



AusPrac
SUPERANNUATION

Australian Practical Superannuation

Additional Information Guide

1 JULY 2024

Important information

The information in this Guide, together with the Insurance Guide (together the “PDS Guides”) forms part of the Australian Practical Superannuation Product Disclosure Statement (PDS) dated 1 July 2024. You should read the latest version of this Guide, a copy of which is available in the Secure Online Portal. A paper copy of this Guide can be obtained, free of charge, by calling us on 1300 862 862.

Australian Practical Superannuation is a part of YourChoice Super, a sub-plan of OneSuper ABN 43 905 581 638 RSE R1001341 (the Fund). The Australian Practical Superannuation PDS is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL No 235153 RSE Licence No L0000635 (referred to as “we”, “our”, “us” or “the Trustee”), the Trustee of Australian Practical Superannuation and YourChoice Super, the Fund. The Sponsor and Promoter of the Fund and Australian Practical Superannuation is OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868 (OneVue Wealth). OneVue Wealth has appointed Sequoia Asset Management Pty Ltd AFSL 341506 ABN 70 135 907 550 (Sequoia) as the Sub-Promoter of Australian Practical Superannuation.

The Australian Practical Superannuation PDS can only be used by persons receiving it (electronically or otherwise) in Australia and applications from outside Australia will not be accepted. We may reject or accept an application without giving reasons.

OneVue Wealth is also the responsible entity of the OneVue Managed Account (Managed Account), a registered managed investment scheme ARSN 112 517 656, which is an Investment Option available in Australian Practical Superannuation through which you can invest in Managed Account Model Portfolios and ASX Listed Securities. In addition to the information in this Guide, you should read the separate Product Disclosure Statement for the OneVue Managed Account and the accompanying Managed Account Model Portfolio Guide, available in the Secure Online Portal for full details of the investments available and the fees that apply.

Associates and consents

Diversa Trustees Limited has entered into agreements with its appointed service providers OneVue Super Services Pty Limited ABN 74 006 877 872 AFSL 246883, and OneVue Wealth, to undertake superannuation and insurance administration, and promotion, platform and investment custody and administration services respectively. OneVue Wealth is a wholly owned subsidiary of Praemium Limited ABN 67 129 756 850, an ASX listed company (ASX code PPS) (Praemium). Employees and directors are remunerated for their services by an operating company that is a related body corporate of Praemium and may also hold shares in Praemium. Full details of the service providers who provide services in respect of the Fund can be found at onesuper.com.

OneVue Wealth, Sequoia or the related parties of either of them may make available investments from time to time in the Investment Options and may earn fees from that activity. Neither we, nor OneVue Wealth, Sequoia nor our respective related parties, by making Investment Options or products available, make any recommendation as to those Investment Options or products.

All third parties named in this document have consented to be named and have not withdrawn their consent at the date of publication.

IMPORTANT- General Advice Warning

The information contained in this document is general information only and does not take account of your individual objectives, financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

About this Guide

This Guide provides additional information to help you understand the features of Australian Practical Superannuation before you make a decision to invest in it. It also provides other important information including: nominating your beneficiaries, appointing your financial adviser as your Nominated Representative, your rights under the Fund Trust Deed, information about the Secure Online Portal and what happens to your super if your Account becomes inactive.

The information in this Guide is divided into the same parts as in the PDS with the exception of Part 8 “Insurance in your super” where the additional information about the insurance cover available through Australian Practical Superannuation is provided in the Insurance Guide.

What happens if information in this document changes?

The information in this Guide is current as at the date of this document. Information that is not materially adverse to you, may be updated from time to time without notice to you. If this document is updated, a copy of the updated information can be obtained free of charge by contacting us on 1300 862 862 or via the Secure Online Portal.

For more information:

Phone:	1300 862 862
Write:	PO Box 886, Wollongong NSW 2500
Website:	https://www.auspracsuper.com.au/

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About Australian Practical Superannuation

Your super is not only one of the most important investments you can make in your lifetime, it is also one of the most tax-effective ways to invest for your retirement. Making regular contributions to your super will go a long way towards realising your dreams of financial independence in retirement.

Australian Practical Superannuation offers you three Account types to suit your life stages:



Accumulation

During your working life, you add to your Account via different types of contributions including employer, personal and government contributions. If eligible, you will probably stay in this stage the longest period.



Transition to Retirement Pension

While still working, you can draw down on some of your super benefits to supplement your income when you reach your preservation age.¹ By doing this, you can reduce your working hours while maintaining your lifestyle.



Pension

When you reach your preservation age and have permanently retired², or you reach age 65, or meet another condition of release, you can open a Pension Account where you can enjoy no tax on your investment earnings and capital gains within your super.

Investment Options

Australian Practical Superannuation offers you a choice of Investment Options including a Cash Hub, Managed Funds, Managed Account Model Portfolios and ASX Listed Securities available through the Managed Account, and Term Deposits. All members are required to have a Cash Hub where investment monies are held before they can be invested in other investment options. Please refer to Part 5 'How the Cash Hub works'. You can select investments from either the Core Menu or the Full Menu as shown in the table below. Each menu has a different list of Investment Options and fees. Please refer to Part 5 'How we invest your money' for more details about the Australian Practical Superannuation Investment Options and how they work.

Core Menu	Full Menu
<ul style="list-style-type: none"> ■ Cash Hub ■ Selected Managed Funds ■ Selected Managed Account Model Portfolios, available through the Managed Account ■ Term Deposits 	<ul style="list-style-type: none"> ■ Cash Hub ■ Full range of Managed Funds ■ Full range of Managed Account Model Portfolios, available through the Managed Account ■ ASX Listed Securities, available through the Managed Account ■ Term Deposits

Insurance cover

Australian Practical Superannuation offers life insurance cover including Death, Total and Permanent Disablement (TPD), and Income Protection through:

- Group Insurance (including default cover and voluntary cover), or
- Retail Insurance (available through your financial adviser).

Please refer to the Insurance Guide for more details about the available life insurance cover available under Australian Practical Superannuation.

Nominated Representative

To invest in Australian Practical Superannuation you must have a financial adviser who is registered with OneVue Wealth to use the Secure Online Portal. You must also appoint your financial adviser as your Nominated Representative to exercise the rights to operate your Account on your behalf (except the right to transfer the authorisation to another person, close your Account or change your Nominated Bank Account details) – that appointment includes your financial adviser's authorised employees (if any). Please refer to Part 8 'How to open and operate an Account', for more information about appointing your financial adviser as your Nominated Representative.

Unless otherwise stated, 'You' refers to you or your Nominated Representative and their authorised employees (if any).

How we communicate with you

We require you to nominate and maintain an email address at all times while you are a Member of Australian Practical Superannuation so that we may provide you with your login details for the Secure Online Portal (when requested) and with important information regarding Australian Practical Superannuation from time to time, including your Annual Statement. If you change your email address, please notify us using the Change of Details form available in the Secure Online Portal. We may also send various communications about Australian Practical Superannuation to you or your Nominated Representative and post information such as notices of updates and newsletters regarding Australian Practical Superannuation in the Secure Online Portal. Refer to Part 8 of this Guide for more information about the Secure Online Portal.



¹ Please refer to Table 3 in Part 2 "How super works" for your preservation age

² "Permanently retire" means you do not work in paid employment (gainfully employed) for more than 10 hours per week.

PART 2

How super works

Contributing to your Accumulation Account

You can add to your super through:

- contributions – the various types of contributions that can be made and the age, eligibility restrictions and contribution limits (called contribution caps) that apply, are discussed in more detail below, and
- rollovers – benefits you transfer from another complying superannuation fund. Please refer to Part 2 'How super works' for more information.

[Table 1](#) summarises your eligibility to contribute to super under the current law, depending on your age and the type of contribution you, your employer or your spouse may make on your behalf. [Table 2](#) provides a more detailed description of the different types of contributions.

Table 1

Your circumstances	Employer contributions		Voluntary contributions			Rollovers
	SG and Award	Salary sacrifice	Personal	Spouse ¹	Downsizer ¹	
Age under 67, working or not working	✓	✓	✓	✓	✓	✓
Age 67 to 74 both inclusive	✓	✓	✓	✓	✓	✓
Age 75 or older	✓	✗	✗	✗	✓	✓

Notes:

- Individuals under 75 years of age can make or receive non-concessional or salary sacrifice contributions without needing to satisfy the work test, subject to existing contributions cap limits.
- The bring-forward arrangements allowing individuals under 75 years old to contribute up to \$360,000 of non-concessional contributions in a financial year where your total super balance on 30 June of the previous year is less than \$1.66 million also apply.
- However, for individuals 67 to 75 years old wishing to claim a personal superannuation deduction for their contribution will still need to meet the work test. That is, you must work at least 40 hours over a consecutive 30-day period each income year.
- The eligibility age to make a downsizer contribution is 55 years or older from 1 January 2023¹.
- You can make a voluntary personal contribution provided it is received by the Fund within 28 days of the date on which you turn 75.

¹ Other eligibility criteria apply - see below and refer to the Australian Taxation Office (ATO) website ato.gov.au for more information.

Contributing to your Accumulation Account

Table 2

Contribution type	Detail
Employer contributions	
Super Guarantee (SG) contributions	<p>In most cases, your employer is required, by law, to contribute a percentage of your 'ordinary time earnings base' to your super (called the super guarantee), up to the 'maximum super contribution base' amount. SG contributions are made usually in addition to your salary. In some cases, your employer may be required to pay contributions under an award or other industrial agreement (award contributions).</p> <p>SG contributions are required to be paid to an eligible employee. An eligible employee is someone who is aged 18 and over. If you are under the age of 18, you also need to be working over 30 hours per week to be entitled to SG contributions. No upper age restrictions apply to SG and award contributions.</p> <p>The current SG rate for 2024-2025 financial year is 11.5%. Details on SG rates can be found on the Secure Online Portal in the <i>Super caps, rates, and thresholds fact sheet</i>. The SG rate may change from time to time. Please refer to the ATO website ato.com.au/super for updated information on the SG rate, 'ordinary time earnings base' and the 'maximum super contribution base' amount.</p>
Salary sacrifice	<p>You may be able to arrange with your employer to contribute to your super from your before-tax salary (called salary sacrifice). Salary sacrifice contributions can be made before age 75.</p> <p>You should also consider if the salary amount you sacrifice will trigger the payment of Division 293 tax on some or all of your low tax contributions which can apply when your income and low tax contributions exceed \$250,000 in one year. Salary sacrifice contributions are taxed in the super fund at a maximum rate of 15% which is generally less than an individual's marginal tax rate.</p>
Voluntary employer contributions	<p>Your employer may offer to make voluntary contributions in addition to any award or SG requirements. Unlike salary sacrifice contributions, these do not affect your take-home pay.</p>

Contribution type	Detail
Personal contributions	
Voluntary personal contributions	<p>You can personally contribute to your super from a number of sources, including:</p> <ul style="list-style-type: none"> • your after-tax income, • personal injuries payments, • a capital gains tax (CGT) small business concession¹, • downsizing proceeds, or • through your spouse making after-tax contributions on your behalf (up to age 69).
Your after-tax income	<p>You can make contributions to your super from your after-tax income (i.e., your take-home pay). After tax contributions are in addition to your employer's SG or award contributions and do not include any contributions you make through salary sacrifice. They count towards your non-concessional contributions cap unless you claim a tax deduction for them (at which point they will count towards your concessional contribution cap).</p> <p>Personal deductible contributions</p> <p>If you are eligible, you may be able to claim a tax deduction for your personal contributions (termed personal deductible contributions). You must complete a <i>Notice of intent to claim or vary a deduction for personal super contributions</i> form, available in the Secure Online Portal, and receive an acknowledgement from us before claiming a tax deduction in your tax return. Please refer to Part 7 of this Guide "How super is taxed" or ato.gov.au for more information.</p> <p>Note: From 2022-2023 onwards if you are aged less than 75 years you do not need to meet the work test or work test exemption to make or receive non-concessional super contributions and salary sacrificed contributions - this does not apply for personal super contribution deductions.</p> <p>From age 75 onwards, you cannot make any after-tax contributions to your super, even if you satisfy the work test or the work test exemption, with one exception: you can make an after-tax contribution within 28 days of the end of the month in which you turn 75, provided you satisfy the 'work test' or the work test exemption and your total superannuation balance² is less than Transfer Balance Cap.</p> <p>After-tax contributions are in addition to your employer's SG or award contributions and do not include any contributions you make through salary sacrifice. They count towards your non-concessional contribution cap unless you claim a tax deduction for them.</p>
Personal injuries contributions	<p>Certain personal injury payments can be contributed and are exempt from the contribution caps if all the criteria are satisfied. You should seek tax advice to confirm if a personal injuries payment qualifies under the taxation rules. If you are satisfied that your contribution qualifies under the rules, you must make the contribution within 90 days of the payment being received or the structured settlement or order coming into effect, whichever is later. You must notify us at the time of making the contribution by providing a completed <i>Contributions for personal injury election</i> form (available from ato.gov.au/super) that the contribution is a personal injury contribution.</p>
Contributions relating to CGT small business concessions	<p>Certain proceeds from the disposal of eligible small business assets can be contributed to your super and may be assessed under the CGT cap (subject to your lifetime limit) instead of the non-concessional cap. As the rules for making such a contribution are complex, you should seek advice from your tax advisor to determine if you are eligible for a small business CGT concession. You must advise us at the time you make the contribution that you are electing to use the CGT cap for all or part of the contribution by completing and providing the <i>Capital Gains Tax Election</i> form (available from ato.gov.au/super) with the contribution. Please note there are timeframes in which the contribution needs to be made.</p>

¹ CGT Contributions are created by the proceeds from the sale of eligible small business assets for the purpose of providing super benefits. Should you make a CGT Contribution to your Account, depending on the circumstances, it may be assessed under the CGT cap, or it may count towards your non-concessional contributions cap.

² Your total superannuation balance is the sum of your balance at 30 June of the previous financial year, the value of your accumulation and pension phase superannuation interests, and the amount of any roll over super benefit not reflected in the accumulation and pension phase value of your superannuation interests. Reduced by any structured settlement for personal injury compensation contributions paid into your superannuation fund.

Contribution type	Detail
Personal contributions	
Downsizer contributions	<p>If you were aged 55 years old and above from 1 January 2023 and meet the eligibility requirements, you may choose to make a “downsizer contribution” into your superannuation of up to \$300,000 (\$600,000 combined for a couple) from the proceeds of selling your principal home in Australia.</p> <p>Your “downsizer contribution” is a non-concessional contribution and will not count towards your contribution caps. Downsizer contributions are not tax deductible and will be taken into account in determining your eligibility for Social Security entitlements.</p> <p>The downsizer contribution can still be made if you have a total superannuation balance greater than \$1.9 million. However, it will count towards the general Transfer Balance Cap, currently \$1.9 million. This cap (and personal Transfer Balance Cap) applies when you move your super savings from accumulation into pension phase.</p> <p>To be eligible to make a downsizer contribution, the contribution must be accompanied by a <i>Making a Downsizer Contribution into Super</i> form (available from the ato.gov.au) and you must make the contribution within 90 days of the date of the disposal (e.g., date of settlement). In addition, your principal home must have been owned by you (and/or your spouse) for at least 10 years, and you must not have made a downsizer contribution from the sale of another home in the past. Other eligibility criteria apply. For further information, please refer to ato.gov.au.</p>
Spouse contributions	
Spouse contribution	<p>If you are eligible, your spouse can make after-tax contributions to your super on your behalf up until age 74. The contribution must also be paid from an account in the name of your spouse or a joint account where your spouse is an account holder.</p> <p>A ‘spouse’ includes your husband or wife via marriage or a person you are in a relationship that is registered under certain state or territory laws or another person, who although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.</p> <p>Spouse tax- offset</p> <p>A spouse tax-offset may be available if you make a non-concessional contribution on behalf of your spouse if your spouse earns less than the required income level or is not working and other eligibility criteria are met. Please refer to Part 7 of this Guide ‘How super is taxed’ or ato.gov.au/super for more details on how to claim the spouse tax-offset.</p>
Contribution splitting	<p>Super fund members can split contributions made to their fund to their spouse’s super account. The spouse’s account does not have to be with Australian Practical Superannuation.</p> <p>Only concessional super contributions may be split including personal contributions on which you have claimed a deduction or employer contributions. The maximum splittable amount for any financial year is the lesser of:</p> <ul style="list-style-type: none"> • 85% of your concessional contributions made in the financial year, or • your concessional contributions cap for the financial year, including any unused concessional contribution cap carried forward from previous financial years. <p>If you wish to claim a tax deduction for all or part of your contributions, you must give Notice of Intent to claim a deduction before splitting contributions with your spouse.</p> <p>Please note these contributions will still count towards your concessional contributions cap.</p> <p>The application to split must be made either:</p> <ul style="list-style-type: none"> • in the following financial year (i.e., the application must be made between 1 July and 30 June in the financial year following the year in which the contributions were made), or • during the financial year in which the contributions were made, if the entire benefit is to be rolled over or transferred before the end of that financial year.

Contribution type	Detail
Government contributions	
Government contribution	<p>In some circumstances, the Australian Government can make certain contributions to your super. You do not need to apply for these contributions. Provided you have notified us of your Tax File Number (TFN), the ATO will assess your eligibility at the end of each financial year and make the relevant contribution automatically.</p> <p>For further details about the government co-contributions and low income super tax offset (LISTO) including eligibility criteria please refer to the ato.gov.au/super.</p>
Government co-contribution	<p>If you are eligible, you may receive from the Government a co contribution (up to a maximum of \$500) if you are a low to middle-income earner and make a personal (after-tax) contribution to your super.</p> <p>If you claim a tax deduction for your personal contribution, you may not be eligible for a government co-contribution.</p> <p>If you have more than one super fund and you want your co-contribution paid to a particular one, you will need to nominate your preferred fund.</p> <p>If you are now retired and no longer have an eligible super account that will accept the co-contribution, you can request a direct payment from the ATO.</p> <p>For further information on eligibility requirements and limits, please refer to ato.gov.au/super.</p>
Low-income super tax offset (LISTO)	<p>If you are eligible, with an adjusted taxable income of up to \$37,000 you will receive a LISTO payment into your super Account. The LISTO payment will be equal to 15% of the total concessional (pre-tax) employer and personal contributions (personal deductible contributions) for an income per year, capped at \$500.</p> <p>If you have reached your preservation age and are retired, you can apply to the ATO to have the LISTO paid to you directly. You don't need to apply for LISTO, if you are eligible and your superannuation fund has your tax file number, the ATO will pay it to your Account automatically.</p> <p>Temporary residents will not qualify for the LISTO.</p> <p>For more information about the LISTO rates and thresholds., please refer to the <i>Super caps, rates, and thresholds</i> factsheet, which is available on the Secure Online Portal.</p>

How to make contributions

You or your spouse can make voluntary (personal) contributions by electronic funds transfer (EFT) or BPAY® at any time. The relevant details and reference number can be found in the Secure Online Portal.

