

More about NESS Super

1 July 2016

 **NESS Super**, the industry fund
to power your financial future

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This document contains more information that prospective NESS Super applicants may need and it should be read in conjunction with the current Product Disclosure Statement (PDS) and Insurance Guides. The information in this document forms part of the current NESS Super Product Disclosure Statement.

This PDS contains general information only and does not take into account any person's individual objectives, financial situation or needs. You should consider obtaining financial advice tailored to your own personal circumstances, before deciding to invest in NESS Super.

Information in this PDS that is not materially adverse is subject to change and may be updated from time to time. You can find the updated information on our website www.nesssuper.com.au or request a hard copy of any changes free of charge at any time. To obtain a hard copy of this PDS or any of the other important information referred to in this PDS, visit our website www.nesssuper.com.au, call us on **1800 022 067** (freecall) or email us at nessadmin@aas.com.au.

You can obtain a copy of the NESS Super PDS from www.nesssuper.com.au or by contacting us on **1800 022 067** or by email on nessadmin@aas.com.au

About joining NESS Super

NESS Super – Your Industry Super Fund

➤ This information should be read in conjunction with “Benefits of investing with NESS Super” in the current NESS Super PDS. You should consider the information in the PDS before making a decision to invest in NESS Super.

NESS Super was established in 1987 as a superannuation fund dedicated to the needs of employers and their employees in the electrotechnology industry. It is jointly sponsored by the Electrical Trades Union New South Wales Branch (ETU) and the National Electrical and Communications Association (NECA).

NESS Super is a complying superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993. The NESS Super Trustee is licensed and regulated by industry regulators APRA and ASIC.

NESS Super is an easy to understand, accumulation style, profit to members, industry superannuation fund that is dedicated to providing members and their beneficiaries with retirement benefits and cost effective Death, Total and Permanent Disablement, Temporary and Long-term Salary Continuance insurance. Members benefit from its low cost structure and any annual distribution of positive earnings from investments, after allowing for operating expenses and any allocations to or from reserves.

Member services

Regular Communication

When you join NESS Super you will receive a package that includes important information about NESS Super. An Annual Report is provided following the 30 June financial year-end after the declaration of annual crediting rates for each investment option in August. After 31 December, a half-year report is sent to you and a newsletter is provided to keep you informed about NESS Super and super generally.

NESS Super Service Centre 1800 022 067

Our call centre consultants are available Monday to Friday from 8:00am to 8:00pm Sydney time.

Simply log on to www.nesssuper.com.au for up to date news and information. You can download the latest member publications and forms. Or you can email your request to us at nessadmin@aas.com.au

ME Bank products and home loans

ME Bank offers NESS Super members access to value for money banking products. ME Bank offers a competitive range of banking products including home loans at special rates to NESS Super members. For more information on ME Bank call 1300 309 374 or visit mebank.com.au

Terms, conditions, fees and charges apply. Applications are subject to credit approval. This product advice has been prepared by Members Equity Pty Ltd. ABN 56 070 887 679 AFSL 229500. NESS Super invests in Members Equity but receives no benefit from featuring its products.

nib Health Funds

NESS Super has negotiated special corporate rates for its members with nib, one of Australia's leading health funds. The nib Your Corporate Cover offers a range of options to suit where you are in life. For more information, visit www.ness.nib.com.au or contact nib directly on 1800 13 14 63 or via email at grouphealth@nib.com.au

Joining NESS Super

➤ This information should be read in conjunction with “How to open an account” in the current NESS Super PDS. You should consider the information in the PDS before making a decision to invest in NESS Super.

An employee of a participating NESS Super employer is eligible to join. You may also join as a Spouse Member or as a Self-Employed Member (see below).

Self-Employed Members

As NESS Super is a Public Offer Fund, we can accept Self-Employed Contractors.

A Self-Employed member includes members who are operating as a Sole Trader or through an unincorporated Partnership and who are not in receipt of Employer contributions.

A Self-Employed member has the same member investment choices and is charged the same fees that apply to other members. Default insurance cover of 2 units of Death and Total and Permanent Disablement (TPD) and 2 units of Temporary Salary Continuance (TSC) (subject to terms and conditions) also apply to Self-Employed members. NESS Super can also accept rollovers and contributions from a Self-Employed member.

Spouse Members

A Spouse Member includes:

- a non-member spouse who joins NESS Super as a result of a Family Law account split,
- a spouse of a member who is the recipient of a Contribution Splitting application from a member, and
- a spouse of a member (not including a person who lives separately from the member on a permanent basis) who wishes to transfer or rollover amounts from other superannuation funds or make personal contributions into NESS Super.

A Spouse Member has member investment choice and is charged the same fees that apply to other members. NESS Super can accept rollovers and contributions and provide insurance cover (default Death and TPD cover) for Spouse Members but cannot accept contributions from the Spouse Member's employer. Spouse Members who are gainfully employed can also apply to the Insurer for TSC and Long-term Salary Continuance (SCI) cover.

Making contributions

➤ This information should be read in conjunction with “2 How super works” in the current NESS Super PDS. You should consider the information in the PDS before making a decision to invest in NESS Super.

NESS Super accepts contributions from its members, their spouses as Spouse Members, and participating employers as well as any government co-contributions and other superannuation related payments.

A participating employer must contribute the following for its employees who are members of NESS Super:

- employer Superannuation Guarantee contributions (generally, 9.5%* of employees' Ordinary Times Earnings), and
- any agreed salary sacrifice (before-tax) contributions.

Members may make the following contributions:

- personal after-tax contributions such as lump sums and regular contributions,
- rollovers from other super funds, and
- other superannuation lump sums.

The Trustee may accept contributions for members made by other persons in accordance with the NESS Super Trust Deed.

* The Superannuation Guarantee (SG) rate has been frozen at 9.5% until 1/7/2021 when it will increase to 10%. The SG rate will then increase by 0.5% each year until 1/7/2025 when it will reach 12%.

Personal contributions cap

Personal after tax contributions are capped at \$180,000 per year. Those aged under 65 at the start of the financial year can take advantage of an averaging provision over a three-year period. For example, you could contribute up to \$540,000 with no further contributions in the next two years. Contributions below the cap are not taxed when paid to a super fund. Contributions over the cap are taxed at the highest marginal tax rate. Contributions in excess of \$540,000 are not permitted. NESS Super will refund these to the payer.

