Lesf and Macmahon Super

Additional Information Guide

1 October 2021

Important information

The information in this Guide, together with the Insurance Guide (together the “PDS Guides”) forms part of the Lesf and Macmahon Super Product Disclosure Statement (PDS) dated 1 October 2021. 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 1800 359 686.

Lesf and Macmahon Super (the Fund) is a sub-plan of OneSuper ABN 43 905 581 638 RSE R1001341 (the Fund). The Lesf and Macmahon Super Product Disclosure Statement 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 Lesf and Macmahon Super and OneSuper. The Sponsor and Promoter of OneSuper and Lesf and Macmahon Super is OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868 (OneVue Wealth).

The Lesf and Macmahon Super 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.

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 Super Services Pty Limited and OneVue Wealth are each a wholly owned subsidiary of Iress Limited ABN 47 060 313 359, an ASX listed company (ASX code IRE) (Iress). Employees and directors are remunerated for their services by an operating company that is a related body corporate of Iress and may also hold shares in Iress. Full details of the service providers who provide services in respect of Lesf and Macmahon Super can be found at onesuper.com.

OneVue Wealth or its related parties may make available investments from time to time in the Investment Options and may earn fees from that activity. Neither we, nor OneVue Wealth 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All third parties named in this document have consented to be named and have not withdrawn their consent at the date of publication.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 Lesf and Macmahon Super before you make a decision to invest in it. It also provides other important information including: nominating your beneficiaries, 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 Lesf and Macmahon Super is provided in the Insurance Guide.

Former Zuper Super Members that transferred to Lesf and Macmahon Super on 1 May 2021

For Zuper Super Members that transferred to Lesf and Macmahon Super and kept their previous insurance entitlements in Zuper Super, information about your insurance can be accessed at this link.

For any other former Zuper Super Member that transferred to Lesf and Macmahon Super and wish to obtain new voluntary insurance cover please refer to the Lesf and Macmahon Super Insurance Guide Category E insurance cover for more information.

Please note the insurance offering previously issued under Zuper Super is no longer offered for new voluntary insurance applications..

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 **1800 359 686** or via the Secure Online Portal.

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Part 1: About Lesf and Macmahon Super

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.

Lesf and Macmahon Super 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 retired[2], 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

Lesf and Macmahon Super offers you the choice of investing in a diverse range of Pooled Investment Options. You can choose to invest in one or more of them. Each Pooled Investment Option has different types and levels of risk, potential returns, investment time frames and fees. Please refer to Part 5 "How we invest your money" for more details about the Lesf and Macmahon Super Investment Options and how they work.

[1] Please refer to Table 3 in Part 2 "How super works" for your preservation age which is dependent on your date of birth
[2] "Permanently retire" means you do not work in paid employment (gainfully employed) for more than 10 hours per week.

Insurance cover

Lesf and Macmahon Super offers life insurance cover including, Death, Total and Permanent Disablement (TPD), and Income Protection through Group Insurance (including default cover and voluntary cover).

Please refer to the Insurance Guide for more details about the available life insurance cover available in Lesf and Macmahon Super.

Default cover can only be provided to members who are PMIF eligible and meet the default cover eligibility criteria.

We cannot continue to provide insurance cover to members whose accounts have not received a contribution or rollover for sixteen months or longer, , unless you make an election to maintain cover notwithstanding inactivity. We'll let you know if you're at risk of losing cover, and what your options are.

Former Zuper Super Members that transferred to Lesf and Macmahon Super on 1 May 2021

For Zuper Super Members that transferred to Lesf and Macmahon Super and kept their previous insurance entitlements in Zuper Super, information about your insurance can be accessed at this link.

For any other former Zuper Super Member that transferred to Lesf and Macmahon Super and wish to obtain new voluntary insurance cover please refer to the Lesf and Macmahon Super Insurance Guide, Category E insurance cover for more information. The insurance offering previously issued under Zuper Super is no longer offered for new voluntary insurance applications.

How we communicate with you

We require you to nominate and maintain an email address at all times while you are a Member of Lesf and Macmahon Super so that we may provide you with your login details for the Secure Online Portal (when requested) and with important information regarding Lesf and Macmahon Super 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 and at onesuper.com. We may also send various communications about Lesf and Macmahon Super to you and post information such as notices of updates and newsletters regarding Lesf and Macmahon Super in the Secure Online Portal. Refer to Part 8 of this Guide for more information about the Secure Online Portal.

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 page 16 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	✓	✓	✓	✓	✓[2]	✓
Age 67 to 74 both inclusive, AND:						
Meet the work test[3] or work test exemption[3]	✓	✓	✓	✓	✓	✓
Do not meet the work test[2] or work test exemption[4]	✓	×	×	×	✓	✓
Age 75 or older[5]	✓	×	×	×	✓	✓

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

[2] Downsizer contributions can only be made if aged 65 or older (there is a 2021 budget proposal to decrease this age 60 effective 1 July 2022, however, this is not yet law). Further criteria apply, see below.

[3] The 'work test' will need to be satisfied from age 67 until you turn age 75. To meet the 'work test', you must be gainfully employed or self-employed (for reward) for a period of at least 40 hours in a period of 30 consecutive days in the financial year in which the contribution is made. In the 2021 budget, the government has proposed removing the work test for members up until the age of 75 effective 1 July 2022 (this is not yet law).

[4] To meet the 'work test exemption' criteria, you must have:

- satisfied the work test in the financial year preceding the year in which you made the contribution,
- a total superannuation balance of less than $300,000 at the end of the previous financial year, and
  not previously used the work test exemption in the previous financial year.

[5] 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.

