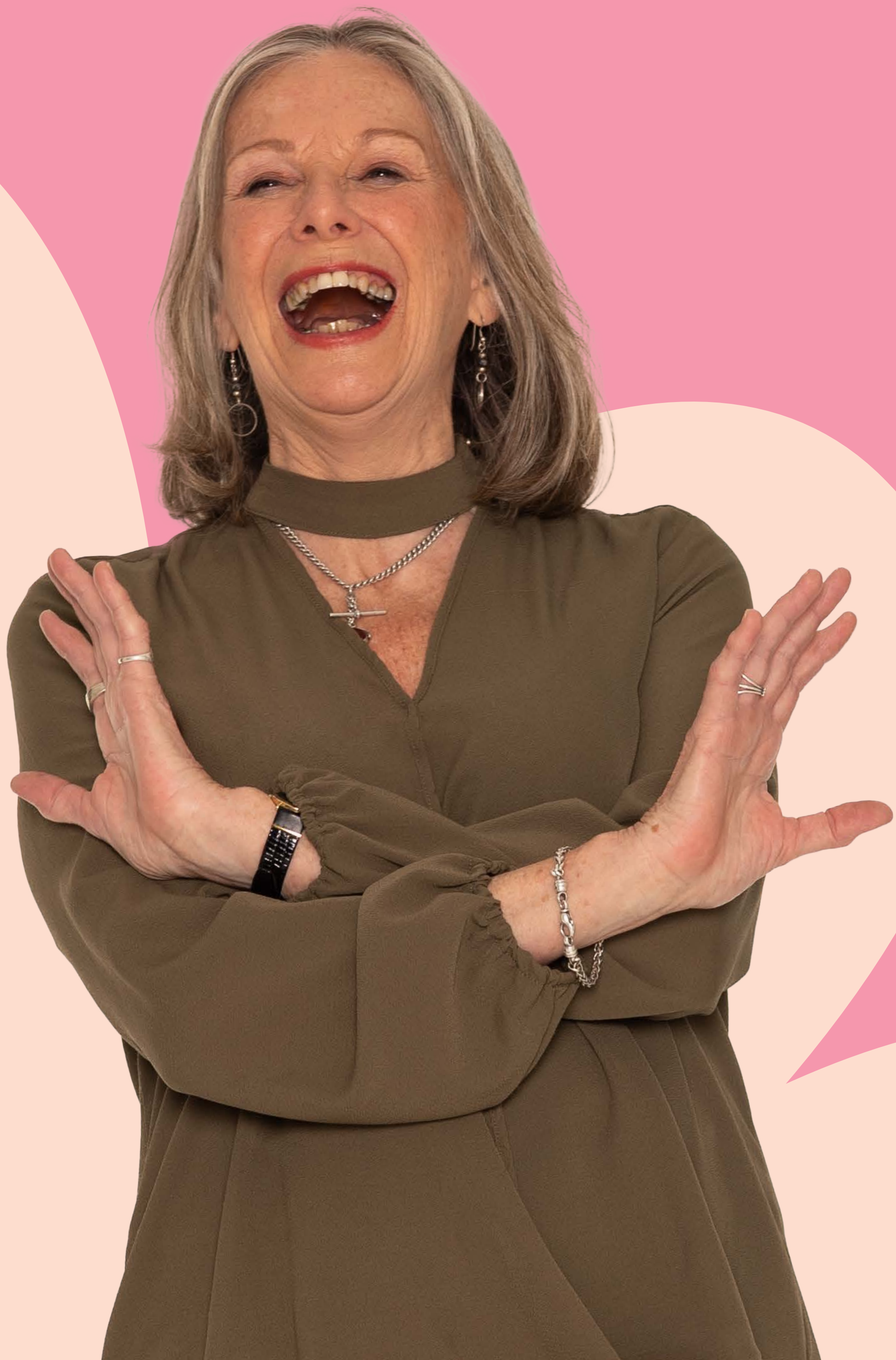
ACTIVE SUPER RETIREMENT SCHEME

Product Disclosure Statement

July 2023



Nicole

Active Super member since 1992

HOW TO USE THIS PRODUCT DISCLOSURE STATEMENT

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

This document together with the fact sheets detailed below make up the Active Super Retirement Scheme PDS.

