

Mercer Business Super

How Your Super Works booklet

15 December 2023

Corporate and Retained category

The information in this booklet forms part of the Product Disclosure Statement for Mercer Business Super - Corporate and Retained category in the Corporate Superannuation Division of the Mercer Super Trust dated 16 October 2023.



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About this Booklet

This *How Your Super Works* booklet (Booklet) provides important information about Mercer Business Super - Corporate and Retained category (your Plan) in the Corporate Superannuation Division (CSD) of the Mercer Super Trust (MST) and forms part of the Mercer Business Super - Corporate and Retained category Product Disclosure Statement (PDS).

You should consider the information in this Booklet, the PDS, *Insurance* booklet A and *Occupation Rating Guide*, *Insurance* booklet B - Part 1 and Part 2, the *Investments* booklet and the *Sustainable Investments Information* booklet that are part of the PDS before making any decision about your super.

This Booklet contains general information only and does not take into account your individual objectives, financial situation or needs. Before acting on this information, you should consider whether it is appropriate to your individual objectives, financial situation and needs. You should get financial advice tailored to your personal circumstances.

Mercer Superannuation (Australia) Limited (MSAL) ABN 79 004 717 533 Australian Financial Services Licence (AFSL) 235906 is the trustee of the Mercer Super Trust ABN 19 905 422 981. In this Booklet, MSAL is called trustee, we or us.

The trustee has appointed Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385 as an implemented consultant to provide investment strategy advice, portfolio management and implementation services including investment manager selection and monitoring. MIAL is also the Responsible Entity of the Mercer Funds. MIAL is named in this Booklet and has consented to being so named. Advance Asset Management Limited (AAML) ABN 98 002 538 329 AFSL 240902 is the Responsible Entity for the Advance Funds. AAML is named in this Booklet and has consented to being so named. The Mercer Super Trust invests in both the Mercer and Advance Funds.

Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912 AFSL 411980 has been appointed by the trustee to provide administration services and Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 AFSL 411766 has been appointed to provide financial advice services. MOAPL and MFAAPL are named in this Booklet and have consented to being so named.

Mercer Consulting (Australia) Pty Ltd (MCAPL) ABN 55 153 168 140 AFSL 411770 provide actuarial and advisory services.

Your Plan's insurance is provided through an insurance policy with AIA Australia Limited (referred to as the Insurer throughout this Booklet) who has consented to being so named.

MSAL, MOAPL, MIAL, AAML, MFAAPL and MCAPL are wholly owned subsidiaries of Mercer (Australia) Pty Ltd (Mercer) ABN 32 005 315 917.

Your Employer is as defined in your PDS.

References to 'your Plan' throughout the PDS and this Booklet means Mercer Business Super in the Corporate Superannuation Division of the Mercer Super Trust.

MSAL is responsible for the contents of this Booklet and is the issuer of this Booklet. MOAPL, MIAL, MFAAPL, MCAPL, Mercer, your Employer or AIA are not responsible for the issue of, or any statements in this Booklet, the PDS or any other important information booklets referred to in this Booklet or the PDS. They do not make any recommendation or provide any opinion regarding your Plan or an investment in it.

The value of the investments in your Plan may rise and fall from time to time. MSAL, MOAPL, MIAL, AAML, MFAAPL, MCAPL, Mercer, your Employer or AIA do not guarantee the investment performance, earnings, or the return of any capital invested in your Plan.

Insurance and your super

The *Insurance* booklet for your Plan, which is part of the PDS, describes the terms and conditions of insurance cover in your Plan. It also contains more specific information about eligibility, the type and cost of insurance cover in your Plan. Your Welcome letter will set out which *Insurance* booklet is relevant to you.

Updated information

The information in this Booklet, the PDS and the other booklets that are part of the PDS may change.

You can obtain updated information that is not materially adverse at [mercersuper.com.au/pds](https://www.mercersuper.com.au/pds) or call the Helpline to request a copy of the information free of charge.

Changes that are materially adverse will be advised to you as required by law.

How to contact us

Helpline

Call the Helpline on **1800 682 525** or if calling from outside Australia on **+61 3 8306 0900** from 8am to 7pm (AEST/AEDT) Monday to Friday.

We can help you in a number of languages, simply ask for a translator when you call.

Online

mercersuper.com.au

After you join your Plan, we will send you a Welcome letter and your personal login. You will then be able to access information to help keep you up to date and informed about your super in the Mercer Super Trust and other relevant information including:

- a Welcome letter confirming your insurance and fee arrangements in your Plan
- confirmation of any balances transferred in
- an online *MST Annual Report* to bring you up to speed on investment performance and what's happened to the Mercer Super Trust and your Plan over the year. You can access the *MST Annual Report* from mercersuper.com.au or you can request a hard copy free of charge from the Helpline
- an annual member statement showing changes to your super account
- investment updates and member communications to keep you informed
- notification of all material changes or the occurrence of significant events
- an exit statement when you cease to be a member of your Plan, and
- access to group briefings at work where available.

Our online tools include:

- up to date information on investment options
- information from our wealth education experts
- financial planning tools
- ability to update your contact details and communication preferences.

By mail

General correspondence and forms

Mercer Super Trust
GPO Box 4303
Melbourne VIC 3001

To write to the trustee

Mercer Superannuation (Australia) Limited
GPO Box 4303
Melbourne VIC 3001

Member Privacy

We collect, use and disclose personal information about you in order to manage your superannuation benefits and give you information about your super. Our Privacy Policy outlines the type of information we keep about you and how we, and any organisations we appoint to provide services on our behalf, will use this information. If you do not provide the personal information requested, we may not be able to manage your superannuation. You can read our Privacy Policy online at mercersuper.com.au/privacy or you can obtain a copy by calling the Helpline.

The policy also includes details about how you may lodge a complaint about the way we have dealt with your information and how we will handle that complaint.

Make an enquiry or complaint

If you need to make an enquiry, we are here to help.

You can call the Helpline or download copies of documents from our website mercersuper.com.au/pds.

Some of these documents include:

- (a) details of your insurance cover (found in your PDS)
- (b) the insurance contract with the insurer, sometimes called the policy document
- (c) the trust deed that governs the operation of the Mercer Super Trust
- (d) the designated rules covering the general operation of your Plan.

You can make an enquiry to access any personal information we hold about you or information we hold in relation to a claim or complaint you have made, including information that was relied upon by the trustee to decide your claim or complaint.

