Vision Super Saver

Product Disclosure Statement

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

This Product Disclosure Statement (PDS) is a summary of significant information about Vision Super Saver – 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 Vision Super Saver

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.

Vision Super Saver is a product of Vision Super. Vision Super Saver is open to employees of employers who nominate Vision Super as their default fund or who register their employees as members of Vision Super. This PDS is about Vision Super Saver and the features and options it offers.

MySuper and Choice members

Vision Super is a MySuper authorised fund.

All contributions for new Vision Super Saver 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 Vision Super Saver 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)
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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 60, you pay no tax on withdrawals.

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 Vision Super Saver

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 Vision Super Saver) and your post-retirement phase (via our income stream products)*. As a member of Vision Super Saver, 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 at cost-effective group rates for death, total and permanent disablement and income protection. Members are provided with default cover automatically when eligibility criteria are met, and all members can apply for cover and tailor cover to their needs subject to the terms and conditions of the relevant policy
- 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.

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.

4. Risks of super

All investments carry risk, including the investments you have access to as a Vision Super Saver 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 Vision Super Saver 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 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.

Vision Super Saver'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 Vision Super Saver 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 (including MySuper)

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 Vision Super'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 Vision Super Saver are not negotiable.

6. Fees and costs (continued)

Fees and costs summary

Vision Super Saver'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 could be reintroduced in the future.	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 may include and 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 (Vision Super Saver) 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 Super Saver investment options including other fees and costs are detailed in our additional guide titled 6. Fees and costs – additional guide. Our additional guide titled 8. Insurance in your super – additional guide details the costs of all insurance cover and associated options. Default insurance cover and 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)

More information about the fees and costs that apply to Vision Super Saver (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.

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.

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

Vision Super Saver'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 and whether your benefit consists of a tax-free component and/or taxable component. Once you turn 60, 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 Vision Super Saver 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 to 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 as well as income protection (IP) insurance cover will automatically be provided to eligible members when you are:

- Aged 25 years or older; and
- Your account balance reaches $6,000, or more
- Your employer is paying super contributions into your account.

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

New members who are under age 25 and/or have an account balance less than $6,000 but meet the other eligibility criteria* can opt-in to commence default cover earlier. An opt-in election can only be made before reaching the age 25/$6,000 account balance criteria.

In the case of casual employees, the earliest death only default cover can commence is from the beginning of the quarter after the $6,000 balance is reached.

An opt-in election can be made online via our secure members' portal or by writing to us. Cover will commence from the date we receive your request and a superannuation contribution from your employer.

A two-year pre-existing condition exclusion (PEC) applies from the commencement date of default cover. This means that if you make a claim within the first two years for a condition that is pre-existing your claim will not be paid.

The costs associated with any insurance cover are deducted from your account balance. You are responsible for ensuring your account has sufficient funds available to meet the ongoing premium costs.

Unless you choose to cancel your default death, TPD and IP 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, TPD and income protection cover.

8. Insurance in your super (continued)

You can opt out of default cover at any time after it commences. Please refer to 8. Insurance in your super – additional guide for more information.

If you die or become totally and permanently disabled (TPD) and satisfy the relevant policy conditions, the insured benefit will be paid into your account as a lump sum. If you satisfy the relevant policy conditions) for income protection (IP) cover, a monthly benefit will be paid to you directly from the insurer after the waiting period. The amount of any insured benefit depends on the level of cover applicable to you, which can differ with age (unless you have fixed cover) and your employment status (casual or non-casual) as advised to us by your employer. It is your responsibility to ensure your employer advises Vision Super of any change in your employment status, for example if you become permanent.

Death only and death and TPD cover ceases at age 70. IP cover ceases at age 65. Insurance cover can also cease in other circumstances.

Default death and TPD cover for eligible non-casual employees
In addition to the eligibility criteria*, our default cover is 3 units of age-based death and TPD insurance. If you are under age 60, you can apply to convert age-based cover to fixed cover at any time. Please refer to 8. Insurance in your super – additional guide for full sum insured and cost tables. Terms and conditions apply.

Default income protection cover for eligible non-casual employees aged less than 65 years
In addition to the eligibility criteria*, a permanent full time or part time employee whose annual salary is over $7,999 pa and under age 65, will automatically receive the equivalent units of IP cover to insure up to 75% of your annual salary (as notified by your employer) at the date the cover commences and to a maximum of 16 units (equating to a salary of $128,000 pa). The default waiting period Is 60 day with a 2 year benefit payment period.

Cover is provided as units and each unit equals $500 monthly benefit. You may apply, within 60 days of receiving your letter from the Fund confirming the commencement of IP cover, to reduce the waiting period to 30 days or to increase cover to 85% of annual salary (any benefit over 75% of annual salary is paid as a superannuation contribution). Higher insurance fees will apply. Application to reduce the waiting period and/or increase the level of cover, you may be required to answer the insurer's underwriting questions and/or provide medical evidence. All applications are subject to the insurer's approval, and may also be subject to certain exclusions, special conditions and/or premium loadings.

