

# Super Members

Product Disclosure Statement

*The industry super fund  
for everyone*



*Issue Date:*

*1 November 2011*

**Asset Super**  
Our members first



Asset Super is a long-established (1987) superannuation fund with over \$1.5 billion in funds under management. It is a public offer fund, and is open to individual members and to employers. The focus of the fund is on providing value, performance, security and service to its members.

The fund (ABN 98 061 665 900) is a registered superannuation entity and a complying superannuation fund.

This Product Disclosure Statement (PDS) is issued by A.S.S.E.T. Limited ABN 13 003 257 190, (referred to in this document as 'Asset', 'we,' 'our' and 'us') as Trustee of the Australian Superannuation Savings Employment Trust (referred to in this document as 'Asset Super' and 'the fund').

Asset's registered address is Level 7, 140 Arthur Street, North Sydney NSW 2060. Asset holds an Australian Financial Services Licence No. 230070.

This PDS contains information about Asset Super. It does not contain financial product advice. We recommend that, before you make any financial decision about Asset Super, including whether to invest in or remain a member, you seek professional advice. For more information, see page 1.

The information in this PDS is based on current superannuation and tax laws as at 1 November 2011. Unless otherwise stated, all tax rates and thresholds are those applying for the 2011/12 year and are subject to change by indexation or otherwise in the future.

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If you have any questions about your super or any feature of Asset Super, please contact us.



Freecall: 1800 805 981



Email: [asset@assetsuper.com.au](mailto:asset@assetsuper.com.au)



Website: [www.assetsuper.com.au](http://www.assetsuper.com.au)



Mail: Asset Super  
Locked Bag 5088  
Parramatta NSW 2124

## **Joining Asset Super**

You can join Asset Super under an employer-sponsored arrangement as an employee member, or in the absence of such an arrangement as a personal member. To join as a personal member, you need to complete the personal application form enclosed with this PDS. Employee members join through their employer. However please complete the employee application form as it allows you to nominate beneficiaries, select your investment options and apply for insurance cover. The invitation to apply is only made to people receiving this PDS in Australia.

This document is written from the point of view of individual members. However, if you are an employer and you are considering enrolling your employees in the fund you should also read it. It will give you an understanding of the main features and a basis on which to compare the fund with other alternatives you may be considering.

## **Financial advice**

Your employer, if you have one, must not give financial advice about the fund or make any recommendation about a superannuation product unless they are a financial services licensee or an authorised representative of a financial services licensee. If you want advice about superannuation products, you should seek it from someone who is a financial services licensee or their authorised representative. If you require more information about a financial services licensee, you should contact them.

Asset has engaged Money Solutions Pty Limited (AFL No 258145) to provide a tiered financial advice service (see page 54 for detailed information about this service).

## **General risks**

There are some general risks that you should be aware of:

- Access to superannuation benefits are restricted so you may not be able to access your super when you need it.
- Your employer may not make correct contributions to your account.
- Laws (such as taxation) affecting this product may change at any time.

All investments involve some risk.

Please refer to the "Investment options" section for "Managing investment risk" that may apply to you.



### **Need more information?**

If you require further information about the fund, please contact our Client Service team during normal business hours. All the contact details are shown on the inside front cover.

We will provide you with all the information you would reasonably need to make an informed assessment of the management of the fund, financial condition of the fund and of the fund's past investment performance. The provision of further information may be subject to a charge.

The information in this PDS is subject to change from time to time. Information that is not materially adverse may be updated without providing a revised PDS or supplementary PDS. This updated information may be obtained from our website. You can obtain a paper copy of updated information on request and without charge.

In all other instances, this PDS will be updated with either a revised or supplementary PDS.

If a material change or significant event occurs that would make a statement in this PDS misleading or deceptive, or there is a material omission from this PDS, we will correct that defect as required by law.

We will provide you with written notice of material changes or significant events within 3 months of the change taking effect, or such longer period as the law permits. In the case of any increases in fees or charges, we will give you at least 30 days written notice before the changes take effect.

### **Important notice**

If you leave the fund, you may get back less than the amount of contributions paid because of the level of investment returns earned by the fund and the fund's charges. In this context,

and throughout this PDS, you should note that the fund's investment returns may be positive or negative.

We reserve the right to change the terms of the fund as permitted under the Trust Deed and the law.

### **Temporary Residents**

Asset relies on ASIC relief to the effect that Asset is not obliged to notify or give an exit statement to a temporary resident in circumstances where it pays unclaimed superannuation to the Commissioner of Taxation.

We have an obligation to pay unclaimed superannuation of a temporary resident to the Commission of Taxation when 6 months has passed since:

- a) the temporary resident's visa expires or is cancelled; and
- b) the temporary resident has left Australia.

However, a temporary resident can make an application to the Commissioner of Taxation to claim the unclaimed superannuation if their benefit has been transferred to the ATO.

### **Fund and trustee licensing**

As part of its 'Safety in Super' measures, the Government requires funds and their trustees to meet certain standards and to hold appropriate licences. Asset Super is registered by the Australian Prudential Regulation Authority (APRA) and the Trustee holds a Registrable Superannuation Entity (RSE) licence.

The Trustee also holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission (ASIC).

# Making contributions

The main purpose of Asset Super is to provide a benefit for you in retirement. If you are eligible, you also have the option of insurance cover that will pay a benefit if you die or become disabled.






Contributions and rollovers are credited to your account and invested in one or more of the ten investment options available (see Investment options on page 9 for details).

Asset's investment options are unitised, and you can find more information about unit pricing on page 9.

## How your account works

Your account balance is made up as follows:

Contributions from you, your employer, your spouse or the Government

-  Transfers or rollovers from other super funds
-  Investment earnings (allocated net of investment-related charges and member protection costs)
-  Administration fees
-  Contributions tax charge
-  Insurance costs (if you have insurance cover in the fund)



## Types of contributions

We are able to accept contributions and transferred amounts from many sources:

### From your employer

These may relate to Superannuation Guarantee (SG) or Award obligations, salary sacrifice contributions from your pre-tax earnings or other arrangements.

### From you for your benefit

You may be an employee, self-employed or otherwise entitled to make superannuation contributions.

### From your spouse for your benefit

If you are under age 65, your spouse (as described on page 32) can make contributions for your benefit regardless of their age or whether either of you are working. If you are aged 65 to 69, they can still make contributions for you if you have worked at least 40 hours in a period of not more than 30 consecutive days in that financial year.

### From the Federal Government

These are contributions made by the Government to your account under the 'co-contributions' legislation.

To be eligible for a co-contribution you need to be under age 71 and earning no more than \$61,920 a year (2011/12) including fringe benefits. You must be employed or self employed in some capacity, even if it is only part-time or casual employment, however your employer does not necessarily have to be paying contributions for you.

For the 2011/12 financial year, if you earn \$31,920 or less, the Government will contribute \$1 for every \$1 of personal after-tax contributions for the financial year with a maximum co-contribution of \$1,000.

If you earn more than \$31,920 the maximum co-contribution is reduced by 3.333¢ in the dollar for every dollar by which your total income is over \$31,920 in that financial year.

To find out more about the co-contributions for which you may qualify, go to the Tax Office's website at [www.ato.gov.au/super](http://www.ato.gov.au/super) and follow the prompts.

➤ **Rollovers and transfers from other funds**

These may be amounts held in other superannuation funds, or in rollover vehicles such as approved deposit funds or eligible rollover funds. They may also include contributions transferred to you from your spouse's account under the 'contributions splitting' provisions.



If you receive an employment termination payment you may only roll it into the fund if:

- the payment was specified in an employment contract existing as at 9 May 2006; and
- the payment is made before 1 July 2012.

■ **Restrictions on joining and contributing**

The fund can accept contributions for you if:

- you are under age 65; or
- you are aged 65 to 69 and have worked at least 40 hours in a period of not more than 30 consecutive days in that financial year; or
- you are aged 70 to 74, the contributions are personal and you have worked at least 40 hours in a period of not more than 30 consecutive days in that financial year; or
- regardless of your age, the contributions are required to satisfy SG or Award obligations.

The fund is not able to accept (and must return):

- any contributions made by you or on your behalf (other than employer contributions) unless you have provided us with your Tax File Number; or
- if you were under age 65 on 1 July in a year, any single after-tax contribution which exceeds \$450,000 (2011/12, indexed annually); or
- if you were over age 65 on 1 July in a year, any single after-tax contribution which exceeds \$150,000 (2011/12, indexed annually).

Any amounts returned will be adjusted for fees, costs and investment returns.

## How to make contributions

### Individuals

You can make personal contributions by

- BPAY                      ➤ Direct credit
- Direct debit            ➤ Cheque

Your contributions can be made on an ad-hoc basis or you may wish to make regular contributions. Just notify us on your application form and we will send you the necessary details. The form, and details of where to send it, are included in the rear pocket of this PDS.

If you are joining as a personal member, i.e. not under an employer-sponsored arrangement, your initial contribution, transfer or rollover must be at least \$1,000 and must be accompanied by a completed personal application form. Otherwise there is no restriction on how large or small the contribution may be, as long as it falls within the limits set out on this page under 'Caps on Contributions'.

MemberAccess provides you with online access to information about your super. See page 54 for more details.

### Employers

Your contribution payment options are:

- BPAY                      ➤ Direct credit
- Direct debit            ➤ Cheque

You can join the fund and submit contribution details online via EmployerAccess. You can complete an Employer Application form and use that form to provide, for each employee enrolled, their full name, date of birth, sex, address, Tax File Number and date of joining. An at-work certificate may also be required for insurance purposes.

The form, and details of where to send it, are included in the rear pocket of this PDS. Additional employee details forms can be provided on request.



**EmployerAccess** is an online system that gives employers the ability to make contributions, transmit payroll files, add or delete employees as members, review contribution history, view and print reports and send messages to our Client Services team. Visit our website to find out more.



## Caps on contributions

There are two contribution caps:

- concessional; and
- non-concessional.

The concessional cap relates to contributions made by your employer (or by you if you are self-employed) plus any additional salary sacrifice contributions taken out of your pre-tax earnings. The concessional cap is indexed each financial year. If you are under age 50 the standard cap is \$25,000 for 2011/12. For people aged 50 or over, a transitional limit of \$50,000 a year applies until July 2012, after which the standard cap will apply to everyone.

In the 2011/12 Federal Budget, the Government announced a proposal, from 1 July 2012, to increase the concessional contribution cap to \$50,000 for individuals who are 50 years old or over, where their total super balances are below \$500,000. In addition, the Government announced a proposal that, from 1 July 2011, individuals who breach the concessional contributions cap by \$10,000 or less can request that the excess contributions be withdrawn from their super fund and refunded to them. Those excess concessional contributions will be taxed at the individual's marginal tax rate. This measure will only apply for first-time breaches of the concessional cap and apply for contributions made in the 2011/12 financial year onwards. As at the date of this PDS, these proposed changes had not been made law.

The non-concessional contribution cap relates to contributions for which neither you or your employer claims a tax deduction. The cap is

\$150,000 a year for 2011/12, and in future years will be calculated as 6 times the standard concessional cap.

If you are under age 65 for at least one day of a financial year, you can 'bring forward' up to two years worth of non-concessional contributions. This allows you to make a larger non-concessional contribution in a single financial year, but your cap for the following two financial years will be reduced accordingly. Your total cap for the three years will be three times the non-concessional contributions cap applicable in the first year.

For more information see page 50.

### **Confirmation of transactions**

If you make a contribution or some other transaction relating to your account and would like confirmation that the transaction has been completed, you can call our Client Service team and ask for written confirmation to be sent to you.



## Access to your benefit

Superannuation is a long-term investment designed for retirement, and for this reason the Government has placed restrictions on when you can get access to your benefit.

Generally, you cannot have your benefit paid to you as a lump sum until you have reached age 65, or until you have retired on or after reaching your preservation age. Your preservation age depends on when you were born, as shown in the table below.

If you were born	Your preservation age is
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
On 1 July 1964 or later	60

Your benefit may also be paid out if you satisfy one or more of the following 'conditions of release':

- you cease employment on or after age 60; or
- you have reached your preservation age and roll your benefit into a transition to retirement income stream; or
- you die; or

- you suffer permanent incapacity; or
- you suffer from a terminal medical condition (in which case, you will need to provide certification from two registered medical practitioners that the illness is likely to result in your death within 12 months); or
- you suffer severe financial hardship (in which case, you will need to satisfy Asset of a number of criteria set down by law before any part of your preserved benefit can be released); or
- the Department of Human Services administers the release of some or all of your benefit on compassionate grounds; or
- you are a temporary resident departing Australia permanently; or
- your benefit is split under the Family Law Act; or
- you have ceased employment, your employer contributed to the fund and the preserved component of your benefit is less than \$200.

Additionally, if you have income protection insurance through the fund and you suffer temporary incapacity, you may be paid your income protection insurance benefit.

Please see the 'Taxation' section starting on page 49 for details of how your benefit is taxed.

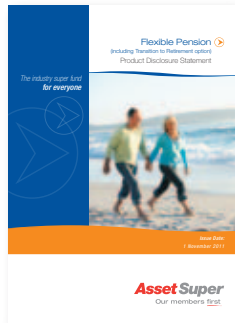
We may require additional identification information before we can pay your benefit. Please see page 60 for more information.

## Your benefit options

You can receive your super benefit as a lump sum or you can use it to purchase an Asset Flexible Pension (including a transition to retirement pension).

A transition to retirement pension (TTR) is a strategy that allows you to convert part of your super savings into income while you are still working. We have a TTR calculator on our website that models how this strategy may affect your super balance before you retire and how long your super may last in retirement.

Before making a decision about the Asset Flexible Pension, you should seek professional advice to see if this product is appropriate for you. You should also consider the Flexible Pension PDS which is issued by us and is available on our website.



## Take Asset with you

With Asset, changing employers doesn't mean you have to change your super fund. Asset is a public offer fund providing fund choice. This means that you can take Asset with you to your new employer and still access the same low cost and great service that you already enjoy as an Asset member.

For more information on how to take Asset with you, go to our website or talk to our Client Service team.



## Example of withdrawal/retirement benefit

Assume you (at age 30) rolled over \$50,000 on 1 July and your employer contributed a further \$5,000 in Superannuation Guarantee contributions during the following 12 months.

The movement in your account over the year is shown below.

Rollover	\$50,000.00
Plus contributions	\$5,000.00
Less contributions tax charge	(\$750.00)
Plus investment earnings	\$971.87
Less administration fee	(\$78.00)
Less insurance costs (based on 3 units of standard cover)	(\$179.40)
Less withdrawal fee (if you left the fund)	(\$44.00)
<b>Withdrawal/retirement benefit as at 30 June (before tax)</b>	<b>\$54,920.47</b>

For details on how the withdrawal/retirement benefit may be taxed, see page 52.

*Note: This example assumes an earning rate of 1.8% (5yr compound average return of the Medium Growth option to 30/06/11). The example is illustrative only and is based on the factors stated. It should not be taken to contain an estimate of the benefits you will receive or the investment earnings in the fund.*

## Your options

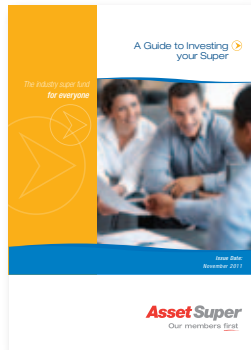
There are 10 investment options available. Each has its own performance objective, investment mix and risk/return profile as shown in the tables on pages 15 to 19.

You can invest in a single option, or spread your money across several different options, depending on your personal objectives and preferences.

Generally speaking, the more an option invests in growth investments (mainly Australian and international shares, property and alternative investments) as against defensive investments (mainly Australian and international bonds and cash) the greater its potential for higher returns over the long term – and higher risk, or volatility, in the short term.

None of the options are capital guaranteed, and the value of an investment in any option may rise and fall.

We have produced 'A Guide to Investing your Super' to help you compare the options and make your choice. If you would like a copy, you can download it from our website or contact us and we will send you one.



## Understanding unit pricing

Asset's investment options are unitised. When the money in your account is invested in one of the 10 investment options, it buys a certain number of units in that option. The price of those units depends on the value of the underlying investments, after all investment-related charges and taxes have been deducted.

As the investments of each option move up or down in value, so does the unit price. Unit prices are updated every week, so on any given day the value of your account is the number of units you hold multiplied by the current 'sell' price.

Every withdrawal, including any charge deducted from your account, is met by redeeming units at the prevailing 'sell' price. Your member statement will show the dollar value of your account balance and also the number of units you hold in each investment option.

### How are the unit prices calculated?

The price of units in an investment option is based on the total net value of the investments (assets minus liabilities) for that option, divided by the total number of units allocated to members in that option.

Asset currently calculates unit prices on a weekly cycle that runs from Monday to Friday. Each investment option is valued weekly on Fridays, based on market values, with allowances by way of estimates for investment related charges, taxes, member protection costs, the costs of transacting and adjustments for any effect of imputation credits. The unit prices are generally available by the following Wednesday. We may change this practice without notice.

Income earned on the investments of an option, such as dividends and interest, is reinvested by purchasing more investments.

There is no distribution of investment income directly to you. Investment income, capital gains, capital losses and the regular deductions for tax and costs are all reflected in the unit prices.

### ***What unit price will I receive?***

We generally process application monies, contributions and withdrawal requests using the date of receipt or, if we are unable to process the transaction at that time, the date we receive all required information.

For example, if we receive your application monies, contribution or withdrawal request anytime between Monday to Friday, it will be processed using the unit prices released on Wednesday of that same week.



If we receive your request on a non-business day, we will treat it as if we received it on the next business day and it will be processed using the unit prices applicable on that next business day.

Investment switch requests are processed using forward pricing rules (please see the 'Investment switch requests' section on page 11).

We may delay the processing of any application monies, contribution, withdrawal or switch until we receive the monies or unit price from the relevant investment manager, or if the total of such transactions on any one day would adversely affect the interests of other members.

### ***Changing your investment strategy***

You can change (switch) your investment strategy up to four times in any financial year. The new investment option(s) will apply to future contributions and, if you wish, to your existing balance as well.

Switching forms are available from our website or by calling our Client Service team. You can make your investment switch online, or else send us the completed form in the mail.

Please see the 'Fees and other costs' section, starting on page 41, for details of switching costs.

You should also consider the effect of buy/sell spreads when making any decision to switch your investment strategy, since a switch involves selling units in one option and buying units in another. See page 46 for further explanation.

### **Default investment option**

If you do not make your own choice, your super will be invested in the Medium Growth option. It will remain invested in that option until such time as you choose your own investment strategy.

### **Investment switch requests**

All investment switch requests are processed using the unit prices effective for the unit pricing cycle in which the request is received (forward unit pricing). This means that the unit prices applied to the switch are determined after the switch request is received.

For example, if we receive your switch request anytime between Monday to Friday, it will be processed using the unit prices released on Wednesday of the next week after your switch request has been received.



If we receive your switch request on a non-business day, we will treat it as if we received it on the next business day and it will be processed using the forward unit pricing rule applicable on that next business day.

### **Investment risks**

All investments carry some form of risk. These may include:

- market risk including investor sentiment, economic impacts, regulatory conditions and political events;
- company risk such as changes to management, legal action against the company or profit/loss announcements;
- credit risk where the borrower is not able to meet loan obligations;
- inflation risk that erodes the real value of an investment;
- interest rate risk where movements in interest rates affect the value of certain assets, especially bonds;
- liquidity risk where certain investments, especially unlisted or alternative investments, may be difficult to sell quickly and may be realised at a discount;
- currency risk where the value of international investments may be affected by movements in the Australian dollar relative to foreign currencies; and
- derivatives risk where financial instruments are used that can result in significant gains or losses depending on the movement of the underlying investment.

Each of the investment options is exposed to some or all of these risks to some degree. As a result the value of your investment may rise and fall.

Asset does not guarantee that your investment will increase in or retain its value, nor does it guarantee the repayment of capital or the performance of any investment option.