Types of contributions

Table 2

Contribution type	Detail
Employer contributions	
Super Guarantee (SG) contributions	In most cases, your employer is required, by law, to contribute a percentage of your 'ordinary time earnings' to your super (called the super guarantee (SG)), up to the 'maximum 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). SG contributions are required to be paid to an eligible employee. An eligible employee is someone who is aged 18 and over and earns $450[1] or more (before tax) in one-month period. 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. The current SG rate for 2021-2022 financial year is 10.0%. Details on SG rates can be found on the Secure Online Portal in the *Super caps, rates and thresholds fact sheet* which you can access. 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' and the 'maximum contribution base' amount.
Salary sacrifice	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 up to age 75. After age 67 and before age 75, as long as your total superannuation balance is below $300,000, you are able to make contributions for twelve months from the end of the financial year in which you last met the work test[2] up to your concessional cap. This is known as the work test exemption[3] (eligibility conditions and limits apply). There are no limits to the amount you can salary sacrifice unless your agreement with your employer imposes such limits. However, you should obtain professional advice and consider whether your salary sacrifice contributions will reduce your take-home pay and/ or cause you to exceed your concessional (before -tax) contributions cap and attract additional tax. You should also consider if the salary amount

[1] The Government has proposed from 1 July 2022 that SG contributions will be required to be paid to all employees, with the eligible employee definition of being over 18 and earning $450 or more in a month (before tax) being removed. However, this is not yet law.
[2] The 'work test' will need to be satisfied from age 67 until you turn age 75. To meet the 'work test', you must be gainfully employed or self-employed (for reward) for a period of at least 40 hours in a period of 30 consecutive days in the financial year in which the contribution is made. In the 2021 budget, the government has proposed removing the work test for members up until the age of 75 effective 1 July 2022 (this is not yet law).
[3] To meet the 'work test exemption' criteria, you must have:

- satisfied the work test in the financial year preceding the year in which you made the contribution,
- a total superannuation balance of less than $300,000 at the end of the previous financial year, and
- not previously used the work test exemption in the previous financial year.

Contribution type	Detail
	you sacrifice will attract Division 293 tax which applies when your income (including concessional super contributions and other components) is more than $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 your marginal tax rate.
Voluntary employer contributions	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.
Personal contributions	
Voluntary personal contributions	You can personally contribute to your super from a number of sources, including: ■ your after-tax income, ■ personal injuries payments, ■ a capital gains tax (CGT) small business concession[1], ■ downsizing proceeds, or ■ through your spouse making after-tax contributions on your behalf (up to age 69). After age 67 and before age 75 you must satisfy the work test or meet the work test exemption to be able to make voluntary personal contributions to your super
Your after-tax income	You can make contributions to your super from your after-tax income (i.e. your take-home pay). You can make after-tax contributions to your super whether or not you are working, up to age 67. After age 67 and before age 75, you must satisfy the work test or meet the work test exemption to be able to make personal after-tax super contributions. At age 75 or older, 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 balance[2] is less than the Transfer Balance Cap. 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. If you are eligible, you may be able to claim a tax deduction for your personal contributions. You must complete a *Notice of intent to claim or vary a deduction for personal super contributions form*, available in the Secure Online Portal and receive an acknowledgement from us before claiming a tax deduction in

[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] The total superannuation balance includes all accumulation and pension superannuation assets.

Contribution type	Detail
	your tax return. Please refer to Part 7 of this Guide "How super is taxed' or ato.gov.au for more information.
Personal injuries contributions	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 *Contributions for personal injury election form* (available from ato.gov.au/super) that the contribution is a personal injury contribution.
Contributions relating to CGT small business concessions	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 *Capital Gains Tax Election form* (available from ato.gov.au/super) with the contribution. Please note there are timeframes in which the contribution needs to be made.
Downsizer contributions	If you are 65 years old or older 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. Your "downsizer contribution" is not 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. The downsizer contribution can still be made if you have a total superannuation balance greater than $1.7 million. However, it will count towards your Transfer Balance Cap, currently $1.7 million. This cap applies when you move your super savings from accumulation into pension phase. To be eligible to make a downsizer contribution, the contribution must be accompanied by a *Making a Downsizer Contribution into Super form* (available from the ato.gov.au) and you must make the contribution within 90 days of receiving the proceeds of the sale (usually the 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.
Spouse contributions	
Spouse contribution	If you are eligible, your spouse can make after-tax contributions to your super on your behalf up until age 74.

Contribution type	Detail
	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. 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. *Spouse tax- offset* 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.
Contribution splitting	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 the Fund. 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 85% of taxed splittable contributions. 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. Please note these contributions will still count towards your concessional contributions cap. The application to split must be made either: ■ 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.
Government contributions	
Government contribution	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. 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.
Government co-contribution	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.

Contribution type	Detail
	If you claim a tax deduction for your personal contribution, you may not be eligible for a government co-contribution. 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. 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. For further information on eligibility requirements and limits, please refer to ato.gov.au/super.
Low-income super tax offset (LISTO)	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) SG and personal contributions for an income per year, capped at $500. 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. Temporary residents will not qualify for the LISTO. For more information about the LISTO rates and thresholds., please refer to the *Super caps, rates and thresholds factsheet*, which is available on the Secure Online Portal,

How to make contributions

You or your spouse can make 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.

You will be required to invest your contributions or rollovers directly to the Pooled Investment Options for investments in those options.

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”. Your employer may not be required to accept your choice of fund request in certain circumstances, for example, if you have already exercised super choice in the last 12 months.

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 Lesf and Macmahon Super you need to give your employer a *Choice of fund form* nominating Lesf and Macmahon Super as your chosen fund. The *Choice of fund form* can be downloaded from the Secure Online Portal.

If you do not make a choice, or you do not tell your employer which super fund to pay your SG or award contributions to, your employer, under law, may pay those contributions to a fund with a MySuper product as your ‘default’ super fund, or other fund as directed by the Commissioner of Taxation. Lesf and Macmahon Super offers a MySuper product called ‘Passive Growth MySuper’.

