

Super Saver Australian Services Union

Product Disclosure Statement

This statement was prepared on **1 July 2026**

This Product Disclosure Statement (PDS) is a summary of significant information about Super Saver Australian Services Union (Super Saver ASU) – and should be considered as a guide only. It contains a number of references to other important information (each of which forms part of the PDS). You should consider all of this information before making a decision about Vision Super Saver. To obtain copies of this PDS and/or the other information referred to in it, please call our Contact Centre on **1300 300 820**.

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

This PDS is up to date at the time it was prepared. Information in this PDS is subject to change from time to time. If a change is made to information in the PDS that is not materially adverse information, we may update the information by notice on our website **visionsuper.com.au** and/or inclusion in the next newsletter. You can also call our Contact Centre on **1300 300 820**. A paper copy of updated information will be given to you without charge on request.

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

Our Target Market Determinations are available at **visionsuper.com.au/tmd/**

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1. About Super Saver ASU

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

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

Super Saver ASU is a product of Vision Super and is only open to employees of the Australian Services Union (ASU). This PDS is about Super Saver ASU and the features and options it offers to ASU employees joining Super Saver ASU on or after 1 July 2026.

ASU MySuper and ASU Choice members

Vision Super is a MySuper authorised fund.

All contributions for new Super Saver ASU members who do not make an investment selection are invested in the default Balanced growth investment option (a MySuper product). If you have any investment in the default Balanced growth investment option, you are a MySuper member. Members who do not have any investment in the default Balanced growth investment option are Choice members.

Choice and MySuper members have access to identical insurance and services. Vision Super offers 10 investment options to Super Saver ASU members, five premixed options (including the Balanced growth investment option) and five single sector options. This lets you mix and match your investments to suit your goals. Vision Super also offers a range of insurance options for Vision Super Saver members.

Vision Super also publishes a product dashboard relating to its MySuper product (Authorisation number 24 496 637 884 417). Visit: **visionsuper.com.au/mysuperdashboard**.

Governance disclosure

You can find important information, including our Trust Deed at **visionsuper.com.au/about-us/fund-information/governance-reporting**

Information about director and executive remuneration can be found in the Fund's financial statements at **visionsuper.com.au/resources/forms-and-publications/#statements**

Here to help

Telephone 1300 300 820 (8:30am to 5:00pm)
Monday – Friday (not including Victorian public holidays)
Email memberservices@visionsuper.com.au
Visit visionsuper.com.au
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2. How super works

Superannuation (super) is a long-term investment which is, in part, compulsory and the sooner you start putting money into your account, the better off you can be when you retire. Tax concessions and other government benefits generally make super one of the best long-term investment vehicles.

Types of super contributions

Generally, if you are 18 years of age or over (or under 18 years of age, and working more than 30 hours per week), your employer is required to pay compulsory superannuation guarantee (SG) contributions for you. Most working people can choose the fund to which their employer pays their SG contributions. If you don't provide your new employer with complete information on which fund you want contributions paid into, your employer will generally pay your contributions into your 'stapled fund' (as notified to your employer by the Australian Taxation Office). This is usually your most recently 'active' super fund. If you don't have a stapled fund and haven't chosen your own fund, SG contributions will generally be made to your employer's nominated default super fund. In some instances, you may have no choice due to the terms and conditions of your employment. Any contributions made by your employer are called concessional contributions.

Concessional contributions also include tax deductible super contributions, for which you have claimed a deduction (also referred to as personal deductible contributions).

You can also make voluntary contributions out of your after-tax earnings or savings (called non-concessional contributions) or, by arrangement with your employer, pay additional employer contributions through salary sacrifice out of your pre-tax salary (which are also called concessional contributions).

If you're a low to middle income earner, and make additional after-tax contributions to your super, you may also be eligible for a government co-contribution.