### **Managing investment risk**

Generally, you can reduce the overall risk of your investment in the fund by investing across a number of different investment sectors. This is called diversification. Diversification helps to reduce risk because different types of investments will perform differently at different times.

You can diversify your investment by investing in the High Growth, Medium Growth, Stable Growth or Socially Responsible options, which each invest in several sectors, or by spreading your investment across several of the single sector options.

You should understand that, if you choose to invest solely in the single sector options, you may incur additional investment risk if you do not diversify adequately.

## **Other investment considerations**

### **Derivatives**

The investment managers' mandates may permit them to use defined derivatives with limited exposures, provided that the investment portfolio may not be geared and that all derivative positions must be backed by cash or physical stocks. The main purposes are to hedge for currency exposure and 'out of market' exposure, or to obtain the desired exposure to a market or company in the most efficient manner.

### **Valuation of unlisted assets**

Asset does include some unlisted assets in its investment portfolios. These investments are generally made in the property and private equity area.

Asset requires investment managers to value their unlisted assets regularly. The majority of the Fund's unlisted assets are valued quarterly and no unlisted asset is valued less often than annually.

The Fund Investment Policy requires that Asset undertakes a thorough due diligence process when choosing unlisted investments. Before choosing an unlisted asset, the Fund assures itself that the investment managers have professional and robust valuation policies and processes in place. Where listed markets do not exist for particular assets the Trustee requires details of the basis and frequency of valuations and assesses the adequacy of each manager's process in relation to the Fund's operational and regulatory requirements.



### ***Socially Responsible option***

We have engaged an external professional manager to manage the investments of the Socially Responsible Option and take labour standards and environmental, social and ethical considerations into account when selecting external managers for this option. However, we have no pre-determined view about what we regard to be a labour standard or to be an environmental, social or ethical consideration for the purposes of this option.

Our 'Socially Responsible Option' fact sheet sets out the responsible investment approach adopted by the external manager in relation to the Socially Responsible option. This document is available at no cost to you from our Client Service team or our website.

### ***All other investment options***

We do not take into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising investments of the fund, nor do our investment consultants or investment managers.

If the sustainability of the fund's investment earnings is adversely affected by poor labour standards or activities that are environmentally, socially or ethically unacceptable, we may review our selection of investment managers. To that extent, these factors may be taken into account implicitly when investment decisions are made.

### **The investment managers**

Our specialist investment managers as at 1 November 2011 were:

Australian shares	Alleron, Integrity, Perennial Value, Quest
International shares	Franklin Templeton, Martin Currie, Schroder, Tactical Global Management*, Wellington, Zurich
Socially Responsible	AMP
Property	Global Property Trust, LaSalle Global, Lend Lease, Perennial Global, Vanguard
Alternative investments	Advent, Antin Infrastructure, APAX (Europe), Archer Capital, Bain Capital, CHAMP Ventures, Collier International, Crown Global, Eureka, Highland, OCM
Australian bonds	Blackrock, Kapstream
International bonds	Franklin Templeton, Kapstream, Mondrian, Putnam, Tactical Global Management*
Cash	Colonial First State, Community First Credit Union, Kapstream

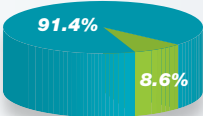
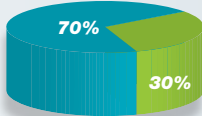




\* Tactical Global Management has been appointed to implement our currency hedging policy.

Together with our investment consultant Mercer, we regularly review arrangements with the specialist investment managers. We reserve the right to change these arrangements



and the investment managers we appoint at any time without prior notice. Any changes to the selection of managers will be reported on our website and in the next Annual Report.

## Investment options compared – blended options

	High Growth	Medium Growth																																								
<b>Investment Performance Objective</b>	To achieve a rate of return (after tax and investment management fees) that exceeds CPI increases by at least 3.5% pa over rolling 8 year periods.	To achieve a rate of return (after tax and investment management fees) that exceeds CPI increases by at least 3.0% pa over rolling 7 year periods.																																								
<b>Target Investment Mix</b>	 <p> <span style="color: #0070C0;">■</span> Growth  <span style="color: #70AD47;">■</span> Defensive         </p>	 <p> <span style="color: #0070C0;">■</span> Growth  <span style="color: #70AD47;">■</span> Defensive         </p>																																								
<b>This is the long-term setting. It may vary + or – 5% in the short term.</b>	<table border="0"> <tr><td>Australian shares</td><td>37.0%</td></tr> <tr><td>International shares</td><td>31.0%</td></tr> <tr><td>Property</td><td>8.4%</td></tr> <tr><td>Alternative investments (growth)</td><td>15.0%</td></tr> <tr><td><b>Total Growth</b></td><td><b>91.4%</b></td></tr> <tr><td>Australian bonds</td><td>2.2%</td></tr> <tr><td>International bonds</td><td>2.2%</td></tr> <tr><td>Alternative investments (defensive)</td><td>2.0%</td></tr> <tr><td>Cash</td><td>2.2%</td></tr> <tr><td><b>Total Defensive</b></td><td><b>8.6%</b></td></tr> </table>	Australian shares	37.0%	International shares	31.0%	Property	8.4%	Alternative investments (growth)	15.0%	<b>Total Growth</b>	<b>91.4%</b>	Australian bonds	2.2%	International bonds	2.2%	Alternative investments (defensive)	2.0%	Cash	2.2%	<b>Total Defensive</b>	<b>8.6%</b>	<table border="0"> <tr><td>Australian shares</td><td>30.0%</td></tr> <tr><td>International shares</td><td>20.0%</td></tr> <tr><td>Property</td><td>7.0%</td></tr> <tr><td>Alternative investments (growth)</td><td>13.0%</td></tr> <tr><td><b>Total Growth</b></td><td><b>70.0%</b></td></tr> <tr><td>Australian bonds</td><td>9.0%</td></tr> <tr><td>International bonds</td><td>9.0%</td></tr> <tr><td>Alternative investments (defensive)</td><td>3.0%</td></tr> <tr><td>Cash</td><td>9.0%</td></tr> <tr><td><b>Total Defensive</b></td><td><b>30.0%</b></td></tr> </table>	Australian shares	30.0%	International shares	20.0%	Property	7.0%	Alternative investments (growth)	13.0%	<b>Total Growth</b>	<b>70.0%</b>	Australian bonds	9.0%	International bonds	9.0%	Alternative investments (defensive)	3.0%	Cash	9.0%	<b>Total Defensive</b>	<b>30.0%</b>
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<b>Specific Risks</b> These are the most significant risks that may affect the performance of each option.	<ul style="list-style-type: none"> <li>• Market</li> <li>• Company</li> <li>• Credit</li> <li>• Inflation</li> <li>• Interest rate</li> <li>• Liquidity</li> <li>• Currency</li> <li>• Derivatives</li> </ul>	<ul style="list-style-type: none"> <li>• Market</li> <li>• Company</li> <li>• Credit</li> <li>• Inflation</li> <li>• Interest rate</li> <li>• Liquidity</li> <li>• Currency</li> <li>• Derivatives</li> </ul>																																								
<b>Investment Timeframe</b>	 <p>7 years or more</p>	 <p>5 years or more</p>																																								
<b>Recent Investment Returns</b> Note: Past performance is not a reliable indicator of future performance.	<table border="0"> <tr><td>Year ended 30/6/07</td><td>16.2%</td></tr> <tr><td>Year ended 30/6/08</td><td>-13.6%</td></tr> <tr><td>Year ended 30/6/09</td><td>-15.6%</td></tr> <tr><td>Year ended 30/6/10</td><td>12.7%</td></tr> <tr><td>Year ended 30/6/11</td><td>9.8%</td></tr> <tr><td><b>5 year compound average to 30/6/11</b></td><td><b>0.9% p.a.</b></td></tr> </table>	Year ended 30/6/07	16.2%	Year ended 30/6/08	-13.6%	Year ended 30/6/09	-15.6%	Year ended 30/6/10	12.7%	Year ended 30/6/11	9.8%	<b>5 year compound average to 30/6/11</b>	<b>0.9% p.a.</b>	<table border="0"> <tr><td>Year ended 30/6/07</td><td>14.1%</td></tr> <tr><td>Year ended 30/6/08</td><td>-11.0%</td></tr> <tr><td>Year ended 30/6/09</td><td>-11.5%</td></tr> <tr><td>Year ended 30/6/10</td><td>11.9%</td></tr> <tr><td>Year ended 30/6/11</td><td>9.0%</td></tr> <tr><td><b>5 year compound average to 30/6/11</b></td><td><b>1.8% p.a.</b></td></tr> </table>	Year ended 30/6/07	14.1%	Year ended 30/6/08	-11.0%	Year ended 30/6/09	-11.5%	Year ended 30/6/10	11.9%	Year ended 30/6/11	9.0%	<b>5 year compound average to 30/6/11</b>	<b>1.8% p.a.</b>																
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<b>5 year compound average to 30/6/11</b>	<b>1.8% p.a.</b>																																									

This table is for general guidance only. Please read the 'About these tables' section starting on page 20 and the 'Fees and other costs' section starting on page 41 for other important information you need to know before you make any investment decision.

## Investment options compared – blended options

### Stable Growth

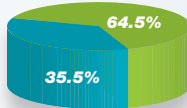
#### Investment Performance Objective

To achieve a rate of return (after tax and investment management fees) that exceeds CPI increases by at least 2.0% pa over rolling 4 year periods.

#### Target

#### Investment Mix

- Growth
- Defensive



This is the long-term setting. It may vary + or – 5% in the short term.

Australian shares	12.0%
International shares	10.0%
Property	6.0%
Alternative investments (growth)	7.5%
<b>Total Growth</b>	<b>35.5%</b>
Australian bonds	18.0%
International bonds	18.0%
Alternative investments (defensive)	2.5%
Cash	26.0%
<b>Total Defensive</b>	<b>64.5%</b>

#### Risk Profile



#### Low to medium risk

Positive returns expected in 9 out of every 10 years.

#### Specific Risks

These are the most significant risks that may affect the performance of each option.

- Market
- Company
- Credit
- Inflation
- Interest rate
- Liquidity
- Currency
- Derivatives

#### Investment Timeframe



3 years or more

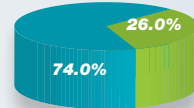
#### Recent Investment Returns

Note: Past performance is not a reliable indicator of future performance.

Year ended 30/6/07	8.6%
Year ended 30/6/08	-2.5%
Year ended 30/6/09	-2.3%
Year ended 30/6/10	8.9%
Year ended 30/6/11	7.5%
<b>5 year compound average to 30/6/11</b>	<b>3.9% p.a.</b>

### Socially Responsible

To achieve a rate of return (after tax and investment management fees) that exceeds CPI increases by at least 3% pa over rolling 5 year periods.



Australian shares	36.0%
International shares	26.0%
Property	11.0%
Alternative investments (growth)	1.0%
<b>Total Growth</b>	<b>74.0%</b>
Australian bonds	11.5%
International bonds	11.5%
Alternative investments (defensive)	0.0%
Cash	3.0%
<b>Total Defensive</b>	<b>26.0%</b>



#### Medium risk

Positive returns expected in 4 out of every 5 years.

- Market
- Company
- Credit
- Inflation
- Interest rate
- Liquidity
- Currency
- Derivatives

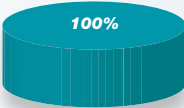







5 years or more

Year ended 30/6/07	15.9%
Year ended 30/6/08	-7.9%
Year ended 30/6/09	-8.3%
Year ended 30/6/10	10.9%
Year ended 30/6/11	7.1%
<b>5 year compound average to 30/6/11</b>	<b>3.1% p.a.</b>

*This table is for general guidance only. Please read the 'About these tables' section starting on page 20 and the 'Fees and other costs' section starting on page 41 for other important information you need to know before you make any investment decision.*

**Investment options compared – single sectors**

	Australian Shares		International Shares	
<b>Investment Performance Objective</b>	Target is to outperform (before tax and after investment management fees) the return of the Australian Share market (measured by the S&P/ASX 300 Accumulation Index) over rolling 5 year periods.		Target is to outperform (before tax and after investment management fees) the return of a composite benchmark consisting of 50% MSCI World ex Australia Index – Unhedged, \$A and 50% MSCI World ex Australia Index – hedged \$A over rolling 5 year periods.	
<b>Target Investment Mix</b>				
<b>This is the long-term setting. It may vary + or – 5% in the short term.</b>	Australian shares 100% International shares 0.0% Property 0.0% Alternative investments (growth) 0.0% <b>Total Growth 100%</b> Australian bonds 0.0% International bonds 0.0% Alternative investments (defensive) 0.0% Cash 0.0% <b>Total Defensive 0.0%</b>		Australian shares 0.0% International shares 100% Property 0.0% Alternative investments (growth) 0.0% <b>Total Growth 100%</b> Australian bonds 0.0% International bonds 0.0% Alternative investments (defensive) 0.0% Cash 0.0% <b>Total Defensive 0.0%</b>	
<b>Risk Profile</b>	 <p><b>High risk</b> Positive returns expected in 2 out of every 3 years.</p>		 <p><b>High risk</b> Positive returns expected in 2 out of every 3 years.</p>	
<b>Specific Risks</b> These are the most significant risks that may affect the performance of each option.	<ul style="list-style-type: none"> <li>Market</li> <li>Company</li> <li>Inflation</li> <li>Derivatives</li> </ul>		<ul style="list-style-type: none"> <li>Market</li> <li>Company</li> <li>Inflation</li> <li>Derivatives</li> <li>Currency</li> </ul>	
<b>Investment Timeframe</b>	 <p>10 years or more</p>		 <p>10 years or more</p>	
<b>Recent Investment Returns</b> Note: Past performance is not a reliable indicator of future performance.	Year ended 30/6/07 24.0% Year ended 30/6/08 -16.0% Year ended 30/6/09 -9.4% Year ended 30/6/10 11.5% Year ended 30/6/11 6.9% <b>5 year compound average to 30/6/11 2.4% p.a.</b>		Year ended 30/6/07 5.9% Year ended 30/6/08 -17.7% Year ended 30/6/09 -14.7% Year ended 30/6/10 5.1% Year ended 30/6/11 0.9% <b>5 year compound average to 30/6/11 -4.6% p.a.</b>	

*This table is for general guidance only. Please read the 'About these tables' section starting on page 20 and the 'Fees and other costs' section starting on page 41 for other important information you need to know before you make any investment decision.*

## Investment options compared – single sectors

### Property

### Australian Bonds

#### Investment Performance Objective

Target is to outperform (before tax and after investment management fees) the return of the Listed Property Market (measured by 30% UBS Global Real Estate Investor Index, hedged into \$A and 30% S&P/ASX 200 Property Trusts Accum. Index and 40% Mercer Unlisted Property Index) over rolling 5 year periods.

Target is to match (before tax and after investment management fees) the return of the Australian Bond Market (measured by the UBS Composite Bond Index) over rolling 3 year periods.

#### Target

#### Investment Mix

- Growth
- Defensive



This is the long-term setting. It may vary + or – 5% in the short term.

Australian shares	0.0%
International shares	0.0%
Property <sup>1</sup>	100.0%
Alternative investments (growth)	0.0%
<b>Total Growth</b>	<b>100%</b>
Australian bonds	0.0%
International bonds	0.0%
Alternative investments (defensive)	0.0%
Cash	0.0%
<b>Total Defensive</b>	<b>0.0%</b>

Australian shares	0.0%
International shares	0.0%
Property	0.0%
Alternative investments (growth)	0.0%
<b>Total Growth</b>	<b>0.0%</b>
Australian bonds	100.0%
International bonds	0.0%
Alternative investments (defensive)	0.0%
Cash	0.0%
<b>Total Defensive</b>	<b>100.0%</b>

#### Risk Profile



**Medium to high risk**  
Positive returns expected in 3 out of every 4 years.



**Low to medium risk**  
Positive returns expected in 7 out of every 8 years.

#### Specific Risks

These are the most significant risks that may affect the performance of each option.

- Market
- Company
- Inflation
- Interest rate

- Market
- Credit
- Inflation
- Interest rate
- Derivatives

#### Investment Timeframe



#### Recent Investment Returns

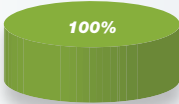





Note: Past performance is not a reliable indicator of future performance.

Year ended 30/6/07	19.9%
Year ended 30/6/08	-23.2%
Year ended 30/6/09	-37.1%
Year ended 30/6/10	20.7%
Year ended 30/6/11	11.8%
<b>5 year compound average to 30/6/11</b>	<b>-4.8% p.a.</b>

Year ended 30/6/07	3.5%
Year ended 30/6/08	3.8%
Year ended 30/6/09	8.0%
Year ended 30/6/10	6.2%
Year ended 30/6/11	4.6%
<b>5 year compound average to 30/6/11</b>	<b>5.2% p.a.</b>

*This table is for general guidance only. Please read the 'About these tables' section starting on page 20 and the 'Fees and other costs' section starting on page 41 for other important information you need to know before you make any investment decision. <sup>1</sup> Our property investment option is invested in 30% Australian listed property, 40% Australian unlisted property, and 30% global listed property.*

## Investment options compared – single sectors

	International Bonds	Cash																																								
<b>Investment Performance Objective</b>	Target is to outperform (before tax and after investment management fees) the return of the International Bond Market (measured by the Barclays Capital Global Aggregate Bond Index hedged into \$A) over rolling 3 year periods.	To maintain the invested capital and to achieve a rate of return (before tax and investment management fees) comparable to that available on bank bills (measured by the UBSA bank Bill Index) over a 1 year period.																																								
<b>Target Investment Mix</b>	 <p>100%</p> <p>■ Growth ■ Defensive</p>	 <p>100%</p>																																								
<b>This is the long-term setting. It may vary + or – 5% in the short term.</b>	<table border="1"> <tr><td>Australian shares</td><td>0.0%</td></tr> <tr><td>International shares</td><td>0.0%</td></tr> <tr><td>Property</td><td>0.0%</td></tr> <tr><td>Alternative investments (growth)</td><td>0.0%</td></tr> <tr><td><b>Total Growth</b></td><td><b>0.0%</b></td></tr> <tr><td>Australian bonds</td><td>0.0%</td></tr> <tr><td>International bonds</td><td>100.0%</td></tr> <tr><td>Alternative investments (defensive)</td><td>0.0%</td></tr> <tr><td>Cash</td><td>0.0%</td></tr> <tr><td><b>Total Defensive</b></td><td><b>100.0%</b></td></tr> </table>	Australian shares	0.0%	International shares	0.0%	Property	0.0%	Alternative investments (growth)	0.0%	<b>Total Growth</b>	<b>0.0%</b>	Australian bonds	0.0%	International bonds	100.0%	Alternative investments (defensive)	0.0%	Cash	0.0%	<b>Total Defensive</b>	<b>100.0%</b>	<table border="1"> <tr><td>Australian shares</td><td>0.0%</td></tr> <tr><td>International shares</td><td>0.0%</td></tr> <tr><td>Property</td><td>0.0%</td></tr> <tr><td>Alternative investments (growth)</td><td>0.0%</td></tr> <tr><td><b>Total Growth</b></td><td><b>0.0%</b></td></tr> <tr><td>Australian bonds</td><td>0.0%</td></tr> <tr><td>International bonds</td><td>0.0%</td></tr> <tr><td>Alternative investments (defensive)</td><td>0.0%</td></tr> <tr><td>Cash</td><td>100.0%</td></tr> <tr><td><b>Total Defensive</b></td><td><b>100.0%</b></td></tr> </table>	Australian shares	0.0%	International shares	0.0%	Property	0.0%	Alternative investments (growth)	0.0%	<b>Total Growth</b>	<b>0.0%</b>	Australian bonds	0.0%	International bonds	0.0%	Alternative investments (defensive)	0.0%	Cash	100.0%	<b>Total Defensive</b>	<b>100.0%</b>
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<b>Risk Profile</b>	 <p><b>Low to medium risk</b> Positive returns expected in 14 out of every 15 years.</p>	 <p><b>Low risk</b> Positive returns expected</p>																																								
<b>Specific Risks</b> These are the most significant risks that may affect the performance of each option.	<ul style="list-style-type: none"> <li>Market</li> <li>Credit</li> <li>Inflation</li> <li>Interest rate</li> <li>Derivatives</li> </ul>	<ul style="list-style-type: none"> <li>Market</li> <li>Credit</li> <li>Inflation</li> <li>Interest rate</li> <li>Derivatives</li> </ul>																																								
<b>Investment Timeframe</b>	 <p><b>3 +</b> 3 years or more</p>	 <p>No Minimum – usually short term.</p>																																								
<b>Recent Investment Returns</b> Note: Past performance is not a reliable indicator of future performance.	<table border="1"> <tr><td>Year ended 30/6/07</td><td>4.0%</td></tr> <tr><td>Year ended 30/6/08</td><td>7.8%</td></tr> <tr><td>Year ended 30/6/09</td><td>6.1%</td></tr> <tr><td>Year ended 30/6/10</td><td>11.2%</td></tr> <tr><td>Year ended 30/6/11</td><td>8.4%</td></tr> <tr><td><b>5 year compound average to 30/6/11</b></td><td><b>7.5% p.a.</b></td></tr> </table>	Year ended 30/6/07	4.0%	Year ended 30/6/08	7.8%	Year ended 30/6/09	6.1%	Year ended 30/6/10	11.2%	Year ended 30/6/11	8.4%	<b>5 year compound average to 30/6/11</b>	<b>7.5% p.a.</b>	<table border="1"> <tr><td>Year ended 30/6/07</td><td>5.2%</td></tr> <tr><td>Year ended 30/6/08</td><td>4.9%</td></tr> <tr><td>Year ended 30/6/09</td><td>2.1%</td></tr> <tr><td>Year ended 30/6/10</td><td>4.0%</td></tr> <tr><td>Year ended 30/6/11</td><td>4.2%</td></tr> <tr><td><b>5 year compound average to 30/6/11</b></td><td><b>4.1% p.a.</b></td></tr> </table>	Year ended 30/6/07	5.2%	Year ended 30/6/08	4.9%	Year ended 30/6/09	2.1%	Year ended 30/6/10	4.0%	Year ended 30/6/11	4.2%	<b>5 year compound average to 30/6/11</b>	<b>4.1% p.a.</b>																
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### About the tables

The tables on pages 15 to 19 are intended to provide some guidance to help you choose appropriate investment options for your account balance.

