



Product Disclosure Statement

1 July 2015

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



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This Product Disclosure Statement (PDS) summarises the significant information you should know when investing in NESS Super. It includes references to other important information that is taken to form part of this PDS. This important information is indicated throughout this PDS with the symbol **i** and, together with this PDS, should be referred to before making a decision to invest in NESS Super. You'll find this other important information on our website at www.nesssuper.com.au.

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@ass.com.au.

1 About NESS Super

NESS Super was established in 1987 as an industry superannuation fund dedicated to providing retirement and other services to employees and employers in the electrotechnology industry.

We offer two products – a superannuation plan to save for your retirement and a pension plan for retirement or transitioning to retirement. We offer a MySuper product (NESS MySuper) if you do not want to make decisions about your pre-retirement superannuation and 7 investment choices and other insurance choices if you do.

NESS Super is a Public Offer Fund and we can also accept self-employed contractors who are not in receipt of an employer contribution. NESS Super is also an authorised 'MySuper' product provider so we can accept Superannuation Guarantee Contributions from your Employer. Spouses of current NESS Super members can also join NESS Super.

Our philosophy

At NESS Super, our focus is on providing employers and members with simple, yet comprehensive super. As a fund that exists solely to service the electrotechnology industry, we concentrate on providing the greatest possible value to our employers and members. We do this by offering competitive investment returns, and efficient online solutions, while keeping fees low.

And, most importantly, we don't spend our members' money on unnecessary advertising and sponsorships.

What sets us apart is our commitment to personalised service and a simple, easy to understand, low cost structure. As an industry super fund we exist only to benefit members, not shareholders. We also do not pay agents commissions. You can find further information about NESS Super including the NESS Super product dashboard (in the Investments section), trustee and executive remuneration and other Fund documents at www.nesssuper.com.au.

2 How super works

Superannuation is money you save and invest for your retirement. Superannuation is partly compulsory.

The building blocks of super are:

Contributions

- Employer contributions
- Member contributions
- Government co-contributions (if eligible)
- Rollover amounts



Net investment returns (if positive)



Amounts deducted

- Fees and charges
- Insurance premiums
- Government taxes
- Net investment returns (if negative)
- Payments approved by you



Balance

Your super account balance

Contributing to super

Contributions made by your employer

In most cases, Superannuation Guarantee law requires your employer to contribute 9.5%* of your ordinary time earnings to a superannuation fund. This is compulsory. When you join NESS Super, these contributions are credited to your account.

* The Superannuation Guarantee 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%.

Contributions made by you

You can choose to contribute to your NESS Super account to supplement contributions made by your employer. This is not compulsory. Making member contributions is an effective way to boost your super and build your retirement savings.

Member contributions can be made from your after-tax pay or from your pre-tax pay (this is called salary sacrifice). Salary sacrifice contributions may reduce the amount of personal income tax you pay.

There are significant tax consequences if your contributions exceed contribution limits

Pre-tax contributions: for the 2015/16 year, the limit on total before-tax contributions (made by your employer and by salary sacrifice) for individuals aged under 50 is \$30,000 each year. For individuals aged 50 and over, the limit is \$35,000 per year.

After-tax contributions: for the 2015/16 financial year, if you are under 65 at the start of the financial year, the limit on your after-tax contributions is \$180,000 each year or \$540,000 in advance for three years.

Please refer to www.ato.gov.au for the latest information on tax contributions.

Government co-contribution



For each \$1 an eligible person contributes from after-tax pay, the Government will pay a co-contribution of up to 50% to a maximum of \$500 p.a. To be eligible for the full co-contribution, your taxable income must be \$34,454* p.a. or less. But you can still get some of the co-contribution from the Government if your taxable income is less than \$50,454* p.a.

For full details of current eligibility conditions call the Australian Taxation Office on 13 10 20 or visit www.ato.gov.au/super.

*Applies for the 2015/16 tax year.

Rollovers

If you have super in other funds, you can consolidate them in your NESS Super account. That way you'll have all your super together and may pay less in fees.