Your contributions or rollovers will initially be invested into your Cash Hub. You are able to make investments into any one or more of your chosen Investment Options from the Cash Hub.

In most cases, you can choose which super fund your employer pays the SG and award contributions (if any) into. This is sometimes referred to as “super choice” or “choice of fund”. To comply with choice of fund rules, your employer may now have to request new employees ‘stapled super fund’ details from the ATO. A stapled fund is an existing super Account which is linked, or ‘stapled’ to an individual employee so it follows you as you change jobs. Your employer may not be required to accept your choice of fund request in certain circumstances, refer to ato.gov.au/individuals/super/getting-your-super-started/ for further details on whether you are eligible to choose your own super fund.

If you can choose your super fund and you want your employer to pay your SG or award contributions, (including any salary sacrifice contributions you may choose to make), to Australian Practical Superannuation you need to give your employer a *Choice of fund* form nominating Australian Practical Superannuation as your chosen fund. The *Choice of fund* form can be downloaded from the Secure Online Portal or through your financial adviser.

If you do not make a choice, and you don't have a stapled fund, or you do not tell your employer which super fund to pay your SG or award contributions to, your employer, under law, must pay those contributions into the employer's default super fund, or other super fund as directed by the Commissioner of Taxation. Australian Practical Superannuation does not offer a MySuper product and therefore cannot be the default fund.

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Allocating contributions

If for any reason we cannot allocate a contribution to your Account, including if we don't have the information we need, we will return it. Only the actual contribution amount we received will be returned to the source. Any bank interest earned on the contribution before it was returned will be held in the Fund's general reserve and may be used to cover administration-related expenses.

Contribution caps

There are limits to the amounts of contributions you are able to make to your super each financial year in order to be taxed at lower (or nil) rates. If you contribute over these limits, you may have to pay extra tax. These limits are called contribution caps. The cap amount and how much tax you need to pay can depend on your age (and work status), the financial year that the contribution relates to and whether the contributions are concessional (before-tax) or non-concessional (after-tax) contributions.

It's important to remember that contributions must be received by the Fund by 30 June in order for the contribution to count towards the cap for that financial year. Contributions received by Australian Practical Superannuation after 30 June each year will be counted towards the cap that applies for the next financial year.

Concessional contributions cap

Concessional contributions include:

- compulsory employer contributions (SG and award),
- any additional concessional contributions your employer makes,
- salary sacrifice contributions,
- other amounts paid by your employer from your before-tax income to your super (if applicable), such as administration fees and costs and insurance premiums,
- contributions you are allowed as an income tax deduction, and
- some amounts allocated from a Fund reserve.

Concessional (before-tax) contributions are taxed at 15% once they are received in your super fund. If your contributions exceed the concessional contribution cap you may have to pay extra tax. Please note that if you split your before-tax contributions with your spouse, those contributions still count towards your concessional contributions cap.

For the 2024-2025 financial year, the concessional contributions cap is \$30,000 irrespective of your age. Please refer to ato.gov.au/super for the concessional contribution cap that applies for the relevant financial year.

Carry forward arrangement

Since 1 July 2018, you may have been able to carry forward an unused amount of your concessional contributions cap. The potential unused concessional cap carry forward amount from 1 July 2019 to 30 June 2021 was \$25,000 each year, and from 1 July 2021 to 30 June 2024 it was \$27,500 each year. From 1 July 2024 the concessional contribution cap is \$30,000. Your total superannuation balance must be less than \$500,000 at the end of 30 June of the previous year to use this carry forward arrangement. Unused amounts are available for a maximum of five years and will expire after this.

Non-concessional contributions cap

Non-concessional contributions include:

- contributions you or your employer make on your behalf, from your after-tax income,
- after-tax contributions your spouse makes to your super,
- personal contributions not claimed as an income tax deduction,
- excess concessional (before-tax) contributions you have not elected to release from your super,
- contributions over your CGT cap amount,
- retirement benefits you withdraw from your super and "re-contribute" to your super, and
- most transfers from foreign superannuation funds (including New Zealand KiwiSaver contributions), but excluding amounts included in your super fund's assessable income.

Non-concessional contributions are made into your super fund from after-tax income and are not taxed in your super fund. If you exceed your non-concessional contributions cap in any financial year, you must lodge an income tax return for that year, and you may have to pay extra tax.

Please note that contributions that are eligible personal injury payments, and any contributions you chose to count towards your CGT cap that have not gone over your lifetime limit, may be excluded from the non-concessional contributions cap if they meet certain criteria. For the 2022-2023 financial year, the CGT cap amount is \$1.780 million. Please refer to ato.gov.au/super for further information.

For the 2024-2025 financial year, the non-concessional contribution cap is \$120,000 per year. The cap is available up to your 75th birthday.

Bring forward arrangement

If you are eligible, you may be able to make non-concessional contributions three times the annual non-concessional contributions cap in a single year in any one three-year period. From 1 July 2024, if your total super balance on 30 June of the previous financial year was less than \$1.66 million, you can contribute three times the annual non-concessional contributions cap over three years. That is, you can contribute up to \$360,000 in any one three-year period. This means that when you make contributions greater than the annual cap, you automatically gain (trigger) access to future year caps. You can then make further non-concessional contributions after the end of that three-year period, up to your non-concessional contribution cap. If your total super balance on 30 June of the previous financial year was \$1.66 million or above but less than \$1.78 million, you can contribute two times the annual cap of \$240,000 over two years. If your total super balance on 30 June of the previous financial year was \$1.78 million or above but less than \$1.9 million, you can't bring forward any amount but you can make a current year contribution of \$120,000. If your total super balance on 30 June of the previous financial year was equal to \$1.9 million or above the non-concessional cap is nil.

Note: From 1 July 2024, the bring forward arrangements allowing individuals to contribute up to \$360,000 of non-concessional contributions in a financial year have been extended to those under 75 years of age.

Please refer to the *Super caps, rates and thresholds* factsheet, which is available on the Secure Online Portal or ato.gov.au/super, for more information on contribution caps, and the 'carry forward' and 'bring forward' arrangements that apply for concessional contributions and non-concessional contributions, including eligibility criteria.

The contribution caps may change from time to time. For example, the annual concessional contributions cap is indexed annually with Average Weekly Ordinary Time Earnings (AWOTE) and rounded down to the nearest \$2,500. Further, since the non-concessional contributions cap is 4 x the concessional contributions cap, indexation of the concessional contributions cap by \$2,500 would increase the non-concessional contributions cap by \$10,000. Refer to ato.gov.au/super for up to date information.

IMPORTANT:

It is your responsibility to ensure contributions to super are within your contribution caps as we are not able to monitor your overall position. Please consult your financial adviser and/ or tax advisor about the level and types of contributions you can make.

Providing your Tax File Number (TFN)

You should provide your TFN when joining Australian Practical Superannuation.

It is not compulsory to provide your TFN but if you choose not to provide it, higher tax will apply to your employer based concessional contributions, and we cannot accept (non-concessional and personal deductible) personal contributions from you, nor would you be eligible to receive the Government co-contribution. Also, the tax on super benefits may be higher and it may not be possible to locate any lost super benefits or to combine your superannuation accounts or transfer your super benefit.

Rollovers

A rollover is when a member transfers some or all their existing super benefits from one super fund to another super fund provided the receiving fund is a complying superannuation fund. A fund's compliant status can be confirmed by using Super Fund Lookup at superfundlookup.gov.au.

On joining Australian Practical Superannuation, you may choose to roll over your super benefits from other complying super funds¹. This will not only save you multiple administration fees and costs which can deplete your final benefit but will also allow you to manage your super more effectively.

Your financial adviser can request the rollover at the time of opening your Account, or anytime via the Secure Online Portal. Alternatively, you can complete a *Roll-in* form available on the Secure Online Portal.

IMPORTANT:

Before you move your super, you should consider whether you will incur any fees from your other account(s) and how moving your super may affect any insurance or other benefits linked to that account. Please consult your financial adviser before you rollover benefits from other funds into Australian Practical Superannuation.

Accessing your super

Once you are eligible to access your super, you can choose to receive your super as a lump sum, a retirement income stream (e.g., via an account-based pension) or a combination of both.

WARNING:

If you withdraw your entire superannuation benefit you will lose any insurance cover you may currently have under Australian Practical Superannuation. If you wish to continue to receive insurance cover, you will need to maintain an Account balance sufficient to cover the cost of the premiums and if the balance of your Accumulation Account is less than \$6,000 on or after 1 July 2019, you will need to complete an *Opt-in to Insurance* form (available on the Secure Online Portal). Please refer to the Insurance Guide for more details.

As super is complex, you should consult your financial adviser and tax advisor for advice tailored to your personal circumstances, regarding the impacts on your insurance coverage and the advantages and disadvantages of receiving a lump sum, a retirement income stream, or a combination of both.

¹ We do not currently accept transfers of super benefits from overseas super funds (such as QROPS).

When can you access your super?

Because superannuation is designed to provide for your retirement, generally, you must usually meet a 'retirement based' condition of release before being able to access your super.

Preserved benefits

All contributions made by or on behalf of a Member and all earnings since 30 June 1999 are preserved in the Fund until the time the law and the Fund Trust Deed allows them to be paid. These are called Preserved Benefits.

You can access your Preserved Benefits in your super when you have met a condition of release. Some of the most commonly occurring 'retirement-based' conditions of release include:

- when you turn 65 (even if you have not retired),
- when you reach your preservation age and permanently retire¹,
- when you reach your preservation age and commence a Transition to Retirement Pension income stream, or
- when you cease an employment arrangement on or after age 60².

From 1 July 2024, your preservation age is 60. Historically your preservation age ranged from 55 to 60, depending upon your date of birth as shown in [Table 3](#) below.

Table 3 - Preservation age

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

Preserved benefits may be cashed voluntarily if a condition of release is met, subject to any cashing restrictions imposed by legislation as part of the condition of release. Some conditions of release restrict the form of the benefit (for example, lump sum or pension) or the amount of benefit that can be paid. These are known as 'cashing restrictions'.

Non preserved benefits

There are two types of non-preserved benefits.

- restricted non-preserved benefits - include all employment-related contributions (other than employer contributions) you made between 1 July 1983 and before 1 July 1999 or rolled-over employment termination payments made before 1 July 2004. Restricted non-preserved benefits cannot be cashed until the Member meets a condition of release specific to these benefits such as where a nil cashing restriction applies or where the employment, they relate to has been terminated, and
- unrestricted non-preserved benefits - these benefits don't require a condition of release to be met and may be paid on demand to the Member. They include, for example, benefits for which a Member has previously satisfied a condition of release and decided to keep the money in the super fund. Please consult your financial adviser about the requirements related to Non-preserved benefits or refer to ato.gov.au.

¹ If you reach age 60, you will be considered retired if you've left the workforce and do not intend to be gainfully employed for more than 10 hours per week.

² After age 60, you will be able to access your super accrued to that time if you leave employment even if you decide to go back to work. Contributions made after a return to work will be preserved benefits until a fresh condition of release is met.

Accessing your super early

There are very limited circumstances when you can access some or all of your super before you reach your preservation age or retire. These circumstances are related to specific medical conditions or severe financial hardships, and include:

Permanent incapacity: ‘permanent incapacity’ means we are reasonably satisfied that your ill-health (whether physical or mental) makes it unlikely that you will engage in paid employment for which you are reasonably qualified by education, training, or experience.

Severe financial hardship: you may qualify to withdraw some of your super if you have received eligible Government income support payments continuously for 26 weeks and we are satisfied that you are unable to meet reasonable and immediate family living expenses. A minimum and maximum withdrawal amount applies, and you can only make one withdrawal based on financial hardship in any 12-month period. A maximum withdrawal limit doesn’t apply if you have met your preservation age. However, we must be satisfied that you are not gainfully employed on the date of application and have received relevant Government income support payments for a total of 39 weeks after attaining preservation age. You will not be eligible if you are a current or former holder of a temporary visa unless you are a permanent resident of Australia or citizen of Australia or New Zealand. You will need to submit a completed *Withdrawal Financial Hardship* form to the Fund, available via the Secure Online Portal.

Compassionate grounds: the ATO may approve the release of your super to cover expenses related to medical treatment for you or for your dependant, modifying your home or vehicle for the special needs of yourself or your dependant because of severe disability or paying for expenses associated with a death, funeral, or burial of a dependant, or in order to prevent the forced sale of your home by your mortgagee. You will need to complete the online application form available at ato.gov.au and submit it to the ATO. The amount that can be released is the amount reasonably required to meet the need and will be determined by the ATO. It is paid as a lump sum and is taxed as a normal super lump sum if you are under age 60. If you are over age 60, the payment is not taxed. You will not be eligible to apply if you are a current or former holder of a temporary visa unless you are a permanent resident of Australia or citizen of Australia or New Zealand.

Terminal illness: a terminal illness condition exists if two registered medical practitioners have certified you suffer from an illness or have an injury, that is likely to result in death within a period (certification period) that ends no more than 24 months after the date of the certification; at least one of the medical practitioners is a specialist practising in an area related to your illness, and the certification period has not ended. If you qualify for this condition of release, all superannuation benefits which have accrued up to this time become unrestricted non-preserved. This condition of release also covers the certification period, meaning that any further benefits accrued within the 24-month certification period will also be treated as unrestricted non-preserved benefits. You will need to submit a completed *Withdrawal or Rollout* form to the Fund, available via the Secure Online Portal. A super lump sum payment will be exempt from tax where you suffer from a terminal illness and withdraw the payment within the 24-month certification period.

Temporary incapacity: you may qualify if you are temporarily unable to work or need to work less hours because of a physical or mental medical condition. This condition is generally used to release insurance benefits from super and if your application is accepted, you will receive super in regular payments (income stream) over the time you are unable to work. A super withdrawal due to temporary incapacity is taxed as a normal super income stream.

If you die: your beneficiaries may be paid your benefits.

If your super is less than \$200: you qualify if your employment is terminated, and the balance of your super is less than \$200 or if you have formerly lost super held by a fund or by the ATO that is less than \$200. No tax is payable when accessing super accounts with a balance less than \$200.

First Home Super Saver Scheme (FHSS): the FHSS allows you to save money for your first home inside your super fund by making voluntary concessional and non-concessional contributions.

You can make voluntary super contributions (both concessional and non-concessional) up to the applicable contributions cap. If you meet the FHSS eligibility criteria, the maximum amount eligible to be withdrawn is \$15,000 of voluntary super contributions per financial year made since 1 July 2017 (up to a total of \$50,000 across all years) plus associated earnings.

Note: The amount that can be withdrawn is 100% of eligible non-concessional contributions, 85% of eligible concessional contributions, plus 85% of associated earnings.

Voluntary contributions eligible for release include salary sacrifice contributions and personal contributions (non-concessional and personal deductible).

To be eligible:

- the FHSS can only be applied to purchase a home in Australia,
- you must apply to the ATO and receive an FHSS determination from the ATO before you sign a contract for purchase or construction of a home or apply to the Fund for release of your contributions, however you no longer have to wait for an FHSS payment before signing a contract, and
- you have 12 months from making a valid request for release in which to enter into a contract for purchase or construction of your home (and notify the ATO within 28 days of signing the contract) or re-contribute the assessable amount to super (and notify the ATO within 12 months of the date of the request for release) however, an extension may be granted.
- If you are unable to enter into a contract within the required period, and have not been granted an extension, you must re-contribute the withdrawn funds (net of tax withheld) back into super or keep the withdrawn funds and pay a FHSS Tax (20% of the assessable withdrawn funds).

For more information on the FHSS (including other eligibility requirements) and to apply, refer to ato.gov.au.

Trans-Tasman portability: you may transfer retirement savings between Australia and New Zealand after moving from one country to the other. The transfer is voluntary, and it is not compulsory for you transfer your super nor it is compulsory for Australian and New Zealand funds to accept Trans-Tasman transfers. If you have permanently migrated to New Zealand, you may be eligible to transfer your superannuation to a KiwiSaver account under the Trans -Tasman portability scheme. For more information, refer to ato.gov.au/super. While the Fund in Australia is required to release (transfer out) funds upon request from eligible Members to eligible Kiwi Saver accounts in New Zealand, given the administrative and system changes required, Australian Practical Superannuation is presently unable to accept super transfers in from Kiwi Saver accounts in New Zealand.

If you wish to transfer funds to your eligible KiwiSaver account, you need to complete a *Withdrawal* form which is available via the Secure Online Portal.

Temporary residents: if you have worked in Australia on a temporary visa and you have super in Australia, you can apply, after you leave Australia, to have this super paid to you as a departing Australia superannuation payment (DASP). If you have not claimed your super after you have left Australia for at least 6 months, and your visa has expired or been cancelled, your super will be transferred to the ATO as unclaimed super money.

You can subsequently access your benefit from the ATO. The ATO can be contacted on 13 10 20. We are not obliged to notify or give an exit statement to you if we transfer your super to the ATO after you depart Australia.

There are limited conditions of release available to a Member who is or was a temporary resident. Accounts in respect of all temporary resident Members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- death or terminal medical condition,
- permanent incapacity,
- departing Australia permanently – applies to temporary residents who apply in writing for release of their benefit,
- Trustee payments to the ATO under the *Superannuation (Unclaimed Money and Lost Members) Act 1999*. Refer to Part 2 under “Unclaimed Money and under Inactive low balance Accounts”, or
- temporary incapacity and/or release authorities under the *Income Tax Assessment Act 1997*.