Super's tax-effectiveness is due to tax concessions provided by the federal government. Concessional contributions are generally subject to a maximum 15% tax rate. Where your total annual concessional contributions exceed the limit set by the Government, additional tax is generally payable. The tax rate on concessional contributions for individuals with income greater than $250,000 pa (including their concessional contributions) is generally 30%. Please refer to Section 7 of this PDS on How super is taxed.

Once your contributions are in the Fund, the investment earnings on those contributions are taxed at a concessional rate up to 15% pa. When you reach your superannuation preservation age (this depends on your date of birth. From 1 July 2024 the preservation age is 60 for everyone), you can withdraw your benefit at a concessional tax rate and pay no tax on withdrawals from age 60.

There are limits to the amounts you can contribute or withdraw from your super. Visit the Australian Securities and Investments Commission website, **moneysmart.gov.au**, and the Australian Taxation Office website, **ato.gov.au** for more information on super. If your account or your MySuper/choice portion of your account is less than $6,000, has no insurance and is 'inactive', we will transfer it to the ATO. Generally, it will be inactive if in the last 16 months there have been no contributions or rollovers, no changes to investment options or insurance and you have not made or changed a binding nomination on the account.



More information about how super works is set out in our additional guide titled 2. How super works – additional guide. You should read the important information in this guide before making a decision.

Please note the material in this guide may change between the time when you read this Statement and the day when you acquire the product.

3. The benefits of investing with Super Saver ASU

You can stay with Vision Super throughout your working life and into retirement as we cater for your pre-retirement phase (via our superannuation products including Super Saver ASU) and your post-retirement phase (via our income stream products).* As a member of Super Saver ASU, you can benefit from:

- Membership in a fund that offers a MySuper product, allowing your employer to make contributions into the Fund and offering MySuper members all the benefits and protection of the increased governance that applies to MySuper products
- A choice of 10 investment options. You can also nominate which investment option that you would like your withdrawals to be made from once you are eligible to make withdrawals
- Unit pricing (usually calculated each business day) published on our website **visionsuper.com.au/investment/performance/unit-prices** allowing members to closely track investment performance
- Insurance for death, total and permanent disablement and income protection. Members of the Super Saver ASU plan are provided with default death and total and permanent disability (TPD) insurance cover automatically when eligibility criteria are met. New members must apply in writing to obtain income protection.
- We aim to keep fees and costs as low as possible, without compromising our investment performance and service
- Access to a Retirement bonus when transferring from this product to a Vision Super retirement income stream (eligibility criteria and conditions apply)
- The Vision Super website having information, forms, guides, tools and calculators to help you manage your super. Members also have access to their account, 24/7, via the website and/or the Vision Super Mobile App, to view and update details and confirm account activity
- Convenient contribution options for members wanting to add more to their super, such as direct debit or BPAY
- The ability to make either preferred beneficiary or binding death benefit nominations
- Workplace visits, seminars and super expos to educate members about Vision Super and superannuation in general
- Access to advice from financial planners who can guide you through all life stages, no matter how simple or complex the situation. Vision Super offers access to over-the-phone assistance, all the way through to face to face detailed personal advice (Advice fees may apply for more complex advice)
- A friendly and knowledgeable Contact Centre, available from 8:30am to 5:00pm. Call **1300 300 820.**

* You should consider the Product Disclosure Statement for our Income Stream products, available from **visionsuper.com.au/product-disclosure-statements** and the applicable Target Market Determination at **visionsuper.com.au/tmd** before deciding whether to acquire or continue to hold an Income Stream product.

4. Risks of super

All investments carry risk, including the investments you have access to as a Super Saver ASU member. Super funds invest in a diverse range of assets, including Australian and overseas shares, property, bonds, infrastructure and cash which are included in different investment strategies. Each investment asset class has a different risk profile depending on the assets that reflect its investment strategy. Assets offering the highest long-term returns, such as equities, generally also carry the highest level of short-term risk. The significant risks that may be relevant to your Super Saver ASU investment include:

- Equity risk
- Inflation and interest rate risk
- Credit risk
- Liquidity risk
- Currency risk
- Operational risk
- Changes to government policy and legislation
- Climate/ESG risk.