We can help you with this. Just call us on 1800 022 067 or simply log into **MemberAccess**. Before closing your other super account you should consider whether any exit fees or taxes apply and the effect on your insurance cover. You may also be able to transfer your insurance to NESS Super.

For more information on how super works visit www.moneysmart.gov.au.

Where you put your super is almost always your choice

Most people have the right to choose the fund their employer pays their Superannuation Guarantee contributions into. To find out if you are eligible for Choice of Fund, speak to your employer or contact us.

For more information visit www.ato.gov.au/super.

Super is there for your retirement – it attracts generous tax savings

Because the Government wants to encourage everyone to save for retirement, it provides tax incentives for money invested in super. Since the purpose of super is to help you build up retirement savings, you generally cannot withdraw your money from super until you retire permanently from the workforce after you have reached your preservation age. Your preservation age depends on when you were born. For example, if you were born after 1 July 1964, your preservation age is 60. Once you are 60 and retired, your money can be taken out of super tax-free as a pension or lump sum. For more about taxation see page 6.

3 Benefits of investing with NESS Super

Most working Australians will rely on their super savings to fund their retirement. Other than the Government age pension, your super is likely to be your main source of income when you retire, so you have to be sure your super is in the right hands. NESS Super is a simple, flexible and low-cost fund for employees in the electrotechnology industry.



The benefits of investing with NESS Super include:

- Flexible contribution options.
- A choice of 7 ready made investment options or any mix of these.
- Access to low-interest home loans and discounted health insurance through ME Bank and NIB respectively.
- Access to independent, commission-free financial planning advice.
- Pension options for members over preservation age (see page 6) or more who want to take their super as a regular income in retirement or while still working. Please refer to the NESS Pension PDS for more information.
- A range of member communication options including our call centre, online MemberAccess and regular updates.
- The total benefit paid by NESS Super on your death or TPD is the sum of any amount paid by the insurer and the balance of your member account.
- Default insurance cover of 2 units of Death and Total and Permanent Disablement (TPD) (conditions apply).
- Two units of default Temporary Salary Continuance (TSC) (conditions apply) is available to all members (other than Spouse Members or seasonal workers).
- The option of applying for increased insurance cover with a simplified application process for additional Death, TPD and TSC and optional Long-term Salary Continuance cover to help protect you and your family against financial loss.

For more about insurance see pages 6-7.

i You should read the important information about the benefits of investing with NESS Super before making a decision. Go to “**More about NESS Super**” available at www.nesssuper.com.au. The material relating to the benefits of investing with NESS Super may change between the time when you read this statement and the day when you acquire the product.

NESS Super is a simple, flexible and low-cost fund for employees in the electrotechnology industry.

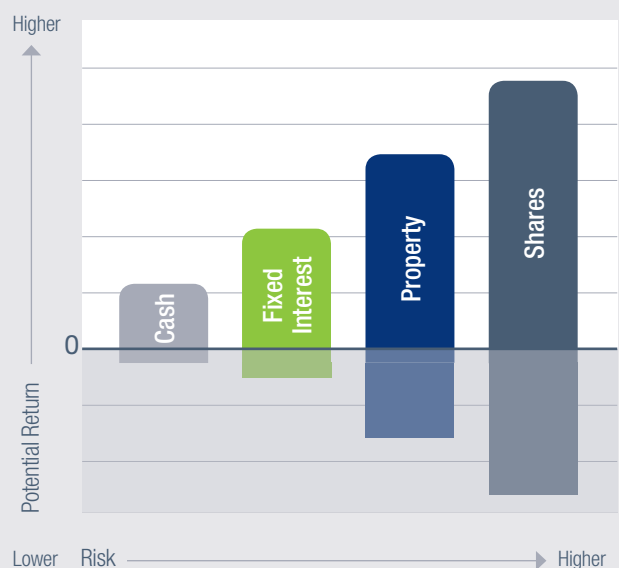
4 Risks of super

All investments carry risk. There are a number of risks associated with investing in super that you should consider.