Note: If you are a New Zealand citizen or you become an Australian citizen or permanent resident these changes will not apply to you.

IMPORTANT:

You should consult your financial adviser about accessing your super or visit ato.gov.au for more information.

Receiving a pension income stream

Once you have reached your preservation age and meet the eligibility requirements, you can choose to receive a pension income stream in two ways:

- Transition to Retirement Pension Account, where you are under age 65 and you have not retired or met another condition of release that has a nil cashing restriction, or
- Pension Account, if you are aged 65 (even if you have not retired), or if you permanently retire before age 65 having met your preservation age or have met another condition of release which results in your superannuation balance becoming unrestricted non-preserved.

Refer to Part 8 'How to open and operate an Account' for more information on how to open a Transition to Retirement Pension Account and a Pension Account.

Starting a pension

A minimum amount of \$20,000 each is required to open a Transition to Retirement Pension Account or a Pension Account. The minimum amount can be transferred from your Accumulation Account or rolled over from another super fund(s) if you have one. Refer to Part 2 'How super works' under Accessing your money for more details.

Note: There are other amounts that may be paid into a super fund for the purpose of commencing a pension such as certain disablement amounts on settlement of a disability claim (outside of super), proceeds from the sale of a small business, and super sourced from a foreign super fund. Special rules apply to these amounts.

Once your Pension Account has been established, superannuation regulations prevent you from adding further money to it. If you have other super savings with which to start a pension you will need to commence a separate pension. Alternatively, you could use the *Pension refresh* form to 'roll back' your existing pension into a super Account, rollover or contribute to that Account and start a new pension. The *Pension refresh* form is available in the Secure Online Portal.

You can have more than one pension in Australian Practical Superannuation if you wish.

Commencing a new pension may affect your Social Security entitlements - please consult your financial adviser for further advice.

Transition to Retirement Pension Account

A Transition to Retirement Pension Account is an account based pension. Lump sum withdrawals can only be made in limited circumstances where the Transition to Retirement Pension Account is in accumulation phase. Refer to Part 2 'How super works' under Accessing your money for more information. If you have already met a condition of release that has a nil cashing restriction, you will not need a Transition to Retirement Pension Account but may start a Pension Account.

The value of the assets in your Transition to Retirement Pension Account count towards your total superannuation balance.

A minimum amount must be paid to you out of the Transition to Retirement Pension Account each financial year. Refer to Part 2 'How super works' on [Table 4](#). The minimum amount depends on your age at 1 July each year and the balance of your Account at that time. Under superannuation law, if the minimum amount is not paid, the pension ceases for taxation purposes. The maximum annual amount that can be paid out in any one financial year is 10% of the Account balance as at 30 June of the previous financial year or on commencement if you commence a Transition to Retirement Pension Account part way during a financial year.

Once you reach age 65, permanently retire or meet another condition of release (if you are permanently incapacitated or you suffer a terminal illness), your Transition to Retirement Pension Account enters retirement phase. Prior to this, earnings on the assets in the Transition to Retirement Pension Account are taxed in the Fund at the concessional rate of 15%.

Once retirement phase commences, the pension continues, all benefits become unrestricted non-preserved benefits, and:

- earnings on the assets in the Pension Account qualify as tax exempt current pension income,
- the maximum annual payment limit does not apply, and
- the value of the Pension Account as at that date counts towards your Transfer Balance Cap.

Refer to Part 7 of this Guide 'How super is taxed' for more information on how your pension payments are taxed.

Transfer Balance Cap

When you transfer your super benefits from accumulation phase to retirement phase for the first time, and commence an Account-based pension, you must not exceed the general Transfer Balance Cap.

The general Transfer Balance Cap is currently set at \$1.9 million (indexed) per person (not per account-based pension owned by a person) for the 2024-25 financial year. The general Transfer Balance Cap is indexed in \$100,000 increments on an annual basis in line with the Consumer Price Index.

Upon commencing an Account-based pension, you also start to have a personal Transfer Balance Cap, a transfer balance account, and a transfer balance – which remain with you until you pass away. The personal Transfer Balance Cap is initially equal to the general Transfer Balance Cap for the financial year that you start to have a transfer balance account.

However, the personal Transfer Balance Cap can diverge from the general Transfer Balance Cap over time. The personal Transfer Balance Cap is proportionally indexed in line with increases to the general Transfer Balance Cap. For example, if only a portion of the personal Transfer Balance Cap.

When you exceed your Transfer Balance Cap

If you exceed your Transfer Balance Cap, you will have an excess transfer balance and you will need to rectify by:

- converting the excess transfer balance amount into a lump sum withdrawal (commutation), and
- you may have to pay excess transfer balance tax.

You have more time to rectify any excess Transfer Balance Cap amount if they originated from a death benefit income stream.

If the amount in your pension (retirement) phase Account(s) grows over time (through investment earnings) to more than \$1.7 million, you will not exceed your cap due to the growth. If the amount in your retirement phase Account(s) goes down overtime, you cannot transfer more money into retirement phase if you have already used all of your cap space.

Super savings accumulated in excess of the Transfer Balance Cap can remain in your Accumulation Account, where the earnings will continue to be taxed at the concessional rate of 15% or you may choose to access them as a lump sum payment.

Pension payments

You can choose the amount, month, and frequency of your pension payments. You can choose to receive regular pension payments:

- monthly,
- quarterly paid every August, November, February, and May
- half yearly, paid in November and May, or
- annually in May.

Payments are made directly into your Nominated Bank Account on the 25th day of the month. Where the 25th does not fall on a Business Day, your payment will be made on the closest business day before the 25th.

You can nominate the pension amount, payment frequency and bank account details during the pension online application process, or if you wish to update those details, by completing a *Change of Details* form available in the Secure Online Portal.

Changes to pension payments must be made no later than 5 business days before the pension payment is due to be processed. Changes are subject to the minimum income limit (and maximum for a Transition to Retirement Pension Account) that applies to you for that year.

Pension payment limits

Once you start a pension on or after 1 July 2007, a minimum amount is required to be paid each year. There is no maximum amount other than the balance of your super Account, unless it is a Transition to Retirement Pension which is not in the retirement phase, in which case the maximum amount is 10% of the Account balance at the commencement or at the beginning of each subsequent financial year.

The minimum annual pension payment is a percentage of your Account balance determined according to your age as at July 1 in each year (or at the commencement date of the pension in the first year).

Table 4 below sets out the percentage factor to calculate the minimum amount payable each year.

Table 4 - Pension payment factors

Minimum income limit	
Your age at 1 July ¹	Minimum drawdown rates
Under 65	4%
65 - 74	5%
75 - 79	6%
80 - 84	7%
85 - 89	9%
90 - 94	11%
95 +	14%

¹ In the financial year in which your Pension Account commences, your minimum income limit is pro-rated on the number of days remaining in the financial year. No minimum payment is required if the Account commences on or after 1 June.

Pension lump sum withdrawals

You may make a lump sum withdrawal from your Pension Account, however, lump sum withdrawals from a Transition to Retirement Pension Account can only be made in one of the following circumstances:

- if your Account has an unrestricted non-preserved component¹ and your lump sum withdrawal does not exceed this amount,
- if you satisfy a condition of release with a nil cashing restriction (for example, retirement), or
- to give effect to a payment split under Family Law.

These components are carried over when you roll in to your Pension Account from one or more of your super funds.

Before making a lump sum withdrawal, it is important to understand that in dollar terms, a reduced balance will impact future regular pension payments. To make a lump sum withdrawal all you need to do is complete the *Withdrawal* form available via the Secure Online Portal. Lump sum withdrawals do not count towards your annual minimum pension payments.

Death benefits and beneficiaries

What happens to your super and pension benefits after you die?

The Trustee will, upon receipt of the required documentation, pay out a Member's super or pension benefits, (which may include insurance benefits if you have insurance) to one or more of the following beneficiaries:

- valid dependants recorded as the nominated beneficiaries in a binding death benefit nomination,
- a combination of nominated beneficiary(ies) and/or the spouse, dependants, the legal personal representative of the estate as we determine in our discretion (if a valid binding death benefit nomination has not been made), or
- a valid reversionary pensioner beneficiary nominated by a Member when commencing or receiving a pension.

The death benefit may be paid as either an income stream or a lump-sum payment. Only certain dependants for tax purposes are eligible to commence or continue an income stream on the death of a Member.

Upon receipt of a certified copy of the death certificate, the Account balance will be transferred to the lowest risk Investment Option (the Cash Hub) pending payment of applicable death benefits. We do this to minimise investment risk.

Important facts on death payments

- a death payment does not automatically form part of a deceased estate, and is not necessarily included as an asset within a Will,
- any insurance benefit amount that applies will form part of the total death payment from the Member's Account.
- if you have no legal personal representative or dependants, the Trustee may pay the benefit to any other person that the Trustee determines to be appropriate, subject to government legislation.

Who can the Trustee pay the death benefit to?

A death benefit can be paid to:

- a spouse of the deceased (including a de facto spouse),
- a child of the deceased, of any age, including an adopted child, stepchild, child of a spouse, or child born after the Member's death,
- a person in an interdependency relationship with the deceased²,
- the legal personal representative of the deceased, or
- if there are no dependants and no legal personal representative, any other person that the Trustee determines to be appropriate, subject to government legislation.

Death benefit nominations

Reversionary pension

A death benefit can be paid to a dependant as a pension if a Member dies after commencing a pension. This is called a reversionary pension and the recipient is known as the reversionary beneficiary.

Only one dependant may be nominated for tax purposes as a reversionary beneficiary. A reversionary pension will count towards the reversionary beneficiary's Transfer Balance Cap.

In some cases, making a reversionary beneficiary nomination may affect your Social Security entitlements. For information on Centrelink benefits, contact the Department of Human Services at humanservices.gov.au. or for Veterans' entitlements, contact the Department of Veterans' Affairs at dva.gov.au

When can I nominate a reversionary beneficiary?

You may nominate a reversionary beneficiary when you first open your Pension Account. In the application form we ask if you want to nominate a reversionary beneficiary.

¹ These components are carried over when you roll into your Pension Account from one or more of your super funds.

² An interdependency relationship is a relationship in which a person and the Member have a close personal relationship, whereby they live together and one of them provides the other with financial support, domestic support, and personal care. If they do not live together due to physical, psychiatric, or intellectual disability, an interdependency relationship may still exist.

Can I change a reversionary beneficiary nomination?

You can change or cancel a reversionary beneficiary nomination later by contacting us.

Are there circumstances when a reversionary beneficiary nomination may become invalid?

At the time the death benefit becomes payable, the Trustee will decide whether a reversionary beneficiary nomination is still valid. A reversionary beneficiary nomination will become invalid if you divorce, if your reversionary beneficiary dies before you or if your reversionary beneficiary is a child over 18 who is no longer deemed to be financially dependent on you. If the nomination is invalid, the pension will be commuted to a lump sum and the Trustee will use its discretion to determine who the benefit is paid to, in accordance with the Trust Deed and government legislation. See above under “Who can the Trustee pay the death benefit to?”

Lump sum payments

Lump sum payments may be paid to beneficiaries whether they are dependant(s) or legal personal representatives.

If a beneficiary is not a dependant for tax purposes, benefit payments may be subject to tax. Children over 18 are generally not dependants for tax purposes unless they are disabled or aged between 18 and 25 and financially dependent.

How to nominate a beneficiary

When nominating a beneficiary, you can choose to make either a non-binding death benefit nomination, or a binding death benefit nomination.

Non-binding death benefit nomination

A non-binding death benefit nomination serves as a guide to the Trustee as to your wishes regarding the payment of death benefits. It is not binding on the Trustee; however, we will take your wishes into consideration when deciding to whom your death benefit is paid. The Trustee will make a decision based on the circumstances of your nominated beneficiary(ies) or other claimants at the time of your death, as these may have changed since you completed your non-binding death benefit nomination.

You can make a non-binding nomination as part of your application to the Fund.

To make or change a non-binding death benefit nomination, you can write to us with the details of the name, address, and date of birth of the beneficiary and the percentage share of the death benefit to be allocated to them.

If you have commenced a pension and you have made a reversionary beneficiary nomination that nomination applies in respect of your Pension Account.

Binding death benefit nomination

A binding death benefit nomination provides greater certainty as to who benefits from your super or pension following your death.

There are advantages and disadvantages when choosing to make a binding death benefit nomination, so we recommend that you seek professional advice before doing so.

To make a valid binding death benefit nomination:

- you must nominate a spouse or one or more dependants and/or your legal personal representative,
- you can allocate a percentage of your benefit to each beneficiary however the percentages allocated must total 100%, otherwise the nomination will be invalid,
- your nomination must be in writing,
- your nomination must be signed and dated, in the presence of two witnesses, being persons:
 - both of whom have turned 18 years of age, and
 - neither of whom is mentioned in the nomination, and
- your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

IMPORTANT:

A binding death benefit nomination may be a non-lapsing death benefit nomination or have a fixed term of three years. A current binding death benefit nomination overrides any binding or non-binding nomination you have made previously, other than a nomination of a reversionary beneficiary for a pension Account. We are required to follow a valid binding death benefit nomination even if your circumstances changed between the date of the binding death benefit nomination and the time of death. While a non-lapsing death benefit nomination does not require a regular update, a binding death benefit nomination with a fixed term must be renewed at least once every three years in order for it to be valid. If you do not renew your binding death benefit nomination before the expiry date, your death benefit nomination will revert to a non-binding death benefit nomination. You may revoke your binding death benefit nomination at any time in writing.

If you have commenced a pension and you have made a reversionary beneficiary nomination that nomination revokes a binding death benefit nomination in respect of your Pension Account. You can make, change, or cancel a reversionary beneficiary nomination at any time by contacting us.

In general, the Trustee does not accept binding nominations signed by someone other than the Member e.g., by a power of attorney.

The *Binding Death Benefit Nomination* form is available by contacting us or via the Secure Online Portal in the Super Tab or in FAQ/Forms.

For further information on the payment of death benefits, please refer to the *Death Benefit Nomination* fact sheet available on the Secure Online Portal.

Inactive low balance accounts

Under the Protecting Your Superannuation Package legislative amendments introduced by the Australian Government in early 2019, we are required to identify inactive low balance accounts twice yearly, and to pay those amounts to the ATO by 30 April and 31 October each year.

The exception to this is where you provide a written notice to the ATO declaring that you are not a member of an inactive low balance account. If this applies to you, you can authorise us to provide the written notice to the ATO on your behalf. The notice must be provided to the Commissioner of Taxation on or before the relevant due date for the payment to the ATO. The notice is valid for 16 months, and after that period if your Account remains an inactive low balance account, you will need to complete another declaration every 16 months if you wish your funds to remain in your Account.

If we are required to transfer your benefits to the ATO, we will sell any investments held in your Account to your Cash Hub, and then transfer the benefits to the ATO (net of any applicable fees, costs and taxes). Please note this may result in a loss for you.

Where an amount is paid to the ATO, the ATO can then proactively pay that amount to an eligible active superannuation account you hold (if any) and notify you (where possible) that this has occurred or continue to hold the amount for you. You can contact the ATO online or by telephone to request the amounts held for you be paid to your nominated preferred superannuation account. If you have met a condition of release, you can request that the amounts held by the ATO be paid to you.

Generally, your Account in Australian Practical Superannuation will be an inactive low balance account where:

- no amount has been received by the Fund for crediting to that Account for your benefit within the last 16 months,
- the Account balance is less than \$6,000,
- you have not met a prescribed condition of release, and
- there is no insurance on the Account.

Your Account will not be an inactive low balance account if any of the following have occurred in relation to you in the last 16 months:

- you have changed your Investment Options,
- you have made changes to your insurance coverage,
- you have made or amended a binding beneficiary nomination,
- you have made a written declaration that you are not a member of an inactive low balance account,
- there was an amount owed to us in respect of you (this does not include SG contributions or award contributions), or
- we accepted an amount for you under a successor fund transfer of benefits from another superannuation fund.

Please refer to ato.gov.au for further information about inactive low balances. To check if the ATO holds super for you, you can use the ATO's online services available at ato.gov.au or by telephoning the ATO on 13 28 65.

Unclaimed Money

In some circumstances, if an amount is payable to you (or your dependant(s)) and we are unable to ensure that you or your dependant(s) will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your Account balance to the ATO if you become a "lost member". If your superannuation is transferred to the ATO, from 1 July 2019, the ATO can proactively pay that amount to an eligible active superannuation account you hold (if any) or continue to hold that amount for you. You, (or your dependants where relevant) will be able to reclaim it from the ATO. For more information on unclaimed super money, please refer to ato.gov.au.

PART 3

Benefits of investing with Australian Practical Superannuation

Track your super online – anytime, anywhere

Access your Account when it suits you, with online access via the Secure Online Portal:

- check your balance,
- obtain BPAY® contribution information,
- view your contributions and Account transactions,
- view and vary your pension payments,
- vary your Group Life Insurance, and
- view and download various reports.



A broad range of Investment Options

Australian Practical Superannuation offers a wide range of Investment Options. Refer to Part 5 “How we invest your money” for more details on the Australian Practical Superannuation Investment Options and how they work.

Access to a range of insurance options

Choose from a selection of Group Life Insurance (including default cover and voluntary cover) and Retail Insurance cover including Death, Total and Permanent Disablement (TPD) and Income Protection cover. You are also able to opt out of cover, opt-in to cover (where your Accumulation Account balance is under \$6,000), transfer existing cover, or vary it whenever you want. Conditions apply. Refer to the Insurance Guide for more information.

Your super consolidation partner

We can help you consolidate super from your existing super fund or consolidate multiple super accounts. Please consult your financial adviser before rolling over or consolidating your super, as fees may apply or there may be impacts on your insurance or other benefits in your other superannuation funds.