As part of the 2016 Federal Budget, the government has introduced a \$500,000 lifetime non-concessional contribution cap. If legislated, this measure would apply from 7:30pm 3 May 2016 (Budget night). The lifetime cap is proposed to include all non-concessional contributions made from 1 July 2007. However contributions made prior to Budget night will not result in an excess. This announcement is a proposal only and is not yet law as at the time this document was prepared.

Employer contributions cap

For the 2016/17 financial year, employer contributions (including salary sacrifice) are capped at \$30,000 per year for individuals aged under 50. For individuals aged 50 and over, the cap is \$35,000 per year.

Contributions below the cap are subject to tax at the normal rate of 15%. Contributions over the cap will be taxed at the highest marginal tax rate. Effective from 1 July 2012, an additional tax of 15% applies to before-tax contributions in respect of “high income earners” (generally those earning in excess of \$300,000 p.a.) while those earning less than \$37,000 p.a. may receive a rebate of the 15% contributions tax up to the 2016/17 financial year.

Exceptions to the caps

Contributions pertaining to certain proceeds from the sale of a business have a lifetime cap of \$1,000,000.

Contributions pertaining to the proceeds from settlements relating to personal injury do not count towards any cap, provided such proceeds are contributed to a superannuation fund within 90 days of receipt.

Government co-contributions (see next column) do not count towards any cap. Transfers from an Australian superannuation fund (called “rollovers”) do not count towards any cap.

Only rollover amounts above \$1,000,000 (in aggregate) will count towards the employer contributions cap.

Transfers from an overseas fund are subject to the personal contributions cap (\$180,000 or \$540,000), except for any portion that a member has elected to be treated as a taxable contribution by NESS Super.

Spouse contributions count towards the receiving spouse's personal contributions cap.

Tax on excess contributions

NESS Super, like all superannuation funds, must report all contributions it receives and credits to members' accounts to the Australian Taxation Office (ATO) after the end of each financial year.

If the ATO determines that a member's total contributions exceeded either cap during that year, it will issue that member with an excess contributions tax assessment notice, stating the amount of extra tax that must be paid.

Government co-contribution

The Government will contribute 50 cents for each \$1 contribution you make from your after-tax income. The maximum co-contribution will be \$500 a year if your income* is less than \$36,021 a year. The co-contribution reduces gradually for every dollar earned above \$36,021 and cuts out at \$51,021 in the 2016/17 financial year.

* Your income includes your assessable income, reportable fringe benefits and your reportable employer superannuation contributions.

Who can I contact about my eligibility for the co-contribution?

The ATO is responsible for administering all aspects of the co-contribution legislation, including:

- calculating the co-contribution,
- determining eligibility, and
- making payments to NESS Super for processing to members' accounts.

You can work out your own co-contribution payment by visiting the ATO website: www.ato.gov.au/super

The benefits of additional contributions

It is generally accepted that the 9.5% contributed to your superannuation fund by your employer will not be enough to fund a comfortable lifestyle in retirement. The decision to make personal contributions is one of the ways that you can take control of your super and achieve your retirement objectives.

Even an extra thousand dollars a year may grow significantly through compounded earnings (although, depending on your investment option choice, annual returns may in some years be negative) especially if you have many years to go until retirement. For example, \$2,500 invested each year, with a 5% real rate of return (that is, at today's value), will grow to \$33,000 after 10 years, \$86,000 after 20 years and \$174,000 after 30 years).

How can I make personal contributions to my NESS Super account?

Personal contributions are the contributions made to your superannuation fund from after-tax income. These are additional to the contributions made by your employer and any salary sacrifice arrangements that you have.

Personal contributions to NESS Super can be made in the following ways:

- a pay deduction sent to NESS Super with your employer's normal contribution return,
- a direct debit, made by completing a *Voluntary Contributions Form*, available from NESS Super or by sending a cheque to NESS Super with your member account details, and
- via BPAY. This is a convenient way for members and employers to make a prompt secure payment to NESS Super.

Your BPAY biller code and customer reference number is on your NESS Super member card.

How we invest your money

 This information should be read in conjunction with “How we invest your money” in the current NESS Super PDS. You should consider the information in the PDS before making a decision to invest in NESS Super.

NESS Super gives you a choice of seven (7) investment options:



- Cash
- Stable
- NESS MySuper (formerly the Balanced option)
- Property
- High Growth
- Australian Shares
- Overseas Shares

You can choose to invest in one option or in any combination of the options. If you do not make a choice, your money will be invested in the default NESS MySuper option.

When making your investment choice/s, you should consider the likely investment return, the level of risk and your own personal investment timeframe. *You should also refer to “Risks of super” in the current NESS Super PDS.*

Asset classes

Any investments that you make are applied to “asset classes” such as cash, fixed interest, property and shares. These generally fall into two categories of asset classes: “defensive” and “growth”.

Defensive assets

Are typically low-risk, low-return investments such as cash, fixed interest and bonds. The main objective of investing in defensive assets is to protect the value of your original investment while earning relatively low but stable rates of return. The risk of a negative return in any one year is relatively low but there is a risk of the returns being eroded by the prevailing rates of inflation.

Growth assets

Are investments such as property and shares. Growth assets generally provide investors with high returns in the medium to long term (5 years or more). The main objective of investing in growth assets is to achieve returns that average well above the rate of inflation over the long term. Rates of return can vary widely over short periods and are more likely than defensive assets to give a negative return in any one-year period.

The higher risk (“volatility”) of growth assets can be reduced by holding them for a longer term and by mixing them with defensive assets. This is called “diversification”.

Managing NESS Super’s investments

Managing NESS Super’s investments is one of the key responsibilities of your Trustee Board. NESS Super has an Investment Policy that governs the day-to-day management of members’ investments. The Trustee Board, together with NESS Super’s investment consultant, regularly reviews investment performance by comparing it with investment industry benchmarks.

The Trustee regularly reviews the performance and structure of the investment options and may make changes from time to time in accordance with the Investment Policy and the stated objectives of the investment options.

Use of Derivatives

Derivatives are financial contracts whose value depend on or are derived from assets, liabilities or indices. While the Trustee does not directly invest in derivative securities, investment managers are permitted to use futures, options and other derivative instruments to assist with the effective management of NESS Super’s assets, consistent with the Trustee’s Investment Policy. However, these instruments may not be used to gear the portfolio. The Trustee expects that, over the long term, the use of these instruments will enhance the returns of NESS Super’s investment options.

