

Smartsave Employer Super *Smartsave*

Product Disclosure Statement

1 January 2021

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Important information

This Product Disclosure Statement (PDS) is issued by Diversa Trustees Limited ABN 49 006 421 638 AFSL 235153 RSE Licence No L0000635 (referred to as we, our, us, the Trustee). It provides a summary of significant information about the employer sponsored division (Smartsave Employer Super) of Smartsave, a sub-plan of OneSuper ABN 43 905 581 638 RSE R1001341, (formerly Smartsave 'Member's Choice' Superannuation Master Plan) (the Fund) and includes references to other important information in the Additional Information Guide and, the Insurance Guide (together, the PDS Guides) each of which forms part of this PDS. You should read the important information in this document and the PDS Guides before making a decision about Smartsave.

This PDS and the PDS Guides are available online via the Secure Online Portal, or you can obtain a printed copy from us free of charge on request.

Tel: 1300 654 720

PO Box 1282, Albury NSW 2640

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

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 All third parties named in this document have consented to be named and have not withdrawn their consent at the date of publication.

Updated information

The information in this PDS is subject to change, and may be updated by us at any time, if not materially adverse to you, online via the Secure Online Portal. You can obtain a printed copy of updated information from us free of charge on request.

Your nominated email address

Your email address is used to provide you with access to the Secure Online Portal to view your Smartsave Account. You can provide your email address by completing a *Change of Details form* or *Request for Online Access form*. If you change your email address, you must notify us in writing and provide your new email address.

Privacy

We request personal information from you when you apply to become a member of Smartsave and from time to time in order to provide Smartsave to you. If the requested information is not provided, we may not be able to process your application or provide Smartsave to you.

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. You should read this before you apply. When you apply, you will be taken to agree to the use and disclosure of your personal information in accordance with our Privacy Policy.

Our Privacy Policy is available at onesuper.com. You can obtain a copy of our Privacy Policy from us free of charge on request.

1. About Smartsave and Smartsave Employer Super

Smartsave offers Smartsave Employer Super, an employer sponsored superannuation product for employees of participating employers

The Trustee of the Fund is Diversa Trustees Limited. The Sponsor and Promoter of Smartsave is OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868.

Smartsave is an accumulation superannuation and pension product. It offers superannuation options, investment options and insurance options.

Superannuation options

- Accumulation Account (accumulation phase) which applies during your working life,
- Transition to Retirement Pension Account where in certain circumstances you can draw some of your preserved super while you are still working, and
- Pension Account where you can enjoy a pension income after you have reached your preservation age and have permanently retired or have met another condition of release.

Please note Smartsave Employer Super is an accumulation superannuation product only. To access Transition to Retirement Pension Account and Pension Account, you will need transfer to Smart Pensions (the pension division of Smartsave).

Investment Options

Smartsave Employer Super offers a diverse range of investments including pre-mixed and single sector Pooled Investment Options which include 'Cash', 'Moderate', 'Balanced', 'Growth', 'Australian Shares', 'International Shares', 'Diversified Shares' and 'Passive Growth MySuper'. The product dashboard for the 'Passive Growth MySuper' investment option is available on the website at onesuper.com. Refer to section 5 and the Additional Information Guide for more information.

Insurance options

Smartsave Employer Super offers Group Insurance (including default cover and voluntary cover) covering Death, Total and Permanent Disablement (TPD) and Income Protection. You can pay your insurance premiums out of your superannuation. Refer to section 8 of this document and the Insurance Guide for more information.

Trustee disclosure

The Trustee is required to disclose certain information and documentation in relation to themselves and the Fund on a website. This information and documentation is available at www.diversa.com.au/trustee/smartsave and OneSuper website at onesuper.com and includes but is not limited to the Trust Deed, the PDS and the PDS Guides, executive remuneration disclosure, the most recent Annual Report and the names of each material outsourced service provider to the Fund.

2. How super works

Super is an important long-term way to save for your retirement and is, in part, compulsory. There are tax concessions provided by the Australian Government to help you save more money in your super. However, there are limits to how much you and your employer can contribute under the tax concessions. There are also limits and rules about when you can access your super. When you reach age 60, withdrawals from your super will generally be tax-free. Refer to section 7 of this document and the Additional Information Guide for more information on how super is taxed.