The following fact sheets containing further information on the topics covered in this PDS are available at activesuper.com.au/PDS or can be sent to you free of charge by calling Member Care on 1300 547 873:

- Fees and other costs
- How we manage your money
- Risk and diversification.

The information contained in this PDS and the fact sheets is general information only and should not be considered to be personal advice as it does not take into account your individual financial objectives, financial situation or needs.

ESTABLISHING AND MAINTAINING YOUR ACCOUNT

To establish and maintain your membership in Active Super, the Trustee requests that you provide certain information to Active Super and its service providers 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.

OBTAINING UP-TO-DATE INFORMATION

The information contained in this PDS is up to date at the time of preparation. However, some of the information may also be subject to change, such as information about management costs, other fees or a particular investment option.

Active Super will update the PDS if there is a materially adverse omission or change to any information in the PDS.

Any changes that aren't adverse to you may be updated on our website at activesuper.com.au and a paper copy of the changes will be provided on request from Member Care on 1300 547 873 at no extra charge.

CONTENTS

Important information..........1
About Active Super..........2
Active Super Retirement Scheme..........3
Your account..........5
Contributions..........6
Salary and Benefit Points..........12
Additional Benefit Cover..........14
Benefits..........16
Fees and other costs..........27
Risk and diversification..........33
How we invest your money..........34
Preservation..........36
Taxation..........38
Operational information..........41
Contact details..........(back cover)

The Retirement Scheme product is closed to new members. Please read page 3 for more information including minor exceptions.

Issue No. 24 dated 1 July 2023. This PDS, including the incorporated fact sheets, is issued by LGSS Pty Limited (ABN 68 078 003 497) (AFSL 383558) ('Trustee') as trustee for Local Government Super (ABN 28 901 371 321) ('Active Super'). Any advice in this document is general advice only and does not take into account your investment objectives, financial situation or particular needs. Accordingly, before you make a decision about the product, you should consider the information in this PDS and, if necessary, obtain advice tailored to your personal circumstances.

IMPORTANT INFORMATION

QUALITY SERVICE

Services available to members include a website with online account access, an Active Super mobile app to manage your account, an in-house contact centre, affordable financial planning, seminars, annual statements and newsletters. Active Super directly and actively monitors the administration services it provides and welcomes feedback from members regarding these services.

REASONABLE COST

Active Super 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 you a choice of six investment options.

DISCLAIMER

Neither Active Super 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.

INTERPRETATION

In this PDS:

- the Active Super Retirement Scheme is referred to as ‘the Scheme’
- the Trustee, LGSS Pty Limited, 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.

ABOUT ACTIVE SUPER

Active Super was established as a profit-to-members industry scheme under a trust deed on 30 June 1997 ('Trust Deed'). The Trustee is solely engaged in the management and control of Active Super and its assets for the benefit of members.

The Retirement Scheme is provided under Schedule 2 of the Trust Deed.

Active Super is regulated primarily by the *Superannuation Industry (Supervision) Act 1993 (Commonwealth)*.

ABOUT THE TRUSTEE

LGSS Pty Limited (ABN 68 078 003 497) is the Trustee of Local Government Super (ABN 28 901 371 321) ('Active Super'). Active Super manages approximately $13.5 billion in superannuation assets for approximately 89,000 member accounts. Whilst the size of Active Super is not a guarantee of security or performance, it gives the Trustee cost-effective access to professional advice, administration and monitoring services. The Trustee is a profit-to-members company solely engaged in the management and control of Active Super and its assets for the benefit of members.

The Trustee is responsible for managing Active Super, including the safe keeping of assets and ensuring Active Super 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. 383558).