Socially responsible investing

When making investment decisions, the Trustee does not take into account social, ethical or environmental considerations or labour standards. Individual investment managers of SRI options may take into account social, ethical or environmental considerations or labour standards.



Annual investment returns

The value of investments in NESS Super or any underlying investment option may rise and fall from time to time. The Trustee does not guarantee the investment performance, earnings or return of capital invested in any of the investment options offered to members.

A full review of NESS Super is conducted following 30 June each year. Financial accounts are produced that show the financial status of NESS Super and the investment returns for the year. They are audited and reconciled to member account balances to determine the amounts available for distribution to members. Following that process, the Trustee Board declares a final annual investment return for each investment option. These returns are called "crediting rates".

Current and historical rates for each investment option are provided at www.nesssuper.com.au

The crediting rates are applied to members' accounts. Your actual investment return for a year will depend on your investment option/s and the timing of transactions affecting your account in that year.

In normal circumstances, the annual investment return is calculated and applied towards the end of August.

Reserving policy

NESS Super does not have an investment fluctuation reserve. Fluctuations in investment returns directly affect members' benefits. A contingency reserve equal to 0.11% of net assets at 30 June 2015 (0.12% of net assets at 30 June 2014, 0.21% in 2013, 0.43% in 2012, 0.45% in 2011) was maintained. Its use is strictly governed by a Trustee policy and it is invested in the bank account. NESS Super also maintains an operational risk financial reserve (ORFR) which is held in a separate bank account in NESS Super. At 30 June 2015, the ORFR was 0.23% of net assets at that date. From 1 July 2014, an Insurance Reserve was also established. Any premium experience rebate paid to NESS Super from the Insurer and any loadings on the insurance premiums will be held in the Insurance Reserve and used to pay any expense in relation to the administration of the insurance and claims and may in some circumstances subsidise future insurance premiums.

NESS Super is required (by law and by APRA) to maintain adequate financial resources to address losses arising from operational risk that may affect its business operations. The ORFR is the target amount of financial resources that

the Trustee determines is necessary to respond to any such losses. The ORFR is invested in liquid investments held by NESS Super.

The ORFR is determined and reviewed annually by the Trustee to ensure that the ORFR is adequate based on the size, business mix and complexity of NESS Super's business operations, and that it suitably reflects the operational risks identified in NESS Super's risk management framework.

Making or changing your investment choice

To make an investment choice when joining, complete section 7 of the *Application for Membership Form* included with the NESS Super PDS.

If you do not make a choice, the Trustee will invest your contributions into the NESS MySuper option (the default strategy).

If you are having difficulty making a decision, we recommend you seek independent financial advice before choosing an option or combination of options.

You can choose to switch investment options at any time, as long as your account balance is at least \$1,000. Switches are free.

You can switch:

- your total super account balance into one or more options, or
- into separate investment options for your current account balance and your future contributions.

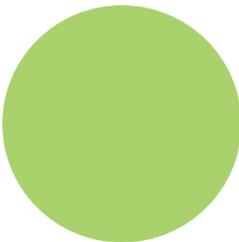
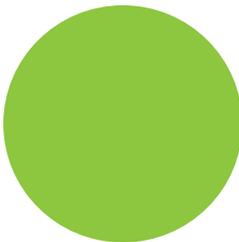
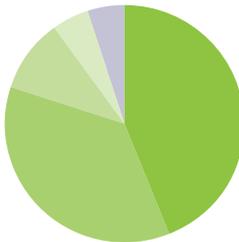
You can change your Investment Option either:

- Electronically through Member Access. If we receive your electronic notification by 11.59 pm (Sydney Australia time) on a Monday, the investment switch will become effective on the following Thursday. To register for Member Access go to www.nesssuper.com.au and follow the prompts; or
- By completing a *Change My Investment Choice* Form available from the Forms & Publications section of our website www.nesssuper.com.au. If we receive your completed form by mail by 5.00 pm (Sydney Australia time) on a Monday, the investment switch will become effective on the following Thursday. Please note that if the Monday is a public holiday, the form must be received by 5.00 pm (Sydney Australia time) on the last business day prior to the Monday to be effective on the following Thursday.

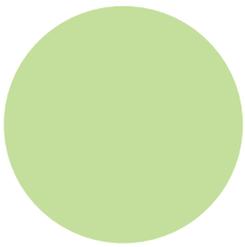
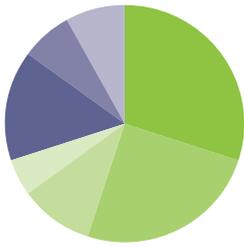
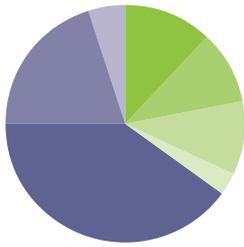
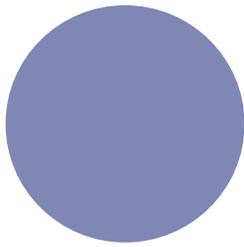
Superannuation is a long term investment. We recommend you seek professional investment advice, if required, to select the investment options that will achieve your personal retirement objectives.

Please note that if a portion of your account balance is not invested in the NESS MySuper option, that portion of your account balance will be transferred to the Cash option upon notification of your death.