Contributing to your super

Different types of contributions can be made to your super including the super guarantee contributions made by your employer, any voluntary personal contributions you make, and if you are eligible, the Australian Government will also co-contribute to your super.

If you are working, your employer usually must make super guarantee contributions to your super. Currently, this is 9.5% of your 'ordinary time earnings'.

Contributions can also be made through salary sacrifice (by asking your employer to deduct extra money and contribute into super before tax is taken out), by making your own personal contributions (for example if you are self-employed), by contributions made by your spouse on your behalf, or by directing personal voluntary savings into your super.

Choosing your own super

Generally, you can choose which super fund your super guarantee contributions are paid into by your employer. If you do not have a choice or you do not tell your employer which super fund to pay your super guarantee contributions into, they will be directed into a super fund chosen by your employer.

Consolidating your super

You can take Smartsave from job to job and you can consolidate your current super account and any other existing super accounts into Smartsave to help you avoid having multiple super funds and fees. Before doing so, please consider any potential loss of existing insurance or other benefits you may have with your existing super fund.

Accessing your super

As super is designed to help you save for retirement, there are limits and rules about when you can access your super, usually from when you turn 65, reach your preservation age (between 55 and 60, depending on your date of birth) and have permanently retired from the workforce. There are limited circumstances when early access to your super may be available if you meet a "condition of release", for example, compassionate grounds, severe financial hardship, or permanent incapacity for work or through the First Home Super Saver Scheme, if eligible.

Pension

Once you meet certain criteria you can transfer to Smart Pensions and start a pension by opening:

- a Transition to Retirement Pension Account, when you reach your preservation age and remain in employment, or
- a Pension Account, when you retire permanently or reach age 65, or meet another condition of release.

Further details about Pension Accounts can be found in Part 2 of the Additional Information Guide. A minimum amount of \$20,000 is required to start a pension, which can be transferred from your Accumulation Account or other sources. The eligibility criteria for each Pension Account can be found in the Additional Information Guide.

You can choose your regular pension payment within the prescribed limits set by the Australian Government. Consult your adviser or go to ato.gov.au/super for more information.

You may make a lump sum withdrawal, however, a lump sum withdrawal made from a Transition to Retirement Pension Account can only be made:

- if your Account has an unrestricted non-preserved component and your lump sum withdrawal does not exceed this amount, or
- if you satisfy a "condition of release" with a "nil" cash restriction, or
- to give effect to a payment split under Family Law.

More information You should read the important information about how super works before making a decision. Go to Part 2 in the Additional Information Guide and refer to ASIC's Moneysmart website at moneysmart.gov.au. Material about how super works may change between the time you read this PDS and the day when you acquire the product.

3. Benefits of investing with Smartsave Employer Super

Track and manage Smartsave online – anytime, anywhere

The Secure Online Portal provides online access to:

- 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

Smartsave offers a diverse range of pre-mixed and single sector Pooled Investment Options. Refer to section 5 of this document and the Additional Information Guide for more information.

Access to a range of insurance options

Smartsave Employer Super offers Group Insurance (including default cover and voluntary cover) covering Death, TPD and Income Protection. You're also able to opt out of cover, opt-in to cover, transfer existing cover, or vary your cover. Limited cover, exclusions and other conditions may apply. Refer to section 8 of this document and the Insurance Guide for more information.

Your super consolidation partner

We can help you find lost super, rollover super from your existing super fund or consolidate multiple super accounts. Before doing so, we recommend that you seek financial advice to consider any potential loss of existing insurance or other benefits you may have with your existing super fund.

Payment methods that suit you

Smartsave accepts various contribution payment methods to make it easy for you, your spouse or your employer to contribute to your super.

Easy transition into retirement

You have an opportunity to supplement your income while you are still working through a Transition to Retirement Pension Account once you reach your preservation age.

A partner for the long haul

Smartsave can stay with you throughout your entire working life and into retirement. If you change jobs, just ask your new employer to contribute to Smartsave.

4. Risks of super

All investments carry risk. Super funds may invest in a range of asset classes – for example, cash, fixed interest, property and shares – that have different levels of risks.