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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 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 depends on your age, 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 the Fund 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 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 cap.

For the 2021-2022 financial year, the concessional contributions cap is $27,500 irrespective of your age. Please refer to ato.gov.au/super for the concessional contribution cap that applies for the relevant financial year.

Bring forward arrangement

From 1 July 2018, you may be able to carry forward an unused amount of your concessional contributions cap. The unused cap concessional cap carry forward for 2019-2020 and 2020-2021 financial years is $25,000 each year. For 2021-2022, this increases to $27,500. Your total superannuation balance must be less than $500,000 at the end of 30 June of the previous year to use this bring 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 2021-2022 financial year, the CGT cap amount is $1.615 million. Please refer to at ato.gov.au/super for further information.

For the 2021-2022 financial year, the non-concessional contribution cap is $110,000 per year. The cap is available to those aged under 65 and those aged between 67 and up to their 75th birthday inclusive provided the work test or the work test exemption is satisfied.

The non-concessional cap is indexed in line with the concessional contributions cap.

The non-concessional cap is nil for a financial year if your total superannuation balance is equal to or greater than the general Transfer Balance Cap (currently $1.7 million) at the end of 30 June of the previous financial year.

Bring forward arrangement

If you are under age 65, and 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. That is, you can contribute up to $330,000 in any one three-year period, depending on your total superannuation balance. This means that when you make contributions greater than the annual cap, you automatically gain 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. This is subject to your total superannuation balance as at the 30 June in the previous financial year and reduces when your total superannuation balance is equal to $1.48 million and more, and is nil when it reaches $1.7 million.

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 'bring forward' arrangements that apply for concessional contributions and non-concessional contributions, including eligibility criteria.

The contribution caps may change from time to time. 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 Lesf and Macmahon Super.

It is not compulsory to provide your TFN but if you choose not to provide it, 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 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 Lesf and Macmahon Super, you may choose to roll over your super benefits from other complying super funds[1]. This will not only save you multiple administration fees which can deplete your final benefit, but will also allow you to manage your super more effectively.

You 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 and at onesuper.com.

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 Lesf and Macmahon Super.

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

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 (also known as 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 Lesf and Macmahon Super. 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, you will need to complete an *Opt-in to Insurance form* (available on the Secure Online Portal and at onesuper.com). 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 or a combination of both.

When can you access your super?

Because superannuation is designed to provide for your retirement, you must meet a 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 conditions of release include:

- when you turn 65 (even if you have not retired),
- when you reach preservation age and permanently retire[1],
- 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 60[2].

Your preservation age, which ranges from 55 to 60, depends on your date of birth as shown in Table 3 below.

[1] If you reach your preservation age and are under 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.

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.

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. 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. 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 scheme 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, you can apply to have your eligible contributions and associated earnings released up to a maximum of $15,000 from any one financial year, and up to a maximum of $30,000 in total to assist you to purchase or construct your first home. Voluntary contributions eligible for release include salary sacrifice contributions and personal contributions.

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 sign a contract for purchase or construction of your home (and notify the ATO within 28 days of signing the contract) or recontribute the assessable amount to super (and notify the ATO within 12 months of the date of the request for release).

For more information on the FHSS 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, Lesf and Macmahon Super 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 Australian 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 page 32 under "Unclaimed Money and 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 age 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 to become 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 page 24 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 Lesf and Macmahon Super 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. Refer to page 28 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 Account each financial year. Refer to Table 4 on page 26. 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, you suffer a terminal illness or you die), 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

A transfer balanced account is a record of all transactions that count towards a Member's Personal Transfer Balance Cap (PTBC) for certain types of income streams. Members will have only one transfer balance account for all their transactions until their death.

The cap is indexed in $100,000 increments in line with the consumer price index. For the 2021-2022 financial year, the cap is $1.7 million. The amount of indexation you will be entitled to will be calculated proportionally based on the amount of your available cap space. If, at any time, you meet or exceed your cap, you will not be entitled to any further indexation.

Your excess transfer balance is the sum of the amount that exceeds your transfer cap and the earnings on the excess amount.

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). You can choose to keep the commuted amount in the accumulation phase or cash the amount out of the superannuation system, 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 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,
- half yearly, or
- annually.

Payments are made directly into your Nominated Bank Account on the 15th day of the month. Where the 15th does not fall on a Business Day, your payment will be made on the closest business day before the 15th.

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.

You can choose which Pooled Investment Options are redeemed for your pension payments.

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). For the 2021/2022 full financial year, the drawdown minimum payment amounts (pension minimums) have been halved for:[1]

- Account-based annuities and pensions,
- Allocated annuities and pensions, and
- Market-linked annuities and pensions (a.k.a. Term Allocated Pensions or TAPs)

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 [2]	**Default minimum drawdown rates**	**Reduced rates for 2021-22 income years**
Under 65	4	2%
65 – 74	5	2.5%
75 – 79	6	3%
80 – 84	7	3.5%
85 – 89	9	4.5%
90 – 94	11	5.5%
95 +	14	7%

[1] Changes were made to superannuation as part of the Coronavirus Economic Response Package Omnibus Bill 2020 enacted on 24/03/2020.
[2] 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 component[1] 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.

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 Pooled Investment Option) 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),

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

- a child of the deceased, of any age, including an adopted child, step child, child of a spouse, or child born after the Member's death,
- a person in an interdependency relationship with the deceased[1],
- 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 Account. In the application form we ask if you want to nominate a reversionary beneficiary.

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.

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[1] 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.

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 has a fixed term of three years and 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. You must renew your binding death benefit nomination 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 in the Secure Online Portal.

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 as at 30 June 2019, and to pay those amounts to the ATO by 31 October 2019, and thereafter on 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.