Payment methods that suit you

Australian Practical Superannuation accepts various contribution payment methods to make it easy for you, your spouse, or your employer to top up your super. Personal contributions can be made via BPAY® or electronic funds transfer (EFT), and your employer can contribute online via SuperStream.

Easy transition into retirement

If you have reached your preservation age and you do not want to stop working, you have an opportunity to supplement your income while you are still working through a Transition to Retirement Pension Account. Refer to Part 2 ‘How super works’ for more details.

A partner for your future

Australian Practical Superannuation can stay with you throughout your entire working life. If you change jobs, just ask your new employer to contribute to your Accumulation Account in Australian Practical Superannuation. See Part 2 ‘How super works’ for more information on choosing your super fund.



PART 4

Risks of super

Before making any investment decision, it is important to understand the risks that can affect the value of your investments. The level of risk for each person will vary depending on a number of factors including risk tolerance, risk/return objectives, investment timeframes and other investments.

You should speak to your financial adviser who can assist you in determining appropriate investments for you. The risk information contained in this document is of a general nature only. You should also obtain specific information about the risks associated with any particular investments that you may choose.

Standard Risk Measure

The Standard Risk Measure (SRM) which is based on industry guidance, allows you to compare Investment Options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure does not completely assess all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a Member may require to meet their objectives. Further, it does not take into account the impact of administration fees and costs and tax on the likelihood of a negative return. You should still ensure that you are comfortable with the risks and potential losses associated with your chosen Investment Option(s).

Table 5 - Standard Risk Measure

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

What is your risk profile?

Before deciding which investment, choice is most suitable for you, it is important to consider:

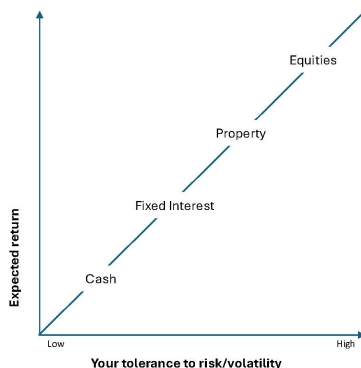
- your level of risk tolerance,
- your return expectations, and
- the length of time your super will be invested.

The relationship between risk and expected return

Risk tolerance is your ability to cope with possible losses on your investment. Investment return refers to the amount of money you make (or lose) on an investment.

There is a relationship between risk and expected return. While high-risk investments are more likely to provide higher returns over time, in the short term, they are also more likely to experience larger fluctuations, producing both positive and negative returns. This is known as volatility.

The chart below illustrates the general relationship between risk and expected return.



If you are more concerned with the security of your investment than the level of expected return, you would generally be considered a conservative investor with a low risk tolerance.

If you can tolerate considerable fluctuations in the value of your investments, in anticipation of a higher return over time, you would generally be considered a more aggressive investor with a higher risk tolerance.

What is your investment timeframe?

Your investment timeframe is the length of time left until you start to access your super, plus the length of time you expect to draw a retirement income. For example, if you are currently aged 40 and you intend to retire at 65 and draw a retirement income until you are 80, then your investment timeframe is 40 years.

Asset classes risk profile

Table 6 below describes the typical risk profile of the various asset classes:

Table 6

Asset class	What is it	Risk profile
Cash	Cash investments are deposits in banks and investments in short term money markets that provide a return in the form of interest payments.	Cash investments are considered to be defensive assets that provide a stable, low risk income. However, cash investments may not provide returns high enough to meet long term goals.
Fixed interest	Fixed interest investments (which include government and corporate bonds) provide a return in the form of interest or coupon payments and capital gain (or loss).	Fixed interest investments are considered to be defensive assets that provide low to moderate risk income with less volatility than other asset classes such as equities and property.
Property	Property investments include investments in property or buildings held either directly or through a trust. They may be listed or unlisted and provide a return in the form of capital gain (or loss) and rental income.	Property investments are considered to be growth assets. While returns are generally higher than cash and fixed interest over the long term, property values can be subject to fluctuations and are therefore considered medium to high risk investments. Direct property holdings may also be considered less liquid than other investments.
Equities	Equities, which are also called shares, represent part ownership of a company. They provide a return in the form of capital growth (or loss) and income through dividends.	Equity investments are considered to be growth assets and generally provide a higher return than other asset classes over the long term. However, equities may experience short term volatility and are therefore considered high risk investments.
Alternative investments	Alternative investments include investments in assets not classified above. These can include hedge fund strategies, private equity funds and infrastructure assets. Alternative assets typically have low correlations to other traditional asset classes and therefore as part of an overall portfolio, may help reduce portfolio risk. They can be either defensive or growth assets.	Hedge fund strategies can be used as a substitute for equities although certain strategies exhibit different levels of volatility. Private equity investments are used to provide exposure to higher returns but tend to involve higher risk. Infrastructure investments are used to achieve a return above inflation over the long term. They generally experience less volatility and lower returns than equity investments over the long term.

Other risks

All investments carry risk. Before making an investment decision, it's important to understand the risks that can affect the value of your investments. Importantly, as Australian Practical Superannuation offers you investment choice, the risks of investing, and performance of your portfolio, are highly dependent on the investments that you select. While it isn't possible to identify every risk relevant to investing, the following section details significant risks that may affect your investments. Different strategies carry different levels of risk, depending on the assets that make up the strategy, and assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally higher volatility of returns. Further risks associated with investing may include but are not limited to:

Some specific risks	
Market risk	The risk that any investment may fall in value through the movement of investment markets as a whole. Market forces will impact the price of investments, and at their worst, the market value of some assets may fall to zero if adverse market conditions are encountered.
Timing risk	The risk of the price falling in a market shortly after the purchase of an investment or, conversely, the risk of the price rising in a market shortly after an investment is sold. Additionally, if you have requested we carry out more than one instruction, then we may need to carry the instructions out consecutively, rather than simultaneously, which may increase the timing risk.
Political risk	The risk that investments could be adversely impacted by political factors. These could include changes to domestic and international political parties, legislative changes (such as taxation laws) or changes in government policy.
Volatility of returns risk	Risk is inherent in every investment decision and in general, the higher the risk associated with an investment, the higher the expected return is on the investment. Investment returns may be volatile over time and, accordingly, an investor may lose money or be unable to recover their initial investment amount. The value of your investment will rise and fall in value. It is important for you to know that the future performance of any investment is not guaranteed, including any return in the form of income.
Member directed investment risk	We offer a range of investment options to provide an appropriate framework for your investment portfolio. However, you and your financial adviser choose the underlying assets within this framework. There is a risk that the investment options you select may not meet your investment return expectations and/or may fall in value. There are also risks that the investment option mix you choose may not be adequately diversified or sufficiently liquid to meet your needs.
Liquidity risk	Certain financial products are difficult to realise. This risk can be higher for particular types of investments, such as small capitalisation shares, direct property, many alternative assets and some debt/credit instruments. Liquidity may also be limited in certain markets. Additionally, for some investments such as Managed Funds, redemptions may be suspended, delayed or altered at the level of the Managed Funds. This may impact the ability of a member to exit/liquidate their investment(s).
Sector risk	These include, but are not limited to, demand for the type of product or service a company produces or provides, commodity prices, the economic cycle of industry, shifts in consumer demands, lifestyle changes or advances in technology.
Concentration risk	Should a particular asset class be adversely impacted, other highly correlated asset classes run a greater risk that they will also be affected. You have the flexibility to nominate your investment portfolio preferences, however, you should be aware of the risk of concentrating on similar or correlated asset classes (including through the use of Model Portfolios and Managed Funds). Seek specific advice on the level of concentration risk appropriate to your circumstances.
Legal and regulatory risk	Changes in laws or their interpretation, including taxation, corporations and superannuation laws, may have a negative impact on your investment. Access to your superannuation may be further restricted by future changes in legislation.

Some specific risks

Equity risk	<p>The risk inherent in investing in listed equities where prices may be volatile due to stock market dynamics. Such dynamics may include company-specific issues (e.g. a change in management, failure of a business venture), economic conditions, regulatory changes or political influences. Shares issued by companies may fall in price or at their worst, may lose all of their value. International shares may be affected by foreign exchange movements, different taxation treatments to those applied to Australian shares and political and regulatory risks/changes associated with overseas markets and countries.</p> <p>In a declining market, securities of smaller capitalisation companies may experience short-term price variation and may become less liquid (liquidity risk increases). Smaller companies are also likely to be more financially dependent upon a small number of key management personnel. This increases the risk of a company becoming insolvent if there are adverse developments, including failure of a product, loss of a large customer or changes in management. There may be other risks associated with the use of hybrids, convertible preference shares and other non-vanilla equities such as counterparty and settlement risk.</p>
Fixed income risk	<p>Fixed income investments are subject to default risk where the credit issuer fails to meet interest payments or repay the principal or both. By investing in a fixed income investment there is a risk that if you terminate before the maturity date, you could be subject to costs or reduced interest. Also, where you invest in a fixed income investment via a third party (such as a Model Portfolio or Managed Fund) you are also subject to all the risks and conditions set out in the disclosure or offer document for that investment.</p>
Interest rate risk	<p>Investments may be subject to movements in domestic and international interest rates, which may affect the value of an investment and/or markets as a whole. For example, if interest rates rise, this may have an adverse effect on the cost of a company's borrowing. Fixed interest debt securities may also fall in value. Also, a company or Managed Fund may breach its financial obligations and be forced to liquidate and repay outstanding debt obligations.</p>
Inflation risk	<p>The increasing price of goods and services may exceed the rate at which your investment grows, thereby reducing the value of your investment in real terms.</p>
Currency risk	<p>Currency risk, also known as exchange rate risk, is inherent in investments made in foreign markets. Movements in the Australian dollar exchange rate can adversely impact the return on an investment denominated in foreign currency and generate a decline in value.</p>
Credit risk	<p>The risk that a third party to a credit transaction will not honour their obligations and may default on payments of interest and/or principle. In some instances, derivatives such as credit default swaps are used to mitigate such risk, however this may incur derivative risk (see below).</p>
Derivative risk	<p>Where a specific investment derives its value from another security, there is a risk that the value of the derivative fails to move in line with the underlying asset and the potential illiquidity of the derivative. Futures, options and swaps, amongst other derivatives are vulnerable to derivative risk.</p>
Fraud and technology risk	<p>The risk that persons with access to your account details may provide us with fraudulent or other unauthorised instructions. You should keep your account details, username and password secure. There is also risk associated with reliance on technological systems and interfaces provided by external service providers.</p>
Counterparty risk	<p>Counterparties can include brokers for exchange traded derivatives, structured investment counterparties, fixed income investment issuers and term deposit takers. There is a risk of loss to your investment due to the failure of a party involved in a transaction to meet their obligations.</p>
Other risks	<p>Other than investment risks, there are a number of other risks that may be applicable to you as a member of the Fund such as the failure of the insurer or other third party to meet their contractual obligations as risks associated with the general operation of the Fund such as financial risk, operational risk and loss of data risk. The Fund relies on technological, human and other resources provided by external service providers, for example administrative, custodial and broking systems or processes. A failure in these systems and processes may have an impact on members investments and/or benefits.</p>

PART 5

How we invest your money

Choosing investments

Australian Practical Superannuation offers a wide range of Investment Options.

The Investment Menu, comprising the Core Menu and the Full Menu, lists all the available investments which are approved by the Trustee, including their applicable holding limits and minimum investment and withdrawal amounts (where applicable). This menu is updated from time to time and is available via the Secure Online Portal free of charge or on request from the Trustee.

The Core Menu and the Full Menu offer different investments and have different Account keeping fees.

Core Menu	Full Menu
<ul style="list-style-type: none"> ■ Cash Hub ■ Selected Managed Funds ■ Selected Managed Account Model Portfolios, available through the Managed Account ■ Term Deposits 	<ul style="list-style-type: none"> ■ Cash Hub ■ Full range of Managed Funds ■ Full range of Managed Account Model Portfolios, available through the Managed Account ■ ASX Listed Securities, available through the Managed Account ■ Term Deposits

Depending on the type of investments in your portfolio you will be automatically classified as investing in the Core Menu or the Full Menu on a daily basis. Only instructions to invest in the available investments listed in the Investment Menu will be implemented, and you must comply with the minimum investment amount, holding limits, investment order rules and other applicable requirements set out in this Guide.

Available investments may change

The Trustee reserves the right to add or remove an investment from the Investment Menu at any time. If an investment you hold is removed from the Investment Menu, you will not be able to invest more in the same investment, however, you can continue to hold or sell the investment.

Labour standards or environmental, social, or ethical considerations

The investment managers of the available investment options may have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

We do not currently require the investment managers of the available investment options to take any such considerations into account when making their investment decisions.

IMPORTANT: Even though the Trustee selects the investments available in the Investment Menu, the Trustee is not making any endorsement of, or recommendation to invest in, any particular investment. You should read the information in this Guide and the disclosure documents for the underlying investments in which you choose to invest, and seek advice tailored to your personal circumstances before making an investment decision. Your financial adviser (if you have one) can assist you.

The disclosure documents for investments accessible through your Account(s):

- are available free of charge,
- can be obtained from the Trustee on request or from your financial adviser, and
- have been prepared by the issuer of the product.

Comparing investing via your Superannuation Account(s) to investing directly in your own name

Table 7 below summarises the differences between investing in Managed Funds, Term Deposits, Cash and the Managed Account through your Accumulation or Pension Account(s) and investing as a direct investor. More specific information about the risks and benefits, fees and costs of Investment Options accessible through Australian Practical Superannuation will be available in the PDS or other offer document for the particular investment, available in the Secure Online Portal or through your financial adviser. You should also read the important information in Part 6 Fees and costs of this Guide.

Table 7

	Investing through your Account(s)	Investing directly
How investments are held	Investments are held in the name of our Custodian.	You hold investments directly.
Cooling-off rights	Do not apply for accessible investments.	You have the right under the Corporations Act to return a Managed Fund or Managed Account Model Portfolio investment within 14 days and receive a refund of your investment amount, less certain fees, and charges, and less or plus market movements (where applicable).
Distributions	Held within your Account. Concessional tax treatment generally applies to investment earnings.	Paid either as income to you or reinvested No concessional tax treatment applies.
Reports and statements	Access to consolidated reports and other information on all investments held in your Account.	You receive reports and statements from different managers or product issuers and you need to consolidate them yourself.
Communications	We do not send you investor communications such as notices of meetings, or notices of changes in fees. If you request them from us, we charge you a fee. of \$50 per copy.	You receive investor communications directly from each Fund Manager/ product issuer.
Voting rights	You cannot participate in investor meetings and have no voting rights in respect of any Managed Funds that you invest in. Where we receive notices of meetings or resolutions that relate to the accessible investment, we will not generally pass this information on to you or your Nominated Representative.	As a unit holder in a Managed Fund or Listed Securities you could be asked to vote on certain resolutions.
Withdrawal rights	Withdrawal rights in circumstances where an underlying Managed Fund Product Disclosure Statement is found to be defective do not apply.	In circumstances where an underlying Managed Fund Product Disclosure Statement is found to be defective, direct investors have the right to withdraw and receive their money back. The issuer of the Managed Fund is obliged to return the investment or provide you with other options, such as notifying you of your right to withdraw.
Corporate Actions	Where possible Corporate Actions will be made available to all Members. Some Corporate Actions may not be available and your participation in others may be scaled back to take account of elections made by all Members of the Fund. What happens will depend on the type of Corporate Action.	You may make an election in respect of any Corporate Action if you hold securities directly or if you hold ASX Listed Securities through the Managed Account, you may make an election in respect of an elective Corporate Action.
Financial Claims Scheme	Term Deposits and the Cash Hub are not covered by the Government Guarantee (Financial Claims Scheme)	Direct investments in Term Deposits and cash held in bank accounts is covered by the Government Guarantee.

Investment Options

Provided you have sufficient cash available above the minimum balance required for the Cash Hub, your Nominated Representative can use the Cash Hub to invest your super in:

- Managed Funds,
- Managed Account Model Portfolios and ASX Listed Securities which you can invest in through the Managed Account, or
- Term Deposits.

Generally, investment orders received by the cut-off time (which is described in the Product Disclosure Statement for the relevant Investment Option) will be processed on the same Sydney Business Day. Orders received after this time will be processed on the next Business Day. For Managed Account Model Portfolios, the orders will be processed on the following Business Day if the Portfolio contains Managed Funds, and within 5 Business Days if the Managed Account Model Portfolio contains International Listed Securities.

How the Cash Hub works

The Cash Hub is an interest-bearing transaction account for Super Wrap Investment Options. Cash is held in the Cash Hub for you, along with other Members' cash balances. You will earn interest on your cash whilst monies are held in the Cash Hub. The interest earned is variable and rates are available in the Secure Online Portal.

The Cash Hub is used for:

- settling purchases and sales for investments,
- receipt of contributions, both personal and Super Guarantee,
- collecting income and rebates where applicable,
- executing deposit and withdrawal requests (provided you have met a condition of release),
- paying for selected corporate actions, and
- paying your tax, insurance premiums, fees and charges for Super Wrap investments and any other deductions.

To invest in any Investment Option, you must have a Cash Hub open at all times and maintain the minimum balance required (see below). We can sell assets to maintain this balance. Refer to Part 5 'How we invest your money' under 'Topping up the Cash Hub' for more information.

The funds in the Cash Hub are held on deposit with National Australia Bank Limited ABN 12 004 044 937, AFSL and Australian Credit Licence 230686 (NAB) and are held in custody by Equity Trustees Limited. OneVue Wealth manages and operates the Cash Hub under authority from Equity Trustees Limited. We will not withdraw any part of your money except at your or your Nominated Representative's direction.

Minimum Cash Hub balance

The minimum balance is currently \$2,500 plus:

- three-months' pension payments if you have a Pension Account, or
- three-months' insurance premium payments if you have Group or Retail Insurance in place.

You must have available cash in the Cash Hub before placing investment instructions. The available cash will be calculated and displayed on the Secure Online Portal and amended when the information we receive changes. Your available cash displayed on the Secure Online Portal is your Cash Hub balance minus the required minimum Cash Hub amount.

Cash held in the Managed Account Model Portfolios is excluded from the calculated minimum Cash Hub balance.