We will provide you with information without requiring you to make an insurance claim or complaint. If you are not satisfied with our conduct, our response, or our decision; or the conduct or decision of our Insurer you can make a complaint. Refer to the 'Enquiries and Complaints' section at the end of this booklet.

Keep your contact details up to date

We can only send you information if we have your current contact details. You can update your details at mercersuper.com.au (sign in using your personal login) or call the Helpline.

If the law permits, we may send member communications to you electronically (including member statements and significant event notices) by:

- email, and/or
- SMS, and/or
- a link to a website so you can download them.

We can also post any documents to you. When you receive your personal login details, simply update your communication preferences online under 'Personal Details' or call the Helpline.

Fees and costs

The 'Fees and costs summary' table shows fees and other costs that you may be charged in your Plan in the Mercer Super Trust. We may deduct these fees and other costs from your super account balance, from the returns on your investment or from the assets of the Mercer Super Trust as a whole.

We may charge other fees, such as activity fees, advice fees for personal advice and insurance fees, but these will depend on the nature of the activity, advice or insurance that you have chosen or applicable to your Plan. Entry fees and exit fees cannot be charged.

You should read all the information about fees and other costs because it is important to understand their impact on your investment in the Mercer Super Trust.

- The 'Fees and costs summary' and 'Breakdown of certain fees and costs' tables set out the fees and costs applicable to each investment option.
- The 'Cost of product information' table, provides a summary calculation of the ongoing annual fees and costs for each investment option in your Plan over a one year period.
- The 'Additional explanation of fees and costs' section of this Booklet contains other important information and other fees and costs you may be charged.
 - For definitions of fees, see the 'Defined fees' section.
 - For information on how the trustee may change fees, see the 'Fee changes' section.
 - For an explanation of the impact of GST on the fees and charges described in this Booklet, see the 'GST' section.
- Your Welcome letter sets out:
 - the specific fees and costs that apply to your Plan if they differ from those disclosed in this Booklet, and
 - the insurance cover that may be available to you in your Plan.
- Go to mercersuper.com.au/pds for:
 - our *Fact Sheets* which provide more information about contributions and how super is taxed.
 - the *Mercer Direct Member Guide* which provides more details about taxes and investments in the Mercer Direct investment option.
- The 'How Super is taxed' section summarises how tax may be applied to super.

Fees and costs summary

MERCER BUSINESS SUPER										
Type of fee or cost	Amount#	How and when paid								
Ongoing annual fees and costs ¹										
Administration fees and costs	<ul style="list-style-type: none">An estimated expense allowance range of between 0.00% to 0.05% per annum of your super account balance, andCosts associated with product and strategic services, estimated to be 0.017% per annum of Mercer Super Trust assets, andAn asset based administration fee of between 0.00% and 0.15% per annum	<p>The asset based administration fee and expense allowance are generally calculated and deducted daily when unit prices are determined.</p> <p>These deductions will be reflected in your super account balance. If the fee deducted from the unit price is greater than the applicable fee for your Plan, we will credit the difference on the last day of the month (or when you leave your Plan) to your super account balance by issuing additional units.</p> <p>The following Mercer Direct fees are generally deducted on the last day of the month from your super account balance:</p> <ul style="list-style-type: none">asset based administration fee and expense allowance (calculated on the last day of the month)portfolio administration fee. <p>These deductions are allocated in proportion to the amount you have invested in each investment option (excluding any balance in Mercer Direct).</p> <p>Costs associated with product and strategic services are deducted from reserves on a monthly basis.</p>								
	<table><tr><th>Investment option</th><th>Asset based administration fee</th></tr><tr><td></td><th>First \$500,000*</th></tr><tr><td>Mercer SmartPath</td><td>0.10%</td></tr><tr><td>All other investment options (excluding Mercer Direct)</td><td>0.15%</td></tr></table>		Investment option	Asset based administration fee		First \$500,000*	Mercer SmartPath	0.10%	All other investment options (excluding Mercer Direct)	0.15%
	Investment option		Asset based administration fee							
			First \$500,000*							
	Mercer SmartPath		0.10%							
All other investment options (excluding Mercer Direct)	0.15%									
<p>If the balance of your super account (excluding any balance in the Mercer Direct investment option) is over \$500,000, then the asset based administration fee for your balance over \$500,000 is 0.00%.</p> <p>Plus</p> <p>Mercer Direct</p> <ul style="list-style-type: none">The asset based administration fee of 0.10% per annum, regardless of the amount invested, andA portfolio administration fee of \$220.00 per annum (\$18.33 per month).										
Investment fees and costs ²	<p>Investment Fees</p> <p>From 0.00% to 0.70% per annum of your super account balance, depending on the investment option you choose.</p> <p>For the Mercer SmartPath investment option.</p> <p>The investment fee depends on the path that applies to you in the table below:</p> <table><tr><th>Path*</th><th>Investment fee (% per annum of your super account balance)</th></tr><tr><td>Born prior to 1959</td><td>0.34%</td></tr><tr><td>Born 1959 or later</td><td>0.40%</td></tr></table> <p>*Refer to the ‘Cost of Product Information’ section below for a breakdown of the cohorts.</p> <p>Investment costs⁵</p> <p>For Mercer SmartPath: Estimated investment costs of between 0.06% to 0.22% per annum of your super account balance, depending on which path you are in.</p>	Path*	Investment fee (% per annum of your super account balance)	Born prior to 1959	0.34%	Born 1959 or later	0.40%	<p>Investment fees are generally calculated and deducted daily when unit prices are determined.</p> <p>Investment costs are generally calculated and deducted daily (from the underlying investment vehicles or the relevant investment option) when unit prices are determined.</p> <p>These deductions will be reflected in your super account balance.</p>		
Path*	Investment fee (% per annum of your super account balance)									
Born prior to 1959	0.34%									
Born 1959 or later	0.40%									

MERCER BUSINESS SUPER		
Type of fee or cost	Amount [#]	How and when paid
Ongoing annual fees and costs ¹		
	For all other investment options: Estimated investment costs of between 0.00% to 0.44% per annum of your super account balance depending on which investment option you choose.	
Transaction costs⁵	Estimated transaction costs of between 0.00% to 0.27% per annum of your super account balance depending on which investment option you choose. For the Mercer SmartPath investment option Estimated transaction costs of between 0.05% to 0.09% per annum of your super account balance, depending on which path you are in.	Transaction costs are generally, calculated and deducted daily (from the underlying investment vehicles or the relevant investment option) when unit prices are determined. This will be reflected in your super account balance.
Member activity related fees and costs		
Buy-sell spread	Nil.	Not applicable.
Switching fee	Nil.	Not applicable.
Other fees and costs^{3,4}	See notes ³ and ⁴ below.	See notes ³ and ⁴ below.