- The value of the investment option/s you choose will vary and may fall. The Fund's investment performance is not guaranteed, which means you may lose some of your money.
- The level of return for each of the Fund's investment options will vary, so future returns may differ from past returns.
- Different strategies carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest potential long-term returns may also carry the highest level of short-term risk. For more about NESS Super's investment options, how NESS MySuper option is invested and the associated level of risk for NESS MySuper option, see page 4.
- Laws affecting super (such as superannuation laws, taxation and social security) may change in the future.
- The amount of future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement.
- There is a possibility that your employer may decide to cease or reduce its contributions to NESS Super.
- As a member of NESS Super, you will incur various fees and costs depending on the investment options you select. There is a risk that these fees and costs will increase from time to time, which may affect your super account balance. You'll be provided with 30 days' written notice of any such increases.

It is important to know the facts about risk and return before investing your super. The level of risk that is appropriate for you will vary depending on a range of factors including age, investment time frame, other investments you have and your own personal risk tolerance. If you don't have the time to ride out ups and downs in your return, you may not be comfortable with a higher risk option.

The link between risk and return



Generally, investment in high risk assets will produce higher returns over the long term, with a greater chance of a negative return over the short term.

Each of the four main asset classes – shares, property, fixed interest and cash – has different levels of risk and different potential for returns.

5 How we invest your money

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

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

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

When making your investment choice you must consider the likely investment return, the level of risk and your own personal investment timeframe.

NESS MySuper (default option)

Investor profile

This investment option seeks 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.

Investment objective

To achieve a return after fees and tax over rolling ten-year periods of at least 3% p.a. above inflation, as measured by the CPI.

Investment strategy

Between 60% and 80% invested in a range of Australian and international shares, growth alternatives and property, with the balance in diversified fixed interest, defensive alternatives and cash.

Investment timeframe

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.

Standard Risk Measure*

| | |
|--|----------------|
| Risk Band: | 5 |
| Risk Label: | Medium to high |
| Estimated number of negative annual returns over any 20 year period: | 3.8 |

* 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.

Long-term benchmark asset allocation and ranges

| Asset class | Target | Range |
|------------------------|--------|-----------|
| Australian Shares | 30% | 15% – 40% |
| International Shares | 25% | 10% – 35% |
| Growth Alternatives | 5% | 0% – 15% |
| Defensive Alternatives | 8% | 0% – 15% |
| Cash | 7% | 0% – 20% |
| Property | 10% | 0% – 30% |
| Fixed Interest | 15% | 5% – 30% |

NESS Super reserves the right to change its default investment option or any of its other investment options, including the types of investments and investment allocations within an option.

i You should read the important information about NESS Super's other six investment options before making a decision. Go to **"More about NESS Super"** available at www.nesssuper.com.au. The material relating to NESS Super's other six investment options may change between the time when you read this statement and the day when you acquire the product.

How to make or change your investment choice/s

When joining NESS Super, complete the *Application for Membership Form* accompanying this PDS to indicate your investment choice.

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 in 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.

Socially responsible investing (SRI)

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.

When closing an investment option, you must consider the likely investment return, the risk and your timeframe to retirement.

6 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 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. Your Employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) 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. As NESS Super only charges fees to cover costs, you are unable to negotiate the fees in this PDS.

This section shows the fees and other costs that you may be charged in relation to the **NESS MySuper** investment option. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets 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, advice and insurance chosen by you. Taxes and insurance costs are set out on pages 6 and 7 of this PDS.

i You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs for NESS Super's other investment options and the definitions of fees and costs are set out in "**More About NESS Super**" available at www.nesssuper.com.au.

| NESS MySuper | | |
|--------------------------|---|---|
| Type of fee | Amount | How and when paid |
| Investment fee | 0.73% | 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 balance. | Deducted from your NESS Super account balance |
| Buy-sell spread | Nil | Not applicable |
| Switching fee | Nil | Not applicable |
| Exit fee | \$65.00 [^] | 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 [#] | Nil. | |
| Other fees and costs | Go to " More About NESS Super " for information about other 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 previous March quarter.