The illustrations in the tables are graphic devices only, not precise measures.

The row labelled 'Risk Profile' is intended to show the relative risk, or volatility, of each investment option.

The row labelled 'Specific Risks' indicates the most important investment risks that apply to each option and that may affect its performance.

The row labelled 'Investment Timeframe' shows the timeframe over which the fund, based on advice from Mercer, believes there is a strong likelihood of achieving a return greater than inflation (i.e. a positive real return).



The terms 'low risk', 'medium risk' and 'high risk' are also relative terms. They are intended to show the likely future volatility of the investment options relative to each other. Similarly, where the table indicates the probability of a positive return for an investment option, this should be taken only as a measure of risk, not as a forecast or prediction of how that option may perform in the future.

The sector allocations shown in the 'Target Investment Mix' section are the long-term settings. These allocations may vary in the short term. We target a range of + or - 5% from the long term settings.

From time to time we will rebalance the investments to meet the target allocations. We have the right to change the 'investment mix' of an investment option at any time without prior notice.

The Investment Performance Objectives do not constitute a forecast or guarantee of future performance or the future rates of return of the investment option. The fund's investment returns will change, and you can obtain the latest available performance figures:

- by visiting our website;
- by calling us;
- by writing to us.

In preparing the descriptions of the various investment options on pages 15 to 19, we have had regard to advice from our investment consultant, Mercer.



### **About Mercer**

Mercer is a leading global provider of consulting, outsourcing and investment services with 40 years' experience in Australia and with more than 25,000 clients worldwide.

Mercer's investment consulting business provides advice on investment objectives, investment policy, portfolio construction, investment manager selection and ongoing monitoring services to a broad range of superannuation funds, foundations, charities, insurance groups and other institutional investors.

Mercer also provides investment solutions to multi-manager providers and the wealth management sector more broadly.

Mercer's experienced and highly qualified consultants and analysts are supported by extensive global and local capabilities in strategic, capital markets and manager research. Mercer not only has one of the best resourced global research teams, but the team is integrated geographically by disciplined processes, regular interaction and purpose-built technology.

Mercer has given its written consent to all statements about it in the form and context in which they are included in this document, and has not withdrawn that consent at the date of issue of this document.

## **Standard cover – death & TPD**

The fund provides insurance cover which, if your claim is covered under the insurance policy at the time and has been admitted by Asset, will pay an insured benefit in the event of your death or total and permanent disablement (TPD).

This insured amount is paid in addition to your withdrawal benefit.

You may apply for the level and type of cover that best suits your needs. This can be in the form of standard cover, as described in this section, or custom cover, as described on page 25.

If you are transferring from another fund where you had death and TPD cover, you may be able to transfer that cover to Asset on the same terms. See page 29 for details.

Having the right level and type of insurance is important. You should review your cover periodically to ensure that it is still sufficient to meet your needs.

We have produced 'A Guide to Insurance' to help you decide what type and the level of cover you need. If you would like a copy, you can download it from our website or contact us and we will send you one.

At the date of producing the Guide, MLC Limited is the fund's insurer.



## **Automatic cover**

If you are an eligible employee member, when you join the fund you are automatically provided with standard cover, unless you tell us you do not want cover, either by ticking the "I do not wish to have any insurance cover" box in your application form or by writing to us.

If you are under age 65 when you join, you will be provided with standard death & TPD cover, unless you tell us that you just want death only cover. If you are over 65 but under 70, you will be provided with standard death only cover up to age 70.

## **Standard cover costs**

Standard cover is calculated in units and the cost is \$1.15 per unit of insurance per week.

The amount and cost of cover provided by standard cover depends on your age at the time of calculation, as shown in the table on page 24.

Employee members may apply for their standard cover to be increased by 1 extra unit, within 90 days of joining the fund, without the need to supply any evidence of health.

If you wish, you can apply at any time for more than the standard level of cover (see 'Additional units of standard cover' on page 25 for details). Alternatively, if you are sure you do not need any cover, you can apply in writing to cancel it.

The cost of your insurance is deducted monthly from your account. You will need to make sure there is enough money in your account to cover the cost, otherwise your cover will cease and you will no longer be insured.

### Eligibility and health evidence

To be eligible for any insurance cover, you need to be over age 15 and under age 70 when you apply for it (under 65 for TPD cover) and to provide all the information requested in the application form.

If you are an employee member, to be eligible for automatic cover you need to:

1. Be at work performing your normal duties and working normal hours (referred to as being "At Work") on the day you first apply for cover (or the day your employer establishes your account); and
2. Have selected Asset Super as your chosen fund within one hundred and thirty (130) days of first becoming eligible to do so.

Should you not be "At Work" the day you first apply for cover, then you will receive Limited Cover (as described on page 30) until you return to work performing your normal duties and working normal hours for sixty (60) consecutive days.

If you have not selected Asset Super as your chosen fund within one hundred and thirty (130) days of first becoming eligible to do so, then you will receive Limited Cover (as described on page 30) for 12 consecutive months, provided you are "At Work" on the date Full Cover was due to commence. Otherwise Limited Cover will continue until such time as you return to your normal duties and working hours, unrestricted by injury or illness.

Should you wish to replace the Limited Cover mentioned above with Full Cover, you will need to provide satisfactory health evidence and be accepted by the insurer.

You will not be eligible for automatic cover if you have previously received a TPD benefit from any superannuation fund.

If you join the fund as a personal member, you will need to complete the health statement in the application form to the satisfaction of the insurer before any cover can start. Further health evidence may be required.



### Example

Assume you join the fund at age 30. You are automatically covered for 3 units of death & TPD insurance cover, which at that age amounts to \$230,640.

Using the example on page 8, if you were to die or become totally and permanently disabled on 30 June, aged 30, the benefit payable (before tax) would be \$54,920.47 (your withdrawal benefit) + \$230,640 (your insured benefit), a total of \$285,560.47.

*Note: The example is illustrative only and is based on the factors stated. It should not be taken to contain or provide an estimate of the benefit you or your beneficiaries may receive.*

### Standard cover

Age (last birthday)	Number of insurance units	Type of Cover		Weekly Cost
		Death & TPD	Death Only	
15 to 22	1	\$76,880	\$123,000	\$1.15
23 to 27	2	\$153,760	\$246,000	\$2.30
28 to 32	3	\$230,640	\$369,000	\$3.45
33	3	\$226,980	\$369,000	\$3.45
34	3	\$219,510	\$365,850	\$3.45
35	3	\$212,070	\$353,460	\$3.45
36	3	\$204,270	\$340,440	\$3.45
37	3	\$196,470	\$327,420	\$3.45
38	3	\$187,020	\$311,700	\$3.45
39	3	\$177,540	\$295,890	\$3.45
40	3	\$168,120	\$280,170	\$3.45
41	3	\$158,640	\$264,540	\$3.45
42	3	\$149,190	\$248,550	\$3.45
43	3	\$139,020	\$231,660	\$3.45
44	3	\$128,820	\$214,680	\$3.45
45	3	\$118,620	\$197,460	\$3.45
46	3	\$108,420	\$180,870	\$3.45
47	3	\$98,220	\$163,800	\$3.45
48	3	\$90,360	\$150,420	\$3.45
49	3	\$82,470	\$137,070	\$3.45
50	3	\$74,550	\$124,320	\$3.45
51	3	\$66,660	\$110,970	\$3.45
52	3	\$58,800	\$98,100	\$3.45
53	3	\$53,070	\$88,440	\$3.45
54	3	\$48,630	\$80,940	\$3.45
55	3	\$44,250	\$73,800	\$3.45
56	3	\$39,780	\$66,300	\$3.45
57	3	\$35,370	\$58,860	\$3.45
58	3	\$30,960	\$51,300	\$3.45
59	3	\$26,520	\$44,250	\$3.45
60	3	\$22,080	\$36,690	\$3.45
61	3	\$19,170	\$29,640	\$3.45
62	3	\$19,170	\$22,080	\$3.45
63	3	\$19,170	\$19,170	\$3.45
64	3	\$19,170	\$19,170	\$3.45
65 to 69	3	\$19,170 for death, nil for TPD	\$19,170	\$3.45

### When standard cover starts

For eligible employee members, provided we receive a fully completed application form or your full details from your employer, standard cover will start from the beginning of the period covered by the first contribution received from your employer (usually the date you start work). For you to qualify for automatic cover, the first employer contribution must be received within 130 days of the date we receive your application or employer notification.

If you are joining as a personal member, provided that your first contribution has been received, your cover starts from the date the insurer accepts your health statement.

In some circumstances, interim accident cover may apply while your application is being assessed (see page 29 for details).

### Standard cover reduces after age 32

It is important to note that with standard cover, the amount of insurance you receive for the fixed weekly cost reduces after age 32. That's simply because insurance costs increase with age, so the fixed weekly cost buys progressively less cover.

This suits many people, because their liabilities tend to reduce when they get beyond a certain age. And, of course, with continuing contributions and investment returns their account balance – which is also paid out on death or TPD – tends to grow over time.

There are people, however, who need to maintain their insurance at a certain level to meet their liabilities in the event of their death or TPD. If that applies to you, you

should consider the fixed cover option. This is described in the section headed 'Custom cover – death & TPD' below.

### Custom cover – death & TPD

With custom cover you can apply for:

- Additional units of standard cover (i.e. fixed cost cover where the sum insured reduces after age 32); or
- cover of a fixed dollar amount that you decide.

In both cases, this can be for death & TPD or death only.

#### Additional units of standard cover

The table on page 24 sets out the standard level of insurance provided at different ages. You can apply for additional units of the type of cover you currently have (death only or death & TPD) at any time, by completing the form which is available in our 'Guide to insurance', on our website or from our Client Service team. The maximum cover available is \$10 million for death and \$3 million for TPD.

The level of cover for each additional unit is set out in the table on this page. The cost for each additional unit of standard cover is \$1.15 per week.



### Additional cover

(Weekly cost of \$1.15 per unit)

Age (last birthday)	Death + TPD	Death only
15 -32	\$76,880	\$123,000
33	\$75,660	\$123,000
34	\$73,170	\$121,950
35	\$70,690	\$117,820
36	\$68,090	\$113,480
37	\$65,490	\$109,140
38	\$62,340	\$103,900
39	\$59,180	\$98,630
40	\$56,040	\$93,390
41	\$52,880	\$88,180
42	\$49,730	\$82,850
43	\$46,340	\$77,220
44	\$42,940	\$71,560
45	\$39,540	\$65,820
46	\$36,140	\$60,290
47	\$32,740	\$54,600
48	\$30,120	\$50,140
49	\$27,490	\$45,690
50	\$24,850	\$41,440
51	\$22,220	\$36,990
52	\$19,600	\$32,700
53	\$17,690	\$29,480
54	\$16,210	\$26,980
55	\$14,750	\$24,600
56	\$13,260	\$22,100
57	\$11,790	\$19,620
58	\$10,320	\$17,100
59	\$8,840	\$14,750
60	\$7,360	\$12,230
61	\$6,390	\$9,880
62	\$6,390	\$7,360
63	\$6,390	\$6,390
64	\$6,390	\$6,390
65 - 69	\$6,390 for death, nil for TPD	\$6,390

### Fixed cover

With standard cover, the insurance costs are fixed and the level of cover reduces after age 32. If you prefer, you can opt to fix the level of cover instead. As with standard cover, this can be for death only or death & TPD.

With fixed cover you can apply for the dollar amount of cover you require (up to a maximum of \$10 million for death and \$3 million for TPD) and this remains constant until you advise us in writing that you wish to change it. Depending on the level of cover you request, you may need to provide satisfactory evidence of health before your application is accepted. The only other requirement is that your cover needs to be at least \$10,000, in multiples of \$1,000, and your insurance costs are at least \$1.15 per week.

The costs for fixed cover increase as you get older, so you need to be aware of how much is being deducted from your account. This is particularly important at older ages when the costs may start to erode your account balance and your ultimate superannuation benefit.

You also need to be aware that, as with standard cover, TPD benefits cease at age 65.

### Fixed cover costs

To calculate the cost of fixed cover, use the table on this page to find the weekly insurance cost that corresponds to your age.

Multiply this rate by the amount of fixed cover required, then divide by 1,000. An example is provided on page 27.

### Fixed cover

(Weekly cost per \$1,000 of sum insured)

Age (last birthday)	Death & TPD	Death only
32 or less	\$0.0150	\$0.0093
33	\$0.0152	\$0.0093
34	\$0.0157	\$0.0094
35	\$0.0163	\$0.0098
36	\$0.0169	\$0.0101
37	\$0.0176	\$0.0105
38	\$0.0184	\$0.0111
39	\$0.0194	\$0.0117
40	\$0.0205	\$0.0123
41	\$0.0217	\$0.0130
42	\$0.0231	\$0.0139
43	\$0.0248	\$0.0149
44	\$0.0268	\$0.0161
45	\$0.0291	\$0.0175
46	\$0.0318	\$0.0191
47	\$0.0351	\$0.0211
48	\$0.0382	\$0.0229
49	\$0.0418	\$0.0252
50	\$0.0463	\$0.0278
51	\$0.0518	\$0.0311
52	\$0.0587	\$0.0352
53	\$0.0650	\$0.0390
54	\$0.0709	\$0.0426
55	\$0.0780	\$0.0467
56	\$0.0867	\$0.0520
57	\$0.0975	\$0.0586
58	\$0.1114	\$0.0673
59	\$0.1301	\$0.0780
60	\$0.1563	\$0.0940
61	\$0.1800	\$0.1164
62	\$0.1800	\$0.1563
63 to 69	\$0.1800	\$0.1800



### Example

Assuming you join Asset at age 35 and require \$200,000 of fixed death & TPD cover, the cost for the next three years will be as follows:

Year 1 – age 35  
 $(\$0.0163 \times \$200,000) \div 1,000$   
 = \$3.26 per week.

Year 2 – age 36  
 $(\$0.0169 \times \$200,000) \div 1,000$   
 = \$3.38 per week

Year 3 – age 37  
 $(\$0.0176 \times \$200,000) \div 1,000$   
 = \$3.52 per week

If you maintained that same level of cover at age 50 the costs (based on the current rates) would be as follows:

$(\$0.0463 \times \$200,000) \div 1,000$   
 = \$9.26 per week

*Note: The example above is illustrative only and is based on the factors stated. It should not be taken to contain or provide an estimate of the cost you may pay.*

### Health evidence for increases in cover

Any increase in cover is generally subject to satisfactory evidence of health and acceptance by the insurer. You may, however, apply for an increase without medical evidence:

- if you are an eligible employee member increasing your cover by 1 unit of standard cover (or the equivalent \$ amount of fixed cover) of the same type as your existing cover within 90 days of joining the fund; or
- under the 'life events' provision.

### Life events increase

If any of the following events occur you may increase your cover by 1 unit of standard cover (or the equivalent amount of fixed cover) without having to provide any medical evidence. The events are:

- getting married; or
- having a child, either naturally or by adoption; or
- taking out a first mortgage; or
- getting divorced.

To be eligible for this cover, you must meet the following conditions:

- you must apply within 90 days of the event happening; and
- you must be at work and performing your normal duties when you apply; and
- you must be able to supply sufficient proof; and
- you can only exercise this option a maximum of four times during your membership.

To apply for this increase, simply write to us within 90 days of the event occurring, attaching certified copies of the appropriate proof (such

as marriage or divorce certificate, birth or adoption certificate or loan documents).

Any increase in cover under this benefit will be subject to the same insurer requirements, exclusions or special conditions as apply to your standard or fixed cover.

### **When custom cover starts**

Custom cover starts from the date your application is accepted. This may be the date we receive your application, if the amount is below the 'automatic acceptance limit' and you meet the eligibility requirements. If you are not immediately eligible or you request cover above the automatic acceptance limit, then it will be from the date the insurer accepts your application. In either case, we will notify you in writing.

### **Automatic acceptance limit**

The automatic acceptance limit is the amount of insurance a new eligible employee member can obtain when joining the fund for the first time without requiring any health assessment.

To be eligible for automatic acceptance you need to be:

1. At work performing your normal duties and working normal hours (referred to as being "At Work") on the day you first apply for cover (or the day your employer establishes your account); and
2. Have selected Asset Super as your chosen fund within one hundred and thirty (130) days of first becoming eligible to do so.

Should you not be "At Work" the day you first apply for cover, then you will receive Limited Cover (as described on page 30) until you return to work performing your normal duties and working normal hours for sixty (60) consecutive days.

If you have not selected Asset Super as your chosen fund within one hundred and thirty (130) days of first becoming eligible to do so, then you will receive Limited Cover (as described on page 30) for 12 consecutive months, provided you are "At Work" on the date Full Cover was due to commence. Otherwise Limited Cover will continue until such time as you return to your normal duties and working hours, unrestricted by injury or illness.

Should you require cover in excess of this limit or wish to replace the Limited Cover mentioned above with Full Cover, you will need to provide satisfactory health evidence and be accepted by the insurer.

Cover in excess of this limit is subject to you providing satisfactory evidence of health and acceptance by the insurer. The limit is equal to the standard cover based on your age on joining, as per the table on page 24, plus 1 unit. The same automatic acceptance limits apply to both standard cover and fixed cover.

Automatic acceptance may only be granted once, so if you later leave the fund and rejoin, it does not apply again.