¹ If your super balance is less than \$6,000 at 30 June of any year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of the cap must be refunded.

² Investment fees and costs includes an amount of between 0.00% and 0.26% per annum of your super account balance depending on which investment option you choose for performance fees. The calculation basis for this amount is set out under 'Additional explanation of fees and costs' in this Booklet.

³ Other fees and costs may apply to you including: family law fees, advice fees for personal advice (which are negotiable) and insurance fees. See 'Additional explanation of fees and costs' section in this Booklet for further details.

⁴ Other fees and costs may apply if you are invested in the Mercer Direct investment option including: a brokerage fee, a management fee for exchange traded funds and a term deposit break fee (for more details see the 'Additional explanation of fees and costs' section of this Booklet).

⁵ The investment and transaction costs are for the year ending 30 June 2023 (excluding Mercer Growth and Mercer Global Listed Property) and are based on reasonable estimates only for that period as at the effective date of your Plan's PDS. The investment and transaction costs for Mercer Growth and Mercer Global Listed Property are based on reasonable estimates only generally expected to apply to these options for the year ending 30 June 2024. Investment and transaction costs may vary from year to year. For more details see 'Investment costs' and 'Transaction costs' in the 'Additional explanation of fees and costs' section of this Booklet.

[#] Your Employer may have negotiated different fees for your Plan to those shown in the PDS and this Booklet. Your Employer may make additional contributions to meet or reimburse the cost of some of these fees. You will need to pay the full cost of these fees from your super account balance if your Employer stops meeting or reimbursing these fees. If applicable, the specific fees and costs that apply to your Plan are set out in your Welcome letter.

Example of annual fees and costs for the Mercer SmartPath investment option

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

Example – Mercer SmartPath (Born 1964 to 1968 path)		Balance of \$50,000
Administration fees and costs	0.167%	For every \$50,000 you have in the Mercer SmartPath investment option you will be charged or have deducted from your investment \$83.50 in administration fees and costs.
PLUS Investment fees and costs	0.57%	And , you will be charged or have deducted from your investment \$285 in investment fees and costs.
PLUS Transaction costs	0.08%	And , you will be charged or have deducted from your investment \$40 in transaction costs.
EQUALS cost of product		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$408.50* for the Mercer SmartPath investment option.

*Note: Additional fees may apply.

The above example is based on the Born 1964 to 1968 path. The investment fees and costs and transaction costs for the Mercer SmartPath investment option vary depending on your path. The fees specified in this PDS are the standard fees that apply to your Plan. Your Employer may have negotiated reduced fees. See your Welcome Letter for details.

Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a one year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option). You should use this figure to help compare superannuation products and investment options.

Investment Option	Cost of product
Mercer SmartPath Born prior to 1929	\$343.50
Mercer SmartPath Born 1929 to 1933	\$338.50
Mercer SmartPath Born 1934 to 1938	\$348.50
Mercer SmartPath Born 1939 to 1943	\$378.50
Mercer SmartPath Born 1944 to 1948	\$398.50
Mercer SmartPath Born 1949 to 1953	\$353.50
Mercer SmartPath Born 1954 to 1958	\$388.50
Mercer SmartPath Born 1959 to 1963	\$408.50
Mercer SmartPath Born 1964 to 1968	\$408.50
Mercer SmartPath Born 1969 to 1973	\$388.50
Mercer SmartPath Born 1974 to 1978	\$378.50
Mercer SmartPath Born 1979 to 1983	\$373.50
Mercer SmartPath Born 1984 to 1988	\$358.50
Mercer SmartPath Born 1989 to 1993	\$363.50
Mercer SmartPath Born 1994 to 1998	\$348.50
Mercer SmartPath Born 1999 to 2003	\$343.50
Mercer SmartPath Born 2004 to 2008	\$358.50
Mercer SmartPath Born 2009 to 2013	\$358.50
Mercer SmartPath Born 2014 to 2018	\$358.50
Mercer Diversified Shares	\$423.50
Mercer High Growth	\$463.50
Mercer Select Growth	\$748.50
Mercer Growth	\$398.50
Mercer Moderate Growth	\$423.50
Mercer Conservative Growth	\$368.50
Mercer Sustainable Plus Australian Shares	\$508.50
Mercer Sustainable Plus International Shares	\$448.50
Mercer Sustainable Plus High Growth	\$513.50
Mercer Sustainable Plus Growth	\$453.50
Mercer Sustainable Plus Moderate Growth	\$483.50
Mercer Sustainable Plus Conservative Growth	\$393.50
Mercer Australian Shares	\$388.50
Mercer International Shares	\$408.50
Mercer International Shares - Hedged	\$483.50
Mercer Property	\$738.50
Mercer Global Listed Property	\$468.50
Mercer Fixed Interest	\$243.50
Mercer Cash	\$163.50
Mercer Passive Australian Shares	\$223.50
Mercer Passive International Shares	\$223.50
Mercer Passive Australian Listed Property	\$288.50
Mercer Enhanced Passive Growth	\$258.50
Mercer Enhanced Passive Conservative Growth	\$268.50

Investment Option	Cost of product
Mercer Direct**	\$303.50

** Other fees and costs may apply if you are invested in the Mercer Direct investment option including: a brokerage fee, a management fee for exchange traded funds and a term deposit break fee (for more details see the 'Additional explanation of fees and costs' section of this Booklet).

Additional explanation of fees and costs

Breakdown of certain fees and costs table

This table shows a breakdown of the asset based administration fee, investment fees and costs and transaction costs only for each investment option. Other fees and costs also apply, see the 'Fees and costs summary' table earlier in the 'Fees and costs' section. See a description of these fees and costs later in this section of this Booklet. For Mercer SmartPath, the investment fees and costs and transaction costs that apply will depend on the path applicable to your year of birth.