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 Lesf and Macmahon Super 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 SuperMatch facility in the Secure Online Portal (when available again) or 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 Lesf and Macmahon Super

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 world of investment choice

Lesf and Macmahon Super offers a wide range of Investment Options. Refer to Part 5 "How we invest your money" for more details on the Lesf and Macmahon Super 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) 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

Lesf and Macmahon Super accepts various contribution payment methods to make it easy for you, your spouse or your employer to top up your super. Contributions can be made via BPAY®, electronic funds transfer (EFT), or your employer may 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 the long haul

Lesf and Macmahon Super 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 Lesf and Macmahon Super. See Part 2 "How super works" for more information on choosing your super fund.

Part 4: Risks of super

All investing involves some risk. Generally, the higher the expected return, the higher the risk and volatility of your investment. The value of your investment can rise or fall depending on the performance of the underlying investments in a single option, or combination of options. By not planning ahead, you risk outliving your retirement savings. The main risks associated with investing in super are described in this section.

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 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:

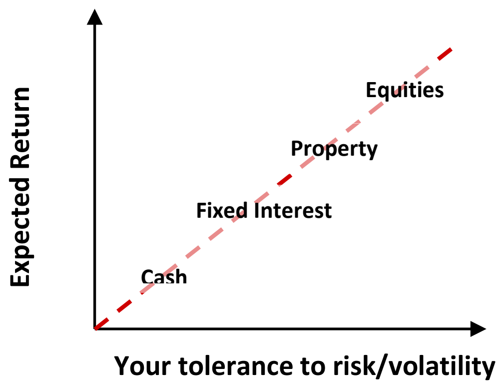
- your level of risk tolerance,
- your return expectations, and
- the length of time your super will be invested.

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.
Diversified 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.
Diversified 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.

Asset Class	What is it	Risk profile
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

Capital risk

The Trustee and the investment managers do not and cannot guarantee the return of your capital invested or any particular rate of return on your investment in super. The underlying assets in your Accumulation and Pension Accounts may rise and fall in value over time and there is a risk that you could lose some or all of your capital. Future returns may differ from past returns.

Market risk

This is the risk that the market price of an asset will fluctuate as a result of factors including economic fluctuations, government regulations, market sentiment, local and international political events, and environmental and technological issues. These factors may have a negative impact on investments in the market and could affect investments differently at various times. In the past, Investment Options with higher allocations to growth assets have exhibited greater amounts of market risk.

Inflation risk

The rate of inflation may exceed the return on your investment, decreasing the real purchasing power of the funds you have invested. The Trustee aims to reduce this risk by providing Members with an opportunity to invest in growth assets such as shares and property, as the returns on these assets will generally change in line with inflation over the medium to long term. If you choose to invest in defensive assets such as fixed interest and cash, you may not achieve the same level of protection from inflation risk over the long-term.

Settlement risk

Settlement risk is the risk that one party will fail to deliver the terms of a contract at the time of settlement. Settlement risk is minimised by principally dealing with Australian based entities and other large reputable entities with a history of good business practice.

Interest rate risk

This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rate changes are many and include changes in inflation, economic activity and Central Bank policies. Generally, if interest rates increase, the market value of purchased fixed income securities decreases. When interest rates decrease, fixed income securities may pay lower returns than other investments. Through external Investment managers, the Trustee undertakes some interest rate management strategies.

Exchange rate risk

Some investments are exposed to risks associated with movements in exchange rates. Currency movements can have both a positive and negative impact on certain investments. This risk arises because investments which are based overseas or which are exposed to other countries are often denominated in foreign currencies. When currencies change in value relative to one another, the value of investments based on those currencies can change as well.

Investment managers sometimes aim to 'hedge' some of this risk. This involves some financial arrangements designed to offset changes in currencies. Sometimes derivatives can be used for this purpose.

Unfortunately hedging is not perfect. It is not always successful, is not always used to offset all portfolio currency risk, and is sometimes not cost effective or practical to use.

To the extent it is considered appropriate and practicable, the Trustee may hedge some foreign currency risk or use investment managers which do so from time to time. But in spite of some potential hedging from time to time, currency risk remains and currency movements will have both a positive and negative impact on the portfolio.

Derivatives risk

Derivatives are contracts that call for money or assets to change hands at some future date. The level of exposure to a particular investment market is determined by criteria set out in the contract. For example, a contract may say that one person can buy an item from the other at a price specified today, or in six months' time, regardless of the market price.

The Trustee does not enter into any derivatives contracts on its own account. However, external managers may use derivatives instruments and hedging procedures to protect an investment from adverse movements in the investment market, but may not gear the investment ('Gearing' is a measure of borrowing against assets or borrowing to fund investments).

Risks associated with derivatives include:

- the value of the derivative failing to move in line with the underlying asset,
- the value of the derivative moving contrary to the derivative position taken,
- potential illiquidity of the derivative, and
- counterparty risk, where the counterparty to the derivative contract cannot meet its obligations under the contract.

Fund risk

The risks associated with investing in Lesf and Macmahon Super are that it could terminate, the Trustee may be replaced, or our investment professionals could change. We aim to keep fund risk to a minimum by fulfilling our obligations to act in our Members' best interests and by adhering to a policy of strong corporate governance, compliance and risk management.

Operational risk

This is the risk that the administration and computer systems that the Trustee and its service providers utilise to administer the Fund may not be available in certain circumstances.

Legal and regulatory risk

Super and taxation laws change frequently, which may affect your ability to access your investment and/or the value of your super or your pension.

Credit risk

Credit risk is the risk of a counterparty being unable to meet its debt repayment obligations.

Investment management risk

The Trustee depends on the expertise and experience of its appointed investment managers. The performance of Lesf and Macmahon Super is dependent upon the success of the investment managers' investment strategies. If the investment managers do not perform as expected, the performance of Lesf and Macmahon Super may be negatively impacted. There is no guarantee that the investment managers will achieve the objectives stated in the product disclosure statement.