You can only transfer available cash from your Cash Hub. Proceeds from the sale of investments can take time to be processed and may not be immediately available for you to transfer.

Topping up the Cash Hub

You can monitor the Cash Hub balance via the Secure Online Portal. If the balance is below the minimum level, we may restore the minimum balance by selling investments in your Account in the following order:

- first, Managed Fund investments, starting from the highest value,
- second, Managed Account Model Portfolios held in the Managed Account, starting from the highest value,
- third, ASX Listed Securities held in the Managed Account, starting from the highest value.

IMPORTANT:

Cash held in the Cash Hub through your Accumulation or Pension Account is not covered by the Government Guarantee (Financial Claims Scheme).

Managed Funds

You can access a broad range of Managed Funds issued by leading investment managers. Depending on your preferences, you can choose Managed Funds from our Core Menu or the Full Menu, available via the Secure Online Portal. The Trustee reserves the right to change the Managed Funds available from time to time.

The minimum investment per Managed Fund is \$1,000, and the minimum withdrawal amount is \$1,000. Holding limits also apply – refer to the Investment Menu available in the Secure Online Portal for details.

Income received from your investment in a Managed Fund will be directed to your Cash Hub.

The full list of Managed Funds and their associated disclosure documents is available via the Secure Online Portal.

How we select the available Managed Funds

The Managed Funds we select must be registered under the Corporations Act, must meet certain practical operational criteria, such as Managed Fund size and demand, unit pricing, service level requirements, and must belong to an appropriate dispute resolution scheme. We aim to give you a wide choice of investments.

The available investments may include Managed Funds managed by Sequoia or a related party of theirs. Sequoia or their related parties may earn fees from providing management of these Managed Funds.

Details about the issuing of units in the Managed Funds and the process by which the unit price is determined, and more specific information about the risks and benefits of investing will be found in the Product Disclosure Statement for the Managed Fund you are investing in, available in the Secure Online Portal.

Fees and other costs

It is important you understand the fees and costs for any Managed Funds you choose to invest in, and that those fees and costs will be in addition to the fees that apply to your Australian Practical Superannuation Account(s).

Fees and costs for the Managed Fund you choose are set out in the product disclosure statement for that product, available in the Secure Online Portal.

Managed Account

The Managed Account is a registered managed investment scheme ARSN 112 517 656. OneVue Wealth is the responsible entity. Through the Managed Account, you can invest your super in:

- Managed Account Model Portfolios, and
- ASX Listed Securities (including shares in the All Ordinaries Index, Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs).

The Trustee selects the investments available to Members from those offered by the responsible entity and reserves the right to change these investments at any time.

You should read the Product Disclosure Statement and the accompanying Managed Account Model Portfolio Guide for the Managed Account and the relevant disclosure document for ASX Listed Securities carefully and seek professional advice before investing. More specific information about the risks and benefits associated with the Managed Account can be found in the Managed Account Product Disclosure Statement available in the Secure Online Portal or through your financial adviser.

Depending on your preferences, you can choose from selected Managed Account Model Portfolios from the Core Menu, or the full range of Managed Account Model Portfolios and ASX Listed Securities available through the Managed Account from the Full Menu.

Minimum investment amounts, minimum withdrawal amounts and holding limits apply –refer to the product disclosure statement for the Managed Account, available in the Secure Online Portal free of charge on or request from the Trustee, for further details.

Fees and other costs

It is important that you understand the applicable fees and costs for any investment in the Managed Account and that those fees will be in addition to the fees charged and other costs incurred in your Australian Practical Superannuation Account(s). Fees and costs for the Managed Account you choose are set out in the Product Disclosure Statement for that product, available in the Secure Online Portal.

For other fees and costs applicable to your Australian Practical Superannuation Account, refer to the Product Disclosure Statement for more information about the fees that apply.

Term Deposits

Australian Practical Superannuation offers a selection of rates and Term Deposits from some of Australia's best known Authorised Deposit-taking Institutions (ADIs).

You or your Nominated Representative can compare the rates of providers and invest in Term Deposits via the Secure Online Portal at any time provided you have:

- read the Terms and Conditions for the relevant Term Deposit, available via the Secure Online Portal, and
- sufficient available cash in your Cash Hub.

The minimum investment per Term Deposit is variable depending on the provider. No holding limit applies for term deposits.

Within a Pension Account, Term Deposits must have a maximum term of 12 months in order to ensure sufficient liquid assets are available to make pension

IMPORTANT:

Term Deposits invested in through your Accumulation or Pension Account are not covered by the Government Guarantee (Financial Claims Scheme).

Term Deposit maturities

You or your Nominated Representative will generally be notified via email 12 days prior to your Term Deposit maturities. You have a choice to start a new Term Deposit with the same term by rolling over the principal only or the principal and interest or have the principal and interest (net of income tax) paid to your Cash Hub. If an instruction is not received by the cut-off time on the day before maturity, then the principal plus interest (net of income tax) will be redeemed on the maturity date and paid to your Cash Hub.

Investment holding limits

The Trustee has placed a holding limit on certain investments. The holding limit may be temporary or permanent. If you reach or exceed the holding limit, you can retain the investments and may be able to sell them, but you will not be able to make further investments in that investment. Refer to [Table 8](#) below.

Table 8

	Individual holding limit	Aggregated holding limit
Managed Funds	Various – refer to the Investment Menu	Various – refer to the Investment Menu
Term Deposits	N/A	N/A
Managed Account:		
ASX All Ordinaries Index	20%	100%
Outside ASX All Ordinaries Index	10%	40%
ETFs (excluding alternative ETFs)	100%	100%
ETFs Alternatives (excluding commodity or currency based investments)	25%	40%
Listed Investment Companies	50%	100%
Listed Debt Securities	20%	100%
Managed Account Model Portfolios	Various – refer to the Investment Menu	Various – refer to the Investment Menu

Receiving income or dividends

Table 9 below describes the treatment of the income and dividends for the different Investment Options.

Table 9

Income of dividends from	
Managed Funds	paid into your Cash Hub
Term Deposits	paid into your Cash Hub
Managed Account:	
Managed Account Model Portfolios	paid into the cash component of the same Managed Account Model Portfolio. You can also elect to have the income paid into the Cash Hub.
ASX Listed Securities	paid into your Cash Hub

Investment Switch

You or your Nominated Representative can place full or partial switch orders between Investment Options by using the Investment Switch function in the Secure Online Portal. Paper instructions are not accepted.

When placing Investment Switch orders a single sale investment order may be placed with multiple “buy” orders on a percentage basis. The buy instructions will be placed once proceeds from the sale have been cleared into the Cash Hub.

We do not charge a fee for switching your investments however switch orders may incur buy-sell spread and/or brokerage costs depending on the underlying investments and will usually have tax consequences.

Selling Investments

You or your Nominated Representative on your behalf can sell your investments via the Secure Online Portal.

Proceeds from the sale of investments will be settled to the Cash Hub and will be available to re-invest when they become cleared funds.

The time it takes to redeem Managed Fund investments depends on the Managed Fund you have chosen. You should read the Product Disclosure Statement for the relevant investment carefully.

Minimum withdrawal amounts

A minimum withdrawal of \$1,000 applies for Managed Funds.

Minimum withdrawal amounts also apply for investments in the Managed Account – refer to the Product Disclosure Statement for the Managed Account available on the Secure Online Portal for further details.

Sales of investments can be delayed

In extreme market conditions (such as a closure of a market, including if a Managed Fund has been closed or frozen to redemption requests) delays in processing a sale of an investment may occur.

Early term deposit withdrawals

Under limited circumstances, you may request to redeem your term deposit before it matures. You or your Nominated Representative will need to contact us, and your request will be processed in accordance with the terms offered by the provider, that may result in a reduction in the applicable earning rate or in a fee charged by the provider.

Please read the Terms and Conditions of the relevant Term Deposit and consult your financial adviser to determine the benefits and disadvantages of early redemption.

Regular Investment Plan and Regular Payment Plan

You can choose to have:

- a Regular Investment Plan, which allows you to invest any available cash from your contributions, income and distributions received in the Cash Hub (subject to meeting your minimum balance requirement) automatically into your selected eligible investments, and/ or
- a Regular Payment Plan, which allows you to automatically sell down your selected eligible investments into the Cash Hub.

Refer to Part 8 of this Guide, for further details.

Fees and other costs

Consumer Advisory Warning

Did you know?

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

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

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

You or your employer, as applicable, may be able to negotiate to pay lower fees¹. Ask the fund or your financial adviser.

To find out more

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

This document shows the fees and other costs you may be charged. 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.

The fees and costs included in the 'fees and costs summary' relate to fees and costs charged by the Fund only and do not include fees and costs relating to the underlying Investment Options. The fees and costs will depend on the Investment Options you select. For underlying Investment Options, fees and costs can be found in the relevant disclosure document for the particular investment, available in the Secure Online Portal free of charge or on request from the Trustee or your financial adviser.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry and exit fees cannot be charged. Taxes are set out in Part 7 of this document and insurance fees and other costs relating to insurance are set out in the Insurance Guide.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. Details about the fees disclosed here can be found in this Guide in the 'Fees and other costs summary', and 'Additional explanation of fees and other costs'. All fees disclosed are GST inclusive. Definitions of fees and costs are set out in Part 6, 'additional explanation of fees and other costs' of this Guide.

¹ This disclosure is prescribed by law. The Fund does not negotiate fees.

Fees and other costs summary		
Type of fee	Amount	How and when paid
Ongoing annual fees and costs ¹		
Administration fees and costs	Asset based fee	Asset based fee - calculated on the average daily balance of your investments (including Term Deposits and Cash Hub) and deducted from your Account monthly and on exit, pro-rata by the number of days in the month. Family Members may link their Accounts to aggregate their average daily balances and then apply proportionally to each linked Account – Refer to Part 6, ‘additional explanation of fees and other costs’ of this Guide for more information.
	Balance	
	Fee p.a.	
	\$0 - \$250,000	
	\$250,001 - \$1,000,000	
	Over \$1,000,000	
	0.35% p.a.	
	0.25% p.a.	
	Nil	
	PLUS	
	Account keeping fee	Account keeping fee – calculated daily based on your investment profile (Core Menu or Full Menu) and deducted from your Cash Hub monthly and on exit, pro-rata by the number of days in the month.
	Core Menu	
	Full Menu	
	\$150 p.a.	
	\$250 p.a.	
	PLUS	
	Expense Recovery fee²	Expense Recovery fee – calculated on the average daily balance and pro-rata by the number of days in the month and deducted from your Account monthly and on exit.
	Balance	
	Fee p.a.	
	\$0 - \$1,000,000	
	Over \$1,000,000	
	+ \$50 p.a. per Account	
	0.03% p.a.	
	Nil	
	PLUS	
	Administration costs paid from the reserve³	Administration costs paid from reserves that are not otherwise charged as administration fees and costs. These costs are not directly charged to your Account but have reduced the reserve balance held by the Fund to cover future administration costs.
	Nil	
Investment fees and costs ^{4and5}	Cash Hub	Deducted from the income earned before the interest rate is calculated on your daily Cash Hub balance and credited to your Cash Hub monthly.
	On the Cash Hub balance and the cash held in the Managed Account Model Portfolios (if any)	
	0.85% p.a.	
	PLUS	Refer to the relevant Product Disclosure Statements for fees and other costs that apply to each underlying Investment Option including Managed Funds, other unlisted investments, and some listed securities. Refer to Part 6 ‘Additional explanation of fees and other costs’, ‘Fees and costs of underlying investments’.
	Associated investments and costs for the underlying investments	

¹ 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, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the Account balance. Any amount charged in excess of that cap must be refunded.

² Expense Recovery fees are paid into a reserve and may include transfers to an Operational Risk Finance Reserve (ORFR) if required to meet regulatory requirements. This amount is a reasonable estimate based on the information available at the date of this document. We will give you 30 days' notice if the actual expenses incurred require an increase in this fee. Subject to 1 above, the fee of \$50 applies irrespective of your Account balance.

³ Amounts in reserves are calculated based on previous financial year(s). The actual amount will change from year to year and may be more or less than the amounts shown.

⁴ The fees and costs summary table outlines the fees and costs applicable to gaining access to the Fund and does not include the fees and costs that relate to investing in the underlying Investment Options. Investment fees and costs of the underlying investments are based on the expenses incurred over the previous financial year. As a result these figures are indicative only and may change in subsequent years depending on (for example) the performance of each option, therefore may be higher or lower. Refer to the relevant disclosure document for fees and other costs that apply to each underlying Investment Option.

⁵ Information on performance fees is set out under Part 6 ‘Additional explanation of fees and other costs’. Performance fees may be applicable to the Managed Account Model Portfolio and other accessible investments if a particular return is achieved. The relevant Product Disclosure Statement will set out information on the performance fee (if applicable).

Fees and other costs summary		
Type of fee	Amount	How and when paid
Ongoing annual fees and costs		
Transaction costs¹	Nil	There are no transaction costs paid by the Fund however transaction costs may be applicable to underlying investment options accessible via the Fund. Refer to the relevant Product Disclosure Statement or other disclosure document for fees and other costs that apply to each accessible investment, including Managed Funds, other unlisted investments and some listed securities.
Member activity related fees and costs		
Buy-sell spread	Various	We do not charge a buy-sell spread for your investment options. A buy-sell spread may apply to particular Managed Funds – refer to the relevant Product Disclosure Statement. These buy-sell spreads may change from time to time.
Switching fee	Nil	Not applicable
Other fees and costs	Refer to Part 6, 'Additional explanation of fees and other costs in this Guide for other fees and costs.	

¹ Depending on the Investment Option you choose, other fees and costs may apply. Refer to Part 6, 'Additional explanation of fees and other costs' for further information about other costs such as Adviser fees, Promoter fees, activity fees such as family law fees, insurance fees, insurance administration fees and brokerage.

Example of annual fees and other costs – Mercer Moderate Growth Enhance Passive Fund

This table gives an example of how the fees and costs for the Mercer Moderate Growth Enhanced Passive Fund can affect your super investment over a one-year period. The administration fees and costs in this table apply to all investments available in the Core Menu, including ASX Listed Securities and Managed Account Model Portfolios. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE - Mercer Moderate Growth Enhanced Passive Fund		Balance of \$50,000
Administration fees and costs	0.35% p.a. + \$150 p.a. PLUS 0.03% p.a. + \$50 p.a. per Account	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment \$390 in administration fees and costs.
PLUS Investment fees and costs	Cash Hub 0.85% p.a.	And, you will be charged or have deducted from your investment \$21.25 in investment fees and costs.
PLUS Transaction costs	Nil	And, you will be charged or have deducted from your investment \$0.00 p.a. 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 of \$411.25 for the superannuation product. What it costs will depend on the Investment Option you choose.	

Note: Additional fees may apply.

You should also note the following about the example:

- assumes a Cash Hub balance of \$2,500, being the minimum required,
- this example only shows the fees and costs that relate to accessing the investment through the Fund and does not include the underlying fees and costs charged by the Fund Manager, which comprises a management fee of 0.25% p.a. and indirect costs of 0.04% p.a. at the time of this Guide, as well as transaction costs shown at the rate of 0.10%. The Investment Option does not charge a performance fee. Based on the \$50,000 fees and costs example, allowing for your minimum Cash Hub balance of \$2,500, for \$47,500 invested in the Managed Fund, this would add \$185.25 to the annual cost of your Investment Option. Please read the relevant Product Disclosure Statement for updated fees,
- this example does not include the underlying buy spread charged by the fund manager, which is 0.09% p.a., or the sell spread, which is 0.12% at the time of this Guide. Based on the \$50,000 fees and costs example, allowing for your minimum Cash Hub balance of \$2,500 an application of \$47,500 will incur a \$42.75 buy spread fee, and will equal a sell pread fee of \$57 for every \$47,500 redeemed from this investment, and
- the actual cost of the product may be significantly more or less, depending on the Investment Options you choose for your portfolio and the number of transactions.

Example of annual fees and other costs – Full Menu (Managed Fund)

This table gives an example of how the fees and costs for the Perpetual Wholesale Concentrated Equity Fund can affect your super investment over a one-year period. The administration fees and costs in this table apply to all investments available in the Full Menu, including ASX Listed Securities and Managed Account Model Portfolios. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE - Perpetual Wholesale Concentrated Equity Fund		Balance of \$50,000
PLUS Administration fees and costs	0.35% p.a. + \$250 p.a. PLUS 0.03% p.a. + \$50 p.a. per Account	For every \$50,000 you have in the superannuation product you will be charged or have deducted from your investment \$490 in administration fees and costs.
Investment fees and costs	Cash 0.85% p.a.	And , you will be charged or have deducted from your investment \$21.25 in investment fees and costs.
PLUS Transaction costs	Nil.	And , you will be charged or have deducted from your investment \$0 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 of \$511.25 for the superannuation product. What it costs will depend on the Investment Option you choose.	

Note: Additional fees may apply.

You should also note the following about the example:

- assumes a Cash Hub balance of \$2,500, being the minimum required,
- this example only shows the fees and costs that relate to accessing the investment through the superannuation product and does not include the underlying fees charged by the Fund Manager, which is 1.10% p.a. at the time of this Guide, as well as transaction costs shown at the rate of 0.09%. The Fund does not charge a performance fee. Based on the \$50,000 fees and costs example, allowing for your Minimum Cash Hub balance of \$2,500, for \$47,500 invested in the Managed Fund, this would add \$565.25 to the annual cost of your Investment Option. Please read the relevant Product Disclosure Statement for updated fees,
- this example does not include the underlying buy-sell spread charged by the Fund Manager, which is 0.12% p.a. at the time of this Guide. Based on the \$50,000 fees and costs example, allowing for your minimum Cash Hub balance of \$2,500 an application of \$47,500 will incur a \$57 buy spread fee and this will also equal \$57 for every \$47,500 redeemed from this investment, and
- the actual cost of the product may be significantly more or less, depending on the Investment Options you choose for your portfolio and the number of transactions.

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 1-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 Additional explanation of fees and costs for the relevant superannuation product or Investment Option.)