	Investment option	Investment fees and costs ¹		Administration fees ^{1 3 5}		Estimated Transaction costs (% per annum of super account balance) ²
		Investment fee (% per annum)	Estimated Investment costs (% per annum) ²	Asset based administration fee (% per annum of super account balance)		
				First \$500,000 ⁵	Balance over \$500,000 ^{4 5}	
Ready-made	Mercer SmartPath ^{6 ^}					
	Born prior to 1929	0.34	0.13	0.10	0.00	0.05
	Born 1929 to 1933	0.34	0.12	0.10	0.00	0.05
	Born 1934 to 1938	0.34	0.13	0.10	0.00	0.06
	Born 1939 to 1943	0.34	0.18	0.10	0.00	0.07
	Born 1944 to 1948	0.34	0.22	0.10	0.00	0.07
	Born 1949 to 1953	0.34	0.14	0.10	0.00	0.06
	Born 1954 to 1958	0.34	0.20	0.10	0.00	0.07
	Born 1959 to 1963	0.40	0.17	0.10	0.00	0.08
	Born 1964 to 1968	0.40	0.17	0.10	0.00	0.08
	Born 1969 to 1973	0.40	0.14	0.10	0.00	0.07
	Born 1974 to 1978	0.40	0.13	0.10	0.00	0.06
	Born 1979 to 1983	0.40	0.12	0.10	0.00	0.06
	Born 1984 to 1988	0.40	0.10	0.10	0.00	0.05
	Born 1989 to 1993	0.40	0.10	0.10	0.00	0.06
	Born 1994 to 1998	0.40	0.07	0.10	0.00	0.06
	Born 1999 to 2003	0.40	0.06	0.10	0.00	0.06
	Born 2004 to 2008	0.40	0.06	0.10	0.00	0.09
	Born 2009 to 2013	0.40	0.06	0.10	0.00	0.09
	Born 2014 to 2018	0.40	0.06	0.10	0.00	0.09
	Mercer Diversified Shares	0.47	0.07	0.15	0.00	0.09
	Mercer High Growth	0.42	0.21	0.15	0.00	0.08
	Mercer Select Growth^	0.70	0.43	0.15	0.00	0.15
	Mercer Growth	0.38	0.16	0.15	0.00	0.04
	Mercer Moderate Growth	0.33	0.23	0.15	0.00	0.07
	Mercer Conservative Growth	0.28	0.19	0.15	0.00	0.05
Select-your-own	Mercer Sustainable Plus					
	Mercer Sustainable Plus Australian Shares^	0.60	0.03	0.15	0.00	0.17
	Mercer Sustainable Plus International Shares^	0.60	0.05	0.15	0.00	0.03
	Mercer Sustainable Plus High Growth^	0.50	0.20	0.15	0.00	0.11
	Mercer Sustainable Plus Growth	0.48	0.13	0.15	0.00	0.08
	Mercer Sustainable Plus Moderate Growth^	0.45	0.22	0.15	0.00	0.08
	Mercer Sustainable Plus Conservative Growth^	0.40	0.12	0.15	0.00	0.05
	Mercer Sector					
	Mercer Australian Shares	0.45	0.04	0.15	0.00	0.07
	Mercer International Shares	0.53	0.03	0.15	0.00	0.04

	Mercer International Shares - Hedged^	0.54	0.14	0.15	0.00	0.07
	Mercer Property	0.55	0.44	0.15	0.00	0.27
	Mercer Global Listed Property^	0.60	0.06	0.15	0.00	0.06
	Mercer Fixed Interest	0.15	0.09	0.15	0.00	0.03
	Mercer Cash	0.10	0.01	0.15	0.00	0.00
Select-your-own	Mercer Passive					
	Mercer Passive Australian Shares	0.20	0.02	0.15	0.00	0.01
	Mercer Passive International Shares	0.20	0.02	0.15	0.00	0.01
	Mercer Passive Australian Listed Property^	0.25	0.05	0.15	0.00	0.06
	Mercer Enhanced Passive Growth	0.24	0.04	0.15	0.00	0.02
	Mercer Enhanced Passive Conservative Growth	0.24	0.05	0.15	0.00	0.03
	Mercer Direct					
	Mercer Direct	0.00	0.00	0.10	0.10	0.00

Notes:

1. If your super balance is less than \$6,000 at 30 June of any year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of your account balance. Any amount charged in excess of the cap must be refunded.
2. The investment and transaction costs are for the year ending 30 June 2023 (excluding Mercer Growth and Mercer Global Listed Property) and are based on reasonable estimates only for that period as at the effective date of your Plan's PDS. The investment and transaction costs for Mercer Growth and Mercer Global Listed Property are based on reasonable estimates only generally expected to apply to these options for the year ending 30 June 2024. Investment and transaction costs may vary from year to year. For more details see 'Investment costs' and 'Transaction costs' in the 'Additional explanation of fees and costs' section of this Booklet.
3. In addition to the asset based administration fee shown in the table above, the administration fees and costs also include for all investment options the following:
 - an estimated expense allowance range of 0 – 0.05% per annum, and
 - costs associated with product and strategic services, estimated to be 0.017% per annum of Mercer Super Trust assets.
4. Any balance in the Mercer Direct investment option is not counted in the calculation of the member's super account balance for determining the balance over \$500,000 where a nil administration fee applies.
5. This amount may be different for your Plan. Refer to your Welcome letter for more details.
6. For Mercer SmartPath, the fees for each path are for the year ending 30 June 2023 and are subject to change. The investment fees vary depending on which path you are in and generally reduce as you get older. For more details see 'Mercer SmartPath investment option' in the 'Investment fees' section in this Booklet.

^ The combined maximum investment fee, expense allowance and administration fee shall not exceed 4.00% per annum for these investment options.

Administration fees and costs

Administration fees and costs relate to the administration and operation of the Mercer Super Trust (see the 'Defined Fees' section of this Booklet) and include:

- an asset based administration fee, and
- an estimated expense allowance, and
- costs associated with product and strategic services.

Estimated expense allowance

The trustee has the right to reimburse itself from the assets of the Mercer Super Trust. These reimbursements are for actual outgoings reasonably incurred with the running of the Mercer Super Trust, where those outgoings are not specifically for a division, plan or member account. If the trustee charges an expense allowance, that amount is included in the administration fee of the relevant investment option (as set out in the 'Fees and costs summary table'). The allowance is passed on to members by an adjustment to the unit price reducing the investment performance of the relevant investment option.

If you are invested in the Mercer Direct investment option, the expense allowance is generally calculated and deducted on the last day of each month from your super account balance (in accordance with your investment strategy for future contributions). This fee is calculated as follows:

Applicable annual expense allowance times your balance in the Mercer Direct investment option (on the last day of the month) divided by 12.

The expense allowance varies from year to year reflecting the actual expenses incurred. Therefore it is not possible to provide a precise figure for the expense allowances for investment options as they are not known until the end of the financial year. However, the range of expected expense allowances is set out in the 'Breakdown of certain fees and costs' table.