Your investment options

Options	Overseas Shares	Australian Shares	High Growth																								
Investor profile	An investment seeking significant growth above inflation in the longer term. It is likely to suit members seeking long-term growth of their superannuation with high risk.	An investment seeking significant growth above inflation in the longer term. It is likely to suit members seeking long-term growth of their superannuation with high risk.	An investment seeking significant growth above inflation in the longer term. It is likely to suit members seeking long-term growth of their superannuation with high risk.																								
Investment objective	To achieve a return after fees and tax over rolling seven-year periods of at least 4% per annum above inflation, as measured by the Consumer Price Index.	To achieve a return after fees and tax over rolling seven-year periods of at least 4% per annum above inflation, as measured by the Consumer Price Index.	To achieve a return after fees and tax over rolling seven-year periods of at least 4% per annum above inflation, as measured by the Consumer Price Index.																								
Investment strategy	Invests exclusively in international shares.	Invests exclusively in Australian shares.	Invests predominantly in Australian and international shares, with the balance in property and growth alternatives.																								
Minimum investment timeframe	Long term: Has the highest long-term return expectation and is the highest risk strategy, producing very volatile returns over the short term.	Long term: Has the highest long-term return expectation and is the highest risk strategy, producing very volatile returns over the short term.	Long term: Has the highest long-term return expectation and is the highest risk strategy, producing very volatile returns over the short term.																								
Standard Risk Measure*	Risk Band: 6 Risk Label: High Estimated number of negative annual returns over any 20 year period: 4 to 6	Risk Band: 6 Risk Label: High Estimated number of negative annual returns over any 20 year period: 4 to 6	Risk Band: 6 Risk Label: High Estimated number of negative annual returns over any 20 year period: 4 to 6																								
Benchmark asset allocation	 <p>Benchmark ● International Shares 100%</p>	 <p>Benchmark ● Australian Shares 100%</p>	 <table border="1"> <thead> <tr> <th></th> <th>Long-term Benchmark</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>● Australian Shares</td> <td>44%</td> <td>35% – 60%</td> </tr> <tr> <td>● International Shares</td> <td>36%</td> <td>25% – 50%</td> </tr> <tr> <td>● Property</td> <td>10%</td> <td>0% – 30%</td> </tr> <tr> <td>● Growth Alternatives</td> <td>5%</td> <td>0% – 10%</td> </tr> <tr> <td>● Fixed Interest</td> <td>0%</td> <td>0% – 10%</td> </tr> <tr> <td>● Cash</td> <td>0%</td> <td>0% – 10%</td> </tr> <tr> <td>● Defensive Alternatives**</td> <td>5%</td> <td>0% – 15%</td> </tr> </tbody> </table>		Long-term Benchmark	Range	● Australian Shares	44%	35% – 60%	● International Shares	36%	25% – 50%	● Property	10%	0% – 30%	● Growth Alternatives	5%	0% – 10%	● Fixed Interest	0%	0% – 10%	● Cash	0%	0% – 10%	● Defensive Alternatives**	5%	0% – 15%
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The performance of the investment options is not guaranteed. The value will rise and fall due to the performance of investment markets.

Property	NESS MySuper (default option)	Stable	Cash																																																
An investment seeking growth above inflation over the medium term. It is likely to suit members seeking mid to long-term growth of their superannuation with medium to high risk.	An investment seeking growth above inflation over the medium term. It is likely to suit members seeking mid to long-term growth of their superannuation with moderate risk.	An investment with good security and potential for some growth. It is likely to suit members seeking short to medium-term growth of their superannuation with low to medium risk.	An investment with maximum security but low potential for growth after taking into account inflation. It is likely to suit members with a short investment timeframe.																																																
To achieve returns after fees and tax over rolling five-year periods of at least 2% per annum above inflation, as measured by the Consumer Price Index.	To achieve a return after fees and tax over rolling ten-year periods of at least 3% per annum above inflation, as measured by the Consumer Price Index.	To achieve a return after fees and tax over rolling three-year periods of at least 1% per annum above inflation, as measured by the Consumer Price Index.	To achieve a return after fees and tax in line with the UBS Australia Bank Bill Index.																																																
Invests in direct and listed property.	Between 60% and 80% invested in a range of Australian and international shares, infrastructure and property, with the balance in diversified fixed interest investments, defensive alternatives and cash investments.	A conservative investment that invests mainly in defensive assets such as cash and Australian and overseas fixed interest.	Invests exclusively in cash investments.																																																
Medium to long term: Likely to provide higher long-term returns than the Stable option but with more volatility.	Suitable for Members seeking a diversified investment over a broad range of asset classes, in order to achieve higher capital growth in the medium term with a moderate level of risk.	Short to medium term: Likely to produce both low volatility and lower long-term returns.	Short term: Likely to produce both the lowest volatility and the lowest long term returns.																																																
Risk Band: 6 Risk Label: High Estimated number of negative annual returns over any 20 year period: 4 to 6	Risk Band: 5 Risk Label: Medium to high Estimated number of negative annual returns over any 20 year period: 3 to 4	Risk Band: 2 Risk Label: Low to medium Estimated number of negative annual returns over any 20 year period: 1 to 2	Risk Band: 1 Risk Label: Very low Estimated number of negative annual returns over any 20 year period: Less than 0.5																																																
 <p>Benchmark 100%</p> <ul style="list-style-type: none"> Property 100% 	 <p>Long-term Benchmark Range</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Benchmark</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>30%</td> <td>15% – 40%</td> </tr> <tr> <td>International Shares</td> <td>25%</td> <td>10% – 35%</td> </tr> <tr> <td>Property</td> <td>10%</td> <td>0% – 30%</td> </tr> <tr> <td>Growth Alternatives</td> <td>5%</td> <td>0% – 15%</td> </tr> <tr> <td>Fixed Interest</td> <td>15%</td> <td>5% – 30%</td> </tr> <tr> <td>Cash</td> <td>7%</td> <td>0% – 20%</td> </tr> <tr> <td>Defensive Alternatives**</td> <td>8%</td> <td>0% – 15%</td> </tr> </tbody> </table>	Asset Class	Benchmark	Range	Australian Shares	30%	15% – 40%	International Shares	25%	10% – 35%	Property	10%	0% – 30%	Growth Alternatives	5%	0% – 15%	Fixed Interest	15%	5% – 30%	Cash	7%	0% – 20%	Defensive Alternatives**	8%	0% – 15%	 <p>Long-term Benchmark Range</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Benchmark</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>12%</td> <td>5% – 25%</td> </tr> <tr> <td>International Shares</td> <td>10%</td> <td>5% – 15%</td> </tr> <tr> <td>Property</td> <td>10%</td> <td>0% – 30%</td> </tr> <tr> <td>Growth Alternatives</td> <td>3%</td> <td>0% – 10%</td> </tr> <tr> <td>Fixed Interest</td> <td>40%</td> <td>20% – 60%</td> </tr> <tr> <td>Cash</td> <td>20%</td> <td>0% – 45%</td> </tr> <tr> <td>Defensive Alternatives**</td> <td>5%</td> <td>0% – 15%</td> </tr> </tbody> </table>	Asset Class	Benchmark	Range	Australian Shares	12%	5% – 25%	International Shares	10%	5% – 15%	Property	10%	0% – 30%	Growth Alternatives	3%	0% – 10%	Fixed Interest	40%	20% – 60%	Cash	20%	0% – 45%	Defensive Alternatives**	5%	0% – 15%	 <p>Benchmark 100%</p> <ul style="list-style-type: none"> Cash 100%
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Cash	20%	0% – 45%																																																	
Defensive Alternatives**	5%	0% – 15%																																																	

* The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

** Also known as Diversified Alternatives

Additional explanation of fees and costs



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 account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. Your employer may be able to negotiate lower administration fees. Ask your fund or your financial adviser*.