Investment strategies usually involve balancing the potential returns from chosen investments with the risks associated with them. Diversifying investments is a strategy that allows money to be allocated to a range of assets to manage risk, which includes reducing the volatility (up and down fluctuations) of investments.

The appropriate level of risk for you will depend on a variety of factors, including your age, your investment timeframe, whether you have other savings outside of super, and your risk tolerance.

Investment returns are not guaranteed. Over time, the value of your super may go up and down. The level of investment earnings will vary and the returns you receive in the past may not be the same as those you receive in the future. There is a risk that you may lose money or that the cost of living increases faster than your super grows, leaving you with inadequate savings for your retirement.

Superannuation and tax laws may change in the future affecting your financial and retirement planning. You should try to stay informed about changes to superannuation and tax laws and consider how these changes may affect you.

The information about risks shown here is general information only and does not consider your objectives, financial situation or needs. It may be worth consulting a professional financial adviser to assist in developing an investment and savings strategy that will help you achieve your retirement goals, taking into account your personal circumstances (including risk tolerance).

More information about how super works is set out in our additional guide titled 3. Benefits of investing with Vision Super – additional guide. You should read the important information in this guide before making a decision.

Please note the material in this guide may change between the time when you read this Statement and the day when you acquire the product.

More information about the risks of investing in super is set out in our additional guide titled 4. Risks of investing in super – additional guide. You should read the important information in this guide before making a decision.

Please note the material in this guide may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

You should consider the likely investment return, risk and your investment timeframe when choosing the MySuper product or other investment option to invest in. Past performance may not be a reliable guide of future performance. Neither the Trustee, nor any employees or directors of the Trustee, guarantee the repayment of contributions or the performance of the Fund or its investment options.

Super Saver ASU's range of investment options allows you to choose investments suited to your financial goals and tolerance to risk.

You can invest in one or more of the following Super Saver ASU investment options:

Premixed	Single sector
Growth	Just shares
Balanced low cost	Australian equities
Balanced growth	International equities
Balanced	Innovation and disruption
Conservative	Cash

If you do not nominate an investment option, we will invest your super (both contributions and accumulated savings) in the default Balanced growth option (the investment option our MySuper product is invested in). More details on this option are set out below. We may vary, add or remove investment options occasionally. We will advise you in advance if this happens, where possible. You can switch between investment options to suit your changing financial goals but be aware that doing so may incur a buy-sell spread (see '6. Fees and Costs – additional guide'). You can switch between investment options via the secure members' area of the website at **visionsuper.com.au**, or by completing and lodging the Investment choice election form. Using either method, you can change your investment strategy for your existing account balance, your future contributions or for both.

More information about how we invest your money (including about all our investment options) is set out in our additional guide titled 5. How we invest your money – additional guide. You should read the important information in this guide before making a decision.

Please note the material in this guide may change between the time when you read this Statement and the day when you acquire the product.

Balanced growth (MySuper default option)

Most suitable for
Members seeking medium to long-term growth who are willing to accept short-term fluctuations in returns.

Investment objective*
This option aims to outperform (after fees and tax) the rate of increases in inflation as measured by the CPI by 3.0% per annum over rolling 15-year periods.

* The investment objectives are not forecasts or predictions. They represent a benchmark against which the Trustee monitors performance.