The actual expense allowance may exceed the estimated ranges set out in the 'Breakdown of certain fees and costs table'. We would only expect this to occur if there were unexpected expenses.

Actual expense allowances are provided in the *MST Annual Report*.

The trustee is also entitled to be indemnified out of the assets of the Mercer Super Trust if it incurs any liabilities, losses, costs and expenses in administering the Mercer Super Trust. See 'Trustee's indemnity' later in this Booklet for more details about this right of indemnity.

Worked example:

Assume an amount of \$50,000 is invested for 12 months in the Mercer SmartPath investment option.

The expense allowance is between 0.00% and 0.05% per annum of your super account balance, which is between \$0.00 and \$25.00 per annum.

Member Reserve

The trustee currently pays certain costs associated with product and strategic services from reserves, which are estimated to be 0.017% per annum of Mercer Super Trust assets.

The size of the Reserve is reported each year in the *MST Annual Report*.

Additional Units*

We deduct a standard asset based administration fee of 0.15% per annum (or 0.10% per annum for the Mercer SmartPath investment option) from each investment option before the unit price is determined. If the administration fee applicable to all or part of your super account balance is less than 0.15% per annum (or 0.10% per annum for the Mercer SmartPath investment option) of your super account balance, we credit additional units monthly at the end of each month to your super account. The amount of additional units will be based on the difference between the standard administration fee of 0.15% per annum (or 0.10% per annum for the Mercer SmartPath investment option) deducted and the administration fee applicable to you as described in the tables above.

We allocate any additional units in proportion to the amount you have invested in each investment option (excluding any balance in Mercer Direct).

*Not applicable for the Mercer Direct investment option.

Investment fees and costs

Investment fees

Investment fees apply to each investment option and typically vary depending on the type of assets the option invests in and the management style (for example, active or passive).

Investment fees are the fees payable to the trustee for the exercise of care and expertise relating to the investment of the assets of the Mercer Super Trust and generally include the fees payable to the underlying investment managers for most asset classes.

Mercer SmartPath investment option

Your investments in Mercer SmartPath will be placed in one of the paths based on your date of birth and will remain in that path for the duration of your investment in Mercer SmartPath.

Over the years, your path's exposure to growth and defensive assets will change. When your path's asset allocation changes, your path's investment fees may be adjusted as well.

Investment costs

What is included?

Each investment option has associated Investment Costs (IC) that are incurred by the underlying investment vehicles into which the Mercer Super Trust invests. ICs may include but are not limited to:

- performance fees
- investment fees for certain asset classes, namely investments in direct/unlisted real assets, such as property and infrastructure
- any expenses charged by the underlying investment vehicles or manager of those vehicles
- over-the-counter derivative costs.

Performance fees

The trustee does not directly charge any performance fees. However, performance fees may be charged by underlying investment vehicles or managers of those vehicles and these are included in the IC.

These fees are reflected in the unit price of the underlying investment vehicle and accordingly form part of the IC of the relevant investment option.

Underlying investment vehicles or managers that charge a performance fee will generally only apply those fees when performance is greater than an agreed target. Accordingly, performance related fees will generally only arise when higher returns, relative to a specified target for a particular manager, are achieved.

Where applicable, performance fees are based on an estimated average for the five year period to 30 June 2023 (unless the option has been available for a shorter inception period or the actuals are not available for the most recent financial year in which case we use a reasonable estimate). Performance fees are based upon the latest information provided by the underlying investment managers, as well as historical expenses and performance fees for the actual assets held by the Mercer Super Trust as at the effective date of your Plan's PDS.

See the 'Estimated IC ranges, average performance fee and estimated transaction costs' table for details.

Calculation of the Investment costs

The actual IC for each investment option (including each path in Mercer SmartPath) is determined at the end of each financial year. The *MST Annual Report* provides the actual ICs that applied for each investment option (including each path in Mercer SmartPath) for that financial year.

The 'Estimated IC ranges, average performance fee and estimated transaction costs' table on the next page gives you an estimate of the ranges of the future ICs that are generally expected to apply for each investment option. These ranges do not act as limits or caps on the ICs that may apply in the future as the ICs may vary from year to year reflecting the indirect costs (if any) incurred by the underlying investment vehicles or managers.

Changes in the ICs for a financial year may be disclosed via:

- the website mercersuper.com.au where the change is not materially adverse
- a notice to you when there is a materially adverse change to the ICs.

Past fees and costs may not be a reliable indicator of future fees and costs.

Transaction costs*

* The following information applies to all investment options except the Mercer Direct investment option.

Transaction costs are the costs associated with trading to manage the investment strategy for each investment option.

Transaction costs include:

- brokerage,
- settlement costs (including custody costs),
- clearing costs,
- stamp duty on an investment transaction, and
- buy-sell spreads less any costs recouped by the underlying investment vehicles.

No part of any transaction cost is paid to the trustee or any investment manager as a fee and such costs are not subject to GST.

The actual transaction costs for each investment option (including each path in Mercer SmartPath) are determined at the end of each financial year. The *MST Annual Report* provides the actual transaction costs for that financial year.

For each of the investment options, the estimated transaction costs are set out in the 'Breakdown of certain fees and costs' table earlier in this Booklet.

For each of the investment options, the estimated transaction costs ranges are provided in the table below which gives you an estimate of the ranges of the future transaction costs that are generally expected to apply to the individual investment options. These ranges do not act as limits or caps that may apply in the future as transaction costs may vary from year to year reflecting the transaction costs (if any) incurred by the underlying investment vehicles or managers.