Members with the following employers do not receive default Income Protection cover: Shire of Strathbogie, Yarriambiack Shire Council, Borough of Queenscliffe.

Default death cover for eligible casual employees

In addition to the eligibility criteria*, our default cover is 3 units of age-based death only cover that commences at the beginning of the quarter after your account balance reaches $6,000. If you are under age 60, you can apply to convert your age-based cover to fixed cover at any time. Please refer to 8. Insurance in your super – additional guide for full sum insured and cost tables. Terms and conditions apply.

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

Applying for additional cover

If you are not eligible for default insurance or the amount of cover is not enough, you can apply for additional cover at any time.

Applications for additional cover are subject to acceptance by the insurer and generally require medical evidence. Acceptance may be subject to certain exclusions, special conditions and/or premium loadings.
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 or death and TPD cover must be age-based or fixed cover, but not a combination of the two.

If you are a non-casual employee who is not eligible for default IP cover you can apply for optional IP cover with a benefit payment period to age 65 and a waiting period of either 60 or 30 days. Higher insurance fees will apply.

When applying you must meet the eligibility criteria and you may need to provide the insurer with medical evidence.

If you have IP cover it is not automatically increased to match increases in your annual salary. If you want your cover to reflect your salary increase, and you apply within 2 months of you getting a pay rise or when you were first aware of the increase, the increase in your cover will be automatically accepted by the insurer provided the increase in cover does not exceed the automatic acceptance limit of a maximum increase of 3 units each financial year.

If you have default IP cover, you can apply for additional IP cover subject to maximum cover limits and meeting the insurer's underwriting requirements.

If you apply for insurance cover, you will be provided with an amount of interim accident cover (subject to limits) until your application has been assessed and approved (or declined) 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. Exclusions, special conditions and/or premium loadings may be applied.

Insured terminal illness benefit
If you hold death cover and you are diagnosed with a terminal illness you may be eligible for an insured terminal illness benefit. The benefit amount is equal to the lesser of:

- The amount of death cover that you have as at the date that a medical practitioner first certifies that the illness that you are suffering from will lead to your death within 12 months of the date of their certification, and
- $2.5 million.

When an insured terminal illness benefit is admitted or paid to you:

- Any TPD cover that you may have ends immediately; and
- Any death cover that you may have will be reduced by the amount of the insured terminal illness benefit that has been admitted or paid by the insurer. If your insured terminal illness benefit is equal to the amount of your death cover, your death cover will cease to apply. If your insured terminal illness benefit is less than the amount of your death cover, then your death cover will be equal to the reduced amount.

Cost of insurance cover
The cost of your cover depends on your personal circumstances including the type and level of cover you have, your age, your occupation waiting and benefit periods. The cost of age-based cover is calculated on a cost per unit basis.

The cost of fixed cover is calculated on the insurance fee rate table per $1,000 of cover and depending on your age.

Please refer to our additional guide titled 8. Insurance in your super – additional guide for full information about the cost of insurance cover and how to calculate for your personal circumstances. Any premium loadings applied by the insurer when you make an application are in addition to the standard 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.

8. Insurance in your super (continued)

Key life events and transferring cover

You can obtain extra insurance whenever a qualifying life event occurs for you, for example when you take out a mortgage for your home, marry, divorce or have a new baby.

You may also transfer any existing insurance held by other insurers provided certain eligibility criteria can be met. 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:

- Over the phone by calling our Contact Centre on **1300 300 820**, or
- Going online to the secure member portal, or
- 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**).

Any reduction or cancellation of cover will take effect from the earlier of the date on which we receive your request, or the date specified in your request (provided that it is after the date on which we receive 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. Requests to reduce or cancel cover are subject to the Fund rules and the relevant insurance policy/policies applying to your cover. 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.

Cessation of cover and exclusions

Insurance cover may cease on the occurrence of certain events such as when your account has been inactive^ for more than 16 consecutive months. There are also certain exclusions which apply to the cover, such as where your death or disability is caused by war or suicide (including attempted suicide) or, in some circumstances results from a pre-existing medical condition.

^Inactive means that no amounts (contributions or rollovers) have been received into your account for a period of 16 months or more. For further information please refer to our additional guide titled 8. Insurance in your super – additional guide.

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'). Insurance application forms can be downloaded from **visionsuper.com.au/resources/forms-and-publications**.

More information on insurance cover in Vision Super Saver 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.

Also included in the additional guide are full details of the cost of cover that apply depending on your circumstances, the level and type of insurance cover available and other significant matters. **We encourage you to 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.

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

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 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.