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

Asset class	Strategic allocation	Indicative range
Australian equities	25.5%	15.5 – 35.5%
International equities	33.5%	23.5 – 43.5%
Opportunistic growth	1.5%	0 – 11.5%
Infrastructure	10%	0 – 20%
Property	6%	0 – 16%
• *Listed property*	*1.5%*	*0 - 11.5%*
• *Unlisted property*	*4.5%*	*0 - 14.5%*
Alternative debt	6.5%	0 – 16.5%
Diversified bonds	11%	1 – 21%
Cash	6%	0 – 21%
Other	0%	0 – 10%

Summary risk level
High

Expected frequency of a negative annual return#
4 to less than 6 in 20 years

Minimum investment period
6 years

The risk of negative returns is based on a Standard Risk Measure in industry guidance and allows members to compare investment options that are estimated to deliver a similar number of negative annual returns over any 20-year period. This Risk Measure is not a complete assessment of all forms of investment risk. For instance it does not state what the size of a negative return could be, or indicate the potential for a positive return to be less than a member may require to meet their objectives. It also does not take into account the impact of administration fees and tax on the likelihood of negative returns.

6. Fees and costs

The fees and costs summary below shows the fees and other costs that you may be charged, if you are invested in the Balanced growth option, which is the investment strategy for Super Saver ASU's MySuper product, and can be used to compare fees and costs between different superannuation products. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

The fees and costs for other investment options are different. You should read all the information about fees and other costs, including information set out in our additional guide titled 6. Fees and costs – additional guide, because it is important to understand their impact on your investment.

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

*Fees and costs for Super Saver ASU are not negotiable.

6. Fees and costs (continued)

Fees and costs summary

Super Saver ASU's Balanced growth option (including MySuper)		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	$66.04 pa ($1.27 per week) **plus** 0.14% pa of your account balance (made up of 0.14% of your account balance which is capped at $540 pa **plus** a reserving margin of 0.00% pa of the option's assets). Currently, the reserving margin is nil, but it could be reintroduced in the future within a range of 0.00% - 0.02% pa.	Deducted from member's accounts at the end of each quarter in arrears, or earlier if a member exits prior to the end of the quarter. The reserving margin (if any) is accrued (usually) daily and deducted from the underlying asset value of the member's account via the unit pricing process.
Investment fees and costs[2,3]	0.31% pa of the option's assets (estimated)	Accrues (usually) daily and is deducted from the underlying asset value of the member's account via the unit pricing process.
Transaction costs[2]	0.04% pa of the option's assets (estimated)	Deducted from the underlying asset value of the member's account via the unit pricing process, as incurred.
Member activity related fees and costs		
Buy-sell spread	A percentage of the member transaction amounts depending on the Investment option. Currently, the buy-sell spread is nil but could be reintroduced in the future.	If any, usually calculated daily and deducted via the unit pricing process.
Switching fee	Nil	Not applicable
Other fees and costs[4]	Various, depending on insurance cover you have or personal advice you obtain.	Insurance fees are deducted from insured members' accounts at the end of each quarter in arrears, or earlier if an insured member exits prior to the end of the quarter. If applicable, personal advice fees are deducted from members' accounts where permitted and agreed.

[1] If your account balance for a product offered by the superannuation entity is less than $6,000, at the end of the entity's income year certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. For more information about fee capping, refer to our additional guide titled 6. Fees and costs – additional guide.

[2] The investment fee and costs and the transaction costs shown above are estimates of the amounts that you will incur. These estimates are based on the investment fees and costs and transaction costs incurred by the Fund over the year ended 30 June 2026, reflecting information provided by our investment managers and custodian. These amounts include actual amounts where available and may include some estimated components.

[3] Investment fees and costs include an estimated amount of 0.03% for performance fees. The calculation basis for this amount is set out under "Performance fees" on page 6 in our additional guide titled 6. Fees and costs – additional guide.

[4] Refer to our additional guide titled 6. Fees and costs – additional guide, for details of insurance and personal advice fees and our additional guide titled 8. Insurance in your super - additional guide for further details on insurance fees.

Example of annual fees and costs for a superannuation product

This table gives an example of how the ongoing annual fees and costs for the MySuper product in this superannuation product (Super Saver ASU) can affect your superannuation investment over a one-year period. You should use this table to compare this superannuation product with other superannuation products.