The likely investment return, and the risk of losing money is different for each investment option depending on the assets that make up the investment strategy. Generally, the highest long term returns may also carry the highest level of short-term risk.

Investments risks

It is important to understand and consider the investment risks in super before you invest:

- the value of the investment will go up and down,
- the level of returns will vary, and future returns may differ from past returns,
- returns are not guaranteed and you may lose some of your money,
- the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement,
- laws affecting your super and pension may change in the future, and
- the level of risk for you will vary depending on a range of factors including your age, your investment timeframes, where other parts of your wealth are invested and your risk tolerance.

Other risks

Other risks associated with investing in Smartsave include:

- Capital risk
- Market risk
- Inflation risk
- Settlement risk
- Interest rate risk
- Exchange rate risk
- Derivatives risk
- Fund risk
- Operational risk
- Legal and Regulatory risk
- Credit risk
- Investment management risk
- Country/Emerging markets risk
- Valuation risk
- Leverage risk
- Borrowing risk
- Liquidity risk
- Longevity risk

More information You should read the important information on the risks of investing in Smartsave in Part 4 of the Additional Information Guide before making a decision. The material about the risks of investing in Smartsave may change between the time you read this PDS and the day when you acquire the product.

5. How we invest your money

Investment Options

Smartsave Employer Super offers the following eight pre-mixed and single sector Pooled Investment Options for employees who wish to exercise investment choice for their superannuation monies. Each Pooled Investment Option has different types and levels of risk, potential returns, fees and investment time frames. You can choose to invest in one or more of:

- Cash
- Moderate
- Balanced
- Growth
- Australian Shares
- International Shares
- Diversified Shares
- Passive Growth MySuper

If you do not make an investment choice

If you do not nominate one of the above Investment Options, your investment will be placed into the 'Passive Growth MySuper' option (Smartsave Employer Super's default Pooled Investment Option).

If you leave your employer and have made an investment choice, you will be transferred to Smartsave Personal Choice (the personal division of Smartsave) which has similar features and services to Smartsave Employer Super, including retaining your investment choice and insurance. If you have not made an investment choice, your investment in Passive Growth MySuper will not change, and you will remain invested in Smartsave Employer Super.

Information on the likely investment return, the risk and the minimum suggested investment time frame, is set out below for the 'Passive Growth MySuper' Pooled Investment Option and in the Additional Information Guide for the other Pooled Investment Options.

Warning: You must consider the likely investment return, the risk and your investment time frame when choosing which option to invest in. Please consult your financial adviser when choosing your Investment Options.

The Passive Growth MySuper Pooled Investment Option

As an example, the table below sets out information about one of the Pooled Investment Options available in Smartsave Employer Super, the 'Passive Growth MySuper' Pooled Investment Option. Information about other Investment Options can be found in the Additional Information Guide.

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%

You can choose to have your contributions or rollovers placed into one or more of Pooled Investment Options.

You can also place investment orders or switch between Investment Options via the Secure Online Portal or by mailing us an *Investment Switch form*.

We may change the Investment Options offered. We will notify you in advance if we do this and information about all changes will be included in the Additional Information Guide and available via the Secure Online Portal.

More information You should read the important information on how we invest your money in Part 5 of the Additional Information Guide before making a decision. The material relating to how we invest your money may change between the time you read this PDS and the day when you acquire the product.

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 (www.moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

Fees and costs table

This document shows the fees and costs that you may be charged for the '**Passive Growth MySuper' Pooled Investment Option**. These fees and costs may be deducted directly from your money, from your returns on your investment or from the assets of the Fund as a whole.

You should use this table to compare this superannuation product with other superannuation products. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

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

You should read all the information about fees and other costs because it is important to understand their impact on your investment. All fees disclosed in this PDS are GST inclusive.

The fees and costs will depend on the Investment Options you select. For each other Pooled Investment Option, fees and costs are available in Part 5 of the Additional Information Guide available in the Secure Online Portal free of charge or on request from the Trustee.