To find out more

If you would like to find out more or see the impact of fees based on your own circumstances, the Australian Securities and Investment Commission (ASIC) website, www.moneysmart.gov.au has a superannuation fee calculator to help you check out different fee options.

* Please note that the wording in the box is required by legislation. NESS Super only charges fees to cover costs, not to make a profit, you are unable to negotiate the fees set out in this NESS Super PDS.

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your NESS Super account, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity or advice chosen by you. Taxes are set out in another part of this document and in the PDS. You should read all the information about fees and other costs because it is important to understand their impact on your investment.

NESS Super		
Type of fee	Amount	How and when paid
Investment fee (estimate)	Cash – 0.17% Stable – 0.57% NESS MySuper – 0.71% High Growth – 0.64% Property – 0.70% Australian Shares – 0.61% Overseas Shares – 0.58%	Deducted from the crediting rate before it is applied to your NESS Super account.
Administration fee	\$1.40 per week; plus 0.1275% of your NESS Super account.	Deducted from your NESS Super account balance
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Exit fee	\$66.35 [^]	Deducted from your NESS Super account balance if you leave the Fund or if you transfer all or part of your NESS MySuper account balance to another fund or if you withdraw any part of your benefit.
Advice fees [#] relating to all members investing in a NESS Super investment option	Nil.	
Other fees and costs [†]		
Indirect cost ratio	Nil	Not applicable

[^] Indexed each year at 1 July in line with annual changes in the Wage Price Index for the March quarter. This fee does not apply if you transfer to a NESS Pension product.

[#] Additional fees may be paid to a financial adviser if a financial adviser is consulted for advice that is not paid for by the Fund.

[†] Other fees and costs such as activity fees, advice fees for personal advice and insurance fees may also be charged.

Example of annual fees and costs for a NESS MySuper Investment Option

Below is an example of how the fees and costs in the NESS MySuper product can affect your NESS MySuper Account balance over one year. You can use this to compare the NESS MySuper product with other super products.

Example – NESS MySuper		Balance of \$50,000
Investment Fees	NESS MySuper – 0.71%	For every \$50,000 in your NESS Super account, you will be charged \$355.00.
PLUS Administration Fees	\$72.80 (\$1.40 per week); plus \$63.75 (i.e. \$1.275 per \$1,000 invested)	AND , you will be charged: <ul style="list-style-type: none"> \$72.80 in administration fees regardless of your balance; plus For every \$50,000 in your NESS Super account, you will be charged \$63.75 per year.
EQUALS Cost of product	\$491.55	

* Note: Additional fees may apply. **And**, if you leave the superannuation entity early, you may also be charged exit fees of \$63.55 (indexed) deducted from your account balance.



Investment Performance fees

Investment performance fees are a component of the Investment fee outlined above. Investment performance fees may be paid where an investment manager outperforms a predetermined investment benchmark. The level of Investment performance fees varies each year depending on the performance of the investment manager relative to this benchmark.

Based on our assumptions we estimate that the performance fee for each NESS Super Investment option is as follows:

Investment Option	Performance Fee Estimate included in the Investment fees on page 8
Cash	Nil
Stable	0.05%
NESS MySuper	0.08%
High Growth	0.08%
Property	Nil
Australian Shares	0.08%
International Shares	0.08%

Insurance fees

Please refer to the “**Ness Super – Insurance Guide**” (or to the “**NESS Super – Insurance Guide for Spouse Members**” if you are a Spouse Member or the “**NESS Super – Insurance Guide for Self-employed Members**” if you are a Self-Employed Member).

Fee Changes

The Trustee reserves the right to change the fees charged to NESS Super members. Members will be notified of any changes to the fees charged at least 30 days prior to the implementation of any increase in fees.

NESS Super may change investment fees and costs at any time without members’ consent. Investment fees may vary from year to year depending on the total amount of funds under management in each option and the investment performance of each option.

Tax deductions

NESS Super pays tax on contributions and investment income and receives a tax deduction for any expenses it incurs. This tax deduction is not passed onto NESS Super members but held in the Contingency Reserve and used to pay administration and other Trustee expenses.

Activity fees

The following charges may apply:

Family Law fees – \$111.76*

* This fee will be indexed each year at 1 July in line with the annual changes in the Wage Price Index for the March quarter.

Advice fees

The following advice will be paid for by NESS Super:

- General Financial Advice.
- Simple, non-ongoing Personal Financial Product Advice to a NESS Super Member about increasing contributions to their interest in NESS Super.
- Simple, non-ongoing Personal Financial Product Advice to a NESS Super Member about changing investment options within NESS Super.
- Simple, non-ongoing Personal Financial Product Advice to a NESS Super Member about retirement options within NESS Super.
- Simple, non-ongoing Personal Financial Product Advice to a NESS Super Member about how to compare super funds in NESS Super – general advice only.
- Simple, non-ongoing Personal Financial Product Advice to a NESS Super Member about Retirement Health Check in NESS super and pension accounts.
- Simple, non-ongoing Personal Financial Product Advice to a NESS Super Member about a retirement strategy in the NESS Super pension account.
- Simple, non-ongoing Personal Financial Product Advice to a NESS Super Member about simple retirement planning in the NESS Super pension account – paid for by NESS to the extent that advice relates to the member’s interest in NESS Super.

If you require additional detailed financial advice, you will pay for this advice to your financial planner through a separate arrangement.

Defined fees

Activity fees

A fee is an **activity fee** if:

- a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - (i) that is engaged in at the request, or with the consent, of a member; or
 - (ii) that relates to a member and is required by law; and
- b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Administration fees

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

- a) relate to the administration or operation of the entity; and
- b) are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Advice fees

A fee is an **advice fee** if:

- a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - (i) a trustee of the entity; or
 - (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

Buy-sell spreads

A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees

An **exit fee** is a fee to recover the costs of disposing of all or part of members' interests in the superannuation entity.

Family Law fees

If your super is subject to an agreement or court order that splits your super between you and your former spouse, a Family Law fee will apply. This charge is split equally between you and your former spouse.