Example – MySuper (Balanced growth)		Balance of $50,000
Administration fees and costs	$66.04 pa ($1.27 per week) **plus** 0.14% of your account balance	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment **$70** in administration fees and costs, plus **$66.04** regardless of your account balance.[1]
Plus Investment fees and costs	0.31%	**And**[2] you will be charged or have deducted from your investment **$155** in investment fees and costs
Plus Transaction costs	0.04%	**And**[2], you will be charged or have deducted from your investment **$20** in transaction costs
Equals Cost of product		If your balance was $50,000 at the beginning of the year, then for that year you will be charged fees and costs of **$311*** for the superannuation product.

* Additional fees may apply.

[1] Administration fees and costs are comprised of
- A flat fee of $66.04 (regardless of your account balance)
- Plus a % based fee, which is $70 for every $50,000 you have in the superannuation product, up to a maximum of $540.

[2] For every $50,000 you have in the superannuation product, investment fees and costs and transaction costs will also apply.

Other fees and costs and fee alterations

The fees and costs associated with all Vision Super Saver investment options including Vision Super Saver's other fees and costs are detailed in our additional guide titled 6. Fees and costs – additional guide and, in the case of insurance fees, 8. Insurance in your super – additional guide. Any default insurance cover and insurance fees are affected by your employment status (casual or non-casual). It's important you notify us of any change in your employment status.

Keep in mind that the Trustee can change the level of fees and costs that apply without your consent, but we will give you at least 30 days prior notice of any material increase in fees or charges. Increases in costs will not be notified in advance.

Changes to estimated fees and costs (arising from higher costs) may be updated on our website at **visionsuper.com.au/super/fees-and-costs**

There may be circumstances where the super fee capping rules may apply to you and your investments. These circumstances are outlined in our additional guide titled 6. Fees and costs – additional guide.

6. Fees and costs (continued)

If you choose to obtain advice from a Vision Super Financial Planner (VSFP), you may be charged a fee on a user pays basis based on the type of advice you receive. You should refer to the Statement of Advice (SOA) provided by your VSFP for details on these fees and charges (where applicable). If you are not already a VSFP client, please call our Contact Centre on **1300 300 820**. Our Contact Centre can provide you with general assistance at no additional charge and can help you decide if you need advice from a VSFP. VSFP's are employees of the Trustee, who are authorised to provide advice by and on behalf of Industry Fund Services Pty Ltd, ABN 54 007 016 195, AFSL 232514.

More information about the fees and costs that apply to Super Saver ASU (including fee definitions and the fee capping rules) is set out in our additional guide titled **6. Fees and costs – additional guide**. You should read the important information in this guide before making a decision.

Please note the material in this guide may change between the time when you read this Statement and the day when you acquire the product.

7. How super is taxed

The following is a summary of the key tax rules specifically relating to superannuation. These tax rules are complex and frequently change. In some circumstances, other tax rules may also be relevant.

For more information visit **ato.gov.au** or consider whether you should consult a taxation adviser.

Super taxes

Various taxes are payable in relation to super including:

Contributions tax

All employer contributions including salary sacrifice contributions and any personal (member) contributions for which a tax deduction is claimed, are usually subject to contribution tax of up to 15%. Individuals with income greater than $250,000 pa (including their concessional contributions) may be required to pay contributions tax of 30%, while low-income earners may receive a rebate of the 15% tax on their employer contributions. Any contributions you make from your after-tax earnings or savings are usually not taxed.

There are government-imposed limits on contributions, both pre-tax and after-tax, that can be made to super each year. The limits apply to all your super contributions (not just the contributions made to Vision Super).

You should be aware that if you exceed the contribution limits, additional tax will be payable.

In some cases, the additional tax can be paid from your account. But, in other cases, you will have to pay the extra tax out of your own pocket. These tax rules are complex. For more information visit **ato.gov.au** or consider whether you should consult a taxation adviser.

Taxes on investment earnings

Super Saver ASU's investment earnings are subject to tax at a maximum rate of 15% pa.