Estimated IC ranges, average performance fee and estimated transaction costs

Investment option	Estimated IC range (% per annum of your super account balance)	Average performance fee (% per annum of your super account balance)	Estimated transaction cost range (% per annum of your super account balance)
Mercer SmartPath – Born prior to 1929	0.05-0.35	0.03	0.00-0.10
Mercer SmartPath - Born 1929 to 1933	0.05-0.35	0.03	0.00-0.10
Mercer SmartPath - Born 1934 to 1938	0.05-0.35	0.04	0.00-0.10
Mercer SmartPath - Born 1939 to 1943	0.10-0.35	0.06	0.00-0.10
Mercer SmartPath - Born 1944 to 1948	0.15-0.40	0.07	0.00-0.10
Mercer SmartPath - Born 1949 to 1953	0.10-0.35	0.04	0.00-0.10
Mercer SmartPath - Born 1954 to 1958	0.15-0.40	0.07	0.00-0.10
Mercer SmartPath - Born 1959 to 1963	0.10-0.40	0.06	0.05-0.15
Mercer SmartPath - Born 1964 to 1968	0.10-0.40	0.07	0.05-0.15
Mercer SmartPath - Born 1969 to 1973	0.10-0.35	0.07	0.00-0.10
Mercer SmartPath - Born 1974 to 1978	0.10-0.35	0.06	0.00-0.10
Mercer SmartPath - Born 1979 to 1983	0.05-0.35	0.05	0.00-0.10
Mercer SmartPath - Born 1984 to 1988	0.05-0.35	0.04	0.00-0.10
Mercer SmartPath - Born 1989 to 1993	0.05-0.35	0.04	0.00-0.10
Mercer SmartPath - Born 1994 to 1998	0.00-0.35	0.02	0.00-0.10
Mercer SmartPath - Born 1999 to 2003	0.00-0.35	0.02	0.00-0.10
Mercer SmartPath - Born 2004 to 2008	0.00-0.35	0.02	0.05-0.15
Mercer SmartPath - Born 2009 to 2013	0.00-0.35	0.02	0.05-0.15
Mercer SmartPath - Born 2014 to 2018	0.00-0.35	0.02	0.05-0.15
Mercer Diversified Shares	0.00-0.20	0.03	0.05-0.15
Mercer High Growth	0.15-0.40	0.10	0.05-0.15
Mercer Select Growth	0.25-0.85	0.26	0.10-0.20
Mercer Growth	0.10-0.40	0.05	0.00-0.10
Mercer Moderate Growth	0.15-0.40	0.10	0.00-0.10
Mercer Conservative Growth	0.10-0.35	0.07	0.00-0.10
Mercer Sustainable Plus Australian Shares	0.00-0.10	0.00	0.10-0.25
Mercer Sustainable Plus International Shares	0.00-0.10	0.00	0.00-0.05
Mercer Sustainable Plus High Growth	0.10-0.35	0.08	0.05-0.15
Mercer Sustainable Plus Growth	0.05-0.35	0.02	0.05-0.15
Mercer Sustainable Plus Moderate Growth	0.10-0.35	0.08	0.05-0.15
Mercer Sustainable Plus Conservative Growth	0.05-0.30	0.01	0.00-0.10
Mercer Australian Shares	0.00-0.20	0.02	0.00-0.10
Mercer International Shares	0.00-0.10	0.00	0.00-0.10

Investment option	Estimated IC range (% per annum of your super account balance)	Average performance fee (% per annum of your super account balance)	Estimated transaction cost range (% per annum of your super account balance)
Mercer International Shares - Hedged	0.10-0.20	0.00	0.00-0.10
Mercer Property	0.30-0.70	0.15	0.15-0.40
Mercer Global Listed Property	0.00-0.15	0.00	0.00-0.10
Mercer Fixed Interest	0.05-0.20	0.00	0.00-0.05
Mercer Cash	0.00-0.10	0.00	0.00-0.05
Mercer Passive Australian Shares	0.00-0.10	0.00	0.00-0.05
Mercer Passive International Shares	0.00-0.10	0.00	0.00-0.05
Mercer Passive Australian Listed Property	0.00-0.10	0.00	0.00-0.10
Mercer Enhanced Passive Growth	0.00-0.10	0.00	0.00-0.05
Mercer Enhanced Passive Conservative Growth	0.00-0.15	0.00	0.00-0.05
Mercer Direct	0.00	0.00	0.00

Past fees and costs may not be a reliable indicator of future fees and costs.

Buy and Sell Spreads

There are no buy and sell spread fees applied to any investment options, as we use a single unit price for both the issue and redemption of units (i.e. the entry price equals the exit price). If a buy-sell spread were applied it would be an additional cost to you. Any buy-sell spread is not subject to GST.

The trustee reserves the right to apply a buy-sell spread to any investment option in the future.

Other fees

The following fees may be additional to the fees and costs shown in the PDS and this Booklet.

Intrafund and Advice fees

Fees for intrafund advice or limited financial advice are included in the administration fees and costs described above.

As a Mercer Super Member, you can pay for advice that is related to your account in the Mercer Super Trust from your super and/or pension account balance.

You will need to provide written consent to us via our *Advice Fee Deduction* form, available at mercersuper.com.au (sign in using your personal login).

Any advice fees you pay from your Mercer Super Trust account will reduce your account balance.

Call the Helpline if you wish to find out more about financial advice services.

Insurance fees

If you have insurance cover, premiums are deducted monthly from your super account. Your Employer may meet the cost of some or all of your insurance cover through an additional contribution or reimbursement. See your Welcome letter and the relevant *Insurance* booklet for the insurance premiums applying for your Plan.

Family law fees

A charge of \$541.00 will apply if your super is subject to an agreement or court order that splits your super between you and your former spouse.

This charge is generally split equally between you and your former spouse.

Mercer Direct fees

Brokerage fee

This fee applies only to members who are invested in the Mercer Direct investment option and have shares and/or exchange traded funds.

A brokerage fee of 0.11% inclusive of GST (subject to a minimum of \$22 inclusive of GST) applies to each trade. The brokerage fee will be deducted from your Mercer Direct cash hub at the time the trade is processed. GST will be applied at this time.

For example, if you invested in the Mercer Direct investment option and purchased \$90,000 worth of shares, the brokerage fee charged and deducted from your Mercer Direct Cash Hub would be \$99 inclusive of GST (being 0.11% of \$90,000).

Management fee for Exchange Traded Funds (ETFs)

This fee applies only to members who are invested in the Mercer Direct investment option and have ETFs.

Fees incurred by the ETF, including management fees, custody costs and other expenses may be deducted from the returns from underlying securities in the ETF.

See the Mercer Direct section of the secure member website for a list of available ETFs. See the ETF provider's website for more information including any fees that may apply.

Term deposit break fee

If you cancel a term deposit before the maturity date, the term deposit provider may withhold some or all of the earnings that would have been due had you held the term deposit to maturity. Refer to the term deposit provider for any applicable fees associated with ending a term deposit prior to its maturity.

Additional fees that can arise

The trustee may incur various costs, charges and expenses (outgoings) in respect of your Plan, whilst acting as trustee of the Mercer Super Trust. These can include the cost of arranging transfers of members in and out of your Plan, Plan legal expenses and the payment of taxes and charges.

Expense recovery fee

Under the terms of the governing rules, the trustee may recover these outgoings from your Plan, subject generally to an agreement with your Employer.