Indirect cost ratio

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

Insurance fee

A fee is an insurance fee if:

- a) the fee relates directly to either or both of the following:
 - (i) insurance premiums paid by the trustee, or the trustees, of a superannuation entity in relation to a member or members of the entity;
 - (ii) costs incurred by the trustee, or the trustees, of a superannuation entity in relation to the provision of insurance for a member or members of the entity; and
- b) the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and
- c) the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an advice fee. Simple, non-ongoing Personal Financial Product Advice to a NESS Super Member about the extent of cover provided by the insurance arrangements that apply to their interest in NESS Super and the types of cover that may be suitable for them.

Investment fees

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

- a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- b) costs incurred by the trustee of the entity that:
 - (i) relate to the investment of assets of the entity; and
 - (ii) are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Switching fees

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

Lost and Unclaimed Super



➤ Funds like NESS Super are now required to transfer to the Australian Tax Office, any NESS Super account which is:

- Lost;
- Inactive; or
- Unclaimed.

Your Super may be **“lost”** if you are a member for whom:

- NESS Super does not have a current valid address, and
- two items of written correspondence that NESS Super has sent are returned as unclaimed.

Alternatively, your account may have been declared an **“inactive”** account if:

- you have not had any contributions or rollover amounts in the past 5 years; and
- you have not made any contact with the fund during this time.

Your account can also be **“unclaimed”** if:

- you are over age 65, have not made contact with the Fund for more than five years and no contributions were made in the last two years; or
- you have died and the trustee cannot find anyone to pay your benefit to; or
- you were a former temporary Australian resident and did not claim their benefit within six months of departure or visa expiry; or
- you were the recipient of a family law split and the trustee has been unable to contact them; or
- you are a 'lost' member and have a small account balance* and contributions have not been received for 12 months.
- you are a 'lost' member and we do not have sufficient information to enable us to find you (insoluble lost account).

* Currently the lost super threshold is \$4,000 with proposed increase to \$6,000 from 31 December 2016.

We can help you find your super!

If you have changed your name, moved house or changed jobs frequently, there is a high chance that you may have lost, unclaimed or other amounts held by the Australian Taxation Office (ATO). We can conduct a search of the ATO databases to locate any amounts in your name, through a free service called SuperMatch.

📞 Call us on 1800 022 067 to provide us with your authorisation for a SuperMatch search to be conducted on your behalf

📄 Complete a SuperMatch Authorisation form and post it to us (this can be downloaded from our website or by contacting us on 1800 022 067)

We will advise you of any accounts located in writing to seek your instructions and assist with consolidating your super.

You can also conduct your own online search using the ATO's SuperSeeker tool, go to www.ato.gov.au and enter 'SuperSeeker' into the search box.

Reminder! Keeping your details up to date is very important so you don't lose track of your superannuation accounts. Remember to make sure you notify us if any of your details change.

Additional information

➤ This information should be read in conjunction with “3 Benefits of investing with NESS Super” in the current NESS Super PDS. You should consider the information in the PDS before making a decision to invest in NESS Super.

Death benefit nominations

You can advise the Trustee of the person who you would like to receive your death benefit. You can make a Preferred Beneficiaries Nomination which tells the Trustee your wishes but leaves the Trustee with discretion regarding beneficiaries, or make a Binding Death Benefit Nomination, which requires the Trustee to follow your wishes when a benefit is paid on death (conditions apply).

Preferred Beneficiaries Nomination

On joining NESS Super, you complete the Preferred Beneficiaries section of the *Application for Membership Form*. This is an indication of your preferences only.

Binding Death Benefit Nomination

You can complete a Binding Death Benefit Nomination form to nominate one or more persons to whom the Trustee must pay your benefit to and in what proportion.

A binding death benefit nomination will be invalid if:

- it is not made using the NESS Super *Binding Death Benefit Nomination Form*,
- the *Binding Death Benefit Nomination Form* has not been properly completed in accordance with the relevant legal requirements (for example, the nominated proportions do not equal 100% or the form has not been signed or witnessed correctly),
- at the time of your death one or more of the persons nominated has died or is not your dependant or legal personal representative; or
- you remarry or divorce after making the nomination, or
- you were legally incapable of making the nomination.

A binding death benefit nomination will cease to have effect if:

- three years have passed from the date you signed the *Binding Death Benefit Nomination Form* or last reconfirmed that nomination,
- you revoked the nomination,
- the Trustee is prevented from making the payment by legislation, or
- you are prevented from making a nomination by a Court Order.

Who can I nominate?

When making a nomination of preferred beneficiaries or a binding death benefit nomination, you have the choice of nominating one or more of your dependants and your legal personal representative (your estate).

Your dependants include:

- your spouse (including de-facto or same sex partners),
- your children including step children, adopted children and children of same sex partners,
- any other person who the Trustee considers is wholly or partially financially dependent on you, and
- any other person with whom you have an interdependency relationship. This occurs where you have a close relationship with another person (whether or not related by family) and
 - you live together,
 - you, the other person or both of you provide the other with financial support, and
 - you, the other person or both of you provide the other with domestic support and personal care.

It will also occur where you have a close personal relationship with the other person but, due to a disability, the other criteria of interdependency cannot be met.

Payment of a Terminal Illness benefit

A member with a terminal medical condition who provides medical reports from a doctor and a specialist stating that death is likely within two years may be eligible for a tax-free superannuation lump sum benefit. Refer to the “**NESS Super – Insurance Guide**” (or to the “**NESS Super – Insurance Guide for Spouse Members**” if you are a Spouse Member or the “**NESS Super – Insurance Guide for Self-employed Members**” if you are a Self-Employed Member).

A terminally ill member who has already received a benefit from which tax was deducted may be able to claim a tax refund if he or she obtains the appropriate proof of terminal illness. Please contact NESS Super for more information.

A benefit classed as a tax-free component can be paid to you at any time.



Accessing your super

When can my NESS Super benefit be paid?

You can withdraw your benefit from NESS Super:

- if you satisfy a condition of release (Australian law does not let you cash your benefit otherwise), or
- by transferring your benefit to another complying superannuation fund or to a retirement savings account, subject to NESS Super's rules.

Accessing your benefits or leaving them in super

Superannuation is a long-term investment designed to fund your retirement. The Commonwealth Government has placed restrictions on when you can access most of your superannuation savings. You do not have to withdraw your super when you reduce your working hours or retire. It can be kept in NESS Super until any age. Earnings on your super will be taxed at a maximum rate of 15%.