Taxes on withdrawals

Tax is also payable on any withdrawals of your benefits in cash depending on your age, the amount, whether your benefit consists of a tax-free component and/or taxable component, and the benefit tax thresholds that vary from year to year. Once you turn 60, usually no tax will apply to any withdrawals (lump sums or income streams/pensions).

Special tax arrangements apply to some benefit payments, for example, death benefits (which are usually tax free if paid to a tax dependant), terminal illness benefits (which are tax free if certain conditions are met) and Departing Australia Superannuation Payments (where different tax rates apply).

Tax File Numbers

One of the most important things to do when you become a member of Super Saver ASU is provide us with your tax file number (TFN).

Any taxes payable by the Trustee to the ATO are deducted from member accounts or investment earnings (as applicable) and remitted to the ATO when due.

You should provide your tax file number as part of acquiring this product.

We are authorised under the law to collect, use and disclose your TFN. Your employer may be obliged to provide your TFN to us. However, this does not always occur. We can only use your TFN for lawful purposes. These purposes may change in the future as a result of legislative changes. We disclose your TFN to another superannuation provider when your benefits are being transferred, unless you instruct us in writing that your TFN is not be disclosed to another provider. You are not obliged to provide us with your TFN. However, if you do not, you may pay more tax than you need to, we won't be able to accept all permitted types of contributions for you or it may be more difficult to identify all your super entitlements. If you are unsure whether Vision Super has your TFN, you can call our Contact Centre on **1300 300 820**.

For information about how tax applies to super contributions, investment earnings, withdrawals and how super works see **moneysmart.gov.au** and **ato.gov.au**. Tax rates and thresholds may vary from year to year. Up-to-date information is available from the ATO's website at **ato.gov.au/Rates/Key-superannuation-rates-and-thresholds/**.

More information about how super is taxed is set out in our additional guide titled **7. How super is taxed – additional guide**. You should read the important information in this guide before making a decision.

Please note the material in this guide may change between the time when you read this Statement and the day when you acquire the product.

8. Insurance in your super

Default death and total and permanent disability (TPD) insurance cover will automatically be provided to eligible Super Saver ASU Plan members when you are:

- Aged 25 years or older; and
- Your account balance reaches $6,000, or more.

Default cover is subject to meeting all eligibility criteria* included in our insurance policy.

New Super Saver ASU members who don't meet the eligibility criteria and would like to opt-in to receive default insurance cover will need to make an election in writing to opt-in to receive default death and TPD cover. An election can only be made before you meet the eligibility criteria.

Income protection (IP) insurance cover for illness or injury is provided on an opt-in basis to new eligible members.

Please contact us to make an opt-in election or for further information about other options within our insurance product.

There are costs associated with the insurance cover which you are responsible for (by way of deductions from your account, if you have insurance cover).

Unless you choose to cancel your default death and TPD cover, the cost of the cover will continue to be deducted from your account (see further details in this section).

*Refer to page 7 of this PDS and to page 3 of **8. Insurance in your super – additional guide** for further information about eligibility criteria for default death and TPD and opt-in arrangements for income protection cover.

8. Insurance in your super (continued)

Default death and TPD cover for new eligible employees

Subject to meeting all the eligibility criteria* in the insurance policy, you will automatically receive three units of age-based death and TPD cover. The level of cover ranges from $10,200 for three units if you are aged 64 to $262,500 if you are age 38 or under at the date cover commences. If you are under age 60, you can apply to convert your age-based cover to fixed cover at any time. Default death and TPD cover is subject to a two-year pre-existing condition (PEC) exclusion*

* And other terms and conditions apply.

Opt-In income protection cover for new eligible employees

New members can opt-in to income protection cover within 90 days of receiving their welcome letter from the Fund. Subject to meeting the eligibility criteria* in the insurance policy, including being a permanent full time or part time employee and you are under age 65, you can opt-in for units of IP cover to insure up to 85% of your annual salary (any benefit over 75% of annual salary is paid as a superannuation contribution) at the date the cover commences up to an automatic acceptance limit of 16 units ($8,000 per month) for a salary of $128,000 pa, with a 30, 60 or 90 day waiting period and a two year benefit payment period. Each unit of cover is equal to a $500 monthly benefit. If you opt-in to IP cover within 90 days of receiving your welcome letter, cover is subject to a two-year pre-existing condition (PEC) exclusion*

* Terms and conditions apply.