### **Example**

Assuming you join Asset Super at age 35 as an employee member, the automatic acceptance limit for death & TPD is the standard 3 units on the table on page 24, plus 1 additional unit, making 4 units in total i.e.  $4 \times \$70,690 = \$282,760$

*Note: The example is illustrative only and is based on the factors stated. It should not be taken to contain or provide an estimate of the automatic acceptance limit that may apply to you.*

### Custom cover costs

The cost of each additional unit of standard cover is \$1.15 per week.

To work out the cost of fixed cover, find the current weekly insurance rate on page 26 that corresponds to your age. Multiply this cost by the amount of the fixed cover, then divide by 1,000.

### Standard and custom cover conditions

#### Transferring insurance cover from a previous fund

Provided you roll over your previous super account to Asset, you may also apply to transfer your death only or death & TPD cover from that fund on the same terms that applied to that insurance. Transfer insurance will be set up as a fixed amount of cover with the cost calculated from the table on page 26.

Before we can set up cover in this way, you will need to provide us with written evidence from your previous fund of the amount of cover provided and any restrictions, limitations and/or additional loadings applied.

Unless agreed otherwise, those same terms will continue to apply to the transferred portion of cover with Asset.

Before applying to transfer cover, you should note that:

- You must be rolling over your previous super account to Asset.
- You must be 'at work' performing your normal duties and working normal hours on the day you apply to transfer your cover from your previous fund.

- Once cover has been approved with Asset, it will commence from the date we advise you in writing and you must cancel the equivalent amount of cover with your previous fund.
- Once cover has been transferred to Asset, if you wish to apply for any further increases in cover you will need to apply to the insurer and provide satisfactory evidence of good health.

If you wish to take up this option, please complete the Super and Insurance Transfer Form included in the rear pocket of this PDS and on our website.

#### Interim cover for accidents

If you are a personal member, or you are an employee member who does not meet the eligibility requirements, or, you are applying for increased cover, this application will need to be assessed by the insurer. While your request is being assessed, you will receive accidental death cover or accidental death & TPD cover (up to a maximum of \$1 million for up to a maximum of 90 days from the date your application is first received).

This means that you are covered for the insurance you have applied for (up to a maximum of \$1 million) should a claim result from an accident (an event solely and directly causing bodily injury by external and visible means independent of all other causes). The interim cover extends for the lesser of 90 days from lodging your application and the insurer advising you of the acceptance terms for the amount of insurance being assessed.

No interim cover will be payable where the cover applied for, or the member's hazardous pastimes/sports, would not be covered under the insurer's assessment guidelines. The

insurer will not pay an interim accident benefit where the member claims for an event or condition that would have been excluded under the insurer's standard underwriting process.

### **Limited cover**

Limited Cover means the member is only insured for claims arising from:

- An illness that first became apparent; or
- An injury which first occurred on or after the date the member first joined the fund.

This applies to employee members who do not meet the eligibility requirements for automatic cover, see Eligibility and health evidence on page 23.

### **When cover stops**

Insurance cover will generally continue as long as you remain eligible for it and there is sufficient money in your account to pay the costs.

Insurance cover will stop if:

- you advise us in writing that you want to cancel your cover; or
- you reach age 65 for TPD or age 70 for death cover; or
- you cease to be a member of the fund (except that death only and death & TPD cover is extended for up to 60 days after your membership ends); or
- you cease to be eligible for the cover; or
- you cease to be a member of the fund, unless you exercise the continuation option (described on page 31) and become covered under a personal insurance policy within the 60 day extension period; or
- you die or become totally and permanently disabled or terminally ill and a claim is paid; or

- the insurance policy is terminated; or
- you make a fraudulent claim; or
- there is not enough money in your account to pay the insurance costs.

If an employer has been contributing on your behalf and you cease to be employed by that employer, you have the option of remaining as a member. If you do continue your membership, and are still eligible for insurance, then your cover will continue and the costs will continue to be deducted from your account.

### **Worldwide cover**

If you are an eligible member accepted under 'automatic acceptance', your cover will apply 24 hours a day on a worldwide basis. Where your insurance is subject to assessment by the insurer, certain limitations and/or conditions may be applied to your cover while you are outside Australia. You will be advised of these terms if they apply to you.

### **Definition of 'total and permanent disablement' (TPD)**

If you make a claim for TPD, the insurer will not begin assessing it until you complete the waiting period (6 months from the date of your disablement). Then, the definition that applies depends on your working hours before you became disabled.

If, in the 6 months prior to your disablement, you were working on average 15 or more hours per week, TPD means:

- you have been absent from work solely through injury or illness for a period of six (6) consecutive months; and
- in the insurer's opinion, after it has considered medical evidence to its satisfaction, you are unlikely ever to be able to follow your usual occupation or any other

occupation for which you could reasonably be considered qualified by education, training or experience; or

- you have suffered the permanent loss of use of two limbs or the sight of both eyes; or the permanent loss or use of one limb and the sight of one eye (where limb is defined as whole hand or the whole foot).

If, in the 6 months prior to your disablement, you were working on average less than 15 hours per week, or you were not employed, TPD means:

- you are unable to perform at least 2 'activities of daily living' without the physical help of another person.  
'Activities of daily living' means the following 5 groups of activities only:
  - bathing and/or showering;
  - dressing;
  - eating or drinking;
  - using the toilet;
  - moving from place to place including in and out of bed and in and out of a chair;
 or
- you have suffered the permanent loss of use of two limbs or the sight of both eyes; or the permanent loss or use of one limb and the sight of one eye (where limb is defined as whole hand or the whole foot).

Please note that in order to receive a TPD benefit as a lump sum, you must also satisfy a condition of release (see page 7), such as permanent incapacity.

### **Continuation option**

If you change your employment and cease to be a member of the fund, you will have the option to continue death only cover or death &

TPD cover (in limited circumstances) under a personal insurance policy issued by the insurer, for the same amount of cover as you had in Asset Super.

To be eligible for this option, the following conditions must be met:

- you must apply for the new insurance within 60 days of leaving the fund;
- you must be aged less than 60;
- you must not have ceased your membership of the fund because of duty in the armed forces (other than services with the Australian Army Reserve or Navy Reserve or Air force Reserve or similar service);
- you may elect to take a lesser amount of cover than your entitlement under Asset Super, but you cannot take more than the insured level you had immediately prior to leaving the fund;
- any specific terms or conditions applying to the insured member including loadings or exclusions, will also apply under a personal policy;
- the cost payable will be based on the insurer's premium rates that apply at the time it issues the policy and will be subject to the insurer's normal minimum premium;



- if not already provided, you must give evidence of health relevant to AIDS which is satisfactory to the insurer;
- you must be a permanent resident of Australia;
- for TPD insurance you must have commenced full-time employment within 90 days of ceasing your employment;
- you must not have received, nor be eligible to receive, any TPD benefits under Asset's insurance policy or any other policy.

### **Payment of your death benefit**

If you die while a member of the fund, we will transfer your account balance to the Cash investment option on receipt of satisfactory proof of your death (e.g. death certificate). This is to reduce any undue fluctuations as a result of investment movements between the date of your death and the date your death benefit is paid.

Your death benefit will be paid to one or more of your dependants and/or your legal personal representative (i.e. your estate).

A death benefit paid to a dependant or dependants may be increased by a refund of previously deducted contributions tax and a resulting reduction in investment returns. This is known as an **'anti-detriment payment'**.

### **Who is a dependant?**

**'Dependant'** includes your spouse, your children, someone with whom you have an 'interdependency relationship' (explained later) and anyone else who is financially dependent on you. Your **'spouse'** means your husband or wife, or another person (whether of the same sex or a different sex) with whom you are in a relationship that is registered under a

law of a State or Territory, or another person who although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Your **'children'** include step, adopted and ex-nuptial children, a child of your spouse and someone who is your child within the meaning of the Family Law Act 1975. This includes a child who was born of a woman as the result of an artificial conception procedure while the woman was married to, or in a de-facto relationship with, another person (whether of the opposite or same sex), or a child who was conceived via a surrogacy agreement but is deemed to be your child under a State or Territory court order.

### **Interdependency relationships**

Two people have an interdependency relationship if:

- they have a close personal relationship; and
- they live together; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with:
  - i) domestic support and personal care, but not if one of them provides domestic support and personal care to the other under an employment contract or a contract for services or on behalf of another person or organisation such as a government agency, a body corporate or a benevolent or charitable organisation; or
  - ii) support or care of a type and quality normally provided in a close personal relationship, rather than as a mere friend or flatmate.

Two people also have an interdependency relationship if they have a close personal relationship but they do not meet the other requirements of interdependency because:

- a) either or both of them suffers from a disability including a physical, intellectual or psychiatric disability; or
- b) they are temporarily living apart.

In determining whether two people have an interdependency relationship, we must consider the following matters:

- a) all the circumstances of the relationship between the people, including (where relevant):
  - i) the duration of the relationship; and
  - ii) whether or not a sexual relationship exists; and
  - iii) the ownership, use and acquisition of property; and
  - iv) the degree of mutual commitment to a shared life; and
  - v) the care and support of children; and
  - vi) the reputation and public aspects of the relationship; and
  - vii) the degree of emotional support; and
  - viii) the extent to which the relationship is one of mere convenience; and
  - ix) any evidence suggesting the parties intend the relationship to be permanent; and
- b) the existence of a statutory declaration signed by one of the persons to the effect that the person is, or was, in an interdependency relationship with the other person.

### **Terminal illness benefit**

We may pay your insured death benefit up to a maximum of \$3 million in the event that you suffer a terminal illness. You need to satisfy the definition of terminal illness in the insurance policy, and for your benefit to be paid by Asset, two registered medical practitioners (at least one being a specialist practising in the area related to the illness) must confirm that you suffer an illness that is likely to result in your death within 12 months. In each case the certification period (which is 12 months from the date of certification) must not have ended.

### **Beneficiary nomination**

When you join the fund, there is a section in the application form that enables you to nominate the person(s) to whom you would like us to pay your benefit if you die. This relates to your withdrawal benefit and any additional insured benefit payable on your death.

If you make a nomination, you can decide whether or not to make it binding on us. If you opt for a binding nomination, your death benefit will be paid in accordance with your



instructions as long as any beneficiaries you nominate qualify as dependants (as defined on page 32) at your date of death. A binding nomination expires after 3 years, so it needs to be renewed or updated regularly.

If you do not make a nomination, or you make a binding nomination and it subsequently lapses or becomes invalid, the fund has absolute discretion to pay your death benefit to any of your dependants and/or your estate in any proportions.

If you make a nomination but do not wish it to be binding on the fund, then the final decision as to whom your death benefit will be paid rests entirely with Asset. In making our decision, we will take into account your non-binding nomination, but we are not obliged to pay any amount in accordance with that nomination.

Any nomination you make can be changed or cancelled at any time. Any such instruction needs to be in writing, and you can download a nomination form from our website or contact our Client Service team to have one sent to you.

If you wish some or all of your death benefit to be paid to your estate you should state this in a beneficiary nomination. You should also consider making, or updating, your will to reflect your wishes.

### **Income protection insurance**

With income protection insurance you can still receive an income for up to 2 years if you are unable to work temporarily because you are 'totally disabled' as a result of injury or illness.

The costs will depend on your age, sex and occupation (see page 40 for details).

### **How income protection works**

If your claim is covered under the policy and Asset is satisfied you are temporarily incapacitated, you will receive a monthly benefit, payable in arrears. Please see page 36 for definitions of these terms.

The monthly benefit starts after a waiting period of 90 days, and continues to be paid for up to 2 years. The maximum benefit is 75% of your monthly salary, subject to an overall maximum benefit of \$20,000 per month irrespective of your actual salary. The maximum monthly benefit of \$20,000 is equivalent to an annual salary of \$320,000 per annum. Please see definition of salary described later.

#### **Example**

If your salary is \$40,000 per annum, the benefit payable in the event of total disability would be \$30,000 per annum or \$2,500 per month (75% of \$40,000 ÷ 12).

*Note: The example above is illustrative only and is based on the factors stated. It should not be taken to contain or provide an estimate of the benefit you may receive.*

### **Choosing your level of cover**

You may apply for any amount of cover up to 75% of your monthly salary. You must nominate a level of monthly cover and it must be in multiples of \$100 per month. For example, if your monthly salary is \$3,875 then the maximum cover you may request is 75% of this, which is \$2,906.25. This figure is then rounded up to the nearest \$100, which is \$3,000 per month or 30 units of \$100 cover.

### **Definition of 'salary'**

#### **Employees**

The pre-tax income from your occupation at the time you are accepted for cover which may

include the value of all non-cash remuneration excluding director fees, commissions, overtime payments, bonuses, penalty or shift allowances, investment income, income received from deferred compensation plans, disability income policies or retirement plans or income not derived from vocational activities.

### **Self employed**

The income derived by your personal efforts after the deduction of the appropriate share of business or practice expenses in generating that income or any other income approved by the insurer.

### **Eligibility and health evidence**

You can apply for income protection insurance if:

- you are aged between 15 and 65; and
- you are actively at work performing your normal paid duties and normal daily hours for your employer when you apply; and
- you are permanently employed and working an average of 15 hours or more per week;



and

- if you are self employed, you are engaged in income generating personal exertion for at least 15 hours per week (and doing so at the time you apply).

You must provide satisfactory evidence of health. Cover will start once your application has been assessed and accepted by the insurer.

### **When cover stops**

Income protection cover continues as long as you remain eligible for it and there is sufficient money in your account to cover the cost.

Income protection insurance will stop if:

- you advise us in writing that you want to cancel your cover; or
- you reach age 65; or
- you cease to be a member of the fund (except that income protection cover is extended for 60 days after your membership ends, unless you exercise the continuation option described on page 36 and become covered under a personal insurance policy during the extension period); or
- you die; or
- there is not enough money in your account to cover the costs; or
- the insurance policy is terminated; or
- you are no longer employed on a permanent basis for 15 or more hours per week (except if you remain a member of the fund, in which case income protection cover continues for 60 days after the date your employment status changed); or
- you commence service with the armed forces of any country (other than service

with the Australian Army Reserve, Navy Reserve, Air force Reserve or similar service); or

- you are on leave of absence authorised by your employer for more than 12 months; or
- you permanently retire from the workforce; or
- you make a fraudulent claim.

### **Reinstatement of cover**

Generally, you will need to provide satisfactory evidence of health and occupational status to the insurer to have cover reinstated.

If accepted by the insurer, your cover will be reinstated from the date of acceptance.

Your cover may be reinstated without health evidence where you return to a permanent employment position that meets the 15 hours per week work requirement within 60 days of your previous cover ceasing. Otherwise, to have your cover reinstated you will need to provide satisfactory evidence of health and employment status.

### **Continuation option**

If you change your employment and cease to be a member of the fund, you will have the option to continue income protection cover under a personal insurance policy issued by the insurer, for the same amount of cover as you had in Asset Super.

To be eligible for this option, the following conditions must be met:

- you must apply for the new insurance within 60 days of leaving the fund or your cover ceasing as outlined in the section 'When cover stops' on page 35; and
- you must be aged less than 60; and
- you must not have ceased your membership of the fund because of duty

in the armed forces (other than services with the Australian Army Reserve or Navy Reserve or Air force Reserve or similar service); and

- you may elect to take a lesser amount of cover than your entitlement under Asset Super, but you cannot take more than the insured level you had immediately prior to leaving the fund; and
- the costs payable will be based on the insurer's insurance costs that apply at the time they issue the policy and will be subject to the insurer's normal minimum costs; and
- if not already provided, you must give evidence of health relevant to AIDS which is satisfactory to the insurer; and
- you must have not received, or be eligible to receive, any disability benefits under Asset Super's insurance policy or any other policy and have not previously received disability benefits for the maximum 2 years.

### **Definition of 'total disability'**

Total disability for the purpose of income protection insurance means that, as a result of injury or illness, you:

- are unable to perform your occupation; and
- are not working in any occupation or business activity.

### **Definition of 'temporary incapacity'**

Temporary incapacity for the purpose of income protection insurance means you:

- have ceased to be gainfully employed, temporarily, under a continuing employment arrangement; and
- you are suffering from ill-health (whether physical or mental) that caused you to cease to be gainfully employed; and
- you are not permanently incapacitated.

### Exclusions

Income protection cover does not apply to any injury or illness that is directly or indirectly caused by:

- intentional self-inflicted injury or attempted suicide, either while sane or insane; or
- normal and uncomplicated pregnancy or childbirth; or
- war or warlike operations; or
- service in the armed forces (other than service with the Australian Army Reserve, Navy Reserve, Air force Reserve or similar service); or
- any other circumstance advised to you in writing.

### Benefit payment details

If your claim is accepted after the 90 day waiting period, the monthly benefit is payable, in arrears, for a maximum period of 2 years while you continue to meet the insurer's definition of total disability and Asset's definition of temporary incapacity. Note that your income protection benefit is assessed independently of any TPD claim.

The monthly benefit will be the lower of:

- the level of cover selected; and
- 75% of your monthly salary,

less the following offsets:

- entitlements (whether paid or payable) under workers compensation or other similar compensation under any government or regulatory scheme; and
- regular income benefits paid under any policy providing benefits of a similar nature.

The benefit will be payable from the first day following the end of the waiting period.

The insurer will pay the monthly benefits direct to you, less any tax payable.

To be eligible to claim a benefit, you must be employed at least 15 hours per week at the date of the claim, averaged over the 13 weeks prior to that date.

If you are on unpaid or parental leave, your benefit is based on your salary immediately prior to you starting that leave. Continuation of benefit payments is subject to you satisfying ongoing medical requirements requested by the insurer.



### **Recurrent disability**

Following a claim, if you are still covered for income protection insurance and you return to full-time work but suffer a further disability due to the same or a related cause within 6 months, the insurer will consider this to be a continuation of the previous disability and benefits will resume immediately without a waiting period. The total benefit payment period for one disability is limited to 2 years.

### **Partial disability benefits**

A partial disability benefit will be paid if you resume employment after 14 consecutive days of total disability and you:

- return to work with your current employer on either a part-time or full-time basis; or
- return to some gainful occupation;

and your monthly salary is reduced as a result of your illness or injury. The amount of partial disability benefit is calculated by:

- i) determining the difference between your pre-disability and post-disability monthly salary;
- ii) calculating the difference as a proportion of your pre-disability monthly salary; and
- iii) multiplying that proportion by the insured benefit payable on your total disability. Please see the definition of salary on page 34.



### **When payments stop**

Your income protection payments will stop on the earliest to occur of the following:

- your total or partial disability ceases; or
- you attain age 65; or
- you die; or
- the benefit payment period ends; or
- you are no longer under the care of a doctor; or
- you fail to provide all the requested information and other evidence reasonably required to assess your claim; or
- you make a fraudulent claim.

### **Worldwide cover**

Once you have been accepted for income protection insurance, cover applies worldwide. However, unless you continuously reside in Australia, Hong Kong, New Zealand, Singapore, Japan, Switzerland, Belgium, Denmark, France, Germany, Italy, the Netherlands, Sweden, the United Kingdom, the United States of America, Canada or any other country agreed with the insurer in writing, your benefit payments will be subject to the following conditions:

- payment of any continuous benefits will be limited to 12 months from the date of total disability; and
- after the expiration of the 12 month period, no further benefit payments will be made unless and until you return to Australia.

### **Income protection costs**

The cost of your income protection cover is based on your age, sex and occupation, as shown in the table on page 40.



### Example

If you are male aged 40, work in a Category 1 occupation and your monthly salary is \$4,500, your monthly benefit and insurance cost will be calculated as follows:

#### Step 1

Monthly salary x 75% = Monthly benefit  
(round to nearest \$100) :  
 $\$4,500 \times 0.75 = \$3,375$   
 (rounded to \$3,400)

#### Step 2

Monthly benefit ÷ \$100 = number of insured units:  
 $\$3,400 \div 100 = 34 \text{ units}$

#### Step 3

Number of units x charge (from table) =  
 weekly insurance cost:  
 $34 \times 0.0393 = \$1.34 \text{ per week}$

*Note: The example above is illustrative only and is based on the factors stated. It should not be taken to contain or provide an estimate of the benefit you may receive or the costs you may pay.*

### Occupational categories

The insurer will determine your occupational category and confirm this to you with the acceptance terms for the cover requested. The occupation classification is based on the duties you perform, not your job title. Therefore a full duty description is required for assessment purposes.