Country/Emerging markets risk

At times investments may be made in or exposed to emerging countries. Emerging markets can be significantly more volatile than developed markets, so that the value of investments may be subject to large fluctuations. Emerging markets are not always regulated, or may not have the same standards of regulation and investments in such markets may be subject to greater risks including custodial and settlement risks.

Valuation risk

The value of investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments.

Leverage risk

Leverage allows investors to acquire more assets by means of borrowed funds or by contracting other liabilities. Consequently, leverage results in higher losses if asset values fall.

Borrowing risk

The Trustee does not borrow but there could be borrowing associated with your investments. Risks associated with borrowing include that it magnifies both good and bad returns, interest rates can change and/ or the lender could suffer financial difficulty.

Liquidity risk

This is the risk that your investment may not be easily converted into cash. The majority of Lesf and Macmahon Super investments are readily convertible to cash within a week at most. Therefore, the Trustee does not consider that liquidity risk is a major problem in the normal course of events, i.e. when markets are open and trading. However, under extreme market conditions there is still a risk that certain investments may not readily be converted into cash.

Longevity risk

This refers to the risk of outliving your savings. While you can manage this risk with retirement planning, it will be impacted by how long you live, the amount of capital and retirement assets you hold, the level of income you drawdown, any lump sum withdrawals you make, investment returns generated and external risks such as inflation, the economic environment and regulatory changes.

Part 5: How we invest your money

Investing in Pooled Investment Options

Lesf and Macmahon Super offers a diverse range of Pooled Investment Options for you to choose from, designed to meet different investment objectives. This range of options has been chosen to cater for different types of investors who have different investment needs.

The options for Accumulation Account and Transition to Retirement Pension Account Members are:

- Cash,
- Moderate,
- Growth,
- Passive Growth MySuper – default Investment Option,
- High Growth, and
- Diversified Shares.

If you do not make an investment choice

If you are an Accumulation Account Member and do not nominate one of the above Investment Options, your investment will be placed into the 'Passive Growth MySuper' option (the Fund's default Pooled Investment Option).

The following Pooled Investment Options are available for Pension Account Members:

- Cash,
- Moderate, and
- Growth.

These are pre-mixed investment options offering different types and levels of risk and potential return, which are described in the tables commencing on page 57. There is no minimum investment amount for Pooled Investment Options and no holding limit applies.

The Pooled Investment Options are managed by Mercer Investments (Australia) Limited. Investments within these Pooled Investment Options include Mercer Multi-Manager Funds, selected from those approved by the Trustee. The fees Mercer receives in respect of the underlying Mercer Multi-Manager Funds and for investment management are included in the Indirect Cost Ratio specified for each Option. Refer to Table 7 on page 57 for details.

Strategic asset allocation & asset allocation ranges

Allocation of assets will be within the allocation ranges stated, except in exceptional circumstances. Where the asset allocation moves outside the range, the investment manager will re-balance the investments to return to the mandated range. The strategic asset allocations stated are indicative only. At any point in time, the actual allocation may be different to the strategic asset allocation rates stated in this document.

Available investments may change

The Trustee reserves the right to add or remove an Investment Option at any time.

Labour standards or environmental, social or ethical considerations

The Trustee does not take into consideration labour standards or environmental, social or ethical considerations in the selection, retention or realisation of the Fund's investments. However, any investment managers of underlying investments may take into account such considerations when making their investment decisions.

IMPORTANT: Even though the Trustee selects the Investment Options, 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 other disclosure documents, and seek advice tailored to your personal circumstances before making an investment decision. Your financial adviser can assist you.

Unit pricing

The value of your investment in Pooled Investment Options is equal to the number of units held multiplied by the applicable unit price/s. The value of each unit held and the unit price for each Investment Option changes with the value of the underlying assets of the particular Investment Option.

The unit pricing process

- we calculate the value of the underlying assets of each Pooled Investment Option once every Sydney Business Day. There are some occasions where unit pricing may be delayed where timely and accurate information may not be available to enable a unit price to be struck which accurately reflects the underlying asset values,
- the value of the underlying assets is divided by the number of units on issue for that Investment Option, and
- the price you receive when you invest, switch or withdraw your super will be the unit price adjusted for the buy/sell spread. Refer to Table 7 on page 57 for details of the buy-sell spread that applies for each Pooled Investment Option.

Summary of the Passive Growth MySuper Investment Option		
Who is this Investment Option for?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes,	
Investment return objective	CPI + 2.5%	
Minimum suggested time frame	5 years	
Standard Risk Measure band	6	
Standard risk measure label	High	
Asset classes	**Strategic asset allocation**	**Asset allocation range**
Defensive Assets	30.0%	
Cash	6.0%	2.0%-15.0%
Australian Fixed Income	11.0%	5.0%-20.0%
Global Fixed Income	13.0%	8.0%-25.0%
Growth Assets	70.0%	
Australian Equities	29.5%	17.5%-45.0%
International Equities	33.0%	22.5%-50.0%
Global Listed Property & Infrastructure	7.5%	0.0%-15.0%

Summary of the Cash Investment Option		
Who is this investment option for?	Members who prefer low risk and a high level of security on their account balance.	
Investment return objective	Bloomberg AustBond BB Index	
Minimum suggested time frame	1 years	
Standard Risk Measure band	1	
Standard risk measure label	Very low	
Asset classes	**Strategic asset allocation**	**Asset allocation range**
Defensive Assets	**100.0%**	
Cash	100.0%	100.0%
Australian Fixed Income	0.0%	0.0%
Global Fixed Income	0.0%	0.0%
Growth Assets	**0.0%**	
Australian Equities	0.0%	0.0%
International Equities	0.0%	0.0%
Global Listed Property & Infrastructure	0.0%	0.0%