Applying for optional insurance cover or additional cover

If your default insurance cover is not enough, or if you did not opt-in to income protection cover within 90 days of receiving your welcome letter from the Fund, you can apply for additional insurance cover. Applications for cover are subject to acceptance by the insurer and will generally require medical evidence and may be subject to certain exclusions, special conditions and/or premium loadings. Generally, the maximum level of cover you can have is:

> $5 million death cover
> $2.5 million TPD cover, and
> $30,000 per month IP cover.

Your TPD cover cannot exceed your death cover and you cannot have TPD-only cover. Death only and death and TPD cover must be age-based cover or fixed cover, but not a combination of the two.

When making this application you must meet the eligibility criteria and you may need to provide the Insurer with medical evidence. Please note that your application is subject to the Insurer's approval, and may also be subject to certain exclusions, special conditions and/or premium loadings.

Whilst you are applying for insurance cover, you will be provided with interim accident cover (subject to limits) until your application has been assessed and a decision reached by the Insurer. Terms and conditions apply to interim accident cover.

You will be advised of the Insurer's decision in writing in relation to any application for cover.

Terminal illness benefit

An insured terminal illness benefit may be payable if you are diagnosed with a terminal illness and you have the relevant insurance cover under the Super Saver ASU plan at the time of the diagnosis. The amount of the insured terminal illness benefit will be the amount of death cover as at the date that two medical practitioners (where at least one of those medical practitioners specialises in your terminal illness) certify in writing that the illness or injury will lead to your death within 12 months after the date of the certification.

TPD cover ceases if an insured terminal illness benefit is admitted or paid to you.

Cost of insurance cover

The actual cost of your cover depends on your personal circumstances including the type and level of cover you have and may also depend on your age and waiting period. The cost of age-based Death only, death and TPD cover and income protection cover is calculated on a cost per unit basis and in the case of income protection cover, depends on your age and waiting period. The cost of fixed death only or death and TPD cover is calculated in accordance with a premium rate table, per $1,000 of cover, depending on your age. For age-based death and TPD cover, the annual cost for the automatic three units depends on your age.

Please refer to our additional guide titled **8. Insurance in your super – additional guide** for further information about the cost of insurance cover for unit cover, fixed cover and income protection cover. Premium loadings may be applied by the Insurer when you make an application requiring the Insurer's approval, which will result in higher insurance costs.

Duty to take reasonable care

Where an application for insurance or an increase to the benefit amount needs to be made by you, the duty to take reasonable care not to make a misrepresentation to the insurer will apply when answering any questions.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

Default cover – opt In

Default death and TPD insurance is provided on an opt in basis to new eligible members who are:

> Aged under 25 years (irrespective of account balance), or
> Aged 25 or over with an account balance of less than $6,000.

Default cover is subject to eligibility criteria.

Default cover – opt Out

Once you are 25 years or older and your account balance reaches $6,000 or more you are automatically provided with default cover. You can opt out of this cover at any time prior to, on or after its commencement.

Key life events

Extra insurance cover can be applied for when qualifying life events occur – such as when you take out a mortgage for your home, marry or have a child. All insurance options are subject to relevant terms and conditions in the insurance policy.

Please refer to **8. Insurance in your super – additional guide** for more information.

Reducing or cancelling your cover

You may cancel or reduce your cover at any time by:

> A written notification to cancel or reduce your cover, or
> A completed Insurance application/variation form (which can be downloaded from **visionsuper.com.au/resources/forms-and-publications**).
> By telephone by calling our Contact Centre on **1300 300 820**.