[#] 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. Please refer to "**More about NESS Super**" for more information.

* This fee does not apply if you transfer to a NESS Pension product.

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

This table gives an example of how fees and costs for the NESS Super MySuper product can affect your investment over a 1 year period.

| Example – NESS MySuper | | Balance of \$50,000 |
|--|--|---|
| Investment fees | 0.73% | For every \$50,000 you have, you will be charged \$365 each year. |
| 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 MySuper account, you will be charged \$63.75 per year. |
| PLUS Indirect costs for NESS MySuper | Nil | |
| EQUALS Cost of product | If your balance was \$50,000, then for that year, you will be charged \$501.55 for the MySuper option. | |

* Note: Additional fees may apply. **And**, if you withdraw all or part of your benefit or transfer all or part of your NESS MySuper account to another fund, you will also be charged exit fees of \$65.00 deducted from your account balance. This fee is indexed each year at 1 July in line with annual changes in the Wage Price Index for the previous March quarter. This fee does not apply if you transfer to a NESS Pension product.

Additional Explanation of Fees and Costs

Fee Changes

The Trustee reserves the right to change the fees charged to NESS MySuper 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 management fees will vary from year to year depending on the total amount of funds under management in each option and the investment performance of each option.

Investment Performance fees

Performance fees are a component of the Investment fee outlined above. Performance fees may be paid where an investment manager outperforms a predetermined investment benchmark. The level of performance fees varies each year depending on the performance of the investment manager relative to this benchmark. Based on our assumptions we estimate the performance fee to be up to 0.08%. This estimate of 0.08% has been included in the Investment fee.

7 How super is taxed

Superannuation may be taxed:

- When contributions are made
- On investment earnings
- If you take a benefit before retirement at 60.

We deduct tax payable and remit it to the Australian Taxation Office. Superannuation benefit payments are tax-free once you reach 60 and have retired.

Tax on contributions

| | Tax payable |
|---|---|
| Employer contributions | Yes, at 15%* (if we have your Tax File Number) |
| Salary sacrifice contributions | Yes, at 15%* (if we have your Tax File Number) |
| Personal after-tax contributions | No* |
| Co-contributions | No |

* Effective from 1 July 2012, those earning over \$300,000 p.a. are required to pay contributions tax of 30% while those earning less than \$37,000 p.a. may receive a rebate of the 15% contributions tax up to and including the 2016/17 financial year. For up-to-date tax information visit www.ato.gov.au or call the Australian Taxation Office (ATO) on 13 10 20.

There may be taxation consequences if a member's superannuation contribution cap is exceeded.

Tax on investment earnings

Up to 15% tax is payable on the investment returns your account earns. Crediting rates are shown after tax.

Tax on benefits – a general guide

Tax on benefits is a complex topic. We recommend you discuss your own personal situation with a licensed financial adviser, as the decisions you make about how and when to take your benefit can affect the tax payable and your age pension entitlements. For up-to-date tax information, visit www.ato.gov.au or call the ATO on 13 10 20.

Preservation age

| Your date of birth | Your 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 |

Tax on retirement and withdrawal benefits

- If you are 60 or over, you will pay no tax on your benefit.
- If you are between your preservation age and 60, your benefit will be made up of a tax-free and a taxable component. The taxable component will be paid tax-free up to a lifetime limit of \$195,000 (for the 2015/16 year), with any amount above that limit taxed at 16.5% including the Medicare Levy.
- If you are under preservation age, the entire taxable component of your benefit will be taxed at 21.5%, including the Medicare levy.
- If the benefit relates to Terminal Illness, your benefit is tax free.

Rollovers into or out of a superannuation fund

Generally, no tax is payable.

Death benefits

Lump sum death benefits paid to dependants (as defined for tax purposes) are tax-free. If paid to a non-dependant, part of the benefit will be taxed.

Temporary Salary Continuance

Temporary Salary Continuance benefits are taxed at your marginal rate.