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

The Trustee is located at:

Level 12
28 Margaret Street
Sydney NSW 2000

Contact details:

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

ABOUT THE SERVICE PROVIDERS

The administrator of Active Super is Link Administration Holdings Limited (Link Group) which attends to the day-to-day operations under a written service agreement.

The custodian for Active Super is J.P. Morgan Nominees Australia Ltd, which holds Active Super's assets under a written service agreement.

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 24 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 18 for more information.

WHO CAN 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 membership of the State Authorities Superannuation Scheme (SASS) or the Cbus Retirement Scheme (formerly EISS Retirement Scheme); 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 an option to defer their accrued benefit in their respective Scheme.

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 following components:

CONTRIBUTOR FINANCED BENEFIT (CFB)

Your Contributor Financed Benefit account is used for the purpose of receiving contributions made by you to meet your defined benefit obligations. This is the 1%–9% of salary that you elect to contribute in order to accrue Benefit Points.

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

This account is used for any Additional Benefit levy that may be payable in relation to your membership.

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 18 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 12). Your contributions are deducted from your salary by your employer and forwarded to Active Super 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 an Active Super financial planner before making any decisions.

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 contribution.

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 13) 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 contribution.

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, most employers are required to make 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% (SG rate) less 2.5%
(defined Basic Benefit rate) = 8.5%

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 Active Super 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 contributions made by you
- 180 Benefit Points contributions
- award contributions or any additional contributions made by your employer.

Active Super Retirement Scheme members do not receive SG contributions in the same way as Active Super Accumulation Scheme members.

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 $27,500 per annum and applies to all members.

Contributions within the cap are taxed at 15%, except if your annual income 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 the excess contributions. 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 transfer balance cap. This transfer balance cap is $1.9 million on 1 July 2023 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 $110,000 per year. However, those under age 67 can bring forward two years' worth of contributions, giving them a cap of $330,000 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 $330,000 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 Active Super. 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 $58,445
- 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 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 $43,445 and reduces to zero once your income reaches $58,445.

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

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 4.

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.

On 2 May 2018 the Trust Deed was amended to restrict the 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.

ADDITIONAL BENEFIT COVER

Additional Benefit Cover is available to members on an optional basis and is subject to meeting prescribed medical standards. 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 by 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 found 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.

CONTENTS

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 24 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 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, Active Super offers a separate account-based pension product. Further information on the Active Super Account-Based Pension Plan can be found at activesuper.com.au

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. Active Super has actuarial certification that it will in all circumstances 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. The Deferred Benefit would be payable in the following cases:

- death
- total and permanent invalidity
- on reaching your preservation age and permanently retiring from the workforce (refer to page 37 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 36 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, additional benefits 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 of a TTR pension, subject to them meeting certain minimum amount criteria.

The Active Super TTR pension allows contributory members to continue contributing to the Active Super Retirement Scheme whilst also receiving a TTR pension benefit from the Active Super Account-Based Pension Plan.

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 prior to exiting your employment with an Active Super 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 Account-Based Pension Plan, 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 Account-Based Pension Plan. 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.

Special commutation provisions applying to the Active Super TTR pension

The Active Super 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 withdrawal amount based on your age, and a maximum withdrawal 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 from the Active Super Account–Based Pension Plan

You should read the Active Super Account-Based Pension Plan PDS which contains all the relevant information about TTR pensions to ensure that you fully understand all the terms and conditions of the TTR pension. The PDS is available at activesuper.com.au/PDS or from Member Care.

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 applies where a member, before attaining their early retirement age, retires from employment with an employer and Active Super is 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 Active Super is 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 Active Super, 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 qualifies for the cover. Refer to page 14 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 Active Super is 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.

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 Active Super within 12 months of your death, the binding nomination will be considered invalid and the Trustee will decide how 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% 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, Active Super 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 the Active Super Accumulation Scheme.