#### Category 1

Professional, administrative and managerial occupations which involve office duties or skilled occupations with very light manual duties with no exposure to unusual occupational hazards. Includes accountant, office staff, school teacher, sales staff not engaged in heavy lifting or deliveries, radiologist, surveyor, dental nurse.

#### Category 2

Qualified tradespeople performing skilled specialised manual work or other skilled occupations in non-hazardous industries not involving heavy manual work. Includes registered nurse, electrician, butcher, cabinetmaker, mechanic, plumber (not roof plumber), baker, supermarket cashier.

#### Category 3

Employees engaged in heavier manual work in non-hazardous industries. Includes bricklayer, painter, panel beater, cook, waiter, cleaner, bus driver, shop fitter, carpenter, ceiling fixer.

#### Category 4

Employees engaged in heavy manual work or more hazardous occupations. Includes roof tiler and roof plumber, security guard, labourer, courier driver, floor tiler, taxi driver, carpet layer.

**Income protection – Weekly cost per \$100 of monthly benefit**

Age (last birthday)	Category 1		Category 2		Category 3		Category 4	
	Male	Female	Male	Female	Male	Female	Male	Female
15 to 19	\$0.0249	\$0.0371	\$0.0448	\$0.0668	\$0.0622	\$0.0928	\$0.0871	\$0.1299
20	\$0.0251	\$0.0375	\$0.0452	\$0.0674	\$0.0628	\$0.0937	\$0.0879	\$0.1311
21 to 22	\$0.0253	\$0.0378	\$0.0456	\$0.0680	\$0.0633	\$0.0944	\$0.0886	\$0.1322
23	\$0.0255	\$0.0381	\$0.0460	\$0.0686	\$0.0638	\$0.0953	\$0.0894	\$0.1334
24	\$0.0258	\$0.0385	\$0.0464	\$0.0692	\$0.0644	\$0.0961	\$0.0902	\$0.1346
25	\$0.0244	\$0.0365	\$0.0440	\$0.0657	\$0.0611	\$0.0912	\$0.0856	\$0.1277
26	\$0.0234	\$0.0349	\$0.0420	\$0.0627	\$0.0584	\$0.0871	\$0.0817	\$0.1220
27	\$0.0225	\$0.0336	\$0.0405	\$0.0604	\$0.0562	\$0.0839	\$0.0787	\$0.1175
28	\$0.0220	\$0.0329	\$0.0397	\$0.0592	\$0.0551	\$0.0822	\$0.0771	\$0.1151
29 to 30	\$0.0218	\$0.0326	\$0.0393	\$0.0586	\$0.0546	\$0.0814	\$0.0764	\$0.1140
31	\$0.0220	\$0.0329	\$0.0397	\$0.0592	\$0.0551	\$0.0822	\$0.0771	\$0.1151
32	\$0.0227	\$0.0339	\$0.0408	\$0.0610	\$0.0567	\$0.0847	\$0.0794	\$0.1185
33	\$0.0236	\$0.0352	\$0.0424	\$0.0634	\$0.0590	\$0.0880	\$0.0825	\$0.1232
34	\$0.0249	\$0.0371	\$0.0448	\$0.0668	\$0.0622	\$0.0928	\$0.0871	\$0.1299
35	\$0.0264	\$0.0394	\$0.0475	\$0.0709	\$0.0660	\$0.0985	\$0.0924	\$0.1379
36	\$0.0282	\$0.0420	\$0.0507	\$0.0756	\$0.0704	\$0.1050	\$0.0985	\$0.1470
37	\$0.0303	\$0.0453	\$0.0546	\$0.0815	\$0.0758	\$0.1132	\$0.1062	\$0.1584
38	\$0.0329	\$0.0492	\$0.0593	\$0.0885	\$0.0824	\$0.1229	\$0.1153	\$0.1721
39	\$0.0360	\$0.0538	\$0.0649	\$0.0968	\$0.0901	\$0.1344	\$0.1262	\$0.1882
40	\$0.0393	\$0.0586	\$0.0708	\$0.1055	\$0.0983	\$0.1466	\$0.1376	\$0.2052
41	\$0.0435	\$0.0648	\$0.0782	\$0.1167	\$0.1086	\$0.1620	\$0.1521	\$0.2268
42	\$0.0481	\$0.0717	\$0.0865	\$0.1290	\$0.1201	\$0.1792	\$0.1682	\$0.2509
43	\$0.0533	\$0.0795	\$0.0959	\$0.1431	\$0.1332	\$0.1987	\$0.1865	\$0.2782
44	\$0.0592	\$0.0883	\$0.1065	\$0.1589	\$0.1479	\$0.2207	\$0.2071	\$0.3089
45	\$0.0662	\$0.0987	\$0.1191	\$0.1776	\$0.1654	\$0.2467	\$0.2315	\$0.3453
46	\$0.0738	\$0.1101	\$0.1328	\$0.1982	\$0.1845	\$0.2752	\$0.2583	\$0.3853
47	\$0.0825	\$0.1231	\$0.1485	\$0.2216	\$0.2063	\$0.3078	\$0.2888	\$0.4309
48	\$0.0926	\$0.1381	\$0.1666	\$0.2486	\$0.2314	\$0.3453	\$0.3240	\$0.4834
49	\$0.1037	\$0.1547	\$0.1867	\$0.2785	\$0.2592	\$0.3868	\$0.3629	\$0.5415
50	\$0.1161	\$0.1733	\$0.2090	\$0.3119	\$0.2903	\$0.4332	\$0.4065	\$0.6065
51	\$0.1304	\$0.1944	\$0.2346	\$0.3500	\$0.3259	\$0.4861	\$0.4562	\$0.6806
52	\$0.1526	\$0.2277	\$0.2747	\$0.4099	\$0.3816	\$0.5693	\$0.5342	\$0.7970
53	\$0.1785	\$0.2662	\$0.3212	\$0.4792	\$0.4461	\$0.6656	\$0.6246	\$0.9318
54	\$0.2080	\$0.3104	\$0.3744	\$0.5586	\$0.5201	\$0.7759	\$0.7281	\$1.0862
55	\$0.2422	\$0.3613	\$0.4360	\$0.6503	\$0.6055	\$0.9032	\$0.8477	\$1.2645
56	\$0.2812	\$0.4195	\$0.5062	\$0.7551	\$0.7030	\$1.0488	\$0.9842	\$1.4683
57	\$0.3259	\$0.4862	\$0.5866	\$0.8751	\$0.8148	\$1.2155	\$1.1407	\$1.7017
58	\$0.3773	\$0.5629	\$0.6791	\$1.0131	\$0.9432	\$1.4071	\$1.3205	\$1.9700
59	\$0.4358	\$0.6501	\$0.7844	\$1.1701	\$1.0894	\$1.6252	\$1.5251	\$2.2753
60	\$0.5027	\$0.7499	\$0.9048	\$1.3498	\$1.2567	\$1.8747	\$1.7593	\$2.6246
61	\$0.5785	\$0.8631	\$1.0413	\$1.5535	\$1.4463	\$2.1576	\$2.0248	\$3.0207
62	\$0.4374	\$0.6525	\$0.7872	\$1.1744	\$1.0934	\$1.6312	\$1.5307	\$2.2836
63	\$0.2432	\$0.3629	\$0.4378	\$0.6532	\$0.6081	\$0.9072	\$0.8513	\$1.2701
64	\$0.0492	\$0.0734	\$0.0885	\$0.1321	\$0.1229	\$0.1834	\$0.1721	\$0.2568

### **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 fund 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 may be able to negotiate to pay lower contribution fees and management costs where applicable. 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 website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.

The statement above is required by law to be included in the PDS.

Asset is unable to negotiate fees with individual members. Rather, we negotiate fees with the investment managers on behalf of all members.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

You should read all the information about fees and other costs because it is important to understand their impact on your investment. Fees and costs for particular investment options are set out on pages 42 to 46.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the fund</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	\$44 Nil, if you transfer your benefit to the Asset Flexible Pension.	Payable on each withdrawal from your account. The fee is deducted from your account balance at the time of the withdrawal by redeeming units.
<b>Termination fee</b> The fee to close your investment	Nil	Not applicable
<b>Management costs</b>		
<b>The fees and costs for managing your investment</b> The amount you will pay for specific investment options is shown on page 43.	<p>\$1.50 per week administration fee (active member) or</p> <p>\$0.50 per week administration fee (inactive member)<sup>1</sup> plus</p> <p>Investment-related charges (including any performance fee that applies as explained on page 43) ranging from 0.07% to 0.77% of the amount of your account balance invested in the option (\$0.70 to \$7.70 per \$1,000 invested)<sup>2</sup>, plus</p> <p>Member protection costs ranging from 0.00% to 0.05% of the amount of your account invested in the option (\$0.00 to \$0.50 per \$1,000 invested)<sup>3</sup>.</p>	<p>Deducted from your account balance at the end of each month by redeeming units.</p> <p>Deducted from investment earnings prior to unit prices being determined each week.</p> <p>Deducted from investment earnings prior to unit prices being determined each week.</p>
<b>Service fees<sup>4</sup></b>		
<b>Investment switching fee</b> The fee for changing investment options. <sup>5</sup>	Nil for the 1st switch and \$22 for any subsequent switches in any financial year (maximum of 4 switches in any financial year).	Paid from the proceeds of the units you redeem prior to reinvestment of those proceeds in the new investment option.

<sup>1</sup> See additional explanation of fees and costs beginning on page 43.

<sup>2</sup> These are estimates only and may vary from year to year depending on the underlying investment managers and whether a performance fee is payable in relation to that investment option that year.

<sup>3</sup> These costs are estimates based on historical experience only and may vary from year to year.

<sup>4</sup> Additional service fees may apply – see the additional explanation of fees and costs beginning on page 47.

<sup>5</sup> You may also incur buy/sell costs when you switch between investment options – see page 46.

## Additional explanation of fees and costs

Insurance charges and taxes are set out in other sections of this PDS, beginning on page 22 and 49 respectively.

### Management costs

#### Administration fees

The administration fee for active members (that is, members for whom contributions are being made or who are being provided with insurance cover) is \$1.50 per week.

If either:

- your account balance is less than \$1,000 and no contributions have been made to your account for 13 months; or
- you write and tell us that no further contributions, including rollovers, will be made and you wish your insurance cover to cease;

then you become an 'inactive member' and your administration fee will reduce to \$0.50 per week.



### Investment-related charges

The fund's assets are managed by investment managers appointed by Asset. The management fees and other investment-related costs charged by these managers (including the performance fees explained on page 44) are deducted from the investments made with them. Investment performance, on which unit prices and therefore the value of your account is based, is quoted net of these fees and costs.

The investment-related charges vary between the different investment options, so the charges you incur will depend on which option, or options, your account is invested in.

The investment-related charges in the table below are forward estimates expressed as a percentage, based on the underlying managers as at 30 June 2011. They may vary from year to year. You should not rely on these figures as indicators of future costs.

#### Estimated investment-related charges

Investment option	Investment-related charges
High Growth	0.67% (\$6.70 per \$1,000)
Medium Growth	0.57% (\$5.70 per \$1,000)
Stable Growth	0.40% (\$4.00 per \$1,000)
Socially Responsible	0.77% (\$7.70 per \$1,000)
Australian Shares	0.43% (\$4.30 per \$1,000)
International Shares	0.77% (\$7.70 per \$1,000)
Property	0.49% (\$4.90 per \$1,000)
Australian Bonds	0.07% (\$0.70 per \$1,000)
International Bonds	0.44% (\$4.40 per \$1,000)
Cash	0.09% (\$0.90 per \$1,000)

*Note: These charges are estimates only and may change in the event that changes are made to the investment managers or investment strategies. You should not rely on these figures as an indication of future costs.*

**Performance fees**

The management costs set out in the table on page 43 include estimated performance fees. Performance fees apply when an investment manager achieves investment performance in excess of specified criteria or benchmarks, as set out in the table below.

Fund manager	Investment sector	Performance fee calculation method
Alleron	Australian Shares	15% of any amount by which the net asset value on the last day of the year (or the redemption date, if applicable) exceeds the High Water Mark where the High Water Mark is the greater of the highest value at the start of any year and the issue price.
Highland	Alternative investments	20% of any amount by which the net asset value on the last day of the year (or the redemption date, if applicable) exceeds the High Water Mark, where the High Water Mark is the greater of the highest value at the start of any year and the issue price.
Advent	Alternative investments	After repayment of all capital invested, the manager is entitled to a performance fee of up to 20% of all profits. However, the performance fee will not be payable unless a return of 8% p.a. is achieved.
Antin Infrastructure	Alternative investments	
APAX (Europe)	Alternative investments	
Archer Capital	Alternative investments	
CHAMP Ventures	Alternative investments	
OCM	Alternative investments	
Eureka	Alternative investments	
Crown Global	Alternative investments	After repayment of all capital invested, the manager is entitled to a performance fee of up to 10% of all profits. However, the performance fee will not be payable unless a return of 8% p.a. is achieved.
Coller International	Alternative investments	After repayment of all capital invested, the manager is entitled to a performance fee of up to 10% of all profits. However, the performance fee will not be payable unless a return of 7% p.a. is achieved.
Bain Capital	Alternative investments	After repayment of all capital invested, the manager is entitled to a performance fee of up to 30% of all profits. However, the performance fee will not be payable unless a return of 10% p.a. is achieved.





Performance fees vary from year to year, and will depend on the managers' actual performance. Therefore you should not rely on these figures as indicators of future costs.

No performance fees were paid in the 2010/11 financial year, and it is estimated that no performance fees will be payable in 2011/12.

### Cost of member protection

The fund provides protection for employee members with small accounts. If your balance is less than \$1,000 at 30 June in any year, and it includes or has included Superannuation Guarantee or Award contributions from your employer, Government regulations limit the amount of any administration charges that can be deducted.

The cost of that protection is borne by the fund as a whole. The cost can vary significantly from year to year and from one investment option to another depending mainly on investment returns, the number of small accounts and where they are invested.

### Estimated member protection costs

Investment option	Member protection costs
High Growth	0.00%
Medium Growth	0.05% (\$0.50 per \$1,000)
Stable Growth	0.00%
Socially Responsible	0.00%
Australian Shares	0.00%
International Shares	0.01% (\$0.10 per \$1,000)
Property	0.01% (\$0.10 per \$1,000)
Australian Bonds	0.01% (\$0.10 per \$1,000)
International Bonds	0.01% (\$0.10 per \$1,000)
Cash	0.01% (\$0.10 per \$1,000)

*Note: These charges are estimates only and may change in the event that changes are made to the investment managers or investment strategies. You should not rely on these figures as an indication of future costs.*

### **Tax benefit of deductions**

The tax benefit of other allowable deductions to the fund, such as administration costs and insurance charges deducted from your account, is retained in the administration reserve account for the benefit of the fund membership as a whole.

### **Administration reserve account**

Asset maintains an administration reserve account into which are paid the administration fees and contributions tax charges deducted from your account, interest earned on contributions until they are allocated to your account or returned, any management fees that may apply and the administration component of any insurance costs.

Asset uses this account to pay tax, the administrator's fees and any other fund expenses that may arise. Any excess is retained in the account and applied for the benefit of the fund membership as a whole.

### **Buy/sell spreads**

When it buys or sells investments, and sometimes in the general management of the investment options, the fund may incur transaction costs. The majority of these costs are incurred when members buy units in an investment option or switch some of their account balance from one investment option to another.

To allocate these transaction costs equitably, the unit pricing for some investment options includes a buy/sell spread. This means that the price at which you buy units in those options (the 'buy price') is higher than the price at which you redeem them (the 'sell price').

The difference, or spread, is expressed as a percentage of the sell price. As a result, the transaction costs when you make an investment in one of these options are met by you alone, rather than by all the members invested in that option.

The buy/sell spreads represent transaction costs and are not fees paid to Asset or an external manager.

These transaction costs are an additional cost to you and are deducted from your account balance at the time of the transaction. You should consider the effect of the buy/sell spread when making any decision to buy or switch units, since a switch involves selling units in one option and buying units in another.

The buy/sell spreads for the various options at the date of this document are shown in the following table.

Investment option	Buy/sell spread
High Growth	0.25%
Medium Growth	0.21%
Stable Growth	0.11%
Socially Responsible	0.35%
Australian Shares	0.28%
International Shares	0.29%
Property	0.34%
Australian Bonds	Nil
International Bonds	Nil
Cash	Nil

*Note: These costs are estimates and may vary from year to year.*

### Example of the buy/sell spread and investment switching cost

Below are sample unit prices for two investment options on the same date (17 September 2011):

	Buy price \$	Sell price \$
High Growth	1.7535	1.7491
Medium Growth	1.8159	1.8121

*Please note that our website only shows the sell price.*

Assume you had 20,000 units in the High Growth option and you decided to switch that investment from High Growth to Medium Growth. If this was your first switch in the financial year and the switch transaction took place on 17 September 2011 (for example), the process would be as follows:

1. Sell the High Growth units at the sell price:  
 $20,000 \text{ units} \times \$1.7491 = \$34,982.00$ .
2. Buy units in the Medium Growth option at the buy price:  
 $\$34,982.00 \div \$1.8159 = 19,264.2767$   
 Medium Growth units.

If you were then to value your new Medium Growth units, this would be at the sell price of \$1.8121, so the value would be  $19,264.2767 \times \$1.8121 = \$34,908.80$ .

So the effective cost of the switch would be  $\$34,982.00 - \$34,908.80 = \$73.20^*$ .

*\* A switch fee of \$22 would also apply to every switch after the member's first switch in a financial year (see page 42).*

*Note: This example is illustrative only and is based on the factors stated. It should not be taken to contain an estimate of the unit price you will receive or investment switching cost you may incur.*

### Service fees

Certain events may give rise to service fees, such as:

- Family law legislation. If your account is split under the family law legislation (see page 59), a fee of \$140 will be deducted from your account balance prior to the split. If you as a member make an account balance enquiry you pay a fee of \$95 at the time. If a non-member spouse makes an account balance enquiry they pay a fee of \$104 at the time.
- Paper copies of the Trust Deed and full financial statements are available on request. We may, at our discretion, charge a fee of \$30 to cover the cost of providing such documents. (You can download the Trust Deed and full financial statements at no cost from our website.)
- If you transfer money to your spouse's account under the 'contributions splitting' provisions, a fee of \$55 will be deducted. If the transfer is made to another fund the withdrawal fee also applies.

### Changes to the fee structure

The rules that govern the fund allow us to alter any of the fees or charges at our discretion. An increase in charges may result, for example, from an increase in the fund's expenses, or the cost of any other service provided by an external service provider.

Generally, we will notify you in writing at least 30 days prior to any increase in fees or charges. Advance notice is not possible, however, in the case of investment-related charges including performance fees and member protection costs for the reasons explained on pages 43 to 45.

### GST and stamp duty

Where applicable all fees and costs set out in this PDS include GST (less any reduced input tax credits) and stamp duty. All fees and costs are shown gross of income tax.

#### Example of annual fees and costs for a balanced investment option

The table below gives an example of how the fees and costs in the balanced investment option for this product can affect your superannuation investment over a 1 year period. You should use this table to compare this product with other superannuation products.

Example - the balanced investment option#		Balance of \$50,000 with total contributions of \$5,000 during year
Contribution Fees	Nil	\$0
PLUS Management costs	0.61%* + \$78 (\$1.50 per week)	And, for every \$50,000 you have in the fund you will be charged \$305 each year plus \$78 in administration fees regardless of your balance.
EQUALS Cost of fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of \$383**.  What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

# Medium Growth option

\* Investment-related charge of 0.56% plus member protection cost of 0.05%, as calculated for the 12 month period ended 30 June 2011.

\*\* Additional fees may apply. For example, if you leave the fund or make a withdrawal from your account a withdrawal fee of \$44 will be deducted.