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

Type of fee ¹	Amount	How and when paid
Investment fee ²	Nil	Not applicable
Administration fee ³	Asset based fee 0.60% p.a. PLUS Member fee \$20 p.a.	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	0.13%/0.27%	Included in the unit price of the investment option
Switching fee	Nil	Not applicable
Advice fee relating to all members investing in a particular MySuper product or investment option	Nil	Not applicable
Other fees and costs	Nil	Not applicable on this investment option. See additional information in the Additional Information Guide.
Indirect cost ratio	0.29% p.a.	Deducted from the assets of the underlying investments and reflected in the daily unit price

Example of annual fees and costs

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.

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 the 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.

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 \$20 p.a.	And , you will be charged \$320 in administration fees each year.
PLUS Indirect costs for the superannuation product	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.	

How fees and costs are charged

Fees and costs can be deducted from your investment returns.

Fee calculator

ASIC's website moneysmart.gov.au has a super calculator you can use to calculate the effect of fees and costs on your account balance.

Changes to fees and costs

The Trustee may introduce new fees or change existing fees at any time. We will notify you at least 30 days in advance 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.

Additional explanation of fees and costs

Other fees such as advice fees you pay your financial adviser and insurance premiums may be

More information - You should read the important information about fees and other costs in Part 6 of the Additional Information Guide before making a decision. The material about fees and other costs may change between the time when you read this PDS and the day you acquire the product.

charged depending on the nature of the advice, activity or insurance you choose. Refer to Part 6 of the Additional Information Guide.

Warning: You may agree to pay additional fees to your financial adviser. Details of the fees you agree to pay should be set out in the Statement of Advice or Fee Disclosure Statement your adviser gives you. The amount of the fees may be deducted from your Smartsave Account if you agree with your adviser to do so.

² Underlying fees may be charged by the fund manager, investment manager or the product provider.

³ The administration fee may include transfers to the Operational Risk Finance Reserve (ORFR) if required to meet regulatory requirements.

7. How super is taxed

This section provides a summary of the significant tax information relating to superannuation. It is based on the laws that apply at the date this PDS is issued and changes in the law or its interpretation may affect the tax consequences of investing in Smartsave. For professional advice tailored to your personal circumstances you should consult a tax adviser.

Super is taxed at three stages, contributions, earnings and withdrawals and the tax is paid directly to the Australian Taxation Office (ATO).

TFN Information

Warning: While it is not compulsory, don't forget to provide your tax file number (TFN) so you can benefit from the lower tax rates applied to superannuation contributions. Without your TFN, a higher tax rate will also be applied when it's time to access your super and on certain contributions we receive for you. Without your TFN personal contributions cannot be accepted by super funds.

Tax on contributions

Concessional contributions such as superannuation guarantee (SG) contributions and salary sacrifice, up to the concessional contribution cap are generally taxed at the concessional rate. Non-Concessional contributions such as contributions made from after-tax income, up to the non-concessional contribution cap, are not taxed.

What happens if you exceed the contribution caps?

Warning: There are significant tax implications if you exceed the caps during a financial year. For more information on contributions, contribution caps and applicable taxes, please refer to section 7 of the Additional Information Guide or go to ato.gov.au/super.

Tax on super investment earnings

Generally, investment earnings within your Super and Transition to Retirement Accounts will be taxed at a maximum of 15%. Tax is deducted from investment income before unit prices or earning rates are determined depending on your investments.

Tax on withdrawals

Withdrawal benefits may be taxed if you are aged less than 60. The tax will be deducted from your withdrawal benefit. If you are aged 60 or over, no tax will apply to your withdrawal benefit, unless you are a temporary resident.

Tax on death benefits

Lump sum death benefits paid to dependants for tax purposes are fully tax free. The tax treatment for lump sum benefits paid to non-dependants for tax purposes is different. No tax is payable in respect of any tax-free component while any taxable component will be taxed at rates between 15% to 30%, plus any applicable levies.

More information - You should read the important information about how super is taxed before making a decision. Refer to Part 7 of the Additional Information Guide or ato.gov.au/super. The material relating to taxation of your super may change between the time you read this PDS and the day when you acquire the product.

8. Insurance in your super

Types of cover

You can access insurance cover through Smartsave to help protect your family's financial security against the unexpected. Both Group Life (default cover and voluntary cover, with a total and permanent disablement component) and Group Income Protection (default cover and voluntary cover) are available in Smartsave.