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 Active Super, 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 fund 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 cash benefit immediately payable on exit, elect to defer your benefit. Deferral allows an employee who leaves prior to retirement to retain considerable 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 34 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. In doing so they retain the right to be paid the full amount of the benefit at any time, subject to the Commonwealth's preservation rules.

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 are such that continuity of membership within the Retirement Scheme can only occur where a member has left employment and is entitled to apply for a benefit on the grounds of partial and permanent invalidity, resignation, retrenchment or retirement. Therefore if you satisfy the rules above you may request continuity of your contributory membership where you have commenced employment with another Active Super 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 Active Super within two months of commencing employment with your new employer, and
- the Active Super 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 an Cbus Retirement Scheme (formerly EISS Retirement Scheme) employer, or a participating State Authorities Superannuation Scheme (SASS) employer. If a former Active Super member is seeking continuity to the Cbus Retirement Scheme (formerly EISS Retirement Scheme) or SASS, the approval of the relevant trustee is required.

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

TRANSFER TO THE ACTIVE SUPER ACCUMULATION SCHEME 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 Active Super Trust Deed, you are able to transfer your contributory membership of the Active Super Retirement Scheme to the Active Super Accumulation Scheme. As a result you are then able to:

- transfer your Active Super Retirement Scheme benefit to the Active Super Accumulation Scheme. The transferring benefit 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 Active Super Accumulation Scheme 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 Accumulation Scheme 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.

5. Refer to page 24 for more information about Deferred Benefits.

In order to transfer your contributory membership, you must elect to join the Active Super Accumulation Scheme 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 associated with all the investment options can be found in the *Fees and other costs* fact sheet at activesuper.com.au or from Member Care.

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 Active Super does not charge contribution fees and the management costs cannot be negotiated.

FEES AND COSTS SUMMARY

Active Super Retirement Scheme: Contributory member with no Other Contributions account

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS[7]			
Administration fees and costs	$66.04 p.a. ($1.27 per week) AND 0.25% p.a.		Dollar-based and percentage-based administration fees are deducted from your account monthly.
Investment fees and costs[8]	High Growth	0.77% p.a.	Investment fees and costs are paid from the Fund's assets and reflected daily in the unit price. The investment fees and costs you pay will depend on your investment option.
	Growth	0.71% p.a.	
	Balanced	0.70% p.a.	
	Conservative Balanced	0.68% p.a.	
	Conservative	0.61% p.a.	
	Managed Cash	0.20% p.a.	
Transaction costs	High Growth	0.06% p.a.	Transaction costs are paid from the Fund's assets and reflected daily in the unit price. The transaction costs you pay will depend on your investment option.
	Growth	0.06% p.a.	
	Balanced	0.06% p.a.	
	Conservative Balanced	0.06% p.a.	
	Conservative	0.07% p.a.	
	Managed Cash	0.00% p.a.	
MEMBER ACTIVITY RELATED FEES AND COSTS			
Buy-sell spread	Nil		Not applicable.
Switching fee	Nil		Not applicable.
Other fees and costs[9]	Personal Advice fees may apply. Refer to the Additional explanation of fees and costs for more information on other fees and costs.		Personal advice fees are deducted from your account based on your agreement with the financial planner. No advice fees are charged for providing general advice.

7. If your account balance for a product offered by the superannuation entity is less than $6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
8. Investment fees and costs includes an estimated amount of between 0.08% and 0.22% for performance fees, depending on the investment options you are invested in (please refer to the 'Performance fees' section in the *Fees and other costs* fact sheet for more information).
9. Please refer to the 'Financial planning fee (advice fee)' section on page 32 of this PDS and the 'Additional explanation of fees and costs' in the *Fees and other costs* fact sheet for more information.