Any reduction or cancellation of cover will take effect from the earlier of the date on which we receive your request, or the future date specified in your request. If you cancel your cover within 60 days of first receiving the cover, it will be deemed to not have commenced and no insurance fees will be deducted from your account. Any requests received after this time will be effective from the date the request is received, and insurance fees will be deducted up until that date. If your account balance is insufficient to cover the insurance fees your cover will be cancelled. You will no longer be able to claim an insured benefit for injury or illness arising after your cover has been cancelled.

8. Insurance in your super (continued)

Cessation of cover and exclusions

Your death, TPD and IP cover through Super Saver ASU plan will cease when your employment with the ASU ceases and in other circumstances specified in the policy (for example, when you reach the maximum insurable age or your account has been inactive^ for more than 16 consecutive months). Once your employment with the ASU has terminated, your death and TPD insurance is transferred to a Vision Super Saver account. There are also exclusions which apply to the cover, such as where your death or disability is caused by suicide or attempted suicide.

^Inactive means that no amounts (contributions or rollovers) have been received into your account for a period of 16 months or more.

Please refer to 8. Insurance in your super – additional guide for further circumstances in which your insurance cover under the Super Saver ASU plan will cease and applicable exclusions

Claims

If you make an insurance claim, the Trustee and the insurer will determine whether you are entitled to a benefit based on the terms of the policy/policies, the Fund's rules, the law, and the level of cover that you have under the policy/policies.

Our insurer

Vision Super's insurer is Acenda (Nippon Life Insurance Australia and New Zealand Limited ABN 90 000 000 402 AFSL 230694, trading as Acenda) (the 'Insurer').

Also included in the additional guide are full details of the insurance fees (ie insurance costs) that apply depending on your circumstances, the level and type of insurance cover available and other significant matters. **You should read the important information in the additional guide before making a decision, in particular before deciding whether the insurance is appropriate.**

Please note the material in this guide may change between the time when you read this Statement and the day when you acquire the product.

More information on insurance cover in Super Saver ASU is set out in our additional guide titled 8. Insurance in your super – additional guide. You should read the important information in this guide before making a decision. Among other things, this additional guide includes details about your eligibility for cover, cancellation of cover and other conditions and exclusions that apply.

Each of these matters will affect your entitlement to insurance cover.

9. How to open an account

If we are unable to open your account or increase your interest in the Fund for any reason, monies received for investment in this product may be retained in a separate trust account in accordance with relevant law. Any interest on these monies is retained in the Fund's pool of assets and is not passed on to you.

Through your employer

To become a member of Super Saver ASU you must be employed by the Australian Services Union.

Most workers have the right to choose the fund that they would like their super to be paid into. You can select Vision Super by giving your employer a Choice of fund form.

If you notify your employer that Vision Super is your chosen fund, or you do not make a choice and you do not have a stapled fund, your employer will register you as a Vision Super Saver ASU member.

Once you are registered as a member, you will receive confirmation of your membership. You will also receive forms to enable you to choose an investment option, nominate a death beneficiary(ies) or apply for a different level of insurance cover (if that level is different to any default insurance cover you may be eligible for, as summarised in section 8).

Information

If you would like a printed copy of this PDS or any of the additional guides referred to that form part of this PDS, please call our Contact Centre on **1300 300 820**.

Enquiries and complaints

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

Complaints could be made via

- Telephone by calling our contact center on **1300 300 820**
- Email: **resolutions@visionsuper.com.au**
- Online form: **visionsuper.com.au/complaints**
- or in writing to:
  The Resolutions Officer
  Vision Super
  PO Box 18041
  Collins Street East
  VIC 8003

Interpreting services

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

You can also visit the TIS National website for translated information about the service TIS National provides.
Visit: **tisnational.gov.au**

National relay service

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

More information about how we deal with complaints is set out in our additional guide titled 9. How we deal with complaints – additional guide. You should read the important information in this guide before making a decision.

Please note the material in this guide may change between the time when you read this Statement and the day when you acquire the product.