Options available for Group Insurance cover include:

- Death insurance which provides a lump sum benefit in the event of death, or if you are diagnosed with a Terminal Illness,
- Total and Permanent Disablement (TPD) insurance provides a lump sum benefit if you suffer a TPD event, and
- Income Protection pays a set percentage of your monthly income for a pre-defined length of time in the event that you suffer Total Disability or Partial Disability as a result of illness or injury.

Your insurance cover will not commence until your first contribution or rollover has been received and an insurance premium is paid for out of your Accumulation Account and confirmation of the insurance cover has been provided. If you are not At Work on the date your default cover would have become effective, you will receive Limited Cover until you return to Active Employment for 60 consecutive days. Any pre-existing illness or injuries are not covered during this time. Refer to the Smartsave Insurance Guide for further information on Limited Cover.

Default cover when you join Smartsave Employer Super

Provided you meet eligibility requirements, you are automatically provided with default insurance cover when you are aged 25 or over and have at least \$6,000 in your account. You may be able to start your default cover earlier by choosing to opt-in to default cover. Please contact us to find out how to opt in.

Default Death & TPD cover

If you meet the eligibilities, you will receive 1 unit of Default Death and TPD insurance cover at a cost of \$4.35 per week. The value of the default Group Life insurance cover sum insured will depend on your age, your occupation and your gender. As you age, the amount of insurance cover provided to you changes. Please refer to the Insurance Guide for information on eligibility and commencement of cover terms. The table in this section explains the level of cover and costs default Group Life insurance cover.

One Unit of Automatic Death & TPD Cover at a Cost of \$4.35 per week by Occupation						
Age Next Birthday	White Collar		Light Blue Collar		Dark Blue Collar	
	Male	Female	Male	Female	Male	Female
Up to 35	\$345,778	\$610,400	\$249,667	\$398,800	\$181,778	\$320,900
36 to 40	\$237,556	\$362,100	\$171,444	\$261,400	\$124,778	\$190,200
41 to 45	\$150,222	\$229,200	\$108,556	\$165,500	\$79,000	\$120,500
46 to 50	\$90,667	\$131,800	\$65,333	\$95,100	\$47,333	\$69,200
51 to 55	\$54,000	\$81,600	\$39,111	\$58,800	\$28,222	\$42,600
56 to 60	\$30,778	\$42,600	\$20,778	\$29,900	\$15,778	\$22,400
61 to 65	\$19,111	\$29,200	\$12,444	\$20,900	\$9,889	\$15,300
66 to 70	\$15,333	\$25,000	\$15,333	\$25,000	Nil	Nil

Default Income Protection cover

If you meet the eligibilities, you will receive Default Income Protection cover equal to 84.5% of your Monthly Income (up to the maximum benefit), which is made up by 75% of your income and 9.5% of Superannuation Contribution Benefits in the event of a claim, the benefit will be paid after 30 days waiting period and last for a maximum of two years. Please refer to the Insurance Guide for information on eligibility, premiums and commencement of cover terms.

Loss of cover: We cannot continue to provide insurance cover to accounts which 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.

Voluntary cover

Voluntary Group Life Insurance cover and voluntary Group Income Protection Insurance cover are additional to default cover, and subject to underwriting.

Maximum amounts of insurance cover available are as follows:

- Death – \$10 million,
- TPD - \$3 million,
- Terminal Illness - \$3 million, and
- Income Protection - \$30,000 per month. The maximum percentage of income for the first \$320,000 of your annual income is 75% and for the next \$240,000 of the annual income is 50%, including additional cover equal to the amount of Employer Superannuation Contribution Benefit of 9.25% of your monthly income, payable to the superannuation fund.

Refer to the Insurance Guide for more details.

Transferring cover from another insurer

You may be able to transfer your current Death, Total and Permanent Disablement (TPD) and Income Protection Cover from another insurer to Smartsave. Provided you meet eligibility

conditions, cover will be converted to the same type and level of cover and the relevant policy premium rates under the Smartsave Group Life Insurance Policy and Group Income Protection Insurance policy will be applied. The maximum value which can be transferred is \$1.5 million death and TPD insurance cover, and Income Protection of \$15,000 per month insurance cover. The maximum includes any existing cover with the Fund. Refer to the Insurance Guide for further details on transferring cover from another Insurer.