Tax deductions – Self Employed members

If you are self-employed or mainly self-employed, you may be able to claim your personal contributions for the year as a full tax deduction. To claim the deduction, you must notify NESS Super on the ATO's NAT 71121 form available on our website www.nesssuper.com.au before the earlier of withdrawing any super or lodging your tax return before the end of the financial year after you made the contribution. You will need a letter from NESS Super confirming your ATO form has been received before you can claim the deduction in your tax return. The amount you claim will then be taxed at 15% in the fund.

Don't pay more tax than you have to. Provide your Tax File Number (TFN)!

Providing your TFN to NESS Super is not compulsory. However, if you do not provide your TFN, employer and salary sacrifice contributions will be taxed at your top marginal rate. Personal member contributions cannot be accepted at all without a TFN.

8 Insurance in your super

Insurance with NESS Super is:

- **Easy:** premiums are deducted from your NESS Super account.
- **Flexible:** you can increase your cover easily to suit your needs and situation (subject to meeting the insurer's health evidence requirements).
- **Affordable:** because insurance cover is taken out at group rates.

Insurance is provided under group insurance policies taken out by the Trustee with Hannover Life Re of Australasia Ltd ABN 37 062 395 484



Default Death, Total and Permanent Disablement (TPD) and Temporary Salary Continuance (TSC) cover

When you join NESS Super, and provided you meet the eligibility conditions for default insurance cover, you are automatically provided with:

- 2 units of **Default Death cover*** at a cost of \$3.06 per week. The amount of cover that you get varies according to your age, as shown in the table on page 7.
- 2 units of **Default Total and Permanent Disablement (TPD) cover** at a cost of \$4.12 per week. The amount of cover that you receive varies according to your age, as shown in the table on page 7.
- 2 units of **Default Temporary Salary Continuance (TSC) cover*** at a cost of \$1.32 per week. The maximum benefit payable is \$2,400 per month for two years. (Seasonal workers and Spouse members are not eligible for default TSC cover.)

New Events cover will apply:

- If you are a Spouse Member; or
- If you are a Self-Employed Member; or
- If you do not meet the eligibility conditions for full Default Cover; or
- In respect of TSC and TPD cover, if you are not in Active Employment at the date your cover commences.

* Special provisions apply for Younger Members on joining NESS Super. (See page 7.)

If you do not want to have Death, TPD and TSC insurance cover with NESS Super, or you would like to reduce your insurance cover, please notify the Trustee in writing by completing a *Change My Insurance Details Form* available from www.nesssuper.com.au. Otherwise, NESS Super will continue to deduct the premiums from your account. Insurance cover is subject to the terms of the insurer's policies.

NESS Super Death and TPD cover*

Death cover provides a lump sum benefit if you die or have a Terminal Illness. Cover is available until you turn 70. You can advise the Trustee of the person you would like to receive your death benefit if you die. You can either make a Preferred Beneficiaries Nomination which tells the Trustee your wishes but leaves the Trustee with the final discretion, or a Binding Death Benefit Nomination which requires the Trustee to follow your wishes when a benefit is paid on death (conditions apply).

TPD cover provides a lump sum benefit if you are Totally and Permanently Disabled. Cover is available until you turn 65.

TSC cover provides a monthly income benefit if you suffer a disability caused by an injury or illness. It is payable for up to 2 years after you have been off work for 90 days and if you are totally disabled or partially disabled and are unable to work. The insured benefit provides a monthly income of up to 75% of your pre-disability monthly income, plus an Employer Superannuation Contribution (up to 10%) paid to NESS Super. Other Disability Income may reduce your maximum TSC benefit.