Note: This example is illustrative only and is based on the factors stated. It should not be taken to contain or provide an estimate of the fees and costs you will pay.

This section provides a brief summary of the tax implications of being a member of the fund.

## **Tax deductions on contributions**

Employer contributions to the fund are generally tax deductible. Personal contributions are not deductible if you are supported by an employer (i.e. at least 10% of your assessable income comes from employment) or if you are aged over 70.

If you are not supported by an employer (e.g. if you are self employed) you may be able to claim a full tax deduction for contributions you make (but see the section on page 50 'Tax on Excess Contributions'.

## **Spouse contribution rebates**

If your spouse makes contributions for your benefit and your income is less than \$13,800 in a year, they can claim a tax rebate.

The rebate is calculated as 18% of eligible contributions up to \$3,000 (i.e. a maximum rebate of \$540). The level of contributions eligible for the rebate reduces by \$1 for every \$1 by which your income exceeds \$10,800, so the rebate cuts out completely once your income exceeds \$13,800.



## **Fund income tax**

The fund is taxed at the rate of up to 15% on its taxable income, which includes employer contributions, personal concessional contributions and investment earnings less allowable deductions.

A contributions tax charge, equal to 15% of any concessional contribution made to your account, is deducted from your account at the end of the month in which the contribution is received and paid to the fund's administration reserve account (see page 46). The investment earnings credited to your account are net of taxes on those investments. Offsets such as franking credits and rebates may reduce the fund's effective tax rate below 15% for some investment options, in which case if you are invested in those options you benefit by way of higher net returns.

In the 2010/11 Federal Budget, the Government announced a proposal (effective from the 2011/12 income year) to contribute up to \$500 per annum for individuals earning up to \$37,000 per annum to effectively offset the contributions tax charge on superannuation guarantee contributions for those members. As at the date of this PDS, the proposal had not been made law.

The tax benefit of other allowable deductions to the fund, such as administration costs and insurance charges deducted from your account, is retained in the administration reserve account for the benefit of the fund membership as a whole.

### **Deferred tax assets policy**

During periods of negative investment returns (negative investment performance), we may accrue and recognise Deferred Tax Assets (DTA) so that tax benefits by way of unrealised capital losses on fund investments may be used to offset expected future years of capital gains.

From time to time we will review our policy to recognise DTA in unit prices and on the fund's balance sheet, with a view to limiting or suspending the amount of DTA brought to account. This policy will take into consideration investment market conditions and the amount of DTA recognised as a percentage of the fund's total assets.

### **Tax on excess contributions**

Contributions for which a tax deduction is claimed (either by your employer or, if you are eligible, by you) are called 'concessional contributions'.

The amount of concessional contributions that can be made to your account without being subject to additional tax is capped at \$25,000 a year (2011/12, indexed) regardless of your age.

As a transitional measure, if you are aged 50 or over in the 2011/12 financial year, concessional contributions can be made up to a cap of \$50,000 without incurring additional tax. This limit will not be indexed.

After-tax contributions are called 'non-concessional contributions'.

The amount of non-concessional contributions you can make without being subject to additional tax is capped at \$150,000 (2011/12, indexed), and in future will be calculated as 6 times the concessional cap.

If you exceed either your concessional or your non-concessional cap, you may be personally liable for additional tax on the excess. The additional tax on excess concessional contributions is 31.5% (in addition to the provision for tax of 15% deducted by the fund). For excess non-concessional contributions, you will be liable for tax at the rate of 46.5%.

Importantly, excess concessional contributions are also non-concessional contributions and will count towards your non-concessional contributions cap.

If you are under age 65 in the relevant financial year you are able to bring forward up to 2 years' worth of non-concessional contributions without exceeding the cap. For example, you can contribute up to \$450,000 in 2011/12 as a single lump sum, using up the cap for that year and the following 2 years, without incurring additional tax.

The non-concessional contribution cap is applied on a 'use it or lose it' basis, which means you cannot carry forward an unused contribution entitlement from one year to another.

Where an excess concessional contribution or excess non-concessional contribution is made, the additional tax will be levied on you as an individual, not on the fund. If this occurs, the ATO will issue a release authority to you, allowing the withdrawal of the amount of tax payable from your super account.

If you are liable for excess concessional contributions tax, you may lodge the release authority with the fund.

If you are liable for excess non-concessional contributions tax, you must lodge a release authority with the fund. If you do not do so, the

ATO may issue a release authority directly to the fund.

Within 30 days of receiving a valid release authority, the fund will pay the lesser of:

- the amount specified in the release authority;
- your account balance; and
- in the case of excess concessional contributions tax – the amount you request.

Note that the fund may pay that amount after the due date of the tax liability.

### **Employment termination payments**

A provision for tax at the rate of 15% will be deducted from employment termination payments rolled into the fund prior to 1 July 2012. However, any employment termination payments above \$1,000,000 will be subject to the concessional contributions cap and excess contributions taxes.

Employment termination payments can only be rolled into the fund in limited circumstances, as set out on page 4.

### **Tax file number notification**

If we do not have your tax file number (TFN) before 30 June in any year you will be liable for additional tax on any concessional contributions that are made to your account during that financial year.

If you are employed, the tax will apply to your employer's Superannuation Guarantee contributions, Award contributions and any salary sacrifice contributions it makes on your behalf. If you make concessional contributions yourself, the tax will apply to those contributions.

In addition, without your TFN we will not be able to accept any contributions you make from your after-tax earnings (and certain other contributions) and will send the money back. That means, for example, you cannot qualify for a Government co-contribution.

If we receive a concessional contribution, either from you or your employer, and we have not received your TFN we will deduct a provision for tax at the rate of 46.5% instead of the normal 15%. So, in dollar terms, if we receive a \$100 contribution, only \$53.50 will be added to your account instead of \$85.00.

If you provide us with your TFN within 4 years of the start of the financial year in which you made the contribution, the fund will be able to claim back the additional tax from the ATO in its next tax return.

Importantly, you should be aware that the tax may not be refunded to the fund for some time after you have provided your TFN. You will not be able to claim for any loss of investment earnings on tax deducted from your contributions.



### Tax on lump sum benefits

For tax purposes, lump sum benefits are split into two components – tax-free and taxable.

The tax treatment of the taxable component depends on the amount and when you receive it. The table below shows all the components and their different tax treatments.

If you are considering making a lump sum withdrawal from your account, you can ask us to calculate in advance the approximate amount of tax that would be payable. Before you make any withdrawal, however, you should obtain independent advice from your tax adviser.

#### Tax treatment of ETP components

Component	Tax rate
Tax-free component	Tax free
Taxable component – received before your preservation age	Taxed at 20% plus Medicare levy of 1.5% or your marginal rate if lower <sup>1</sup> .
Taxable component – received at or after your preservation age but before age 60	For 2011/12, first \$165,000 <sup>2</sup> is tax free <sup>1</sup> . Balance taxed at 15% plus Medicare levy of 1.5% or your marginal rate if lower <sup>1</sup> .
Taxable component after age 60	Tax free

<sup>1</sup> The Flood Levy may apply – see page 53.

<sup>2</sup> Tax-free threshold is indexed on 1 July each year to average weekly ordinary time earnings. This is a lifetime threshold that applies to all your superannuation benefits and is reduced by any other benefits you have received that have been applied to the threshold.

### Tax on death benefits

Where a dependant receives a lump sum death benefit, the whole amount is tax-free.

The same applies if the benefit is paid to you because you have a terminal illness, as defined on page 33.

Where a non-dependant receives a lump sum death benefit, the tax-free component of the benefit is tax-free. The taxable component is taxed at 15% plus Medicare levy (the Flood Levy may apply – see page 53).

If a death benefit is paid to your estate, it will be distributed to the beneficiaries of the estate. The tax that applies will be determined as if the benefit was paid directly to the beneficiary e.g. the taxable component is taxed at up to 15% (plus Medicare levy) if paid as a lump sum to a non-dependant. However, the estate will be responsible for payment of the tax.

For these tax purposes, a dependant means:

- your spouse or former spouse (including a same-sex couple); or
- your child aged less than 18 at the date of your death (including a child of a same-sex couple); or
- any person with whom you had an interdependency relationship just before your death; or
- any other person who was dependent on you just before your death.

## Flood Levy

The Australian Government has introduced a Temporary Flood and Cyclone Reconstruction Levy (Flood Levy) to assist affected communities to recover from the floods and re-build infrastructure.

The levy will apply to individual taxpayers who have a taxable income over \$50,000 in the 2011/12 financial year unless you are exempt from paying. It will apply to income derived in the year such as your salary, interest earnings, dividend payments etc. If you earn over \$50,000 starting from 1 July 2011, your employer will take an additional amount out from each pay to cover the flood levy. If you earn between \$50,001 to \$100,000 the Flood Levy incurred will be 0.5 cents for each dollar over \$50,000. If you earn over \$100,000 the Flood Levy incurred will be \$250 plus 1 cent for each dollar over \$100,000.

The levy will apply to certain payments made by super funds. In the same way that your employer withholds an amount from your regular pay for tax, we may withhold an additional amount from the following payments if we make them to you before 30 June 2012:

- The taxable component of a lump sum benefit, if you are under age 60; and
- The taxable component of a death benefit paid to non-dependants for tax purposes.

A taxable component includes employer and salary sacrifice contributions, voluntary contributions for which a tax deduction has been claimed and investment earnings. If Asset Super pays you a lump sum benefit during 2011/12, and you are under the age of 60, the flood levy is applied to the full amount of the taxable component.

## Temporary residents departing Australia permanently

If you are an eligible temporary resident and you are departing Australia permanently, different tax rates will apply to your benefit as follows:

- Tax-free component – 0%;
- Taxable component – 35%;
- Untaxed element of a Taxable component – 45%.

If you're a temporary resident permanently leaving Australia, you have six months to claim your super from us. If you don't, we may be required to transfer your benefit to the Australian Taxation Office (ATO) (see page 2).

In these circumstances, and under relief from the Australian Securities and Investments Commission, we are not obliged to notify you or give you an exit statement in relation to this payment. Once transferred, you'll need to contact the ATO to claim your benefit.



### **Financial planning service**

Asset offers a tiered advice service, through an arrangement with Money Solutions Pty Limited (ABN 36 105 811 836, AFSL No. 258145), a wholly owned subsidiary of Australian Administration Services (ABN 62 003 429 114) which is the responsible licensee for any financial planning advice given.

This service starts with single issue advice you can receive over the phone about your Asset membership including choosing the appropriate investment option; what contribution strategies are right for you; what level of insurance cover should you have and how a transition to retirement strategy might help you prepare for retirement.

If the advice requires a more in-depth understanding of your financial situation, Money Solutions will recommend that you meet one of their financial planners. This will involve a free 1 hour meeting followed, if you require, by a full financial plan. This financial plan will be provided on a fee for service basis and that fee will be payable by you.

We do not act as an agent or representative of Money Solutions and we do not accept any responsibility or liability for any advice provided to you by Money Solutions. If you want to know more about this service please call our Client Service team.

### **Non-Super member benefits**

As a member of Asset Super, you have access to certain non-superannuation benefits that are offered by external organisations.

These are:

- preferential terms on home and investment loans offered by Community First Credit Union (AFSL No. 231204); and
- preferential terms on private health insurance offered by GMHBA Pty Ltd (ABN 98 004 417 092).

Please note that we do not act as an agent or representative of either Community First Credit Union or GMHBA Pty Ltd and we accept no responsibility or liability for any representation, act or omission in relation to these organisations' products or services.

### **Access 24 hours a day 7 day a week**

**MemberAccess** is an online system that gives you access to information about your account.

Once you have entered your password, you can view: -

- how much your account is worth;
- how your account balance is invested;
- what is being added to it by way of regular contributions;
- how much would be paid out if you were to die or become permanently disabled;
- who you have nominated to receive your death benefit.

MemberAccess puts you back in control – visit our website to go online now or simply to find out more.

### **Contributions splitting**

Under Government regulations, you are allowed to 'split' certain contributions with your spouse by transferring an amount from your account to your spouse's account (which can be with Asset or another fund).

The contributions you can transfer are those made on and after 1 January 2006, either by you or by your employer, less any contributions tax deducted or due to be deducted.

Under our rules the minimum amount you can transfer is \$500 and you must retain a balance of at least \$1,500 in your own account. Please see page 47 for details of the fees that apply.

Please note that non-concessional contributions cannot be split with your spouse.

### **Unclaimed benefits and lost members**

In the following circumstances, we may be required to pay your account balance to the ATO if:

- ▶ you are 65 years or older, we have not received a contribution in two years and it has been five years since we last had contact with you;
- ▶ your account is subject to a family law payment split but we are unable to identify a person entitled to the super benefit;
- ▶ you have died, we have not received an amount in respect of your account for at least 2 years and we are unable to identify a person entitled to the super benefit;



- ▶ two items of written communication are returned to us as unclaimed mail from your last known address and either:
  - your account balance is less than \$200; or
  - we have not received a contribution or rollover in respect of your account in five years.

If this applies to your benefit, you will no longer be a member of Asset Super, and you will need to seek payment directly from the ATO.

### **Cooling-off period**

If you apply to join the fund as a personal member, you have a 14 day 'cooling-off period' which starts from the earlier of:

- ▶ the day you receive confirmation of your initial investment; and
- ▶ the end of the 5th business day after the day on which we issue you with units in the fund.

At any time during this period you may cancel your membership by writing to us.

The amount we refund to you may be less than the amount you originally invested as a result of the fund's investment returns and charges.

We can only return rollovers in cash if they represent unrestricted or unreserved benefits. All other money must be paid to another complying fund. If we are not advised of an alternative fund within one month of a request to cancel your membership, we will make the payment to an eligible rollover fund (see page 58).

If you apply to join Asset Super as an employer sponsor, you also have a 14 day 'cooling-off period' which starts from the earlier of:

- ▶ the day you receive a letter from us welcoming you to the fund; and
- ▶ the end of the 5th business day after the date of the letter from us welcoming you to the fund.

However, cooling-off rights will cease within the 14 day period, if you have exercised rights or powers (e.g. claimed a benefit) in respect of Asset Super.

If you exercise cooling-off rights as an employer sponsor, we will pay any contributions you have made (including salary sacrifice and Superannuation Guarantee contributions) to another superannuation fund. You must provide us with details of this fund in writing within one month of the date you exercised your cooling-off rights.

If an employee member has transferred money or made any payments to their individual account, we will also refund these amounts to another superannuation fund. The employee member must give us the details of this fund.

Please note that no cooling-off rights apply to you if you join the fund as an employee member.

### **Portability**

You may ask the Trustee to 'roll over' or transfer all or part of your withdrawal benefit to another fund of your choice. Any such request must be in writing.

We will complete the transfer as soon as practicable, and in any case within 30 days of receiving your request and any additional information we require to process it. Please see page 42 for details of the withdrawal fee that will apply.

We may refuse to process the transfer if:

- the receiving fund will not accept it; or
- you request a partial transfer that would result in your remaining benefit in the fund being less than \$1,500; or
- we have already processed a transfer for you in the preceding 12 months.

If we do refuse to transfer your benefit we will inform you in writing.

### **Refusing applications**

Asset is not bound to accept any application for membership or any application to join the fund as an employer sponsor and may refuse an application without giving a reason.

### **Dispute resolution**

There is a formal procedure to deal with any complaint or dispute you may have about the operation or management of the fund.

If you wish to make an enquiry, you can call our Client Service team or write to Asset Super, Locked Bag 5088, Parramatta NSW 2124.

If you wish to make a formal complaint it must be in writing and addressed to the Fund Secretary at the address above.

The Fund Secretary will record your complaint and either respond as soon as possible or, if necessary, refer the matter to the Trustee. If

you do not achieve a satisfactory outcome, or if you have not received a response within 90 days of lodging your complaint, you can choose to take the matter to the Superannuation Complaints Tribunal. This is an independent body set up by the Government to hear complaints by members or their beneficiaries against certain types of decisions made by superannuation fund trustees.

The Tribunal will contact Asset and, if it is satisfied we have had the opportunity to resolve the dispute, the Tribunal will attempt to resolve it. If you contact the SCT more than 12 months after our decision or response, the SCT may decide not to deal with your complaint. However, this general rule does not apply to a complaint about the denial of a total and permanent disablement (TPD) claim.

If we deny your total and permanent disablement (TPD) claim, then you may be unable to make a complaint to the SCT:

- if you lodge a TPD claim with us more than 2 years after you permanently stop working, or
- if you complain to the SCT more than 2 years after our first (original) decision to deny your TPD claim.

The Tribunal will not hear a complaint:

- if court proceedings have commenced; or
- if it relates to the general management of Asset Super; or
- if it concerns the distribution of a death benefit where the beneficiaries have been notified as to how the benefit is to be distributed and have not objected within 28 days of being notified.

If the Tribunal hears your complaint it will try to resolve it by conciliation. If this is unsuccessful the Tribunal may make a decision that is binding on all parties. A decision of the Tribunal may be appealed to the Federal Court in some circumstances.

For more information about the Tribunal and its role, you can call 1300 884 114 from anywhere in Australia.

### **Eligible rollover fund**

If no contributions have been received for your account for at least 13 months and your account balance is below a nominated amount (\$1,000 at the date of this document), we may roll over your benefit to an eligible rollover fund (ERF). There is no withdrawal fee in these circumstances.

Once your benefit has been transferred to the ERF, your membership of Asset Super ceases, and so do any rights you had under the fund, including the right to receive a benefit from it. You then need to apply to the trustee of the ERF for your benefit.



The benefit will be invested in the ERF in an investment strategy chosen by the trustee of the ERF. That strategy will be included in the PDS for the ERF, and you should consider whether that strategy is suitable for you. Government regulations require ERFs to guarantee that the amount of a member's benefit rolled over will not reduce because of fees or charges.

The ERF that we currently use is called Australia's Unclaimed Super Fund ('AUSfund'), ABN 85 945 681 973. The trustee of AUSfund is Industry Funds Investments Limited (ABN 17 006 883 227, AFSL No. 229881).

There are no entry or exit fees for AUSfund, and the administration fee is \$14 a year. Account balances under \$1,000 are protected, so the administration fee cannot exceed the interest credited. For balances less than \$50, there are no administration fees and no interest is credited.

There is no insurance cover provided under AUSfund. Any cover you may have had in Asset Super will normally cease within 60 days of your membership ceasing (30 days for disability cover), so if you wish to be covered by insurance you will need to make alternative arrangements.

If you need to contact AUSfund, write to:

Australia's Unclaimed Super Fund  
PO Box 2468  
Kent Town SA 5071  
or telephone the ERF Administration  
Team Leader on 1300 361 798.

## Family law

Under the family law legislation, your superannuation benefit may be split between you and your spouse after a marital breakdown. If you are in a de-facto relationship (including a same-sex relationship), your superannuation benefit may be split after the breakdown of the relationship, (other than in Western Australia or South Australia, where the law does not apply). Under these rules, we must give details about your benefit to your spouse or de-facto without notifying you or seeking your consent.

Superannuation benefits may be split by agreement or by order of the Family Court. Should you and your spouse choose to enter an agreement, the share of your superannuation benefit payable to your spouse may be placed in a superannuation account of your spouse's choice. Should your spouse

fail to nominate one, a default account can be established under the personal super division of the fund, or the benefit can be transferred to an Eligible Rollover Fund.

There are certain situations where superannuation benefits cannot be split, such as when your benefit is less than \$5,000.

For further information about how superannuation splitting may affect your benefit, contact your legal or financial adviser.

Superannuation benefits may also be 'flagged', which prevents us from making certain payments while these benefits are flagged. Flagging can be achieved by an appropriately executed agreement between the parties to a marriage or by court order.

We charge fees in connection with family law requests. For details of these fees please refer to page 47.



## Personal identification

We are required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act (AML/CTF Law). This means that we may need to obtain additional identification information when undertaking transactions in relation to your investment in the fund in order to minimise the risk that the fund may be used for the laundering of money or the financing of terrorism.

