notification' before the timeframe expires which informs you about:

a. The reasons for the delay; and
b. Your right to complain to AFCA if you are dissatisfied; and
c. The contact details for AFCA.

Examples of 'complex' may include when:

a. Your complaint is about a transaction or event that occurred more than six years ago and requires reconstruction of account information; and
b. A complaint about a superannuation death benefit distribution which involves multiple submissions from potential beneficiaries with competing information about the status of the relationships and/or level of financial dependence.

Examples of circumstances that may be 'beyond our control' include when:

a. You are waiting on a medical appointment that we (including our Insurer) reasonably require you to attend; or
b. You are unable to respond to our requests due to illness or absence; or
c. We need to obtain information from third parties to the complaint; or
d. We are waiting on information requested from potential beneficiaries to a death benefit to substantiate their claim.

Our guiding principles

At Vision Super we aim to provide you with the best possible service and address any concerns that you may have as quickly as we can. In order to do this, we use the following principles as our guide:

a. We will treat all our members with equity and apply sound principles in decision making
b. We will consider each case on its merits and pay due care to individual differences and needs
c. We will listen and provide an opportunity for you to give additional evidence
d. We will be unbiased and impartial in our investigations
e. We will ensure an adequately skilled and experienced officer manages your complaint
f. We will act in good faith and ensure that no conflict of interest exists
g. We will abide by our fiduciary duty to put our members best financial interests first.

We hope that you never have cause to complain, however, if you wish to make a complaint our internal dispute resolution process is as follows:

Complaints could be made via:

- Phone by calling Member Care on 1300 547 873

  8.30am to 6.00pm,
  Monday to Friday
  (not including NSW public holidays)
- Email: resolutions@visionsuper.com.au
- Online form: visionsuper.com.au/complaints
- or in writing to:
  The Resolutions Officer
  Vision Super
  PO Box 18041
  Collins Street East
  VIC 8003

Your written complaint should include:

- Your name, address and phone number
- Your membership number
- A detailed description of the issue/s, and
- Any relevant supporting documentation.

If you have any difficulty writing or formulating your complaint, you can call Member Care on 1300 547 873.

Australian Financial Complaints Authority

If you are not satisfied with the outcome of the investigation into your complaint, or if you have not received a response within 45 days, you may take the matter to the Australian Financial Complaints Authority (AFCA). AFCA is a fair and independent dispute resolution body established by the government to help resolve financial complaints. AFCA provides a free service to you.

AFCA can be contacted as follows:

- Online: afca.org.au
- Email: info@afca.org.au
- Phone: 1800 931 678
- Mail: Australian Financial
  Complaints Authority
  GPO Box 3,
  Melbourne VIC 3001

Time limits may apply to complaints to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires

Privacy complaints

If your complaint relates to a breach of privacy that is not resolved by our internal complaints process, you can refer it to the Office of the Australian Information Commissioner using the contact details below.

Office of the Australian Information Commissioner
GPO Box 5288
Sydney NSW 2001

Phone: 1300 363 992
Email: enquiries@oaic.gov.au
Web: oaic.gov.au

In need of extra support

If you are experiencing financial or elder abuse, domestic or family violence, having someone to talk to could make all the difference.

Below are some of the free and confidential support services.

- Financial Counselling Australia 1800 007 007:

  Financial counsellors provide a free, independent and confidential service financialcounsellingaustralia.org.au

- 1800 RESPECT 1800 737 732:

  A free 24 hour, sexual assault, family and domestic violence counselling line – for anyone who has experienced, or is at risk of, family and domestic violence and/or sexual assault www.1800respect.org.au

- Lifeline (24 hours) 13 11 14:

  Providing anyone experiencing a personal crisis with access to 24 hour crisis support and suicide prevention services lifeline.org.au

FAMILY LAW ACT

The Family Law provisions are complex and you should seek independent legal and financial planning advice with respect to your personal situation. Please note that for Family Law purposes, the term spouse refers to the legally married spouse of a member, a de facto spouse or a same sex partner.

INFORMATION ON PRIVACY

Vision Super is fully committed to complying with the Australian Privacy Principles in the way that information is collected, stored and used. Full details on how this is achieved are contained within the Trustee's Privacy Policy.
A copy of the Privacy Policy is available at activesuper.com.au or by calling Member Care on 1300 547 873.

INTERPRETING SERVICES

If you need an interpreter, please call TIS National on 131 450 and ask them to call Vision Super on 1300 300 820. Our business hours are 8.30am to 5pm EST Monday to Friday.

You can also visit the TIS National website for translated information about the service TIS National provides.

Visit: tisnational.gov.au

NATIONAL RELAY SERVICE

Vision Super welcomes calls through the National Relay Service (NRS) if you are deaf/Deaf or have a hearing and/or speech impairment. Call the NRS on 1300 555 727 and provide our phone number (1300 300 820) when asked by the relay officer.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

The Trustee reports any such suspicious matters plus any threshold transactions or international funds transfer instructions to the regulator.

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, the trustees of superannuation funds are required to identify, monitor and mitigate the risk that a fund may be used for laundering money or terrorism financing.

Money laundering is the process by which criminals use the financial system to hide the proceeds of crime, by turning 'dirty' money into 'clean' laundered money. Terrorism financing is where legitimate funds are used to finance terrorist activities.

Vision Super's key obligations under the Act will generally include:

- Customer identification and verification
- Additional record keeping and
- Ongoing customer due diligence and reporting (ie suspicious matters and threshold transactions).

To satisfy these obligations, customer identification and verification processes apply. At a minimum, you may be required to provide proof of your identity before:

- Cashing all or part of your benefit
- We make a pension payment
- Commencing or commuting an income stream
- Changing your bank account and
- You transfer/rollover a benefit to Vision Super or another fund.

You may be required to provide Vision Super with evidence that verifies your full name, date of birth and residential address. Records of the information will be kept and may be required by law to be disclosed, otherwise the information will be kept confidential.

CONTACT DETAILS

MEMBER CARE

1300 547 873

WEB

activesuper.com.au

MAIL

PO Box 18041
Collins Street East
VIC 8003

OFFICE

Level 12,
28 Margaret Street
Sydney NSW 2000

Member Care hours are between
8.30am and 6.00pm, Monday to Friday
(not including NSW public holidays).