You should use this figure to help compare superannuation products and Investment Options.

Superannuation Product or Investment option	Cost of Product
Core Menu	\$411.25
Full Menu	\$511.25

Additional explanation of fees and other costs

Ongoing administration fees and costs

Asset based administration fee

The asset based administration fee is tiered based on your average daily balance and is deducted from your Account monthly and on exit, pro-rata by the number of days in the month.

Account keeping fee

The Core Menu Account keeping fee of \$150 p.a. applies only if you have your whole Account balance in the investments listed in the Core Menu. Otherwise, the Full Menu Account keeping fee of \$250 p.a. applies. The fee is calculated daily based on your investment profile.

Core Menu	Full Menu
<ul style="list-style-type: none"> ■ Cash Hub ■ Selected Managed Funds ■ Selected Managed Account Model Portfolios, available through the Managed Account ■ Term Deposits 	<ul style="list-style-type: none"> ■ Cash Hub ■ Full range of Managed Funds ■ Full range of Managed Account Model Portfolios, available through the Managed Account ■ ASX Listed Securities, available through the Managed Account ■ Term Deposits

The full list of investments available in the Core Menu and Full Menu is in the Investment Menu available via the Secure Online Portal free of charge or on request from the Trustee.

Reserves

Expense Recovery fee reserve

The Trustee maintains an Expense reserve which is applied towards the costs of expenses that apply to Australian Practical Superannuation as a whole, which are not already accounted for in the administration fees and costs and for which the Trustee is entitled to reimbursement out of Australian Practical Superannuation. These expenses may include for example, compliance costs, government taxes, duties and levies, legal expenses, professional advice costs, and audit charges. This fee may include the Operational Risk Financial Reserve (ORFR) which the Trustee is required to maintain under superannuation law, to address losses arising from operational risks such as a computer system failure, human error in administration processes, or the risk of external events, such as a fraud. If an operational risk event occurs, this capital can be used to compensate members for losses.

Fees from reserves

Payments from reserves must be disclosed in the 'Fees and other costs summary' if amounts credited are less than expenses for the reporting period for the applicable type of fee or cost associated with that reserve. Reserves are not required to be disclosed in the Fees and other costs summary as long as the amounts credited to reserves exceed expenses relating paid from the applicable reserve for the applicable type of fee or cost associated with that reserve.

Fees and costs may include amounts paid by a third party that would have otherwise been charged to, or paid from, the product or Investment Option. Even if a third party pays a fee or cost, this does not change its characterisation as a fee or cost for disclosure purposes. Fees from third parties must be disclosed in the Fees and other costs summary if amounts paid out on Fund expenses are more than the third party fees received from the Fund.

Investment fees and costs

For Managed Funds, investments in the Managed Account in Managed Account Model Portfolios and ASX Listed Securities such as ETFs and LICs, underlying fees may be charged by the Fund Manager, portfolio investment manager or the product provider, as applicable. These fees and costs are in addition to the fees and costs described in this document and could include investment management fees, performance fees, contribution fees, investment fees and costs, brokerage costs and buy-sell spread.

You should refer to the underlying Product Disclosure Statements for the particular investment. Those disclosure statements are available via the Secure Online Portal. These investment costs are in addition to the fees and costs charged by us in relation to your Australian Practical Superannuation Account and are deducted daily in the calculation of underlying unit prices. These costs are based on numerous factors including the complexity of the Investment Options that are involved, the different asset classes and investment managers that make up the Investment Option(s). Investment fees and costs are based on estimated and actual information from the previous financial year. The information was obtained from investment managers in relation to the indirect investment fees and costs. Fees and costs payable may be higher or lower.

Performance fee

The Trustee does not charge Performance Fees, but some Investment Managers may charge a fee for any out-performance above the benchmark index applicable to the investment. The relevant Product Disclosure Statement should set out information on the performance fee (if any) charged by a managed fund and how it is charged.

Cash Hub investment fees

The Cash Hub investment fee charged to you is paid to OneVue Wealth in relation to its cash management activities as the platform administrator and custodian. It equals the interest earned on your funds in the Cash Hub less the interest you receive in the Cash Hub. The interest rate you receive in the Cash Hub is on average, the RBA Cash rate less 0.50%. The interest is calculated on your daily Cash Hub balance and credited to your Cash Hub monthly. The latest available interest rate you earn on funds held in the Cash Hub can be found in the Secure Online Portal.

Transaction Costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity, other than costs that are recovered by the superannuation entity charging a buy-sell spread. The Trustee does not charge transaction costs or buy sell spreads however the underlying investment may incur buying and selling costs which may include costs such as brokerage, buy-sell spreads of the underlying investments (where applicable), settlement costs (including settlement related custody costs), stamp duty on investment transaction costs and clearing costs.

These costs are influenced by numerous factors including the complexity of investments involved in transactions, the different asset classes and investment managers that make up the investment options involved in the transaction and the time and costs of services provided in relation to the processing of investment transactions. Transaction costs are an estimate only, based on the costs incurred in the previous financial year. Transaction costs payable may be higher or lower

Transactional costs will differ between underlying Investment Options. You should refer to the underlying Product Disclosure Statements for the particular investment. Those disclosure statements are available via the Secure Online Portal.

Member activity related fees

Brokerage

Brokerage fees may be charged to you and are paid to OneVue Wealth as the responsible entity of the Managed Account to cover buying and selling ASX Listed Securities or International Securities including within a Managed Account Model Portfolio and may include government taxes. Please refer to the product disclosure statement for the Managed Account for details.

Buy-sell spread

The Trustee does not charge a buy-sell spread. A buy-sell spread may apply to managed funds. Please refer to the Product Disclosure Statement for the particular Investment Option you choose, available through the Secure Online Portal, for details.

The buy-sell spread is a mechanism to recover transaction costs in relation to the purchase or sale of assets when money moves into, or out of an Investment Option.

Switching fee

A switching fee recovers the costs of switching all or part of a Members Account in the Fund from one product or Investment Option to another. We do not charge a switching fee.

Withdrawal fee

There is no withdrawal fee if you withdraw your Account. Buy-sell spread, and brokerage fees may still apply, depending on your investments. Fees may also be charged by the relevant institution for early termination of a Term Deposit investment.

Transactional costs will differ between Investment Options. You should refer to the underlying Product Disclosure Statements for the particular investment. Those disclosure statements are available via the Secure Online Portal.

Adviser services fees

You may agree to pay an adviser services fee from Australian Practical Superannuation for services provided to you by your financial adviser. This is for you to agree with your adviser. Your adviser must disclose to you any benefits they receive in relation to your super, including all fees and costs that you have negotiated with them.

Adviser service fees can only be deducted from your superannuation Account for personal advice services relating to your superannuation and any insurance you may hold through super. Advice fees cannot be deducted for general advice.

From 1 October 2024 adviser service fees will not be deducted from member Accounts where the Account balance falls below the \$10,000 threshold.

The adviser services fee may be deducted from your Account, with your agreement. If you agree to pay such fees from your Account, we require a signed acknowledgement from you that that is the case. This acknowledgement is to be uploaded either as part of the online application process or at any time you agree to these fees. Your adviser must review and update the adviser service fee agreement with you every 12 months.

The adviser services fee is limited to the following fee types:

- an initial or ad-hoc one-off fee that is limited to a value no more than \$5,500 per annum,
- an ongoing adviser service fee defined as a fixed dollar amount or as a percentage figure or both, and is limited to 2.2% of your Account balance.

These fees will appear in the Statement of Advice or other disclosure documents provided to you by your financial adviser.

You can instruct us to change or cease payments to your adviser at any time. This instruction must be received by us in writing. Where you enter into an agreement with your financial adviser for adviser services fees, it is possible that your financial adviser may transfer the advisory services they provide you to another financial adviser. This may occur in circumstances such as, but not limited to, your financial adviser retiring, changing roles, merging advice practices or selling all or part of their practice. Your adviser services fee arrangements will continue to be paid to the new financial adviser, unless you instruct us otherwise.

The Trustee reserves the right to contact either you or your financial adviser to confirm that:

- You authorised the deductions to be made from your Account,
- The deductions are consistent with the authorisations and disclosures provided to you by your adviser,
- You've been provided the services for which the fees relate to,
- The adviser fees deducted from your Account only relate to advice and or services relating solely to your superannuation or insurance within superannuation and
- The fees deducted from your Account for the advice services are in your best interest.

Insurance fees and costs

If you decide to take up insurance cover, we will charge you insurance administration fees and costs to cover the expenses of administering insurance through Australian Practical Superannuation. The insurance administration fees and costs are in addition to your insurance premium charged by the insurer and are paid to our administrator, OneVue Super Services Pty Limited. [Table 13](#) below shows the Insurance administration fees and costs that may apply depending on the type of insurance you choose, and whether you receive an insurance payment. Refer to the Insurance Guide for details of insurance premiums.

Table 13

Type of fee	Amount	How and when paid
Insurance premium	varies – refer to the Insurance Guide for more details	Deducted monthly in arrears for Group Insurance, and on receipt from the Retail Insurer from your Account.
Insurance administration fee (Group Insurance)	\$75 p.a.	Deducted monthly in arrears from your Account together with your premium.
Insurance administration fee (Retail policies)	\$75 p.a.	1/12 of the annual fee deducted monthly in arrears from your Account.
Insurance establishment fee (Retail policies only)	\$75	Charged at the end of the first month and deducted from your Account on commencement of your cover.
Insurance payment administration fee	Nil	\$0 per payment.

Administration fees and costs

Table 14 - Fees and costs for optional services

Type of fee	Amount	How and when paid
Family Law enquiry	\$77	Fees will be deducted from your Account at the time of the request (if applicable) ¹
Family Law split	\$77	
In specie transfer	\$75	

Explanation of fees and costs for optional services	
Family Law enquiry	Pursuant to Family Law, your spouse, a person considering entering into a super agreement with you, or their authorised representative, can request information about your Account.
Family Law split	This applies to splitting the interest in your Account upon receipt of a splitting agreement or Family Court order.
In specie transfer	This is a fee charged for in specie transfers of underlying assets from accumulation phase to pension.

Family Pricing

Family Pricing is only available to Members of Australian Practical Superannuation who are investing through a financial adviser. Up to 6 Family Members who have the same financial adviser can apply to have their Australian Practical Superannuation Accounts linked as a Family Group to aggregate their average daily balances across all investments.

If the Australian Practical Superannuation Accounts are linked, the asset-based administration fee is calculated on the aggregate average daily balance of the linked Accounts and then applied proportionally to each linked Account, according to the share of the aggregated balance. In this way, a lower asset-based administration fee may apply, depending on the aggregate average daily balance of all linked Accounts. The Account keeping fee and any other fees that apply are not included in this arrangement and will continue to apply to each Account, as relevant.

In order for the Australian Practical Superannuation Accounts to qualify for Family Group Pricing, the holder of the Account must be a Family Member (see definition).

OneVue Wealth reserves the right to determine whether Accounts may be linked in any Family Group, or whether to reject a request. OneVue Wealth may also cancel the linking of Accounts and change these terms at any time.

Examples

Sue and Bob are married, and both have Australian Practical Superannuation Accounts with the same financial adviser. They have balances of \$500,000 (in Core Menu) and \$800,000 (in Full Menu) respectively. The tables below show what their total annual administration fees and costs would be, first without and then with family linked pricing:

Without Family Group Pricing

	Fee calculation	Administration fees
Sue (Core Menu)	\$250,000 x 0.35% \$250,000 x 0.25% + \$150 Account keeping fee	\$1,650 p.a.
Bob (Full Menu)	\$250,000 x 0.35% \$550,000 x 0.25% + \$250 Account keeping fee	\$2,500 p.a.
Total administration fees and costs		\$4,150 p.a.

With Family Group Pricing

	Fee calculation	Administration fees
Sue (Core Menu) + Bob (Full Menu)	\$250,000 x 0.35% \$750,000 x 0.25% \$300,000 x 0.00% + \$150 Account keeping fee + \$250 Account keeping fee	\$3,150 p.a. Sue's fee charge is: \$1,057.69 + \$150 = \$1,207.69 Bob's fee charge is: \$1,692.31 + \$250 = \$1,942.31
Total administration fees and costs		\$4,150 p.a.

The above examples:

- assumes that the average daily balances do not change,
- does not include Expense Recovery fee which is charged at \$50 per Account plus 0.03% p.a. for the first \$1m (the Expense Recovery fee is not subject to Family Pricing) and
- individual Account holder fees charged based on the calculated amount proportioned to the individual Accounts based on the share of the combined balance.

¹ Family law fees are paid by the person requesting the service.

Sponsor and Promoter fee arrangements

The total fees that you pay as a Member as disclosed in this Product Disclosure Statement are paid to provide services in respect to the Fund.

By investing in the Fund, you authorise a payment of the Sub-Promoter fees to Sequoia.

As at the date of this Guide, the Sub-Promoter fee is as follows:

- 0.10% p.a. paid from the asset-based administration fees, and

OneVue Wealth in its capacity as the Promoter of the Fund and Platform Operator receives a portion of the total fees that you pay after payment of Trustee fees and service providers' fees as remuneration for its services as a Promoter and Platform Operator.

Fee changes

The level of fees and costs can change from time to time. The Trustee may introduce new fees or change existing fees at any time. The Trustee will notify you at least 30 days before we introduce new fees, if the changes are materially adverse to you, or if we increase existing fees, other than buy-sell spreads and investment fees and other costs. These changes are available in the Secure Online Portal, and you should check for the most up to date information before making any decisions.

Fee cap for low account balances

A Member with an Account balance of less than \$6,000 on the last day of the financial year that the Member holds an Account balance with Australian Practical Superannuation (i.e., 30 June or earlier if the Member exits Australian Practical Superannuation) ('relevant date') will not pay more than 3% of the balance of their Account on the relevant date in capped fees and costs over the year.

If the total amount of capped fees and costs charged to a Member is more than 3% of the Account balance on the relevant date, the Trustee must refund the difference to the Member's Account within three months of the end of Australian Practical Superannuation's income year. Capped fees and costs include the investment fee, administration fees and costs, and the investment fees and costs.

Goods and services tax (GST):

The fees and costs are inclusive of any applicable stamp duty and GST. The Fund is entitled to claim reduced input tax credits on certain fees and costs, and these are retained in the Fund. Refer to Part 7 'How super is taxed' in this Guide.

Defined fees

The following fees have the meanings given to them under superannuation law.

Activity fee

A fee is an activity fee if:

- the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - that is engaged in at the request, or with the consent, of a Member, or
 - that relates to a Member and is required by law, and
- those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and include costs incurred by the trustee, of the entity that:

- relate to the administration or operation of the entity, and
- are not otherwise charged as investment fees and costs, buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fee

A fee is an advice fee if:

- the fee relates directly to costs incurred by the trustee, of a superannuation entity because of the provision of financial product advice to a Member by:
 - a trustee of the entity, or
 - another person acting as an employee of, or under an arrangement with, the trustee of the entity, and
- those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee, or an insurance fee.

Buy-sell spread

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

Exit fee

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

Insurance fees

A fee is an insurance fee if:

- the fee relates directly to either or both of the following:
 - insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a Member or Members of the entity,
 - costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a Member or Members of the entity, and
- the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the Member that is based on the performance of an investment rather than the realisation of a risk, and
- the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee, or an advice fee.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and include:

- fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and
- costs incurred by the trustee, of the entity that:
 - relate to the investment of assets of the entity, and
 - are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee, or an insurance fee.

Switching fee

A switching fee for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a Member's interest in a superannuation entity from one Investment Option or product in the entity to another.

Transaction fee

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

PART 7

How super is taxed

This section gives a general overview of the taxation of super. The information and rates referred to in this section can change from time to time. Please refer to the *Super caps, rates, and thresholds* fact sheet available via the Secure Online Portal or go to ato.gov.au/super for the latest update.

As taxation is complex, we recommend that you obtain professional financial advice tailored to your personal circumstances before making any decisions. Depending on your circumstances, superannuation can be subject to tax on contributions, earnings and withdrawals.

Tax on contributions

The tax you pay on your contributions will depend on whether it's a concessional or non-concessional contribution, and whether you have exceeded the respective contribution caps.

Concessional contributions are taxed in Australian Practical Superannuation, generally at the rate of 15% (provided you have supplied your TFN) which is deducted at the time the contribution is received by Australian Practical Superannuation. If you choose not to provide your TFN, additional tax will apply. If you are a high income earner you may pay an additional tax (Division 293 tax) directly to the ATO. If you are liable for this tax the ATO will notify you after the end of the financial year. Refer to ato.gov.au for more information about this tax.

Non-concessional contributions within the prescribed contribution caps are not subject to tax.

Excess contributions

From 1 July 2021, if you exceed your concessional contributions cap limit, you will no longer be liable to pay the excess concessional contributions tax. For the financial years 2013-2014 to 2020-2021, if you exceeded the concessional contribution cap, you would generally be charged further tax at your individual marginal tax rate on the excess contributions, less a 15% offset for the tax already paid in Australian Practical Superannuation, and an interest charge.

You have the choice to withdraw some or all of the excess from your super – if you do not do so, the excess amount is also counted towards your non-concessional contributions cap.

If you exceed the non-concessional contribution cap, you can choose to withdraw the excess contributions and any earnings. The earnings are then included in your income tax return and taxed at your marginal tax rate. If you don't withdraw the earnings, the excess is taxed at the highest marginal rate of tax plus Medicare Levy (and any other applicable levies).

IMPORTANT:

It is your responsibility to ensure you do not exceed your contribution caps. It is not possible for us to monitor your overall position.

Information on tax deductions

The Fund may be eligible to claim a tax deduction for certain expenses incurred and for insurance premiums paid for insurance cover for eligible Members. Where we are eligible to claim a tax deduction for insurance premiums and for expenses related to the fees charged to you, the benefits of these tax deductions are passed on to you.