If you elect to transfer to a superannuation pension, from age 60 the earnings and payments will be tax free.

NESS Super has a pension division for members who are over the preservation age. For more information, refer to the current NESS Super Pension PDS.

At present, your preserved superannuation savings can be released only on the following conditions:

- you retire permanently from the workforce after attaining your 'preservation age' as shown in the following table:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

- you terminate an employment arrangement on or after age 60,
- you reach age 65,
- you are unable to work due to permanent or temporary disability,
- you are experiencing severe financial hardship*,
- on specified compassionate grounds, as determined by the Australian Prudential Regulation Authority (APRA),
- you are an eligible temporary resident who has permanently departed Australia,
- you are terminally ill (subject to any conditions prescribed by law),
- you terminate an employment arrangement of the Fund and the value of your benefit in the Fund is less than \$200,
- you die (your benefits will be paid to your dependants or your estate).

* Government legislation sets out a maximum amount per year that can be paid to you if you qualify for payment under financial hardship. For further information contact your financial adviser or NESS Super on 1800 022 067.

Your Super is Portable

You may transfer your benefit out of NESS Super at any time. Even if your employer continues to contribute to NESS Super, you can transfer your benefits to another Fund, but you must maintain a minimum account balance of \$5,000.

Eligible Rollover Fund (ERF)

An eligible rollover fund (ERF) is a special kind of superannuation arrangement designed for holding certain unclaimed money for members aged less than 65.

The circumstances in which the NESS Super Trustee may transfer you to an ERF are where:

- your account balance is less than \$500, and
- we have not received contributions for you for at least the last 15 months.

For this purpose, NESS Super has appointed AUSfund.

The AUSfund Administrator

Address:	PO Box 2468 Kent Town SA 5071
Phone:	1300 361 798 (for the cost of a local call)
Fax:	1300 366 233 (for the cost of a local call)
Hours:	8.30am to 5.00pm Monday to Friday
Email:	admin@ausfund.net.au
Website:	unclaimedsuper.com.au

A member transferred to AUSfund:

- Will cease to be a member of NESS Super and, therefore, any insurance cover held in NESS Super will cease.
- Will become a member of AUSfund and be subject to its governing rules. If NESS Super can provide AUSfund with current contact details, AUSfund will provide the ex NESS Super member with its current Product Disclosure Document (PDS) which contains details of its costs and services.
- Will be charged a different fee to NESS Super. AUSfund is required to "member protect" your benefit. This means that administration charges cannot exceed investment earnings on your account in a reporting period where it is subject to member protection. However, indirect management fees may be deducted from gross fund earnings. The AUSfund's PDS contains details of when fees will apply.
- Will not be able to select insurance.

You can apply to AUSfund to transfer your AUSfund benefit to another complying superannuation fund at any time.

Enquiries and Complaints

➤ This information should be read in conjunction with “Complaints” in “How to open an account” in the current NESS Super PDS. You should consider the information in the PDS before making a decision to invest in NESS Super.

NESS Super has established a procedure for dealing with member enquiries and complaints.

If you have a general enquiry about NESS Super or about your account, please ring our toll-free member helpline 1800 022 067 or write to:

NESS Super Administration
Locked Bag 20
Parramatta NSW 2124.

Alternatively you can email your complaint to nessadmin@aas.com.au

If you think NESS Super has treated you unfairly, write to:

NESS Super Complaints Officer
NESS Super
Locked Bag 20
Parramatta NSW 2124.

There is no fee for lodgment or management of your complaint. NESS Super will respond in writing to your complaint within 90 days of receipt. Once the complaint has been considered by the Trustee, it will advise its decision within 30 days.

Superannuation Complaints Tribunal

If you haven't received a reply within 90 days or if you are still not happy with our response, you can contact the Superannuation Complaints Tribunal (SCT).

The SCT is an independent tribunal set up by the Federal Government to settle superannuation complaints. The SCT must consider whether the Trustee of a Fund has been fair and reasonable in making a decision that relates to a member. If you wish to complain to the SCT you should contact it to determine if it can deal with your complaint. The SCT will not consider a complaint that has not been through the NESS Super internal complaints process or if your complaint relates to the management of NESS Super generally.

Before lodging a complaint with the SCT, we suggest that you telephone it first on 1300 884 114 for the cost of a local call anywhere in Australia. The facsimile number is 03 8635 5588.

The SCT applies time limits for making complaints. These generally depend on the subject type of complaint. For more details, call the SCT or visit its website at www.sct.gov.au

Your rights to privacy

NESS Super's Privacy Statement

The NESS Super Trustee has prepared this statement to inform you how it respects the privacy of your personal information.

The Privacy Act 1988 regulates the way NESS Super and its service providers handle personal information, including sensitive information such as medical details.

The Act contains The Australian Privacy Principles (APPs) that regulate, among other things, how organisations collect, store and protect personal information with other organisations. NESS Super's Privacy Policy sets out how NESS Super complies with these APPs. You can access a copy of the Privacy Statement at www.nesssuper.com.au or call 1800 022 067 to request a copy.

What personal information will NESS Super keep about me?

NESS Super collects personal information from members to enable it to administer their accounts. The personal information collected includes your name, address, date of birth, telephone number, nominated beneficiaries and tax file number.

NESS Super also collects personal medical information when members apply to increase their insurances.

Why does NESS Super need my personal information?

The personal information NESS Super collects is used to establish your NESS Super membership account, to process contributions to your account, to correspond with you and to provide you with superannuation benefits.

If you choose not to provide your personal information, it may mean that we will not be able to provide some NESS Super benefits and options to you.

Information about you may also be provided to other organisations that NESS Super uses to provide its services or as required by the relevant law.

Examples of these are:

- Mailing companies – organisations contracted to do mailing for NESS Super.
- Archiving companies – organisations contracted to ensure that documents are stored in a secure environment.
- Auditors and Regulators – organisations that ensure NESS Super complies with legislation and its legal obligations.
- Insurers – the organisations that provide your insurance covers.
- Legal – NESS Super's lawyer, in the course of dealing with legal matters.

Can I see the personal information NESS Super has about me?

Under the APPs, you have a right to see your information to ensure that it is correct. Please contact NESS Super to ask for your personal details. The Act, in certain situations, limits or denies access to certain information. If this applies to you, NESS Super will inform you when you ask for your information.