Active Super Retirement Scheme: Contributory member with an Other Contributions account

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS			
Administration fees and costs	$66.04 p.a. ($1.27 per week), AND 0.25% p.a.		Dollar-based fees and percentage-based administration are deducted from your account monthly.
Investment fees and costs[8]	High Growth	0.77% p.a.	Investment fees and costs are paid from the Fund's assets and reflected daily in the unit price. The investment fees and costs you pay will depend on your investment option.
	Growth	0.71% p.a.	
	Balanced	0.70% p.a.	
	Conservative Balanced	0.68% p.a.	
	Conservative	0.61% p.a.	
	Managed Cash	0.20% p.a.	
Transaction costs	High Growth	0.06% p.a.	Transaction costs are paid from the Fund's assets and reflected daily in the unit price.
	Growth	0.06% p.a.	
	Balanced	0.06% p.a.	
	Conservative Balanced	0.06% p.a.	
	Conservative	0.07% p.a.	
	Managed Cash	0.00% p.a.	
MEMBER ACTIVITY RELATED FEES AND COSTS			
Buy-sell spread	Nil		Not applicable.
Switching fee	Nil		Not applicable.
Other fees and costs[9]	Personal Advice fees may apply. Refer to the Additional explanation of fees and costs for more information on other fees and costs.		Personal advice fees are deducted from your account based on your agreement with the financial planner. No advice fees are charged for providing general advice.

8. Investment fees and costs includes an estimated amount of between 0.08% and 0.22% for performance fees, depending on the investment options you are invested in (please refer to the 'Performance fees' section in the *Fees and other costs* fact sheet for more information).
9. Please refer to the 'Financial planning fee (advice fee)' section on page 32 of this PDS and the 'Additional explanation of fees and costs' in the *Fees and other costs* fact sheet for more information.

Active Super Retirement Scheme: Deferred member (includes Other Contributions account)

TYPE OF FEE OR COST	AMOUNT		HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS			
Administration fees and costs	$66.04 p.a. ($1.27 per week), AND 0.25% p.a.		Dollar-based fees and percentage-based administration are deducted from your account monthly.
Investment fees and costs[8]	High Growth	0.77% p.a.	Investment fees and costs are paid from the Fund's assets and reflected daily in the unit price. The investment fees and costs you pay will depend on your investment option.
	Growth	0.71% p.a	
	Balanced	0.70% p.a.	
	Conservative Balanced	0.68% p.a.	
	Conservative	0.61% p.a.	
	Managed Cash	0.20% p.a.	
Transaction costs	High Growth	0.06% p.a.	Transaction costs are paid from the Fund's assets and reflected daily in the unit price.
	Growth	0.06% p.a.	
	Balanced	0.06% p.a.	
	Conservative Balanced	0.06% p.a.	
	Conservative	0.07% p.a.	
	Managed Cash	0.00% p.a.	
MEMBER ACTIVITY RELATED FEES AND COSTS			
Buy-sell spread	Nil		Not applicable.
Switching fee	Nil		Not applicable.
Other fees and costs[9]	Personal Advice fees may apply. Refer to the Additional explanation of fees and costs for more information on other fees and costs.		Personal advice fees are deducted from your account based on your agreement with the financial planner. No advice fees are charged for providing general advice.

8. Investment fees and costs includes an estimated amount of between 0.08% and 0.22% for performance fees, depending on the investment options you are invested in (please refer to the 'Performance fees' section in the *Fees and other costs* fact sheet for more information).
9. Please refer to the 'Financial planning fee (advice fee)' section on page 32 of this PDS and the 'Additional explanation of fees and costs' in the *Fees and other costs* fact sheet for more information.

Warning – The preceding tables do not include all the fees and costs of the Retirement Scheme. Further information on other service fees is located in the *Fees and other costs* fact sheet. The fees and costs for our other investment options are different and can change.

EXAMPLE OF ANNUAL FEES AND COSTS

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 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 examples only include those accounts funded by you (not the employer).