We may need to identify:

- you – we may not process a withdrawal or rollover of all or part of your benefit (including a transaction to start an Asset Flexible Pension or other income stream), until all relevant information has been received and your identity has been satisfactorily verified; or
- your estate and/or your beneficiaries – if you die while you are a member of the fund, we may need to identify your legal personal representative and/or your beneficiaries prior to paying your death benefit; or
- anyone acting on your behalf, including a person exercising your power of attorney.

In some circumstances, we may need to re-verify this information.

We may decide to delay or refuse any request or transaction in relation to your interest in Asset Super if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under the AML/CTF Law, and we will incur no liability to you if we do so.

## Your privacy

Our Privacy Policy sets out the following information regarding Asset Super:

- how you are able to gain access to personal information collected about you;
- the purposes for which the personal information is collected;
- the organisations (or the types of organisations) to which we usually disclose personal information;
- any law that requires this personal information to be collected;
- the main consequences (if any) for you if you do not provide all or part of this personal information.

You can receive a copy of the Privacy Policy free of charge by calling our Client Services team or by clicking the link to the 'Our Privacy Policy' in the 'About us' section of our website.

If you have any questions about your super or any feature of Asset Super, please contact us.



Freecall: 1800 805 981



Email: [asset@assetsuper.com.au](mailto:asset@assetsuper.com.au)



Website: [www.assetsuper.com.au](http://www.assetsuper.com.au)



Mail: Asset Super  
Locked Bag 5088  
Parramatta NSW 2124



*This pocket contains:*

- An Employer Application form
- An Employee Application form
- A Personal Member Application form
- Super & Insurance Transfer forms
- Our Financial Services Guide

**Asset Super**  
Our members first

Before you sign this application form, we are obliged to give you a **Product Disclosure Statement** (PDS), which is a summary of the important information relating to the fund. The PDS will help you to understand the product and decide if it is suitable for you. If you wish to discuss your superannuation arrangements, please call **1800 805 981** to speak to our Client Service team. The current version of the PDS, which you should read in conjunction with this form, has a publication date of 1 November 2011.

**IMPORTANT:** Please use **BLOCK LETTERS** and **black ink** when completing this form. We can only accept original application forms and will not accept contributions without a properly completed form. If you need another copy, please phone **1800 805 981** rather than photocopying this form. When completed, please mail this form to: **Asset Super, Locked Bag 5088, Parramatta, NSW 2124.**

You can also join Asset online using our EmployerAccess portal at [www.assetsuper.com.au](http://www.assetsuper.com.au)

## 1 Your business details

Name of business

ABN

Street number or PO Box

Street name

Suburb/town

State

Postcode

Postal address (if different to street address)

Suburb/town

State

Postcode

What best describes your business activity (e.g. childcare, food manufacturing)?

Contact title Mr/Mrs/Ms/other

Contact given name/s

Contact surname

Title/position

Telephone number

Fax number

Email address (BLOCK LETTERS please)

Business website

## 2 Your employees

Number of employees working for the business

Number of employees to join Asset Super

**IMPORTANT:** Asset Super cannot accept your contributions for an employee unless you have provided their **full name, sex, date of birth, address and date started employment**. Please note: Asset can accept information about your employees electronically - please see section 4 for further information details.

### Employee 1

Mr/Mrs/Ms/other

Given name/s

Surname

Date of birth (DD/MM/YYYY)

Street number or PO Box

Street name

Suburb/town

State

Postcode

Sex

Male

Female

Tax file number

Date started employment (DD/MM/YYYY)

Hours worked per week

Asset Super member number (if a current member)

### Employee 2

Mr/Mrs/Ms/other

Given name/s

Surname

Date of birth (DD/MM/YYYY)

Street number or PO Box

Street name

Suburb/town

State

Postcode

Sex

Male

Female

Tax file number

Date started employment (DD/MM/YYYY)

Hours worked per week

Asset Super member number (if a current member)

### Employee 3

Mr/Mrs/Ms/other

Given name/s

Surname

Date of birth (DD/MM/YYYY)

Street number or PO Box

Street name

Suburb/town

State

Postcode

Sex

Male

Female

Tax file number

Date started employment (DD/MM/YYYY)

Hours worked per week

Asset Super member number (if a current member)

## 2 Your employees – continued

### Employee 4

Mr/Mrs/Ms/other	Given name/s																							
Surname											Date of birth (DD/MM/YYYY)													
Street number or PO Box											Street name													
Suburb/town											State			Postcode										
Sex											Tax file number													
Male <input type="checkbox"/>											Female <input type="checkbox"/>													
Date started employment (DD/MM/YYYY)											Hours worked per week			Asset Super member number (if a current member)										

### Employee 5

Mr/Mrs/Ms/other	Given name/s																							
Surname											Date of birth (DD/MM/YYYY)													
Street number or PO Box											Street name													
Suburb/town											State			Postcode										
Sex											Tax file number													
Male <input type="checkbox"/>											Female <input type="checkbox"/>													
Date started employment (DD/MM/YYYY)											Hours worked per week			Asset Super member number (if a current member)										

### Employee 6

Mr/Mrs/Ms/other	Given name/s																							
Surname											Date of birth (DD/MM/YYYY)													
Street number or PO Box											Street name													
Suburb/town											State			Postcode										
Sex											Tax file number													
Male <input type="checkbox"/>											Female <input type="checkbox"/>													
Date started employment (DD/MM/YYYY)											Hours worked per week			Asset Super member number (if a current member)										



# Asset Super

Our members first

Trustee: A.S.S.E.T. Limited. ABN: 13 003 257 190. AFSL No. 230070  
Fund: Asset Super. ABN: 98 061 665 900. SFN: 131 944 944.

# Employee Application Form

1 November 2011

**Complete this form if your employer is, or will be, an employer sponsor of Asset Super and making contributions on your behalf.**

If you do not have an employer who is (or is going to be) a sponsor of Asset Super, or you are self employed, please complete the Personal Application Form.

Before you sign this application form, we are obliged to give you a **Product Disclosure Statement** (PDS), which is a summary of the important information relating to the fund.

The PDS will help you to understand the product and decide if it is suitable for you. The current version of the PDS, which you should read in conjunction with this form, has a publication date of 1 November 2011.

**IMPORTANT:** Please use **BLOCK LETTERS** and **black ink** when completing this form. We can only accept original application forms and will not accept contributions without a properly completed form. If you need another copy, please phone **1800 805 981** rather than photocopying this form.

When you have completed and signed this form, **please return it to your employer.**

## 1 Your personal details

Mr/Mrs/Ms/other	Your given name/s		
<input type="text"/>	<input type="text"/>		
Your surname	Date of birth (DD/MM/YYYY)		
<input type="text"/>	<input type="text"/>		<input type="text"/>
Street number or PO Box	Street name		
<input type="text"/>	<input type="text"/>		
Suburb/town	State	Postcode	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Email address (BLOCK LETTERS please)			
<input type="text"/>			
Telephone number (after hours)		Telephone number (daytime)	
( <input type="text"/> ) <input type="text"/>		( <input type="text"/> ) <input type="text"/>	
Occupation			
<input type="text"/>			
Sex	Asset Super member number (if a current member)		
Male <input type="checkbox"/>	Female <input type="checkbox"/>	<input type="text"/>	

## 2 Your work status

Employer name	
<input type="text"/>	
Asset Super's employer number (if applicable)	
<input type="text"/>	
I am currently (please tick one box)	Date joined employer (DD/MM/YYYY)
Working <input type="checkbox"/>	<input type="text"/>
On maternity/paternity leave <input type="checkbox"/>	
Not working due to ill health <input type="checkbox"/>	

## 3 Regular personal contributions

In addition to your employer's contributions, you may wish to pay personal contributions on a regular basis through direct debit from your bank account. If you wish to set up this regular payment, please tick the box below and we will send you a Direct Debit form. Alternatively, you can download the Direct Debit form from our website at [www.assetsuper.com.au](http://www.assetsuper.com.au).

Please send me a Direct Debit form.

## 4 Money in other funds

Do you have money or insurance cover in other superannuation funds that you would like to transfer (rollover) into your Asset Super account? You may save on administration costs by combining your funds. However, before transferring a superannuation benefit you should check that there are no negative consequences such as large withdrawal fees or loss of insurance cover.

Yes  Please complete the Transfer Form

No

## 5 Your investment choice

You can choose how Asset Super invests your money. Please select your preferred investment strategy. If you do not make a choice of investment when completing this application form, your money will be invested in the Medium Growth option as explained in the PDS.

To indicate your chosen investment strategy, please show the proportion of your superannuation you would like invested in your preferred option(s) by writing the percentage in the box alongside that option.

Information to help you decide is contained in Asset Super's booklet – *A Guide to Investing your Super*. For a free copy, please call 1800 805 981 or download one from our website.

**Please note:** The total percentages must equal 100%. If they do not equal 100% and we cannot contact you, all your money will be invested in the Medium Growth investment option.

### Blended Options

High Growth    %

Medium Growth    %

Stable Growth    %

Socially Responsible    %

### Single Sector Options

Australian Shares    %

International Shares    %

Property    %

Australian Bonds    %

International Bonds    %

Cash    %

Total **1 0 0** %

## 6 Your insurance cover

When you join Asset Super, if you are eligible you will receive automatic standard death & TPD cover based on your age. Please refer to the PDS for further information.

You have the option of applying for an additional unit of standard death & TPD cover with no medical evidence, of having death cover only or of having no cover at all. You can also apply to customise your insurance, either by having additional units of standard cover, choosing the fixed cover option, or adding income protection cover, as explained in the PDS.

If you wish to choose anything other than the automatic standard cover, please tick the appropriate box(s) below.

I wish to apply for an additional unit of standard death & TPD cover (*no medical evidence required if requested within 90 days of joining*).

I wish to receive death only cover.

I wish to apply for an additional unit of death only cover (*no medical evidence required if requested within 90 days of joining*).

I do not wish to have any insurance cover.

Please send me more information on customising my insurance cover (including income protection cover).

I wish to transfer insurance cover from my old fund (*please complete both the superannuation and insurance transfer forms*).



**Option 2 – non binding nomination**

No, I do not wish this nomination to be binding on the Trustee. I understand that the Trustee will exercise its discretion in deciding who will receive my death benefit and in what proportion.

Your signature (*your signature does not have to be witnessed*).



Date (DD/MM/YYYY)

**8 Your tax file number**

Under the Superannuation Industry (Supervision) Act 1993, Asset Super is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation provider when your benefits are being transferred, unless you request us in writing that your TFN not be disclosed.

It is not an offence not to quote your TFN. However providing your TFN will have the following advantages (which may not otherwise apply):

- the fund will be able to accept all types of contributions to your account/s;
- the tax on contributions to your superannuation account/s will not increase;
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- it will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Yes  I have decided to provide my tax file number

No  I have decided not to provide my tax file number

Tax file number

OR Exemption code

**9 Declaration**

I hereby apply to become a member of Asset Super. I declare that:

- I have read the current Product Disclosure Statement for the fund which accompanied this application form.
- I agree to be bound by the Trust Deed and the rules governing the fund, as amended from time to time.
- The information I have supplied on this application form is true and correct at the date of signing and I will notify the Trustee immediately if any of this information changes.
- I have read Asset Super’s Privacy Policy and the section of the PDS titled ‘Your Privacy’ and consent to the collection, use and disclosure of information about me in accordance with the Privacy Statement.
- I acknowledge that the Trustee may delay or refuse any request or transaction in relation to my interest in Asset Super if the Trustee is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and that the Trustee will incur no liability to me if it does so.

Signature



Date (DD/MM/YYYY)

**Note:** Please initial any corrections made. This is important so we can be sure they are genuine changes.

**Asset Super**

Our members first

Trustee: A.S.S.E.T. Limited. ABN: 13 003 257 190. AFSL No. 230070  
Fund: Asset Super. ABN: 98 061 665 900. SFN: 131 944 944.**Personal  
Application Form**

1 November 2011

**Complete this form if you do not have an employer who is an employer sponsor of Asset Super, or you are self employed.**

If you have an employer who is, or will be, an employer sponsor of Asset Super and making contributions on your behalf, please complete the Employee Application Form.

Before you sign this application form, we are obliged to give you a Product Disclosure Statement (PDS), which is a summary of the important information relating to the fund.

The PDS will help you to understand the product and decide if it is suitable for you. The current version of the PDS, which you should read in conjunction with this form, has a publication date of 1 November 2011.

**IMPORTANT:** Please use **BLOCK LETTERS** and **black ink** when completing this form. We can only accept original application forms and will not accept contributions without a properly completed form. If you need another copy, please phone **1800 805 981** rather than photocopying this form.When you have completed and signed this form, please post it to **Asset Super, Locked Bag 5088, Parramatta NSW 2124**.**1 Your personal details**

Mr/Mrs/Ms/other	Your given name/s		
Your surname	Date of birth (DD/MM/YYYY)		
Street number or PO Box	Street name		
Suburb/town	State	Postcode	
Email address (BLOCK LETTERS please)			
Telephone number (after hours)		Telephone number (daytime)	
( )		( )	
Occupation			
Sex	Asset Super member number (if a current member)		
Male <input type="checkbox"/>	Female <input type="checkbox"/>		

**2 Your work status**

Being employed means earning money for work you do. Asset Super needs to know your employment status for superannuation eligibility purposes.

I am currently (please tick one box)

Working as an employee <input type="checkbox"/>	Self-employed <input type="checkbox"/>	On maternity/paternity leave <input type="checkbox"/>
Not working due to ill health <input type="checkbox"/>	Not currently employed <input type="checkbox"/>	Retired <input type="checkbox"/>

Date joined employer (DD/MM/YYYY)

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### 3 Your initial contribution

When you join Asset Super you may be contributing an initial lump sum. For example, it may include a transfer of money (rollover) from a previous fund. Please fill out the dollar amounts for your initial contribution.

**Please note:** The initial contributions must total at least \$1,000.

Rollovers	\$					,					,					-		
Your employer contribution <i>(e.g. super guarantee, award, salary sacrifice or super guarantee voucher)</i>	\$					,					,					-		
Additional employer contribution	\$					,					,					-		
Your personal contribution	\$					,					,					-		
Total <i>(must be at least \$1,000)</i>	\$					,					,					-		

### 4 Regular personal contributions

When you join Asset Super you may wish to pay personal contributions on a regular basis through Direct Debit from your bank account. If you wish to set up this regular payment, please tick the box below and we will send you a Direct Debit form. Alternatively, you can download the Direct Debit form from our website at [www.assetsuper.com.au](http://www.assetsuper.com.au).

Please send me a Direct Debit form.

### 5 Money in other funds

Do you have money or insurance cover in other superannuation funds that you would like to transfer (rollover) into your Asset Super account? You may save on administration costs by combining your funds. However, before transferring a superannuation benefit, you should check that there are no negative consequences such as large withdrawal fees or loss of insurance cover.

Yes  Please complete the Transfer Form      No

### 6 Your investment choice

You can choose how Asset Super invests your money. Please select your preferred investment strategy. If you do not make a choice of investment when completing this application form, your money will be invested in the Medium Growth option as explained in the PDS.

To indicate your chosen investment strategy, please show the proportion of your superannuation you would like invested in your preferred option(s) by writing the percentage in the box alongside that option.

Information to help you decide is contained in Asset Super's booklet – *A Guide to Investing your Super*. For a free copy, please call 1800 805 981 or download one from our website.

**Please note:** The total percentages must equal 100%. If they do not equal 100% and we cannot contact you, all your money will be invested in the Medium Growth investment option.

<b>Blended Options</b>	High Growth				%
	Medium Growth				%
	Stable Growth				%
	Socially Responsible				%
<b>Single Sector Options</b>	Australian Shares				%
	International Shares				%
	Property				%
	Australian Bonds				%
	International Bonds				%
	Cash				%
	Total	1	0	0	%





**Option 2 – non binding nomination**

No, I do not wish this nomination to be binding on the Trustee. I understand that the Trustee will exercise its discretion in deciding who will receive my death benefit and in what proportion.

Your signature (your signature does not have to be witnessed).



Date (DD/MM/YYYY)

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**10 How did you hear about Asset Super?**

Television

Radio

Newspaper

Choice of fund

Conference (please name)

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Other (please specify)

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**11 Your tax file number**

Under the Superannuation Industry (Supervision) Act 1993, Asset Super is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation provider when your benefits are being transferred, unless you request us in writing that your TFN not be disclosed.

It is not an offence not to quote your TFN. However providing your TFN will have the following advantages (which may not otherwise apply):

- the fund will be able to accept all types of contributions to your account/s;
- the tax on contributions to your superannuation account/s will not increase;
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- it will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Yes  I have decided to provide my tax file number

No  I have decided not to provide my tax file number

Tax file number

OR Exemption code

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**12 Declaration**

I hereby apply to become a member of Asset Super. I declare that:

- I have read the current Asset Super Members Product Disclosure Statement which accompanied this application form.
- I agree to be bound by the Trust Deed and the rules governing the fund, as amended from time to time.
- The information I have supplied on this application form is true and correct at the date of signing and I will notify the Trustee immediately if any of this information changes.
- I have read Asset Super's Privacy Policy and the section of the PDS titled 'Your Privacy' and consent to the collection, use and disclosure of information about me in accordance with the Privacy Policy.
- I acknowledge that the Trustee may delay or refuse any request or transaction in relation to my interest in Asset Super if the Trustee is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) and that the Trustee will incur no liability to me if it does so.
- I acknowledge that any insurance cover applied for by me will not commence until my application is accepted in writing by Asset.

Signature



Date (DD/MM/YYYY)

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**Note:** Please initial any corrections made. This is important so we can be sure they are genuine changes.

THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY

**Use this application form to transfer super from another superannuation fund into Asset Super.**

**IMPORTANT:** Please use **BLOCK LETTERS** and **black ink** when completing this form and ensure it is signed and dated. You should complete this form if you wish to transfer all or part of your superannuation balance(s) from another superannuation fund to your Asset Super account. If you want to transfer money from more than one fund to Asset Super, please complete a separate form for each fund. You can use photocopies (please make sure you copy both sides of this form) or contact us for extra forms.

**NOTE:** You should take care before proceeding with a transfer. It is important to consider all the implications, including administration fees, potential exit or termination fees that may be applied by your current fund and the possible loss or reduction of insurance cover. Note that this transfer may close your account. You should ask your current fund for any information you need to fully understand the implications of transferring your benefits.

We recommend you consult a financial advisor to obtain advice that is relevant to your circumstances.

Please complete the details of your account with the old fund, include your Asset Super membership number (if known) and return the form to **Asset Super, Locked Bag 5088, Parramatta, NSW 2124**. If you have any questions about this form please call our Client Service team on 1800 805 981. Asset Super will endeavour to transfer the funds quickly, but some funds are slow to respond and transfers may take up to 6 weeks to complete.

**WHAT HAPPENS TO MY FUTURE EMPLOYER CONTRIBUTIONS?**

Using this form to transfer your benefits will not change the fund to which your employer pays your contributions and may close the account from which you are transferring your benefits.

If you wish to change the fund into which your contributions are being paid, you will need to speak to your employer. For forms and information about whether you are eligible to choose the fund to which your employer contributes, visit the Australian Taxation Office at [www.ato.gov.au/super](http://www.ato.gov.au/super) or call 13 10 20.

**WHY PROVIDE MY TAX FILE NUMBER?**

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The trustee of your superannuation fund may disclose your TFN to another superannuation provider when your benefits are being transferred unless you request it in writing that your TFN not be disclosed.

It is not an offence not to quote your TFN. However giving your TFN to your superannuation fund will have the following advantages (which may not otherwise apply):

- your superannuation fund will be able to accept all types of contributions to your account/s;
- the tax on contributions to your superannuation account/s will not increase;
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- it will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

**Completing proof of identity**

You will need to provide certified documentation with this transfer request to prove you are the person to whom the superannuation entitlements belong.