The trustee may instead charge an expense recovery fee of up to 1.00% per annum on the value of your super account balance. The trustee does not currently charge an expense recovery fee, but reserves the right to do so in the future, subject to your Employer agreeing to the fee. This expense recovery fee is a different fee to the expense allowance described earlier in this section of the Booklet.

Where the trustee starts charging an expense recovery fee, the costs applicable to the relevant investment option may increase. We will write to notify you, at least 30 days before such an increase.

Switching fees

The trustee is entitled to charge members a switching fee of up to \$637.15 (indexed annually) for each switching request received. The next indexation of this maximum switching fee is due on 1 January 2024.

The trustee does not currently charge a switching fee or an expense recovery fee but reserves the right to do so in the future. We will let you know at least 30 days before such fees are charged.

Fee changes

Indexation of fees

Family law and portfolio administration fees (for the Mercer Direct investment option) are indexed annually on 1 January to generally reflect Average Weekly Ordinary Time Earnings (see 'Fees and other costs table'). The fees applicable at the date of the PDS are set out in this Booklet.

The next indexation is due on 1 January 2024.

The portfolio administration fee is indexed in increments of \$5.00 only where the cumulative increase since the previous indexation is \$4.00 or more.

Fee Increases

In addition to indexing fees, the trustee has the right to increase fees at any time, without your prior consent, subject to the maximum fees set out below. Fees may increase due to changes in economic conditions, or Government regulations, supplier charges increases, or a substantial reduction in the size of your Plan. We will give you at least 30 days written notice of any such increase in fees.

Where there is a materially adverse change to the fees the PDS and this Booklet will be updated. Where the change is not materially adverse, the change will be detailed on the website mercersuper.com.au.

Maximum fees

Under the Plan rules, the trustee has the right to charge maximum fees as follows:

- a dollar based administration fee of \$20.35 (indexed annually) per member per month
- for investment options established before 1 July 2005, investment fees and asset based administration fees together not exceeding 2.50% per annum of your super account balance
- for investment options established on or after 1 July 2005, investment fees and asset based administration fees together not exceeding 4.00% per annum of your super account balance (see the 'Breakdown of certain fees and costs table' for details of those investment options where a combined maximum fee of 4.00% per annum applies)
- an expense recovery fee of 1.00% per annum of your super account balance, and
- a switching fee of \$637.15 (indexed annually) for each switching request received

The trustee has chosen to forego these maximums for the fees charged (if any) as shown in the 'Fees and other costs table' and 'Breakdown of certain fees and costs' tables. Any future fee increases will be within these maximum limits.

Further, pursuant to legislation, for super accounts with a balance below \$6,000 at 30 June, there is a cap on the total combined administration, investment fees and costs and transaction costs that can be charged to those members' accounts for the prior year. Any fees in excess of this cap will be refunded.

GST

The GST disclosures in this Booklet are of a general nature only.

GST is not payable on units purchased in the Mercer Super Trust. However, fees payable in respect of the management of the Mercer Super Trust are subject to GST, as described below.

GST applies to all fees charged to the Mercer Super Trust. Generally, the Mercer Super Trust cannot claim full input tax credits in respect of these fees, but will usually be entitled to reduced input tax credits (currently up to 75% of the GST paid)

in respect of some of these fees. As a result, the fees payable to us including GST are higher than those disclosed in this Booklet.

Any fees payable to us as set out in this Booklet approximate the net cost of these fees (after GST) and assume that reduced input tax credits are available.

The Brokerage fee for the Mercer Direct investment option set out in this Booklet is shown including GST.

Tax and your super

The 'How super is taxed' section later in this Booklet provides a summary of how your super is taxed. For more details about tax and your super see our *Fact Sheets*.

See the *Mercer Direct Member Guide* for more information about taxes on amounts invested in the Mercer Direct investment option.

You can download the *Fact Sheets* and *Mercer Direct Member Guide* at mercersuper.com.au/pds.

Our fund is entitled to a tax benefit on gross administration fees and costs, investment fees and costs, and insurance premiums paid to our service providers. The tax benefit on administration fees and costs paid to our service providers goes directly to a reserve (the Member Reserve) which is to be used for the benefit of members. The tax benefit on insurance premiums is passed directly to relevant members through tax rebates credited to their account. Any tax benefit on investment fees and costs is passed on to members in determining the unit prices members receives for their investment option(s).

We disclose all fees, costs and premiums in our PDS and Booklets as the gross amount before any tax benefit is applied, so the actual net amount that you pay may be less than the figures shown.

Further information

The trustee does not retain for its own use any profit made on the netting of transactions (even though the governing documents permit it to do so) and has no intention to do so in the future.

The trustee may retain for its own use any interest earned on contributions tax from the date it deducts an amount for this tax to the date it pays it to the Australian Taxation Office (ATO).

Defined fees

Definitions of the various fee types referred to in this section are listed below:

Activity fees

A fee is an activity fee if:

- (a) the fee relates to costs incurred by the trustee of the Mercer Super Trust 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 administration fees and costs, investment fees and costs, transaction costs a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the Mercer Super Trust and includes costs incurred by the trustee of the Mercer Super Trust that:

- relate to that administration or operation of the Mercer Super Trust; and
- are not otherwise charged as investment fees and costs, a buy-sell spread, a switching 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 Mercer Super Trust because of the provision of financial product advice to a member by:
 - (i) a trustee of the Mercer Super Trust; or
 - (ii) another person acting as an employee of, or under an arrangement with, the trustee of the Mercer Super Trust; and
- (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A buy-sell spread is a fee to recover costs incurred by the trustee of the Mercer Super Trust in relation to the sale and purchase of assets of the Mercer Super Trust.

Refer to 'Buy and Sell spreads' in the 'Transaction costs' section earlier in this Booklet for details. The trustee currently does not charge any buy-sell spreads.

Exit fees

An exit fee is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

The trustee does not charge exit fees.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of the Mercer Super Trust 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 Mercer Super Trust that:
 - (i) relate to the investment of assets of the entity; and
 - (ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A switching fee for a MySuper product applicable to your Plan in the Mercer Super Trust is a fee to recover the costs of switching all or part of a member's interest in the Mercer Super Trust from one class of beneficial interest in the Mercer Super Trust to another.

A switching fee for superannuation products, other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the Mercer Super Trust from one investment option or product in the Mercer Super Trust to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the Mercer Super Trust other than costs that are recovered by the Mercer Super Trust charging buy-sell spreads.

Contributions

This section is about contributions to super.

Refer to the *Contributions* Fact Sheet for more details about:

- Downsizer contributions,
- Concessional and non-concessional contributions,
- Tax treatment of contributions,
- Contribution Splitting, and
- When the trustee can't accept contributions.