Contributor Financed Benefit account with no Other Contributions account balance of $50,000:

EXAMPLE – GROWTH INVESTMENT OPTION		BALANCE OF $50,000
Administration fees and costs	$66.04 p.a. ($1.27 per week) AND 0.25% p.a.	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$125.00** in administration fees and costs, plus **$66.04** regardless of your balance.
PLUS Investment fees and costs	0.71% p.a.	**AND** you will be charged or have deducted from your investment **$355.00** in investment fees and costs.
PLUS Transaction costs	0.06% p.a.	**AND**, you will be charged or have deducted from your investment **$30.00** 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 **$576.04**[10] for the superannuation product.

Contributor Financed Benefit account with an Other Contributions account balance of $50,000 (assumes Other Contributions balance of $10,000 as part of the $50,000 total balance):

EXAMPLE – GROWTH INVESTMENT OPTION		BALANCE OF $50,000
Administration fees and costs	$66.04 p.a. ($1.27 per week) AND 0.25% p.a.	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$125.00** in administration fees and costs, plus **$66.04** regardless of your balance.
PLUS Investment fees and costs	0.71% p.a.	**AND** you will be charged or have deducted from your investment **$355.00** in investment fees and costs.
PLUS Transaction costs	0.06% p.a.	**AND**, you will be charged or have deducted from your investment **$30.00** 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 **$576.04**[10] for the superannuation product.

Deferred member, account balance of $50,000:

EXAMPLE – GROWTH INVESTMENT OPTION		BALANCE OF $50,000
Administration fees and costs	$66.04 p.a. ($1.27 per week) AND 0.25% p.a.	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$125.00** in administration fees and costs, plus **$66.04** regardless of your balance.
PLUS Investment fees and costs	0.71% p.a.	**AND** you will be charged or have deducted from your investment **$355.00** in investment fees and costs.
PLUS Transaction costs	0.06% p.a.	**AND**, you will be charged or have deducted from your investment **$30.00** 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 **$576.04**[10] for the superannuation product.

10. Additional fees may apply. Refer to the *Fees and other costs* fact sheet at activesuper.com.au/PDS for more information.

Note: Additional fees may apply. The previous example is illustrative only. Further information can be found in the *Fees and other costs* fact sheet available at activesuper.com.au/PDS. The actual amounts charged will be shown on your member statements and in the Annual Report.

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 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.

FINANCIAL PLANNING FEE (ADVICE FEE)

If you consult a financial planner[11], Active Super will charge a direct fee for some financial planning services. 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.

MORE INFORMATION

You should read the additional information in the *Fees and other costs* fact sheet before making a decision. This fact sheet is available at activesuper.com.au/PDS or from Member Care on 1300 547 873. The material relating to fees and other costs may change between the time you read this statement and the day you sign the application form.

INVESTMENT OPTION	COST OF PRODUCT
High Growth	$606.04
Growth	$576.04
Balanced	$571.04
Conservative Balanced	$561.04
Conservative	$531.04
Managed Cash	$291.04

11. Active Super Financial Planners are employed by the Trustee of Active Super. 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.

RISK AND DIVERSIFICATION

Superannuation, like any type of investment, is not without risk. Before choosing an investment, you should look at how the types of risk may affect your investment.

TYPES OF RISK	
Investment	While the risk of fluctuation in an investment can be managed and minimised, it cannot be completely eliminated.
Inflation	Where an investment may be performing well, rises in inflation may reduce the value of the return when compared with cost of living expenses.
Credit	Where we invest in debt securities or other debt instruments, these could be subject to default risk.
Liquidity	If an investment contains illiquid assets, the ability to sell on short notice is reduced and may even result in a loss or discount if it needs to be cashed out quickly.
Market	Any number of things can cause volatility within the market, e.g. changing economic conditions and technological advances.
Derivatives	The use of derivatives gives rise to the risk that there is an adverse movement in the asset or index underlying the derivative, that the derivative position is difficult or costly to reverse and that the parties do not perform their obligations under the contract.
Short selling	The risk that the price of a security increases so that the price that a security is purchased for is greater than the price that the security was sold for.
Superannuation law	Ongoing changes to superannuation law may change the way you can contribute to super and access your investment.
Product	In striving to provide quality and diversity in the product to benefit all members, changes may not always be suitable for your particular needs. Investment returns can be nil or even negative from time to time.