| Age last birthday | Default Death cover 2 units of cover at \$3.06 per week (\$) | Default TPD cover 2 units of cover at \$4.12 per week (\$) | Additional Death cover at \$1.53 per week per unit (\$) | Additional TPD cover at \$2.06 per week per unit (\$) |
|-------------------|--|--|---|---|
| 15 to 29 | 160,000 | 160,000 | 80,000 | 80,000 |
| 30 to 34 | 150,000 | 150,000 | 75,000 | 75,000 |
| 35 to 39 | 125,000 | 125,000 | 62,500 | 62,500 |
| 40 to 49 | 115,000 | 115,000 | 57,500 | 57,500 |
| 50 to 54 | 110,000 | 110,000 | 55,000 | 55,000 |
| 55 | 105,000 | 90,000 | 52,500 | 45,000 |
| 56 | 105,000 | 80,000 | 52,500 | 40,000 |
| 57 | 105,000 | 70,000 | 52,500 | 35,000 |
| 58 | 105,000 | 60,000 | 52,500 | 30,000 |
| 59 | 105,000 | 50,000 | 52,500 | 25,000 |
| 60 | 90,000 | 40,000 | 45,000 | 20,000 |
| 61 | 88,000 | 30,000 | 44,000 | 15,000 |
| 62 | 86,000 | 20,000 | 43,000 | 10,000 |
| 63 | 83,000 | 10,000 | 41,500 | 5,000 |
| 64 | 80,000 | 5,000 | 40,000 | 2,500 |
| 65 | 70,000 | 0 | 35,000 | 0 |
| 66 | 60,000 | 0 | 30,000 | 0 |
| 67 | 50,000 | 0 | 25,000 | 0 |
| 68 | 40,000 | 0 | 20,000 | 0 |
| 69 | 30,000 | 0 | 15,000 | 0 |
| 70 | 0 | 0 | 0 | 0 |

* The total benefit paid by NESS Super on your death or TPD is the sum of the amount paid by the insurer and the balance of your member account. The amount of insurance payable is determined by your age and the number of units you have.

i You should read the other important information about NESS Super's insurance cover before deciding if it is appropriate for you. Unless you decline or cancel your default insurance cover, the cost of insurance cover will be deducted from your account. Go to **"NESS Super – Insurance Guide for Employed Members"**, **"NESS Super – Insurance Guide for Spouse Members"** and **"NESS Super – Insurance Guide for Self-Employed Members"** available at www.nesssuper.com.au. The material relating to NESS Super's insurance cover may change between the time when you read this statement and the day when you acquire the product. **Where you have default insurance, unless you cancel the cover, the cost of cover will be deducted from your account.**

Flexible insurance options

Optional Additional Death and TPD cover

You can apply for additional units of Death and TPD cover as shown in the table at left up to a maximum level of Death cover of \$5 million and a maximum level of TPD cover of \$3 million. The number of units of TPD cover cannot exceed the number of units of Death cover. NESS Super also offers an easy upgrade of one unit of cover for specific Life Events, such as buying a house, getting married or having a child, without having to provide medical evidence (conditions apply). You can also apply for an additional 2 units of Death and TPD cover within a limited period of joining NESS Super without having to provide medical evidence (conditions apply).

Optional Additional TSC cover

You can apply for additional units of TSC cover. Each additional unit provides you with up to \$1,200 per month at a cost of \$0.66 per week. The maximum total cover you can apply for is a benefit of \$25,000 per month. Spouse Members can also apply for TSC cover provided they are in paid employment.

Optional Long-term Salary Continuance (SCI) cover

NESS Super also offers Long-term Salary Continuance cover which provides a monthly benefit payable to you until 65 if you suffer a continuing disability. It is voluntary and can be taken out only with TSC cover.

Special Provisions for Younger Members*

Special Death cover provisions for new members under age 30

The number of units of TPD cover cannot exceed the number of units of Death cover. However, new members under age 30 will, within 180 days of being First Eligible to join NESS Super, be able to reduce cover to 1 unit of Death Cover at a cost of \$1.53 per week but still retain 2 units of TPD cover at a cost of \$4.12 per week. Upon reaching age 30, cover will be automatically reinstated to 2 units of Death and TPD cover.

Special TSC cover provisions for new members under age 21

If you are under age 21, you can elect within 180 days of being First Eligible to join NESS Super, to reduce your TSC cover to 1 unit of TSC cover of up to \$1,200 per month at a cost of \$0.66 per week. Upon reaching age 21, cover will be automatically reinstated to 2 units of TSC cover.