Summary of the Moderate Investment Option		
Who is this investment option for?	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over three years. This option invests predominantly in defensive assets across most asset classes.	
Investment return objective	CPI + 0.5%	
Minimum suggested time frame	3 years	
Standard Risk Measure band	4	
Standard risk measure label	Medium	
Asset classes	**Strategic asset allocation**	**Asset allocation range**
Defensive Assets	**70.0%**	
Cash	24.5%	12.5%-50.0%
Australian Fixed Income	26.0%	15.0%-40.0%
Global Fixed Income	19.5%	10.0%-30.0%
Growth Assets	**30.0%**	
Australian Equities	13.0%	5.0%-20.0%
International Equities	14.5%	5.0%-25.0%
Global Listed Property & Infrastructure	2.5%	0.0%-15.0%

Summary of the Growth Investment Option		
Who is this investment option for?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over ten years. This option invests mainly in growth assets across most asset classes.	
Investment return objective	CPI + 2.5%	
Minimum suggested time frame	10 years	
Standard Risk Measure band	6	
Standard risk measure label	High	
Asset classes	**Strategic asset allocation**	**Asset allocation range**
Defensive Assets	**30.0%**	
Cash	6.5%	2.0%-15.0%
Australian Fixed Income	10.5%	5.0%-20.0%
Global Fixed Income	13.0%	8.0%-25.0%
Growth Assets	**70.0%**	
Australian Equities	30.0%	17.5%-45.0%
International Equities	34.0%	22.5%-50.0%
Global Listed Property & Infrastructure	6.0%	0.0%-15.0%

Summary of the High Growth Investment Option		
Who is this investment option for?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests predominantly in growth assets across most asset classes.	
Investment return objective	CPI + 3.5%	
Minimum suggested time frame	7 years	
Standard Risk Measure band	6	
Standard risk measure label	High	
Asset classes	**Strategic asset allocation**	**Asset allocation range**
Defensive Assets	**15.0%**	
Cash	5.0%	0.0%-10.0%
Australian Fixed Income	4.5%	0.0%-20.0%
Global Fixed Income	5.5%	0.0%-25.0%
Growth Assets	**85.0%**	
Australian Equities	38.0%	25.0%-50.0%
International Equities	44.0%	30.0%-50.0%
Global Listed Property & Infrastructure	3.0%	0.0%-15.0%

Summary of the Diversified Shares Investment Option		
Who is this investment option for?	Members who seek exposure to Australian and international listed companies with a mix of index and active management.	
Investment return objective	CPI + 4.0%	
Minimum suggested time frame	10 years	
Standard Risk Measure band	6	
Standard risk measure label	High	
Asset classes	**Strategic asset allocation**	**Asset allocation range**
Defensive Assets	**2.0%**	
Cash	2.0%	0.0%-10.0%
Australian Fixed Income	0.0%	0.0%
Global Fixed Income	0.0%	0.0%
Growth Assets	**98.0%**	
Australian Equities	48.0%	45.0%-55.0%
International Equities	50.0%	45.0%-55.0%
Global Listed Property & Infrastructure	0.0%	0.0%

Receiving income or dividends

Income and dividends from Pooled Investment Options will be reflected in the unit prices of the options.

Investment Switch

You can place full or partial switch orders between all Investment Options by using the Investment Switch function in the Secure Online Portal.

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.

You can also switch between Investment Options by completing the *Investment Switch form* available in the Secure Online Portal and at onesuper.com.

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.

Part 6: Fees and 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 fees[1]. 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 costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, 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 costs as it is important to understand their impact on your investment.

All fees disclosed are GST inclusive. Definitions of fees and costs are set out on page 58 of this Guide.

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

Type of fee	Amount	How and when paid
Investment fee[1]	Nil[2]	Not applicable
Administration fee[1]	**All Pooled Investment Options excluding Passive Growth MySuper** 0.83% p.a **Passive Growth MySuper** 0.60% p.a. **PLUS** Member Fee $20 p.a.	Deducted from the investment returns before the unit prices are determined and applied to your Account. Calculated on the average daily balance and deducted from the underlying assets of your investment and reflected in the unit price of your Investment Option. Member fee is calculated on the last Business Day of each month and deducted from your Account monthly and on exit.
Buy-sell spread	Various	Refer to Table 7 on page 57 for details of the buy-sell spread for each Pooled Investment Option.
Switching fee	Nil	Not applicable
Advice fee relating to all members investing in a particular MySuper product or Investment Option	Nil	There are no advice fees payable for advice provided to all members generally. For adviser fees payable for advice specific to your Account provided by your financial adviser, see adviser services fees on page 58.
Other fees and costs[3]	Varies	

[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, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
[2] Underlying fees may be charged by the fund manager, investment manager or the product provider. Refer to the section 'Fees and costs of underlying investments' on page 70 in this Guide for further details.
[3] See the section 'Additional explanation of fees and costs' on page 58 for further information about other costs.

Type of fee	Amount	How and when paid
Indirect Cost Ratio	**Pooled Investment Options:** 0.29% - 0.51% p.a.	Deducted from the assets of the underlying investments and reflected in the daily unit price. Refer to Table 7 on page 57 for details of the Indirect Cost Ratio for each Pooled Investment Option.

Example of annual fees and costs – MySuper Pooled Investment Option

This table gives an example of how the fees and costs for the **"Passive Growth MySuper"** Pooled Investment Option can affect your super investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE - Pooled Investment Option: Passive Growth MySuper		Balance of $50,000
Investment fees	0.00% p.a	For every $50,000 you have in the superannuation product you will be charged $0 each year.
PLUS Administration fees	0.60% p.a PLUS Member fee of $20	**And**, you will be charged $320 in administration fees each year.
PLUS Indirect Costs	0.29% p.a	**And**, indirect costs of $145 each year will be deducted from your investment.
EQUALS Cost of product	If your balance was $50,000, then for that year you will be charged fees of **$465** for the superannuation product. What it costs will depend on the investment option you choose.	