**ACCEPTABLE DOCUMENTS** – The following documents may be used:

**EITHER** One of the following documents only:

- Your Australian driver's licence.
- Your passport.

**OR** One of the following documents:

- Your birth certificate or birth extract.
- Your Australian citizenship certificate.
- Your Centrelink pension card.

**AND** One of the following documents:

- A letter from Centrelink regarding a Government assistance payment.
- A notice issued by Commonwealth, State or Territory Government or local council within the past two years that contains your name and residential address (e.g. Tax Office notice of assessment or rates notice from your local council).
- A certified photocopy of a card issued to you under a law of a State or Territory, for the purpose of proving age, which contains your photograph.
- A certified photocopy of your national identity card issued by a foreign government, the United Nations or an agency of the United Nations.

We are committed to respecting the privacy of the personal information you give us. Our privacy policy sets out how we do this. If you would like a copy of Asset Super's Privacy Policy, please let us know. We have also published our Privacy Policy on our website at [www.assetsuper.com.au](http://www.assetsuper.com.au)

## Certification of personal details

All copied pages of ORIGINAL proof of identification documents need to be certified as true copies by any individual approved to do so (see below).

The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping 'I certify that this is a true copy of the original document' followed by their, printed name, qualification, their signature, the date and a daytime contact number.

The following people can certify copies of the originals as true and correct copies:

- a permanent employee of Australia Post with five or more years of continuous service;
- a finance company officer with five or more years of continuous service (with one or more finance companies);
- A medical practitioner, dentist, pharmacist, physiotherapist, or chemist;
- an officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having five or more years continuous service with one or more licences;
- a police officer;
- a registrar or deputy registrar of a court;
- a Justice of the Peace;
- a person enrolled as a legal practitioner on the roll of a State or Territory Supreme Court or the High Court of Australia.
- an Australian consular officer or an Australian diplomatic officer;
- a notary public officer;
- a judge of a court;
- a magistrate; or
- a Chief Executive Officer of a Commonwealth court.

### 1 Your personal details

Mr/Mrs/Ms/other	Your given name/s		
Your surname			Date of birth (DD/MM/YYYY)
Street number or PO Box	Street name		
Suburb/town	State	Postcode	
Email address (BLOCK LETTERS please)			
Telephone number (after hours)	Telephone number (daytime)		
( )	( )		
Sex	Asset Super member number (if a current member)		
Male <input type="checkbox"/> Female <input type="checkbox"/>			

### 2 Proof of identity (see notes for proof of identity requirements)

Please tick one box only

- I have attached a certified copy of my driver's licence or passport; **OR**
- I have attached certified copies of both my Birth/Citizenship Certificate or Centrelink Pension Card; **AND** a Centrelink payment letter or Government or local council notice (less than 2 years old) with my name and address; **OR** Certified photocopy of a card issued to you under a law of a State or Territory, for the purpose of proving age, which contains your photograph; **OR** A certified photocopy of your national identity card issued by a foreign government, the United Nations or an agency of the United Nations.

### 3 Tax file number (TFN)

Under the Superannuation Industry (Supervision) Act 1993, you do not have to provide your superannuation fund with your TFN. Please refer to the notes on the front page regarding the reasons for providing your TFN.

Tax file number

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#### 4 New fund details

Name of new fund

A S S E T S U P E R

Asset membership number (if known)

Phone Number

1 8 0 0 8 0 5 9 8 1

Superannuation fund number

1 3 1 9 4 4 9 4 4

S.P.I.N.

A S S 0 1 0 0 A U

Address of new fund

L O C K E D B A G 5 0 8 8

Suburb/town

P A R R A M A T T A

State

N S W

Postcode

2 1 2 4

#### 5 Old fund details

Please tick one box only

I would like Asset Super to arrange the transfer of my **WHOLE** benefit from my old fund **OR**

I would like Asset Super to transfer **PART** of my benefit from my old fund

Amount to be transferred

\$

Name of old fund

Membership number in old fund

Fund Australian Business Number (ABN)

Superannuation Product Identification Number (SPIN)

Fund address – street number or PO Box

Street name

Suburb/town

State

Postcode

Telephone number


#### 6 Instruction to the trustee of my old fund

By signing this request form I am making the following statements:

- I declare I have fully read this form and the information completed is true and correct.
- I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits and do not require any further information.
- I discharge the superannuation provider of my old fund of all further liability in respect of the benefits paid and transferred to Asset Super.
- I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.
- I consent to the use and disclosure of information contained in this form in accordance with Asset Super's Privacy policy.

**Please send the cheque, payable to Asset Super, Locked Bag 5088, Parramatta NSW 2124.**

Signature of member



Date (DD/MM/YYYY)

## 7 Compliance notice

A.S.S.E.T. Limited, the Trustee of the Australian Superannuation Savings Employment Trust (Asset Super), certifies that:

- Asset Super is able to accept contributions from employers and members.
- Asset Super is a Regulated Fund and currently complies with the Superannuation Industry (Supervision) Act 1993 and Regulations and other APRA guidelines.
- The Asset Super Trust Deed allows benefits of any amount to be accepted as rollovers.
- Rollovers to Asset Super will be preserved in accordance with the Superannuation Industry (Supervision) Act 1993 and Regulations. Any unrestricted non-preserved portion of the rollover will remain unrestricted in Asset Super and may be cashed out by the member at any time.
- Asset Super's Superannuation Fund Number: 131944944.
- Asset Super's Superannuation Product Identification Number (SPIN): ASS0100AU.
- Asset Super's Australian Business Number (ABN): 98 061 665 900.
- Asset Super's RSE Registration Number: R1000023.
- A.S.S.E.T. Limited's Australian Financial Services Licence Number: 230070.
- A.S.S.E.T. Limited's Australian Business Number (ABN): 13 003 257 190.
- A.S.S.E.T. Limited's RSE Licence Number: L0000062.
- Cheques should be made payable to: Asset Super.

Please send cheques, contribution details and any Rollover Benefit Statements to:

Asset Super, Locked Bag 5088, Parramatta NSW 2124

If you have any questions or require further information, please contact our Client Services team on 1800 805 981 between 8.00am and 8.00pm (A.E.S.T), Monday to Friday, or by email at [asset@assetsuper.com.au](mailto:asset@assetsuper.com.au), or visit our website at [www.assetsuper.com.au](http://www.assetsuper.com.au)



John Paul  
Chief Executive Officer  
Asset Super

# Asset Super

Our members first

Trustee: A.S.S.E.T. Limited. ABN: 13 003 257 190. AFSL No. 230070  
 Fund: Asset Super. ABN: 98 061 665 900. SFN: 131 944 944.

# Insurance Transfer Form

## Complete this application form if you wish to apply to transfer your insurance from another superannuation fund into Asset Super

If you are rolling over an existing super account to Asset, you may also apply to transfer your death only or death & Total and permanent disablement (TPD) cover from that account. Any transfer cover will be subject to the same terms that applied under the old fund and will be expressed as a Fixed amount of cover in addition to your current Asset insurance. Costs will be calculated from the Fixed Cover table in the Super Members Product Disclosure Statement.

### Eligibility

To be eligible to transfer your insurance you need to be:

- "At work" performing your normal duties and working hours when you apply; and
- Rolling over your old super account to Asset and cancelling your insurance in your old fund.

### Requirements

Before we can set up transfer cover you will need to provide us with written evidence from your previous fund specifying the amount of cover and any restrictions, limitations and /or additional premium loadings that applied to that insurance. Unless agreed otherwise, those same terms will continue to apply to the transferred portion of cover with Asset.

The requirements are:

- Completion of this application form to the satisfaction of the Trustee; and
- A copy of your latest member statement or letter from your old fund showing the insurance to be transferred.

Mr/Mrs/Ms/other	Your given name/s		
<input type="text"/>	<input type="text"/>		
Surname	Asset Account Number		
<input type="text"/>	<input type="text"/>		
Old Fund Name	Old Fund Account Number		
<input type="text"/>	<input type="text"/>		
Sum Insured to be transferred			
Death \$	<input type="text"/>	TPD \$	<input type="text"/>
<b>Please tick one box only</b>			
1. Are you restricted by illness or injury from carrying out your normal duties of your occupation?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	
2. Have you been paid or are you eligible to be paid a TPD benefit or been diagnosed with an illness that reduces your life expectancy to less than 12 months from today?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	
<b>If you have answered YES to questions 1 or 2 above you are not eligible for an insurance transfer.</b>			
3. Is your cover with your previous fund subject to any restrictions, limitations and /or additional premium loadings.	Yes <input type="checkbox"/>	No <input type="checkbox"/>	
<b>If you have answered YES to question 3 please advise full details and provide written advice of the acceptance terms from your previous fund (see requirements section above).</b>			
I confirm that I am eligible to apply for transfer insurance and the information I have supplied in this application form is true and correct at the date of signing.			
Signature of member	Date (DD/MM/YYYY)		
<input type="text"/>	<input type="text"/>		
<b>YOUR TRANSFERRED INSURANCE WILL NOT START UNTIL YOUR APPLICATION IS ACCEPTED IN WRITING BY ASSET</b>			

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# Combined Financial Services Guide

Dated: 1 November 2011

This combined Financial Services Guide (FSG) is an important document that we are required to give you. It provides you with information about:

A.S.E.T. Limited (ASSET) ABN 13 003 257 190,  
Australian Financial Services Licence No. 230070,  
Registrable Superannuation Entity Licence  
No. L0000062, Asset Super's Registrable  
Superannuation Entity Registration No. R1000023.  
Asset Super ABN 98 061 665 900.

and

Australian Administration Services Pty Limited  
(AAS) ABN 62 003 429 114, as a Corporate  
Authorised Representative of Pacific Custodians Pty  
Limited (Pacific Custodians) ABN 66 009 682 866,  
Australian Financial Services Licence No. 295142.

Pacific Custodians is a wholly-owned subsidiary of  
Link Market Services Limited (Link), and a member  
of the Link Group of Companies (Link Group).

Link maintains the registers of various companies  
and trusts and provides share registry services to  
Australian and offshore investors. Please refer to  
Link's web site at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
for more information.

Pacific Custodians is authorised under its AFSL to  
provide certain services in relation to superannuation  
(dealing in superannuation products and general  
financial product advice – superannuation services).

AAS has been authorised by Pacific Custodians to  
provide these superannuation services on its behalf.  
AAS is part of the Link Group and provides member  
and employer administration and advisory services  
in superannuation and other employment-related  
areas.

ASSET is the Trustee of Asset Super (the Fund) and it has  
appointed AAS, a Corporate Authorised Representative  
of Pacific Custodians, to provide administration services  
for Asset Super.

The FSG has been prepared to help you decide whether  
to use the financial services provided by ASSET and AAS  
(referred to as we, us or our) in relation to Asset Super.

The FSG provides you with information about:

- Who we are and how we can be contacted;
- The services we can offer you;
- How we and our associates are paid;
- Any potential conflict of interest we may have;
- Our internal and external dispute resolution  
procedures and how you can access them.

We are licensed to provide the following financial services:

- Dealing in superannuation products; and
- Providing financial product advice in respect of  
superannuation products to retail clients.

If you need more information or clarification of any  
matter raised in this document, please contact us. You  
can obtain a copy of the Product Disclosure Statements  
(PDS), issued by ASSET, which set out the main features  
and benefits of the Fund by contacting us. Further  
details as to your rights and obligations under the Fund,  
together with other important information concerning  
matters such as fees and cooling-off periods, are  
contained in the PDS. You should refer to the PDS for  
such information.

This FSG is for members and employer sponsors of  
the Fund and anyone who is thinking of becoming a  
member or employer sponsor of the Fund.

ASSET is authorised to provide general and personal  
financial product advice in respect of superannuation.

If we provide you with general advice, the advice provided  
will be of a general nature only, prepared without taking  
into account your objectives, financial situation or needs.  
Because of this, you should consider the appropriateness  
of the advice, having regard to your objectives, financial  
situation and needs before acting on it.

ASSET has engaged Money Solutions Pty Limited (ABN 36  
105 811 836, AFSL No. 258145) to provide a tiered advice  
service to Fund members. Money Solutions Pty Limited is  
the responsible licensee for any financial planning advice  
given. Money Solutions Pty Limited is a wholly owned  
subsidiary of AAS.

This service starts with single issue advice you can receive  
over the phone about your Asset membership including  
choosing the appropriate investment option; what  
contribution strategies are right for you; what level of  
insurance cover should you have and how a transition to  
retirement strategy might help you prepare for retirement.

If the advice requires a more in-depth understanding of  
your financial situation, Money Solutions will recommend  
that you meet one of their financial planners. This will  
involve a free 1 hour meeting followed, if you require, by a  
full financial plan. This financial plan will be provided on a  
fee for service basis and that fee will be payable by you.

ASSET does not act as an agent or representative of Money  
Solutions and does not accept any responsibility or liability  
for any advice provided to you by Money Solutions. If you  
want to know more about this service please call ASSET's  
Client Service team on 1800 805 981.

This combined FSG has been prepared, authorised and  
issued by ASSET and AAS. The issue of this FSG by AAS  
has been authorised by its authorising licensee, Pacific  
Custodians.

## A guide to our relationship with you and others

### Who is the provider of the financial service given to me?

Both ASSET, as the Trustee of Asset Super, and AAS, as the superannuation administrator may provide you with a financial service.

The only financial products ASSET issue and deal in are Asset Super and Asset Flexible Pension.

General advice about Asset Super is provided through a network of representatives, who are employees of either ASSET or AAS. ASSET and AAS operate separately.

AAS operates as a Corporate Authorised Representative of Pacific Custodians under Pacific Custodians' Australian Financial Services Licence. ASSET operates under its own Australian Financial Services Licence. If you contact us by telephone, email or letter (see over for details), your advice will generally be provided by a representative of AAS. AAS is contracted by ASSET to provide specialist member and employer services, such as operating a call centre, insurance administration, contribution and benefit processing and other general fund administration. Otherwise advice will be provided to you directly by a representative of ASSET. In circumstances where these general rules do not apply, you will be notified whether the financial service is being provided by ASSET or AAS.

### **Do any relationships or associations exist which might influence the financial services we provide?**

ASSET is the issuer of interests in Asset Super and the Asset Flexible Pension.

AAS is appointed by ASSET to provide superannuation administration services for Asset Super and the Asset Flexible Pension.

ASSET has engaged Money Solutions Pty Ltd, a wholly owned subsidiary company of AAS, to provide personal financial product advice if requested by the member.

We do not have any relationships or associations with any other company or organisation that may influence us in the provision of the financial services provided.

### **What kinds of financial services are you authorised to provide me and what kinds of financial product/s do those services relate to?**

ASSET is authorised to deal in, and provide both general and personal financial product advice, in relation to superannuation.

AAS is authorised to provide general financial product advice in superannuation. AAS is not authorised to provide personal financial product advice.

In providing the superannuation services AAS acts for Pacific Custodians (as its Corporate Authorised Representative).

### **What information do you maintain in my file and can I examine my file?**

We maintain a record of your personal information and account details, including your account balance and the investment options in which you are invested as well as a list of transactions relating to your account.

We are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. ASSET's privacy policy is on our website or we can provide a copy on request. A copy of the AAS privacy policy is available upon request.

If you wish to examine your file please ask us. We will make arrangements for you to do so.

### **How can I give you instructions about my interest in Asset Super?**

Initial instructions must be provided by completing an application form attached to a Product Disclosure Statement. Further instructions can be made by phone, in writing or over the internet. Please read the relevant Product Disclosure Statement for more information.

### **How are your staff paid for providing financial services to me?**

All ASSET employees receive a salary that may include a performance-related bonus. They do not receive any commissions or special payments for providing financial product advice.

AAS pays its employees a salary that may include a performance-related bonus.

### **How are you paid for providing financial services to me?**

ASSET does not receive remuneration, commission or other benefits for providing financial services to you.

ASSET deducts administration fees from Asset Super member accounts (as set out in the relevant Product Disclosure Statement). From those fees it meets its costs and expenses incurred in running Asset Super and pays AAS a fee for providing administration services for Asset Super, which is calculated according to a number of factors, including:

- the number of members in the fund; and
- the attainment of certain service and performance standards.

The fee covers the giving of general financial advice and no additional salary or payment is made for the provision of this advice or for you acquiring any interest in the Fund.

You may request particulars of the remuneration any time before the superannuation services are provided to you.

No additional fee is payable to us for providing financial product advice.

### **Will anyone be paid for referring me to you?**

There are no fees or commissions payable to any person for any type of referral to Asset Super.

### **Are there adequate compensation arrangements in place?**

ASSET and Pacific Custodians each have adequate Professional Indemnity insurance arrangements in place to compensate members or their beneficiaries for loss or damage because of breaches of any relevant legislative obligations by Asset Super or its representatives. These arrangements satisfy the requirements of section 912B of the Corporations Act 2001. This cover will apply even if a representative has ceased to be a representative of Asset Super.

### **What should I do if I have a complaint?**

We are committed to handling any complaints promptly and fairly. Any complaints will be managed in strictest confidence. There is a formal procedure to deal with any complaint or dispute that may arise about the operation or management of the fund in relation to you.

### **For advice given by ASSET representatives**

If you wish to make a formal complaint it must be in writing and addressed to the Fund Secretary at: Locked Bag 5088, Parramatta NSW 2124.

The Fund Secretary will record your complaint and either respond as soon as possible or, if necessary, refer the matter to the Trustee. If you do not achieve a satisfactory outcome or, if you have not received a response within 90 days of lodging your complaint, you can choose to take the matter to the Superannuation Complaints Tribunal. This is an independent body set up by the Government to hear complaints by members or their beneficiaries against certain types of decisions made by superannuation fund trustees.

The Tribunal will contact the Trustee and, if it is satisfied that the Trustee has had an opportunity to resolve the dispute, the Tribunal will attempt to resolve it. The Tribunal will not hear a complaint:

- If court proceedings have commenced; or

- If it relates to the general management of Asset Super; or
- If it concerns the distribution of a death benefit where the beneficiaries have been notified of how the benefit is to be distributed and have not objected within 28 days of being notified.

If the Tribunal hears your complaint it will try to resolve it by conciliation. If this is unsuccessful the Tribunal may make a decision that is binding on all parties. A decision of the Tribunal may be appealed to the Federal Court in some circumstances.

For more information about the Tribunal and its roles, you can call 1300 884 114 from anywhere in Australia.

### **For advice given by AAS representatives**

If you wish to make a formal complaint about a AAS representative, it must be in writing and sent to:

The Compliance Officer  
Australian Administration Service Pty Limited  
Locked Bag 4085, Parramatta NSW 2124

If you do not receive a response within 45 days or you are not satisfied with the response provided after going through AAS's internal complaint process, you may be eligible to take your complaint to the Financial Ombudsman Service Limited (FOS) who can be contacted at:-

GPO Box 3, Melbourne VIC 3001  
Phone: 1300 780 808

FOS is an independent body set up to assist consumers in the resolution of complaints relating to the financial services industry, in particular the provision of financial product advice.

FOS may be able to assist you to resolve your complaint but will only become involved after you have made first use of AAS's own complaints handling process.

### **How can you contact ASSET?**

-  **Freecall:** 1800 805 981
-  **Mail:** Locked Bag 5088, Parramatta NSW 2124
-  **Email:** [asset@assetsuper.com.au](mailto:asset@assetsuper.com.au)
-  **Website:** [www.assetsuper.com.au](http://www.assetsuper.com.au)

### **How can you contact Pacific Custodians?**

Pacific Custodians Pty Limited  
ABN 66 009 682 866, AFSL 295142  
Level 12, 680 George Street, Sydney NSW 2000  
Phone: (02) 8280 7100

### **How can you contact AAS?**

Australian Administration Services Pty Limited  
ABN 62 003 429 114  
Locked Bag 4085, Parramatta NSW 2124  
Phone: (02) 8571 5000  
Website: [www.aas.com.au](http://www.aas.com.au)

**Asset Super**  
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