* Not available to Spouse Members.

How do I apply for additional cover?

Simply complete a *Change My Insurance Details Form* and *Personal Statement*. The forms can be downloaded from www.nesssuper.com.au. Additional cover is not automatic – your application will be assessed by the Insurer who may require additional medical or other information. Cover does not commence until the date your application is approved by the Insurer. We will notify you of the insurer's decision.

Eligibility conditions and exclusions

The insurance cover provided under NESS Super is subject to eligibility conditions and exclusions, including that Seasonal Workers* are not eligible for TSC cover.

* Seasonal Worker means a person engaged in employment for a specific period of time or to complete a specific job and where continuity of employment is not guaranteed regardless of hours worked or period of employment.

Warning:

The additional material concerning the level and type of insurance cover, eligibility, conditions, the cooling off period for insurance, exclusions and any other significant information about insurance in **"NESS Super – Insurance Guide for Employed Members"**, **"NESS Super – Insurance Guide for Self-Employed Members"** and **"NESS Super – Insurance Guide for Spouse Members"** may affect your insurance cover and entitlements. You should read this other information before deciding whether the insurance is appropriate for you.

9 How to open an account

How to join NESS Super

- 1 Read this PDS and the important information at “More about NESS Super”, “NESS Super – Insurance Guide for Employed Members”, “NESS Super – Insurance Guide for Spouse Members” and “NESS Super – Insurance Guide for Self-Employed Members” at www.nesssuper.com.au.

This has details of how NESS Super operates, its benefits and features. If you need advice tailored to your own personal situation, we recommend you speak to a licensed financial planner or adviser. NESS Super has an arrangement with Money Solutions to provide financial planning services to its members. Call us on **1800 022 067** for more information on these services.

- 2 Fill out the *Application for Membership Form* accompanying this PDS or download from www.nesssuper.com.au or join online at www.nesssuper.com.au.

This form includes sections for you to make your investment and insurance cover choices. Please note that a separate *Application for Membership Form* applies for Employed Members, Self-Employed Members and Spouse Members.

- 3 Return your completed Form to NESS Super or to your employer.

On joining NESS Super, you will receive a welcome letter, your membership card including your membership number and confirmation of the amount of your insurance cover. See pages 6 and 7 for more about insurance.



If you are joining NESS Super through our online *Application for Membership Form*, please follow the prompts to submit your application.

Cooling-off period

If you join NESS Super as a Self-Employed Member (i.e. not through an employer) you have 14 days to consider your membership. The 14 day period starts on the day you receive your Welcome Letter or five days after NESS Super accepts your application, whichever happens first. During this period, you can cancel your membership by writing to NESS Super. Once you cancel your membership, we'll transfer your account to an approved fund of your choice. Any contributions tax we've paid on your behalf may be deducted beforehand. Cancelling your membership during this period means you won't be entitled to any investment returns or insurance benefits.

Please note: If you are employed by a participating or registered employer of NESS Super or you are a Spouse Member, the “cooling off” period does not apply to you. However, a cooling off period for insurance still applies.

Respecting your privacy

Protecting your personal information is important to NESS Super and it is also a legal requirement. Our Privacy Policy outlines the type of information we will keep about you. It explains how we and any organisation we appoint to provide services to you on our behalf will use this information.

For more information about our Privacy Policy and the way we handle your personal information visit our website www.nesssuper.com.au or call **1800 022 067**.

Complaints

The Trustee has established a procedure to deal fairly with member complaints. All complaints will be handled in a courteous and confidential manner and will be properly considered and dealt with within 90 days. If you have a complaint, please write to:

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

or phone 1800 022 067 (free call).

The Australian Securities and Investment Commission (ASIC) also has an infoline on 1300 300 630, option 6, which you may use to make a complaint and obtain information about your rights.



Freecall 1800 022 067



Post NESS Super Administration
Locked Bag 20
Parramatta NSW 2124



Web www.nesssuper.com.au



Email nessadmin@aes.com.au

Contacting NESS Super is easy

Our friendly staff are ready 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 call, email or write to us.