MORE INFORMATION

For more information on managing risk you should read the important information in the *Risk and diversification* fact sheet. This fact sheet is available at activesuper.com.au/PDS, or from Member Care on 1300 547 873. The material relating to risk and diversification may change between the time you read this statement and the day you sign the application form.

HOW WE INVEST YOUR MONEY

YOUR INVESTMENT OPTIONS

The Active Super Retirement Scheme offers you a choice of six investment options managed by investment managers. 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

ACTIVE SUPER GROWTH

Definition	For real investment growth above the CPI over the medium to longer term. For investors who want high exposure to Australian and international shares and property and are prepared to accept more risk. The emphasis is on growth above CPI over a ten-year period so investors should be prepared for some potential short-term volatility. The value of the investment may fluctuate over the short term.	
Asset allocation	**Asset class**	**Asset allocation range**
	Australian Equities	15 - 35%
	International Equities	17 - 37%
	Australian Direct Property	0 – 10%
	International Listed Property	0 – 10%
	Private Equity	2 - 12%
	Private Credit	0 – 5%
	Growth Alternatives	0 – 5%
	Short Term Fixed Interest	5 - 15%
	Bonds	2 - 22%
	Infrastructure	0 – 10%
	Cash	0 – 10%
	Total split of Growth/Defensive	**Range**
	Growth Assets	60 - 80
	Defensive Assets	20 - 40
Objective	3.0% net investment return per annum above CPI, measured over a rolling ten-year period.	
Time horizon	7 years	
Risk profile	**Standard Risk Measure**: Risk band: 5 Risk label: High (Based on an estimate of 4.1 negative annual returns in any 20-year period). Suggested investment time frame: 7 years	

INVESTMENT DETAILS FOR OTHER INVESTMENT OPTIONS

For important information about the other investment options available in the Active Super Retirement Scheme, please refer to the *How we invest your money* fact sheet. This fact sheet is available at activesuper.com.au/PDS or from Member Care on 1300 547 873.

REVIEW OF INVESTMENT OPTIONS

Active Super regularly reviews its member 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, Active Super will notify members either via the website, in the Annual Report or in writing directly.

RESPONSIBLE INVESTMENT – A PORTFOLIO-WIDE APPROACH

Active Super invests in a range of assets such as listed equities, private equity and property in accordance with its responsible investment approach. For Active Super, responsible investment includes:

- integrating environmental, social and governance (ESG) factors in how we work with our asset consultants, investment managers and other partners
- investment restrictions
- positive investments
- active ownership.

More information about our responsible investment approach can be found in the *How we invest your money* fact sheet. The material relating to how we invest your money and the other Active Super Retirement Scheme investment options may change between the time you read this statement and the day you sign the application form.

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 it 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. This amount will only exist when you meet a condition of release or if you have rolled over an unrestricted non-preserved benefit from another fund.

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 Active Super 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%[12] 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

A contributing spouse is entitled to receive an 18% offset for contributions up to $3,000 per annum 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, 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%[12]. 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.

12. From 1 July 2025, the concessional tax rate applied to earnings for balances above $3 million will be 30 percent.

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[1]	AGE 55 – 59[13]	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, Active Super is able to claim a tax deduction on your behalf for any administration costs and insurance premiums 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, Active 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 Active Super.

13. For those born after 30 June 1960, age 55 is replaced with your preservation age (refer to page 37).

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. Active Super may disclose your TFN to another superannuation provider when your benefits are being transferred, unless you request Active Super 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 Active Super 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 Active Super 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 Active Super.

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 Active Super including its investment performance. The report is available at activesuper.com.au Alternatively, you can contact Member Care to request a free copy.

COMPLAINTS RESOLUTION

Our commitment

Active Super is committed to providing you with satisfactory service and ensuring that all of your enquiries are attended to promptly.