Claiming a tax deduction for personal contributions

Generally, you can claim a tax deduction for your voluntary (personal) contributions (not salary sacrifice contributions). For financial years 2022-2023 onwards, if you are aged less than 75 years you will not need to meet work test or work test exemptions for your super fund to be able to accept most types of contributions. In earlier financial years, and if you were between the ages of 65 to 74 inclusive for financial years 2019-2020, and between the ages of 67 to 74 inclusive for financial years 2020-2021 to 2021-2022, you will need to meet the work test or the work test exemption eligibility in the financial year in which you make the contribution. The voluntary contributions that you claim a deduction for will count towards your concessional contribution cap.

Before you can claim a deduction, you must:

- meet the work test or work test exemption eligibility criteria,
- give Australian Practical Superannuation a *Notice of intent to claim or vary a deduction for personal super contributions* form (Notice of Intent), available at ato.gov.au, and
- receive an acknowledgment from Australian Practical Superannuation that your Notice of Intent form is valid.

There are additional requirements for making a valid Notice of Intent, including that you are still a Member of the Fund, and Australian Practical Superannuation still holds the contribution. Special rules apply for full or partial voluntary rollovers and situations where there has been a successor fund transfer or a MySuper transfer. Refer to ato.gov.au/super for further details of these requirements.

Contributions for which you claim a tax deduction count towards your concessional contributions cap.

You must lodge your completed Notice of Intent with Australian Practical Superannuation by the earlier of:

- the date you lodge your income tax return for the financial year in which you make the contribution, or
- 30 June of the next financial year.

If you wish to split contributions with your spouse and claim a deduction, you must lodge the Notice of Intent **before or at the same time** as you lodge the application to split the contributions.

If you claim a deduction for your personal contributions, you may not be eligible for a Government co-contribution.

Please consult your financial or tax adviser if you are considering claiming a tax deduction.

Tax on investment earnings

Earnings on your Accumulation and Transition to Retirement Pension Accounts are taxed at a maximum rate of 15%. Some capital gains may be taxed at a concessional rate of 10%.

Earnings on your Pension Account are generally not subject to tax. However, if you exceed the Transfer Balance Cap you will need to pay the excess transfer balance tax as detailed below.

The tax rate may be lower than the maximum rate due to tax credits or other tax rebates. Where your account is subject to tax on earnings, you may also be entitled to 15% tax credit on fees you are charged and insurance premiums you pay which will be credited to your account monthly.

An annual tax adjustment is applied to your account after the fund tax return has been lodged and will be applied to your account by no later than 30 June of the following financial year. The value of the tax adjustment will reflect tax on earnings, capital gains, and may include franking credits and eligible tax deductions where applicable. Where an investment is sold, and the sale has produced a loss (i.e. a realised capital loss), this loss may be carried forward and used to offset any future gains.

If you close your account, you may not receive the benefits of any tax adjustments. You will also forfeit any capital losses that have resulted from your transactions prior to closure. The government allows a number of tax concessions that are unique to the superannuation environment. Further information on these concessions and your eligibility can be obtained from www.ato.gov.au/super or www.moneysmart.gov.au.

How investment earnings tax is paid

For interest earned from Term Deposits, the tax is deducted from the interest earned before the proceeds are paid into the Cash Hub or rolled over to a new Term Deposit.

For distributions from Managed Funds, and income from investments in ASX Listed Securities and Managed Account Model Portfolios in the Managed Account, a tax liability will be created when the income or distribution is received and will be deducted from the Cash Hub in the annual 'true-up' process, or when you leave Australian Practical Superannuation, if you leave part way through a financial year.

Tax on exceeding the Transfer Balance Cap

If you exceed the Transfer Balance Cap (\$1.9 million for the 2023/2024 year), you may have to remove excess amounts plus excess transfer balance earnings. These earnings accrue until the excess is removed and are determined by the ATO based on the general interest charge.

If you exceed the Transfer Balance Cap for one or more days, you are liable to pay excess transfer balance tax. This tax is generally calculated on your excess transfer balance earnings from the day you first exceed the cap to the date of rectification.

The tax rate is 15% for the first incident of excess and 30% for each subsequent incident.

You can remove excess amounts and any associated earnings from your Pension Account by either transferring them back to a superannuation accumulation Account or by making a lump sum withdrawal.

Tax components

Superannuation Accounts are generally divided into two components for tax purposes, a tax-free component, and a taxable component.

Tax on lump sum benefits

The tax-free component of lump sum payments is tax free.

For the taxable component, the below tax treatment applies:

Table 15 - Tax treatment of taxable component

Under age 60	20% plus applicable levies
Age 60 and over	Tax free

Tax when you rollover your super from another fund

Generally, you will not have to pay tax on any money you have rolled over from another fund, unless the amount contains an untaxed element. Any untaxed element will be taxed at 15%. Typically, this will only apply if you are transferring from an untaxed super fund (usually public sector funds). There are no taxes for rolling over from an Accumulation Account to a Pension Account.

Tax on pension payments

Your pension payments generally consist of a taxable component and tax-free component. The tax you may pay on the taxable component will depend on your age, however, you do not pay tax on your tax-free component regardless of your age.

If you are age 60 or over, pension payments are generally tax free. You will not need to include these payments in your tax return.

If you are aged under 60, the below tax treatment applies to the taxable component.

Table 16 - Tax treatment of pension taxable component under age 60

Under age 60	Your marginal tax rate and Medicare levy
--------------	--

Social Security

To be eligible for the Age or Veteran's Service Pension, you must meet a range of requirements, including an assets test and an income test.

Your Pension Account balance is currently included in the assets test. Similarly, your pension payments are also assessed against the income test.

In assessing your pension payments, the deeming rules that apply under the income test are the same as those that currently apply to financial investments outside of super.

'Deeming' assumes that the pension earns a certain rate of income. The actual income from the pension is not used for the income test assessment, even if the income earned is above (or below) the deeming rates.

For current deeming rates and thresholds please refer to the *Pension caps, rates and thresholds* fact sheet which is available on the Secure Online Portal or go to humanservices.gov.au for information on the Age Pension or go to dva.gov.au for information on Veterans' Service Pensions.

In addition, if you (or your partner) stop receiving income support payments, your pension may be reassessed using the deeming rules if you receive these payments again in the future.

As the taxation and Social Security implications of super pensions can be complex, we recommend that you obtain professional financial advice tailored to your personal circumstances before making any decisions.

Tax on terminal illness and death benefits

Terminal illness benefits (both the tax-free component and the taxable component) are tax free.

Table 17 - Tax treatment of taxable component of lump sum death benefits

Lump sum death benefits	
Paid to a beneficiary who is a dependant for tax purposes	Tax free
Paid to a beneficiary who is a non-dependant for tax purposes	The taxed element is taxed at 15% plus applicable levies The untaxed element is taxed at 30% plus applicable levies

The tax free component of a reversionary pension is tax free. The taxable component of a reversionary pension is taxed as follows:

Table 18 – Tax treatment of taxable component of reversionary pensions

Reversionary pensions	
If the deceased or the reversionary beneficiary is aged 60 or over	Tax free
If the deceased and the reversionary are both age under 60	The marginal tax rate and Medicare levy, less 15% tax offset. Tax free once the reversionary reaches age 60.

¹ Family law fees are paid by the person requesting the service.

Tax on temporary residents departing Australia

Benefits paid to former temporary residents as a Departing Australia Superannuation Payment (DASP) are subject to tax:

- tax-free component – no tax payable,
- taxable component (taxed element) – taxed at 35%, and
- taxable component (untaxed element) – taxed at 45%.

If your DASP includes any amounts attributable to super contributions made while you held a Working Holiday Maker visa, the tax rate for the whole DASP is 65%. This rate applies to both the taxed and untaxed element of the taxable component.

GST and reduced input tax credits

All fees and costs referred to in the Product Disclosure Statement are inclusive of GST, unless expressly stated otherwise. We may be able to claim reduced input tax credits (RITC) of up to 75% of the GST paid on some of these fees. This may include fees for certain brokerage services, investment portfolio management, administrative functions, and fees for custodial services. These are paid to the Fund.

Note: if you do not nominate a suitable fund within 28 days, your Account balance will be transferred to the ATO.

Where your super is transferred to the ATO, the ATO can then proactively pay that amount to an eligible active superannuation account you hold (if any) and notify you (where possible) that this has occurred or continue to hold the amount for you. You can contact the ATO online or by telephone to request the amounts held for you be paid to your nominated preferred superannuation account. If you have met a condition of release, you can request that the amounts held by the ATO be paid to you.

Reduced input tax credits on member advice fees

Where you have negotiated adviser fees with your Nominated Financial Adviser, you direct us to pay the agreed amount to your Nominated Financial Adviser's AFS Licensee. The amount of the fee deducted from your Cash Hub will be inclusive of GST. The Fund is not able claim reduced input tax credits on adviser fees.

PART 8

How to open and operate an Account

Accumulation Account

There is no minimum amount required to open an Accumulation Account. You or your financial adviser need to complete an online application via the Secure Online Portal to set up your Accumulation Account in Australian Practical Superannuation.

Transition to Retirement Pension Account

You can open a Transition to Retirement Pension Account if:

- you have at least \$20,000 in your super savings,
- you are still working, and
- you've reached your preservation age and are under age 65.

You or your financial adviser can complete an online application via the Secure Online Portal, and choose the option "reached preservation age, not yet retired, and wish to establish a Transition to Retirement Pension Account" from the Eligibility selection.

If you are transferring funds from an existing Accumulation Account to start a new Transition to Retirement Pension Account, a completed *Superannuation to pension* or *TTR pension form*, is required, which is available from the Secure Online Portal.

Pension Account

You can open a Pension Account if:

- you have at least \$20,000 in your super savings, and
- you've met a condition of release.

You or your financial adviser need to complete a pension online application via the Secure Online Portal.

If you are transferring from an existing Accumulation Account to start a new Pension Account, a completed *Superannuation to pension* or *TTR pension* form is required, which is available from the Secure Online Portal.

What proof of identification do you need?

We are required to comply with Anti-Money Laundering and Counter Terrorism Financing laws, which require us to carry out procedures that verify your identity before providing services to you, and afterwards from time to time, including before any cashing out of your Account. When you apply to open an Account with Australian Practical Superannuation or transfer from an Accumulation Account to open a Pension Account, we require you to provide certified identification documents.

Generally, providing us with a certified copy of your current Australian driver's licence or your current passport is the most straightforward way to confirm your identity. If you don't have either of these documents or you are unsure what we mean by a certified copy, contact us on telephone **1300 862 862** or download the *Identification Requirements* fact sheet from the Secure Online Portal.

If you do not provide the necessary documents, we will not be able to process your application or action your cashing transaction request.

Why you are asked to provide your TFN

The online application to join Australian Practical Superannuation asks you to provide your TFN.

It is not compulsory to provide your TFN, however if you choose not to do so, higher tax will apply to your concessional contributions, and we cannot accept personal contributions from you. Also, the tax on super benefits may be higher and it may not be possible to locate any lost super benefits or to combine your superannuation accounts or transfer your super benefits to another complying fund.

We are authorised to collect your TFN under the *Superannuation (Supervision) Act 1993*, *Australian Taxation Act 1997*, in compliance with the Australian Privacy Principles.

TFNs are used for legal purposes only. This includes finding or identifying your super benefits where other information is not sufficient, calculating tax on super payments and providing information to the ATO. These purposes may change in line with legislation.

If you provide your TFN, we may provide it to another super fund or retirement savings account provider that receives any of your transferred super benefits in the future, unless you notify us in writing not to forward your TFN. Your TFN may also be given to the ATO.

Additional forms

In addition to the Online Application, you may need to complete, review, and sign additional forms, depending on your circumstances. These forms are available in the Secure Online Portal and include:

- *Binding Death Benefit Nomination* form - if you choose to make a Binding Death Benefit Nomination,
- *Roll-In* form - if you choose to transfer other super benefits from your other super fund to Australian Practical Superannuation, or
- *Insurance Transfer* form - if you choose to apply to transfer your existing insurance cover to your Accumulation Account.

All additional forms and certified identification documents should be posted to:

**Australian Practical Superannuation
PO Box 886, Wollongong NSW 2500**

Cooling-off period

When you join Australian Practical Superannuation, you have a 14- day cooling-off period if you change your mind. You can cancel your membership in writing within 14 days from the earlier of:

- 5 days after your application is accepted,
- the date we confirm your membership in writing.

We will refund an amount to you (if you are entitled to access your super) or transfer an amount to your nominated complying super fund. The amount refunded may be decreased or increased according to market movements during that time. We may also deduct any reasonable transaction and administrative costs, tax or duty incurred. Fees you have agreed to pay your financial adviser may also be deducted.

Appointing your financial adviser as your Nominated Representative

If you are investing in Australian Practical Superannuation through a financial adviser, your financial adviser must be registered with OneVue Wealth to use the Secure Online Portal and appointed as your Nominated Representative to operate your Australian Practical Superannuation Account(s) on your behalf. Your adviser makes a declaration that you have done so when completing the Online Application on your behalf.

Your financial adviser (or their staff) will be your primary point of contact and any queries that you have concerning your super investments held in the Australian Practical Superannuation should be directed to them in the first instance.

Appointing your financial adviser as your Nominated Representative allows them to provide instructions to us on your behalf including transacting via the Secure Online Portal.

For more information on what to look for when choosing a financial adviser, refer to moneysmart.gov.au.

What can your Nominated Representative do?

Appointing your financial adviser as your Nominated Representative allows them to exercise all of the rights you have in relation to your Australian Practical Superannuation Account(s) and investments, (except the right to transfer that authorisation to another person, close your Account or change your Nominated Bank Account details), including to:

- access your Personal Information we hold,
- change your personal details,
- provide instructions to us relating to your Australian Practical Superannuation Account(s) and investments,
- execute investment decisions on your behalf via the Secure Online Portal,
- make enquiries regarding your investments, and
- request withdrawals from the Cash Hub to your Nominated Bank Account (for pension payments or where you have met a condition of release).

When such instructions are provided to us by your Nominated Representative, they are binding on you and we are entitled to assume that they are made with your authority. We are under no obligation to query the accuracy or authenticity of any order or instruction placed by your Nominated Representative except where that instruction is obviously incomplete.

Changing or cancelling your Nominated Representative

The appointment of your Nominated Representative continues until you cancel it by giving us instructions in writing. You can do this at any time.

If you wish to appoint a replacement financial adviser as your Nominated Representative, you must notify us in writing, and they must be registered with OneVue Wealth to use the Secure Online Portal.

Transferring super into Australian Practical Superannuation

You may want to consolidate your super benefits from a number of super funds into Australian Practical Superannuation.

You can search to consolidate your super via the ATO's online services through ato.gov.au.

You can also consolidate your super benefits into an Accumulation Account in Australian Practical Superannuation complete the *Roll-In* form available in the Secure Online Portal.

To do this for a Pension Account, all benefits must first be consolidated into an Accumulation Account prior to establishing your Pension Account.

Before you commence the consolidation, you should consider:

- any loss of benefits, particularly insurance,
- additional costs,
- investment performance,
- tax,
- estate planning, and
- whether you should seek professional advice.

We do not accept an 'in-specie' transfer request from another super fund, that means, all investment must be redeemed to cash prior to the transfer.

Future contributions

You or your Nominated Representative can give instructions via the Secure Online Portal to have your future super contributions paid into the Cash Hub, and from the Cash Hub your contributions can then be automatically invested in any of your preselected Investment Options available in the Core Menu or the Full Menu.

Transferring investments between Accounts

You can request to transfer investments between your Accumulation, Transition to Retirement Pension and Pension Accounts. Transfers into a Pension Account can only be done when the Pension Account is opened. If an in specie-transfer is requested, the request must be made at the time of application or noted in the *Superannuation to pension* or *TTR pension* form. Please note that Term Deposits are unable to be in-specie transferred.

Pension payments

Please refer to Part 3 of this Guide 'How super works' for information on pension payments.

Secure Online Portal

The Secure Online Portal is the secure internet service which enables you and your Nominated Representative (if you have one) to operate your Account.

By applying to join Australian Practical Superannuation you agree to the conditions of use of the Secure Online Portal set out below.

- you acknowledge that we (and our service providers) do not guarantee that there will be continuous uninterrupted availability of access to the Secure Online Portal and that there will be times when events beyond our, or our service providers, control may result in delays or temporary or permanent suspension, termination or unavailability of certain services or components of services in the Secure Online Portal including: reasonable systems maintenance, an Emergency or Force Majeure Event, unauthorised or illegal access to any part of the system providing access to the Secure Online Portal, hacking or virus dissemination, any act or omission by you or your Nominated Representative or a failure or malfunction of your or your Nominated Representative's computer equipment, computer software or power supply, a failure or unavailability of our systems or processes or any Third Party Service Provider's systems or processes, or of the systems or processes of an issuer of any underlying investment in or made available through Australian Practical Superannuation, market conditions or if an Insolvency/ Incapacity Event occurs in relation to you, us or any other issuer, or any Third Party Service Provider,
- you agree we are not liable to you for any losses caused by delays or inability to carry out your instructions in the above circumstances, except where that delay or failure is caused by our negligence or wilful default,
- you and your financial adviser (your Nominated Representative) may only use the Secure Online Portal for the purposes of investing and managing your superannuation in accordance with Australian law,
- you and your Nominated Representative must not interfere with or damage (or attempt to interfere or damage) any code, data or software associated with the Secure Online Portal, and must keep all Account details, logins, and passwords secure,
- we are entitled to assume that any user of the Secure Online Portal has your authority each time the Secure Online Portal is used to transact on your Account(s), except for any use occurring after you have given us notice to the contrary,
- we are entitled to accept instructions from any employee of your financial adviser who has been registered with us as holding their delegated authority to so act and in this case any reference to your Nominated Representative will include their employee, so authorised,
- while this would be unusual, we may at times need to suspend your and/ or your Nominated Representative's access to the Secure Online Portal on any grounds we consider reasonable,
- we will use reasonable efforts to provide (but do not guarantee that we will provide) reliable data and information, to the extent that it is within our control. We take no responsibility for the reliability of data and information outside our control, and
- to the extent permitted by law, we exclude any and all implied conditions, warranties, undertakings, and representations as to the condition, quality, performance, or fitness for purpose of the Secure Online Portal and any and all products and services available through the Secure Online Portal.