If you need further details about how NESS Super handles personal information or if you have a complaint about a possible breach of privacy, you can write to:

NESS Super Administration
The Privacy Officer
Locked Bag 20
Parramatta NSW 2124.

Glossary

Super terms

Annual crediting rate The rate applied to a member's account at the end of each financial year, determined by the performance of the investments underlying the investment options selected by a member and the period invested.

Annual Report A document, prepared as at 30 June annually, that contains financial and other information about the operation of NESS Super. The annual report includes an extract of the audited accounts, fees charged to members and details of the investment options, including their current and past performances.

Annual Review The process undertaken by NESS Super, following the end of the financial year, of producing audited accounts, determining the crediting rates for the previous year and issuing the annual report and member statements.

APRA The Australian Prudential Regulation Authority, one of the government regulators of superannuation funds.

ASIC The Australian Superannuation and Investment Commission, one of the government regulators of superannuation funds.

Asset allocation The proportion of each asset class allocated to an investment option.

Asset class A type of investment such as cash, bonds, property and shares.

Average Weekly Ordinary Time Earnings (AWOTE) A measure of wage and salary levels of employees in Australia. AWOTE is used as one indicator of economic activity and wage inflation trends. The tax-free threshold on lump sums are indexed to AWOTE.

Beneficiaries People selected by the Trustee, such as a member's Dependants, as being the most appropriate to receive a benefit following the death of a member.

Co-contribution A tax-free payment by the government to encourage qualifying low income members of employer sponsored superannuation funds to make personal contributions.

Contributions splitting A member of a superannuation fund may request that fund (if it offers that service) to transfer some of the member's contributions to his or her spouse's fund.

Compound interest Where interest is calculated on the sum invested as well as on the interest already earned.

Consumer price index (CPI) A measure of inflation that compares the cost of living (ie goods and services) over time. CPI is calculated and reported by the Australian Bureau of Statistics. It is relevant to investment returns. The actual rate of return less the rate of inflation, is known as the "real rate of return".

Contingency Reserve A reserve that is created by the Trustee each year at balance date. The Trustee has the discretion to use it for NESS Super operational or associated expenses that are not covered by the Administration Fee charged to members.

Crediting rates The annual amounts applied to your NESS Super account resulting from the returns for the year earned on your selected investment option(s). Crediting rates can be negative or positive.

Death cover The amount of insurance, calculated according to the number of units applicable to a member and the member's age. It is payable by the Insurer when a member dies.

Dependants Those people defined by the trust deed, superannuation and tax law to be dependent on a member of a superannuation fund.

Defensive assets The classes of assets in an investment option that are generally lower in risk and return than growth assets. For example, cash and bonds.

Diversification A mix of different assets in an investment portfolio that should reduce the overall level of risk.

Growth assets The classes of assets in an investment option that are generally higher in risk and return than defensive assets. For example, property and shares.

Fund Means a complying superannuation fund.

Funds under management Assets of NESS Super that are invested according to members' choices or as the default option.

Inflation rate The rate at which the price of goods and services is rising or falling. This is measured by the Consumer Price Index (CPI).

Interim crediting rate The rate applied to a NESS Super member transaction when a member requests an investment switch, a benefit payment or a rollover.

Investment benchmark An index or some other investment market measurement which is used by a fund manager as a yardstick to assess the risk and performance of a portfolio. For example, the S&P/ASX 300 Accumulation index is a benchmark against which the performance of Australian share portfolios is commonly measured. The S&P/ASX 300 comprises the top 300 stocks listed on the Australian Stock Exchange.

Investment choice A NESS Super feature that enables members to tailor their individual investment portfolios by selecting one or combining several investment options.

Investment objectives These are goals that an investment option or combination of investment options aims to achieve.

Investment Risk The possibility that the value of an investment will rise or fall in a given period. Also used in conjunction with "volatility".

Investment strategy The determination by the NESS Super Trustee of the asset allocations for each investment option and the selection of appropriate investment managers to achieve the performance benchmarks.

Investment switch The instruction by a member of NESS Super to change his or her investment option or options.

Investment return The change in value of an investment, usually a combination of income and capital gains, over a given period, usually expressed as a percentage.

Investment volatility See Volatility.

MemberAccess Is an electronic facility for accessing your account via the NESS Super's website.

Ordinary Times Earnings generally means the amount you earn for your ordinary hours of work, including over-award payments, commissions, allowances and paid leave.

Preservation The requirement that your NESS Super benefit is to be kept in the superannuation system usually until you have reached your preservation age and have permanently retired.

Privacy Policy A policy that specifies how NESS Super keeps members' personal information confidential.

Relevant Law Includes the Superannuation Industry (Supervision) Act 1993, the Income Tax Assessment Acts 1936 and 1997, the Superannuation (Resolution of Complaints) Act 1993, the Corporations Act 2001 and any other law that the Trustee decides is a Relevant Law in relation to the Trust Deed.

Strategic Asset Allocation The composition of an asset mix within an investment portfolio, constructed with the objective of achieving long-term performance.

Superannuation Complaints Tribunal (SCT) A statutory body established to deal with complaints about the decisions of superannuation fund trustees that affect the rights and benefits of individual beneficiaries. Matters are heard by the Tribunal only if they cannot be resolved through the internal dispute resolution procedure of NESS Super.

Superannuation regulators The Australian Prudential Regulation Authority (APRA) and The Australian Superannuation and Investment Commission (ASIC) are the main government superannuation regulators.

Switching The process of authorising NESS Super to change your investment option(s) relating to your account balance and future investments.

Trust Deed The legal document which sets out the rules for the establishment and operation of NESS Super.

Trustee NESS Super Pty Ltd is the trustee company that is responsible for administering NESS Super's members' benefits in accordance with the Trust Deed and Relevant Law.

Volatility A measure of the way share prices or investment values fluctuate over a given period. The higher the volatility, the less predictable is the return from an investment. It is one measure of risk.

More information

If you have any questions or would like more information about NESS Super you can contact us by:

-  Freecall 1800 022 067
-  Post NESS Super Administration
Locked Bag 20
Parramatta NSW 2124
-  Web www.nesssuper.com.au
-  Email nessadmin@aas.com.au

Further information about NESS Super

We are here to help you.

It's important that you tell us if you change address so that you continue to get all the information issued by NESS Super.

You can do this via MemberAccess or you can contact us using any of the ways set out above.