However, if you are dissatisfied with the service that you are receiving or a decision that affects you, we encourage you to lodge a formal complaint.

How to lodge a complaint

If you have a complaint about any products or services or about a decision made by the Trustee, please contact Member Care on 1300 547 873 in the first instance to attempt to have the matter resolved.

If you would rather make a written complaint, you can refer the matter to the Active Super Complaints Resolution Manager by:

Email: hello@activesuper.com.au with 'Notice of Complaint' in the subject of the email.

Post: Complaints Resolution Manager
Active Super
PO Box H290
Australia Square NSW 1215

By law, we are required to have in place arrangements to properly consider and deal with standard complaints within 30 days of receipt. Superannuation trustee complaints are to be resolved with 45 days, and complaints about a proposed death benefit distribution are to be resolved within 90 days after the expiry of the 28-day period for objecting. The Complaints Resolution Manager (who maintains a register of all complaints and actions) will ensure that your complaint is considered and provide you with a response as soon as possible. If a complaint is particularly complex, or circumstances beyond our control are causing complaint management delays, we will issue you with a delay notification before the standard timeframe expires. Once we resolve your complaint, we will provide you with an Internal Dispute Resolution response which will outline the final outcome of the complaint, your right to take the complaint to the Australian Financial Complaints Authority (AFCA), and the contact details for AFCA. Where Active Super rejects or partially rejects a complaint, we will provide reasons for the decision, including identifying and addressing the issues raised in the complaint.

If you are not satisfied with the response, or we fail to respond to you within the relevant timeframe, you have the option of referring your complaint to AFCA.

AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY (AFCA)

AFCA is an independent external dispute resolution scheme authorised by the Minister for Revenue and Financial Services. AFCA provides fair and independent financial services complaint resolution that is free to superannuation funds' members.

If an issue has not been resolved to your satisfaction, you can lodge a complaint with AFCA.

The contact details for AFCA are:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone: 1800 931 678
Email: info@afca.org.au
Web: afca.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. For more information please refer to the *Family Law in the Retirement Scheme* fact sheet, available at activesuper.com.au

INFORMATION ON PRIVACY

Active Super is fully committed to comply 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 Active Super's Privacy Policy. A copy of the Active Super Privacy Policy is available on our website at activesuper.com.au or by calling Member Care on 1300 547 873.

If you are not satisfied that adequate precautions are being taken to protect your personal information, you may make a formal complaint. The complaint must be in writing and addressed to:

Active Super Privacy Officer
Active Super (LGSS Pty Limited)
PO Box H290
Australia Square NSW 1215

Phone: 1300 547 873

If you are not satisfied with the response from the Privacy Officer, you may lodge a complaint with the Office of the Australian Information Commissioner which can be contacted on:

Office of the Australian Information Commissioner
GPO Box 5218
Sydney NSW 2001

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

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

The Trustee does not accept cash nor does the Trustee make cash payments to third parties unless authorised to do so by the regulator, the Court or the law.

To meet its legal obligations and to manage its money laundering and anti-terrorism financing risks, the Trustee must be reasonably satisfied that you are who you say you are, especially when you request any type of withdrawal from your account. This is to ensure that Active Super can be satisfied that you are the owner of your account and that the instruction the Trusete has received is valid.

At a minimum, the Trustee must verify your full name and date of birth, especially when you request any type of withdrawal. The Trustee may seek additional information to meet its obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*.

Additionally, the Trustee is required to monitor your transactions for the purpose of identifying, having regard to money laundering or terrorism financing risk, any transaction that appears to be suspicious within the terms of the legislation. Suspicious matters include suspicions about your identity, tax evasion, offence against a Commonwealth, State or Territory law, proceeds of crime, money laundering, terrorism financing or transactions that have no apparent economic or visible lawful purpose. The Trustee employs both human judgement and data analysis to identify such transactions.

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

CONTACT DETAILS

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WEB

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