When we may decline to act on your instructions

We may choose not to act on your or your Nominated Representative instructions if:

- we suspect that you are in breach of any provisions applying to Australian Practical Superannuation described in this Guide,
- your or your Nominated Representative's instructions are unclear or incomplete,
- you do not have the minimum Cash Hub balance in the Cash Hub for instructions to be carried out,
- you do not have sufficient funds or assets in your Account to execute the instruction, or
- your instructions conflict with the law, relevant market practices or the provisions of the Trust Deed for the Fund.

Where, in our opinion, your instructions are incomplete or unclear in relation to an investment, we may need to contact you to clarify or provide further instructions. We may place all of the relevant funds on hold in your Cash Hub while we try to obtain your instructions. We are not liable for any loss that may result from such delays.

Regular Investment Plan & Regular Payment Plan

A Regular Investment Plan allows you to have any available cash from contributions, income and distributions received in the Cash Hub (subject to meeting the minimum balance requirement) automatically invested into your selected eligible investments.

A Regular Payment Plan allows you to automatically sell down your selected eligible investments into the Cash Hub.

For both plans, you can specify the frequency, timeframe, and investments. Eligible investments are the assets you already have in your Accounts, and which meet the following criteria:

- daily priced Managed Funds,
- Australian Equity Managed Account Portfolios, or
- Managed Fund Managed Account Portfolios.

Minimum investment and payment amounts apply ranging from \$100 to \$7,000 depending on the investment. For further details, please refer to the 'Regular Saving and Payment Plan Guide' which is available on the Secure Online Portal.

Closing your Account

To close your Account, you can either transfer to another complying super fund, or make a lump sum withdrawal if you meet a condition of release. You need to complete a *Withdrawal or rollout* form and provide us with all applicable documents. The *Withdrawal or rollout* form is available in the Secure Online Portal.

We do not action an 'in-specie' transfer request from another super fund, that means, all investments will be redeemed to cash prior to the transfer.

If you are closing an Accumulation Account, you should consider any benefits such as insurance cover you may be losing.

We will not close your Account until any pending settlements, dividends or distributions have been received and credited to your Cash Hub. If at the time of Account closure, you hold an entitlement in an investment that is suspended from trading, you may request the forfeiture of that entitlement to the Trustee. Your request for Account closure may be delayed for a reasonable period in the following circumstances:

- your investments cannot be easily sold due to a lack of liquidity in the market,
- an event outside of our control prevents us from performing the necessary transaction. or
- we receive an abnormally large number of withdrawal requests.

In the month that your Account is being closed, we reserve the right to not pay interest on your Cash Hub where the amount of interest payable is less than \$20.

Complaints

If you have a complaint about your Account(s) in Australian Practical Superannuation, please contact us by phone on 1300 862 862 or contact the Praemium Complaints Officer at:

Email: complaints@praemium.com
Address: PO Box 322 Collins Street West,
Melbourne, VIC 3000

Your complaint will be acknowledged in writing, and you will be advised of the steps we will take to resolve it. You can refer to the Handling your enquiry or complaint fact sheet available in the Secure Online Portal.

We will do everything we can to resolve the issue as quickly as possible.

We aim to resolve all complaints efficiently and fairly. If we do not resolve your complaint to your satisfaction, or the complaint is not dealt with within 45 days or other timeframe as prescribed by legislation, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme to deal with complaints from consumers in the financial system.

To find out if AFCA can handle your complaint and determine the type of information you would need to provide, contact AFCA:

Telephone:	1800 931 678
Website:	www.afca.org.au
Email:	info@afca.org.au
Write:	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001

Data security

The Trustee is committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification, and disclosure. Our service providers use the internet in operating the Secure Online Portal, and records may be stored in the cloud. The internet does not however always result in a secure information environment, and although we require our service providers to take reasonable steps to protect your information, we cannot absolutely guarantee its security.

We take risk management and security seriously and have procedures in place designed to facilitate effective working of the systems used by our service providers to administer the Fund and deliver the Secure Online Portal. We are also dependent on the accuracy and efficiency of the administration and computer systems of the investment issuers who offer the investments you invest in. They are required to have their own risk management procedures in place. We do not accept responsibility for their or other third-party systems.

Privacy

The Trustee requests personal information from you when you apply to become a Member of Australian Practical Superannuation and from time to time in order to administer your interest in Australian Practical Superannuation.

If the information we request is not provided, we may not be able to process your application or provide you with some or all of the features of Australian Practical Superannuation.

We are required to comply with the Privacy Act and the Australian Privacy Principles. Information about how we collect, use, and disclose your personal information is set out in our Privacy Policy, available at onesuper.com. You can obtain a copy of our Privacy Policy from us free of charge on request. You should read this before you apply.

By applying to join Australian Practical Superannuation you are taken to agree to the use and disclosure of your personal information in accordance with our Privacy Policy.

Information about privacy legislation is available at the Office of the Australian Information Commissioner (oaic.gov.au).

You can gain access to your personal information that we hold by contacting us. Availability of this information is subject to some exceptions allowed by law. You will be given reasons if your request is denied.

Other important information

Family Law

This section provides general information about how your superannuation could be affected after a relationship breakdown. In the event of a relationship deterioration, it is recommended that you seek legal advice about any effect it may have on your superannuation benefits.

Accumulation or pension benefits of married or de facto couples who are separated or divorced can be divided either by a binding financial agreement or by court order. This allows part, or all of a superannuation or pension benefit to be transferred from one spouse to the other.

The Trustee is required to make any payment from your superannuation or pension Account in accordance with a binding agreement or court order. There may be tax consequences as a result of splitting a superannuation or pension benefit in this way and you should seek advice from your tax adviser and/or your legal representative.

Your Account can also be flagged by either a binding agreement or court order, preventing us from making most types of payments from the Account.

The Trustee is required under legislation, if requested, to provide information regarding your Account to your spouse or partner and we must not advise you that we have done so.

The Trustee may charge fees for Family Law enquiries (payable by the person making the enquiry) and Family Law Account splitting.

How to apply for information: The Family Court of Australia publishes a Superannuation Information Kit containing the paperwork you need to apply for information about your spouse or partner's superannuation or pension fund. The kit can be downloaded at familycourt.gov.au. As matters of superannuation and Family Law can be quite complex, it is recommended that you seek the advice of your legal representative and a qualified financial advisor.

The Fund's Trust Deed

The governing rules of the Fund are set out in The OneSuper Trust Deed, available at onesuper.com.

The Trustee's Board has some powers to alter the Trust Deed. The Trustee will inform you if the Trustee believes that a change to the Trust Deed would have a material adverse impact on Members of Australian Practical Superannuation.

You can request a copy of The OneSuper Trust Deed from us free of charge.

What are your rights under the Trust Deed?

The Trust Deed sets out your rights as a Member of Australian Practical Superannuation, which include:

The circumstances in which you are entitled to benefits,

- how and when benefits may be paid to you,
- the nature of the investments, and
- how the Trustee must calculate unit prices, and what you are entitled to receive when you withdraw or if the Fund is wound up.

There are also provisions governing the Trustee's powers and duties as Trustee:

- the power to invest, borrow and generally manage the Fund,
- the discretion to refuse transfers and applications,
- the ability to terminate the Fund after giving you notice. Where the Trustee decides to terminate the Fund, the Trustee will distribute the net proceeds (upon sale of all Fund assets after costs) on a pro rata basis to Members of the Fund
- the ability to retire as trustee if the Trustee has arranged for another appropriate trustee to be appointed in its place, and
- the power to charge fees and recover expenses.

The administration of Australian Practical Superannuation (including investments and benefit payments) must always comply with superannuation law, which can change.

Anti-Money Laundering and Counter Terrorism

We are required to comply with the *Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth)* ('AML/CTF Act'). This means we are required to:

- identify you before providing a service or making a payment to you. We may need to collect additional identification information and documents from you and your beneficiaries (known as AML/CTF Documents) before you can open an Australian Practical Superannuation Account or if you change your details,
- report suspicious transactions, and
- adopt and maintain an AML/CTF program.

We may not be able to open an Australian Practical Superannuation Account for you or invest your funds until we receive the required information and documents, and we may be required to return your funds if we do not receive these within a reasonable time.

In addition, the AML/CTF Act may require us to:

- delay, freeze or refuse to process a transaction or provide a service to you, and
- not inform you of any delay or hold on your Australian Practical Superannuation Account.

In these situations, we will not incur any liability to you.

By applying to invest in Australian Practical Superannuation, you represent and warrant to the Trustee that:

- you are not investing in the Fund under an assumed name,
- any money you invest is not derived from or related to any criminal activities and any proceeds will not be used in relation to any criminal activities,
- you will not initiate, engage in, or effect a transaction that may be in breach of the AML/CTF Act or sanctions (or the laws or sanctions of any other country),
- if we ask, you will provide us with any additional information we may reasonably require for the purposes of complying with the AML/CTF Act or sanctions,
- you acknowledge that the Trustee:
 - may not be able to open an Account for you or invest your funds until the required information and documents are received and may return your funds if the required information and documents are not received within a reasonable time,
 - may provide and obtain information about you from third parties if we believe it is necessary to comply with the AML/CTF Act or sanctions, and
 - in order to comply with AML/CTF Act or sanctions, may be required to take actions such as delaying or refusing to process transactions and not inform you of any delay or hold on Account, and that the Trustee will not incur any liability to you in these situations.



Key definitions

ABN: Australian Business Number.

Account: means your Accumulation Account, Transition to Retirement Pension Account or Pension Account in Australian Practical Superannuation, as applicable.

Accumulation Account: means your Accumulation Account in Australian Practical Superannuation.

Additional Information Guide: means this Guide and forms part of the Australian Practical Superannuation Product Disclosure Statement.

Age Pension: means the taxpayer-funded basic retirement income stream for life, for those Australians who meet the eligibility requirements for the Age Pension.

AFSL: is short for an Australian Financial Services Licence issued by ASIC that authorises the provision of specified financial services by the licence holder.

Application Form: the online Account Opening Application Form for Australian Practical Superannuation available in the Secure Online Portal.

ASIC: is short for the Australian Securities and Investments Commission, a government body that regulates the financial services industry in Australia.

ASX: Australian Securities Exchange.

ASX Listed Securities: includes any Securities and any financial product listed or about to be listed (such as an IPO) on the Australian Securities Exchange.

ASX Market Hours: the ASX Market operates a number of phases from 7.00am to 7.00pm AEST.

ASX Rules: the operating rules, procedures, directions, decisions, requirements, customs, usages, and practices of ASX as amended from time to time.

ATO: is short for the Australian Taxation Office.

Australian Privacy Principles: the principles set out in the *Privacy Act 1988 (Cth) (the Privacy Act)*.

Available Funds: funds available to the Account holder for use above the minimum balance required for the Cash Hub.

Business Day: means a day which is not a Saturday or Sunday or Bank or public holiday in Sydney, New South Wales.

Cash Hub: an interest-bearing cash account described in Part 5 “How we invest your money”.

CGT: Capital Gains Tax.

Child: has the same meaning given to that term in the *Superannuation Industry (Supervision) Act 1993*.

Corporate Action: a change affecting holders of a security to which they may be required to respond.

De Facto Relationship: has the same meaning given to that term under the *Family Law Act 1975*.

ETP: is short for eligible termination payment and has the meaning given under Commonwealth taxation legislation.

Exchange Traded Fund (ETF): ETFs are a type of investment that can be bought and sold on the ASX. In Australia, all ETFs that track assets or a market index (for example, an index that tracks the top 200 Australian shares)

Family Group: means a group of between two and six Family Members who have the same financial adviser and who have a linked Australian Practical Superannuation Account.

Family Member means:

- a) members of the same immediate family including a Spouse, members of a De Facto Relationship, Child, Parents, sibling, grandchild, and grandparents; and
- b) members in companies, family trusts and SMSFs, provided the directors/directors of the trustee or the trustees and/or beneficiaries are members of the same immediate family.

Financial adviser: your financial adviser registered with OneVue Wealth, whom you nominate and authorise to exercise the rights to operate your Account on your behalf (except the right to transfer the authorisation to another person, close your Account or change your nominated bank account details)

First Home Super Saver Scheme: refers to the scheme introduced by the Australian Government to help Australians buy their first home. Under the scheme, you can make eligible voluntary contributions into your super Account that you can then draw on to help purchase your first home.

Force Majeure Event: fire, flood, earthquake, utility failure, elements of nature or act of God; riot, civil disorder, strikes, rebellion or revolution, acts of war or terrorism, partial or total damage to any or all of our premises, nationalisation, expropriation or other governmental actions, regulation of superannuation, the banking or securities industries (including changes in laws) acts of insurrection; nuclear fusion, fission or radiation and any other cause beyond our reasonable control.

Fund: means OneSuper ABN 43 905 581 638. Australian Practical Superannuation is a part of YourChoice Super, a sub-plan of the Fund.

Fund Manager: an investment manager appointed to manage the investment strategy and trading activities of a Managed Fund.

Fund Trust Deed: means the governing rules of the Fund are set out in The OneSuper Trust Deed.

Group Life Insurer: means MLC Ltd (ABN 90 000 000 402)

Group Life Insurance: means Group Life Insurance, issued by the Group Life Insurer, as amended from time to time, held by the Trustee on behalf of Members. Refer to the Insurance Guide for more information.

Insurance Guide: means the Insurance Guide document that forms part of the Australian Practical Superannuation PDS.

International Listed Securities: shares, trusts, Exchange Traded Funds (ETFs), stapled securities and hybrids and any other form of securities listed or about to be listed on selected foreign exchanges. The foreign exchanges to be offered for investment will be selectively made available by us.

Investment Options: the investment choices available to Members in the Australian Practical Superannuation comprising the Core Menu and the Full Menu, as described in Part 5 of this Guide.

Investment Switch: the functionality to place full or partial switch orders between Investment Options.

Investment Menu: comprises the Core Menu and the Full Menu and is available in the Secure Online Portal.

Managed Account Model Portfolios: a portfolio of assets managed by a professional investment manager in accordance with a stated investment objective. The assets may be comprised of ASX Listed Securities, Internationally Listed Securities, and Managed Funds, or a mix of these.

Managed Account Model Portfolios Guide: the separate document describing the Managed Account Model Portfolios available for investment through Australian Practical Superannuation which forms part of the Managed Account PDS.

Managed Fund: a pooled investment or unit trust that is professionally managed. Upon investment, the investor is allocated a number of units based on the amount invested and the current unit price.

Member: an individual whose application to join and invest in Australian Practical Superannuation has been accepted by the Trustee.

New Zealand Kiwi Saver Scheme: means a New Zealand based savings initiative to help set members up for retirement.

Nominated Bank Account: the bank account you nominate to receive your superannuation benefit payments.

Nominated Representative: means your licensed financial adviser whom you nominate and authorise to operate your Account(s).

OneVue Managed Account (Managed Account): OneVue Managed Account ARSN 112 517 656, a registered managed investment scheme offering ASX Listed Securities and Managed Account Model Portfolios.

OneVue Wealth: refers to OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868, a wholly owned subsidiary of Praemium Limited. OneVue Wealth is the Sponsor and Promoter of the Fund and Australian Practical Superannuation, an appointed service provider of platform custody and investment administration services to the Fund and the responsible entity of the OneVue Managed Account.

Parent: has the same meaning given to that term under the *Family Law Act 1975*.

Pension Account: means your Pension Account in Australian Practical Superannuation.

Personal Information: is defined under the *Privacy Act 1988 (Privacy Act)* as information or an opinion, whether true or not, and whether recorded in a material form or not, about an identified individual, or an individual who is reasonably identifiable.

Privacy Policy: Our policy for the purposes of the *Privacy Act 1988 (Cth)*. You can obtain a copy of the Privacy Policy at onesuper.com or by contacting us.

PDS: is short for Product Disclosure Statement.

PDS Guides: comprises this Guide and the Insurance Guide, which together form part of the PDS.

Product Disclosure Statement (PDS): an ASIC-regulated disclosure document explaining the features of a financial product.

Promoter: refers to the Promoter of the Fund and Australian Practical Superannuation, OneVue Wealth.

Regular Investment Plan: means the plan under Australian Practical Superannuation that allows you to have any available cash from contributions, income and distributions received in the Cash Hub automatically invested into eligible Investment Options.

Regular Payment Plan: means the plan under Australian Practical Superannuation that allows you to automatically sell down your selected eligible investments into the Cash Hub.

Retail Insurance: an insurance policy arranged by a Member (or a Member's insurance broker) directly with an insurer.

Secure Online Portal: the secure online facility through which you and your financial adviser access and utilise the financial products and services described in this Guide.

Securities: see 'ASX Listed Securities' and 'Internationally Listed Securities'.

Social Security: refers to Centrelink benefits administered by the Department of Human Services, including the Age Pension (refer to humanservices.gov.au) and Veterans' entitlements administered by the Department of Veterans' Affairs (refer to dva.gov.au).

Spouse: has the same meaning given to that term in the Superannuation Industry (Supervision) Act 1993.

Standard Risk Measure: means the Standard Risk Measure (SRM) aims to help customers decide on a superannuation fund by making clear what the level of risk is. It is based on guidance from the Australian Prudential and Regulation Authority (APRA) to allow investors to compare Investment Options that are expected to deliver a similar number of negative annual returns over any 20-year period.

Sub-Promoter: means Sequoia Asset Management Pty Ltd. (Sequoia)

Transfer Balance Cap: a limit on the total amount of superannuation that can be transferred into the retirement phase and currently is \$1.7 million.

Term Deposit: a term deposit issued by a licensed Authorised Deposit-taking Institution in Australia.

Transition to Retirement Pension Account: means a Transition to Retirement Pension Account in Australian Practical Superannuation.

Trustee: refers to Diversa Trustees Limited, ABN 49 006 421 638, AFSL No. 235153 RSE Licence No L0000635.

We/our/us: means the Trustee.

You/your: the individual identified in the Application Form and includes your Nominated Representative.

Unclaimed Money: has the meaning given in the *Superannuation (Unclaimed Money and Lost Members) Act 1999 (Cth)*.