Note: Additional fees may apply. **And**, if you leave the superannuation entity, you may be charged a **buy/sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. Please refer to Table 7 for more details.

Example of annual fees and costs – Pooled Investment Option

This table gives an example of how the fees and costs for the “Moderate” Pooled Investment Option can affect your super investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE - Pooled Investment Option: Moderate		Balance of $50,000
Investment fees	0.00% p.a	For every $50,000 you have in the superannuation product you will be charged $0 each year.
PLUS Administration fees	0.83% p.a	**And**, you will be charged $415 in administration fees each year.
PLUS Indirect Costs	0.38% p.a	**And**, indirect costs of $188 each year will be deducted from your investment.
EQUALS Cost of product	If your balance was $50,000, then for that year you will be charged fees of **$603** for the superannuation product. What it costs will depend on the investment option you choose.	

Note: Additional fees may apply. **And**, if you leave the superannuation entity, you may be charged a **buy/sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. Please refer to Table 7 for more details.

Pooled Investment Options Buy-Sell Spread and ICR.

The Buy-Sell Spread and ICR in Table 7 below apply only to the Pooled Investment Options. The administration fees which apply to your Account are the same for each Pooled Investment Option – refer to the Fees and costs table on page 52.

Table 7:

	Buy spread	Sell spread	Indirect cost ratio
Cash	0.00%	0.00%	0.30% p.a
Moderate	0.07%	0.08%	0.38% p.a
Growth	0.10%	0.12%	0.42% p.a
High Growth	0.13%	0.13%	0.51% p.a
Diversified Shares	0.14%	0.12%	0.46% p.a
Passive Growth MySuper	0.09%	0.11%	0.29% p.a

Please refer to the “Additional explanation of fees and costs” part of this section for more details on the applicable fees and costs.

Additional explanation of fees and costs

Administration fees

Asset based administration fee

The asset based administration fee is based on the average daily balance and deducted from the underlying assets of your investment and reflected in the unit price of your Investment Option.

Expense Recovery fee

The Trustee maintains an Expense Reserve (ER) which is applied towards the costs of expenses that apply to the Fund as a whole which are not already accounted for in the administration fees and for which the Trustee is entitled to reimbursement out of the Fund. These expenses may include for example, compliance costs, government taxes, duties and levies, legal expenses, professional advice costs, and audit charges. This fee includes 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.

Adviser services fees

You may choose to consult a financial adviser, and you may agree to pay a fee for any services provided to you, including in relation to the Fund. This fee may be deducted from your Account with your consent. If you wish to appoint an adviser to give us instructions on your behalf, please contact us. We do not pay any initial or ongoing commissions to financial advisers for recommending or placing funds with Lesf and Macmahon Super.

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.

Buy/sell spread

The buy/sell spread that applies for each Pooled Investment Option is set out in Table 7 on page 57 of this Guide.

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.

Transaction fees

We do not charge transaction fees.

Our fee arrangements

The total fees that you pay as a Member (including administration fees, investment management fees, switching fees, insurance fees and other fees) are disclosed in this Guide. OneVue Wealth in its capacity as the Promoter of the Fund and platform operator collects these fees on our behalf and from these fees, it pays:

- a portion to the Trustee as remuneration for our services,
- fees to other service providers who provide services in respect of the Fund, including the Fund administrator. Fees paid to service providers may include Promoter fees to OneVue Wealth, detailed below for their services in promoting Lesf and Macmahon Super, and
- retains the portion after payment of the Trustee fee and service providers' fees, as remuneration for its services as Promoter, platform administration and custodian.

By investing in Lesf and Macmahon Super, you authorise the payment of the Promoter fees to OneVue Wealth.

As at the date of this Guide, the Promoter fees, which you authorise us to pay to OneVue Wealth are amounts up to a maximum of 0.11% p.a. (excluding GST) paid from the administration fees.

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 indirect 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

From 1 July 2019, 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 the Fund (i.e. 30 June or earlier if the member exits the Fund) ('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 the Fund's income year. Capped fees and costs include the investment fee, administration fees and the indirect cost ratio (ICR).

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

Administration fee

An administration fee is a fee that relates to the administration or operation of the superannuation entity and includes costs incurred by the trustee, or the trustees, of the entity that:

- relate to the administration or operation of the entity, and
- are not otherwise charged as an investment fee, 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, or the trustees, 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 an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

Buy-sell spread

A buy-sell spread is a fee to recover transaction costs incurred by the trustee, or the trustees, 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. From 1 July 2019, exit fees are not charged to Member accounts.

Indirect cost ratio

The indirect cost ratio (ICR), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A fee deducted from a member's account or paid out of the superannuation entity is not an indirect cost.

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 an administration fee, an investment fee, a switching fee, an activity fee or an advice fee.

Investment fee

An investment fee is a fee that relates to the investment of the assets of a superannuation entity and includes:

- 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, or the trustees, of the entity that:
  - relate to the investment of assets of the entity, and
  - are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Switching fee

A switching fee is a fee to recover the costs of switching all or part of a Member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

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 the Fund, generally at the rate of 15% (provided you have supplied your TFN) which is deducted at the time the contribution is received by the Lesf and Macmahon Super. 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

If you exceed the concessional contribution cap, you will 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 the Fund, and an interest charge. You can choose 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.

Claiming a tax deduction for personal contributions

Generally, you can claim a tax deduction for your personal contributions (not salary sacrifice contributions), if you are under 65, or aged 67 to 74 inclusive and meet the work test or the work test exemption in the financial year in which you make the contribution. The personal contributions that you claim a deduction for will count towards your concessional contribution cap.