Increasing, reducing or cancelling Group Life or Group Income Protection cover

You can increase, reduce or cancel your Group Insurance cover (subject to acceptance by the Insurer and any limitations, exclusions and other conditions which may apply) by completing the *Insurance Variation and Increase form* and providing the relevant supporting documents. You will be notified by the Fund of the acceptance of your insurance cover.

Note, if you wish to increase your cover this will need to be underwritten and accepted by the Fund's insurer.

Cost of default insurance

There are costs associated with insurance cover. These costs (insurance premiums, including any stamp duty applicable are covered in detail in the Insurance Guide), which are deducted from your Account monthly in arrears. Your default Death & TPD cover premium is \$4.35 per week. Your default Income Protection cover premium is calculated on the amount and type of cover, your age, gender and occupation, and ranges from \$0.54 to \$52.98 per annum per \$1,000 insured. Please also refer to the Insurance Guide for more information.

Group insurance administration costs

If you decide to take up Group Death and TPD and Income Protection cover, Smartsave will charge you an administration fee of 11% of the premium to cover the expenses of administering insurance through Smartsave. This activity fee is included in your insurance premium.

Making a claim

If you make an insurance claim, the Trustee and the insurer will determine whether you are entitled to be paid based on the terms of the policy, the Fund's rules and the law.

Warning

Information about:

- eligibility for, or the cancellation of, the insurance cover,
- details of definitions, conditions and exclusions applicable to the insurance cover,
- the level and type of voluntary insurance cover available,
- the actual cost of the voluntary insurance cover in dollars, or the range of costs that would be payable depending on your circumstances,
- any other significant matter in relation to insurance cover (including the transfer of existing insurance) that may affect your entitlement to insurance cover, and
- other important additional information

is contained in the Insurance Guide. You should read this important information before making a decision. The material on insurance cover may change between the time when you read this PDS and the day you acquire the product.

9. How to open an Account

If you are eligible, you can open your Smartsave Account online via the Secure Online Portal through your financial adviser. You should have your tax file number ready to open your Account.

Cooling-off period

If you change your mind after opening an Account, you must write to us to cancel your application within your 14-day cooling-off period. Your cooling-off period starts at the earlier of:

- 5 days after your application is accepted, or
- the date the Fund confirms your membership in writing.

On cancellation, we will refund any contributions you have made to your Account (if you are entitled to access your super) or transfer any contributions you have made to a nominated complying super fund. The refund may be decreased or increased to allow for market movements of your investments during that time. We may also deduct any reasonable transaction and administrative costs, tax or duty incurred. Fees you have agreed to pay your financial adviser may also be deducted.

Note: if you do not nominate a suitable fund within 28 days, your contributions will be transferred to the Fund's Eligible Rollover Fund (ERF). An ERF receives and invests the entitlements of super fund members in certain circumstances. The ERF currently selected by the Trustee is:

Super Money Eligible Rollover Fund (SMERF)

PO Box 1282

Albury NSW 2640

Phone: 1800 114 380

The Trustee of Smartsave is the trustee of SMERF.

Complaints

If you have a complaint about your Smartsave Account, please contact us by phone on 1300 654 720 or write to:

Complaints Officer

Smartsave

PO Box 1282

Albury NSW 2640

We will acknowledge your complaint in writing within 7 days and you will be advised of the steps we will take to resolve it. We will endeavour to resolve your complaint within 45 days, however complicated complaints may take longer (up to 90 days) to respond to you.

If we do not respond within 90 days or if you are not satisfied with the outcome of your complaint, you can 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 the AFCA can handle your complaint and determine the type of information you would need to provide, contact the AFCA:

Telephone: 1800 931 678

Website: www.afca.gov.au

Email: info@afca.gov.au

Write: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

More information You should read the important information on how to open and operate a Smartsave Account in Part 8 of the Additional Information Guide before making a decision. Material on how to open and operate a Smartsave Account may change between the time when you read this PDS and the day when you acquire the product.