Before you can claim a deduction, you must:

- meet the eligibility criteria,
- give the Fund 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 the Fund that your Notice of Intent is valid.

There are additional requirements for making a valid Notice of Intent, including that you are still a Member of the Fund and the Fund 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 the Fund 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.

How investment earnings tax is paid

For investment earnings and capital gains in the Pooled Investment Options, the tax is reflected in the unit prices when the earnings are received by Lesf and Macmahon Super and are not deducted directly from your Account. The franking credits impact will be captured in the annual 'true-up' process. The annual true up process is where the tax is calculated on each Account according to the tax rate and the nature of the income or capital gains. This may result in a tax expense or a tax benefit applied to your Account.

Tax on exceeding the Transfer Balance Cap

If you exceed the Transfer Balance Cap ($1.7 million for the 2021/2022 financial 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 8 – Tax treatment of taxable component

Under preservation age	20% plus applicable levies
Over preservation age and under 60	Tax free up to the low rate cap amount[1], the balance taxed at 15% 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 9 – Tax treatment of pension taxable component under age 60

Under preservation age	Your marginal tax rate and Medicare levy
Over preservation age and under 60	Your marginal tax rate and Medicare levy, less 15% tax offset

[1] For the current low rate cap, please refer to the Pension caps, rates and thresholds factsheet which is available via the Secure Online Portal.

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, from 1 January 2015, 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.

The tax-free component of a death benefit lump sum payment is tax free. The taxable component of a death benefit lump sum is taxed as follows.

Table 10 – 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 11 – 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.

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 are inclusive of GST, unless expressly stated otherwise. We may be able to claim a reduced input tax credit (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 custodial services. We may also be able to claim an RITC of 55% of the GST paid on some of the other fees charged. Where we are able to claim an RITC, we will retain the RITC.

Part 8: How to open and operate an Account

Accumulation Account

There is no minimum amount required to open an Accumulation Account. You can complete an online application via the Secure Online Portal to set up your Accumulation Account in Lesf and Macmahon Super.

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 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 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 Lesf and Macmahon Super 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 **1800 359 686** 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 Lesf and Macmahon Super 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. You can notify us in writing not to record your TFN.

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 Lesf and Macmahon Super), 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:

Lesf and Macmahon Super

PO Box 1282, Albury NSW 2640

Cooling-off period

When you join Lesf and Macmahon Super, 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.

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.

Transferring super into Lesf and Macmahon Super

You may want to consolidate your super benefits from a number of super funds into Lesf and Macmahon Super.

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 Lesf and Macmahon Super complete the *Roll-In form* available in the Secure Online Portal and at onesuper.com.

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 can give instructions via the Secure Online Portal to have your future super contributions paid into one or more Pooled Investment Options.

Transferring investments between Accounts

You can request to transfer investments between your Accumulation, Transition to Retirement Pension and Pension Accounts. 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*.

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 to operate your Account.

By applying to join Lesf and Macmahon Super 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 a failure or malfunction of your 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 the Fund, 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 may only use the Secure Online Portal for the purposes of investing and managing your superannuation in accordance with Australian law,
- you 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,
- while this would be unusual, we may at times need to suspend your 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 instructions if:

- we suspect that you are in breach of any provisions applying to Lesf and Macmahon Super described in this Guide,
- your instructions are unclear or incomplete,
- 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 are not liable for any loss that may result from such delays.

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 investment 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.

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 Lesf and Macmahon Super, please contact us by phone on 1800 359 686 or write to the Iress Complaints Officer at:

Phone: 03 9018 5800
Email: aus-compliance@iress.com
Mail: Level 16, 385 Bourke St, 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 Lesf and Macmahon Super and from time to time in order to administer your interest in the Fund.

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 the Fund.

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 Lesf and Macmahon Super 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.

Part 9: 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 legal representative.

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

The Trustee is also required under legislation, if requested, to provide specified information regarding your Account to your former 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 the Fund.

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 the Fund, 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 Lesf and Macmahon Super (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 Lesf and Macmahon Super 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 Lesf and Macmahon Super 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 Lesf and Macmahon Super Account.

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

By applying to invest in Lesf and Macmahon Super, 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.

Part 10: Key definitions

ABN: Australian Business Number.

Account: means your Accumulation Account, Transition to Retirement Pension Account or Pension Account in Lesf and Macmahon Super, as applicable.

Accumulation Account: means your Accumulation Account in Lesf and Macmahon Super.

Additional Information Guide: means this Guide and forms part of the Lesf and Macmahon Super 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 Lesf and Macmahon Super 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.

ATO: is short for the Australian Taxation Office.

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

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

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.

EFT: means electronic funds transfer.

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

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. Lesf and Macmahon Super is a sub-plan of the Fund.

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

Group Life Insurer: means the AIA Australia Limited (AIAA) (ABN 79 004 837 861).

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 Lesf and Macmahon Super Product Disclosure Statement.

Investment Options: the investment choices available to Members in the Lesf and Macmahon Super comprising of Pooled Investment Options, as described in Part 5 of this Guide.

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

Member: an individual whose application to join and invest in Lesf and Macmahon Super 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.

OneVue Wealth: refers to OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868, a wholly owned subsidiary of Iress Limited. OneVue Wealth is the Sponsor and Promoter of Lesf and Macmahon Super, an appointed service provider of platform custody and investment administration services to the Fund.

Pension Account: means your Pension Account in Lesf and Macmahon Super.

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.

Pooled Investment Options: means the pre-mixed investment options offered in Lesf and Macmahon Super.

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 OneSuper and Lesf and Macmahon Super, OneVue Wealth.

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

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.

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.

Transition to Retirement Pension Account: means a Transition to Retirement Pension Account in Lesf and Macmahon Super.

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.

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