Refer to the *Government Contributions* Fact Sheet for information including whether you may be eligible for:

- the Low Income Superannuation Tax Offset (LISTO), and
- Government Co-contributions.

Refer to the *Accessing your Super* Fact Sheet for more details about:

- Preservation, and
- First Home Super Saver Scheme (FHSSS) early release payments.

All Fact Sheets are available at mercersuper.com.au/pds.

What your Employer puts into your super

By law, your Employer generally has to pay a minimum amount into super called the Superannuation Guarantee (SG). From 1 July 2023, the SG is 11% of Ordinary Time Earnings (OTE) where OTE is capped at the maximum contribution base. The maximum contribution base is currently \$62,270 a quarter for the year ending 30 June 2024 and is indexed on each 1 July (refer to ato.gov.au). The SG, as a percentage of OTE, is currently scheduled to increase as set out in the table below:

Period	Percentage of OTE
From 1 July 2023 to 30 June 2024	11.00%
From 1 July 2024 to 30 June 2025	11.50%
From 1 July 2025	12.00%

OTE is generally remuneration including regular salary or wages, salary sacrifice superannuation contributions, any over-award payments, shift allowances, bonuses and commissions. It generally does not include overtime payments or benefits subject to fringe benefits tax.

The SG is the amount the Employer must provide for each employee, not a minimum amount to be contributed to each fund.

Your Employer may contribute more than the minimum SG amount.

There are some circumstances where your Employer is not required to pay the SG.

Visit the ATO website for further information about SG contributions, including the maximum contribution base (ato.gov.au).

What you may put into your super

You can put extra money into super, over and above the contributions your Employer makes. You can do this to save more for retirement or to save for a deposit under the FHSSS.

There are limits on the level of contributions that have concessional tax rates and some contributions cannot be accepted until we receive your Tax File Number (TFN).

Any contributions must be preserved until you meet a condition of release. Early release may be permitted in certain circumstances, such as under the FHSSS.

You can make regular contributions by direct deductions from your after-tax salary.

You can also make after tax contributions via BPAY®. If you wish to make after tax contributions, sign in to the Mercer Super Trust website using your personal login. You can then obtain your BPAY® Biller Code and Personal Reference Number. Or call the Helpline for details. If you wish to make a Downsizer contribution (using the proceeds of the sale of an eligible residence), call the Helpline.

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You may be able to claim a tax deduction for some or all of any after tax contributions you make. You cannot claim a tax deduction for Downsizer contributions.

We recommend you obtain professional taxation advice before making any decisions to claim a tax deduction for contributions to your super.

Salary Sacrifice

You can generally make contributions on a before tax or salary sacrifice basis, as long as you have your Employer's approval.

Depending on your situation, salary sacrificing into super may save you tax. You don't generally pay personal income tax on the part of your salary that's going into super. Instead your contributions are generally taxed at a concessional rate which may be lower than your personal income tax rate.

We recommend you speak to a licensed, or appropriately authorised, financial adviser before making any decisions or choosing to contribute on a salary sacrifice basis.

Contribution splitting

You may be able to split your super contributions with your eligible spouse and transfer permitted contributions to an account in the name of your eligible spouse in a complying superannuation fund.

An eligible spouse must not have permanently retired (if past their preservation age) or reached age 65 and includes:

- your husband or wife

- another person with whom you are in a registered relationship, or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

You will generally be able to request a contribution split of up to 85% of concessional contributions as long as you maintain a super account balance of at least \$5,000.

Any contributions that you split will continue to be counted towards your concessional contribution limit.

Contribution splitting after transfer to the Retained category

If we transfer your super to the Retained category within your Plan, you will be able to make the same contribution split as you made in your Plan (or previous category) as well as any new contribution split. However, you can only split contributions made in the previous financial year.

If you leave the Mercer Super Trust, you can split contributions made in the financial year you leave. You will need to provide your request to split contributions to the trustee on or before the time your super is paid out, rolled over or transferred to another super fund.

Tax on contributions

Tax may be payable on super contributions made by you or on your behalf, or where those contributions exceed certain annual limits.

See 'How super is taxed' in this Booklet for more information.

Consolidating your super accounts

You may rollover super money from other funds into the Mercer Super Trust.

If you've had other jobs, you may have multiple super accounts. You can choose to roll all your super accounts into your Mercer Super Trust account. This could improve your super investment overall as you'll only be paying one set of fees and handling one set of paperwork. You should discuss the benefits of rollovers with a licensed, or appropriately authorised, financial adviser.

You can complete an online rollover request at mercersuper.com.au (sign in using your personal login) or we will help you roll in your super over the phone. We will contact your other super fund(s) for you. Call the Helpline if you need any help.

Generally, there's no charge for receiving money rolled in from other funds, although you should check with your other funds to see if there are any withdrawal or exit fees.

Importantly, you should also consider the impact that leaving a fund may have on any insurance cover you have, including the amount and cost of cover.

If you roll in preserved money, it stays preserved in the Mercer Super Trust until you meet a condition of release.

When the trustee can't accept contributions

The trustee is unable to accept voluntary contributions made for or by you in certain circumstances, such as if you have not provided your TFN and the contribution was not made by your Employer, or you are aged 75 or more and the contribution is not a Downsizer contribution.

If you have not met a relevant condition, any voluntary contributions received will be returned to you, or the person or organisation (including where applicable your Employer) which contributed.

SG contributions and other employer contributions required under an industrial award or agreement are not voluntary contributions and can be accepted at any time.

We recommend that you get advice from a licensed, or appropriately authorised financial adviser about how tax laws affect you, especially if you are considering making large contributions, or retiring. This is because the tax treatment of super can be complex and may change at any time.

You should also get appropriate advice while you build your super.

Paying your benefits

This section explains some of the regulations about the payment of your super benefit.

Super and Preservation

Government legislation restricts access to your super and is designed to ensure that you generally use your super for retirement.

There are three super payout categories:

- unrestricted non-preserved super benefits
- preserved super benefits, and
- restricted non-preserved super benefits.

The unrestricted non-preserved amount (if any) is the part of your super account balance that can be paid in cash at any time.

Preserved or restricted non-preserved amounts must be kept in a superannuation fund or other approved superannuation arrangement and can only be accessed according to 'conditions of release' specified in superannuation law.

Your annual member statement will provide details about the relevant category for each portion of your super. Generally, contributions made to your superannuation account will be fully preserved and only accessible once you satisfy a 'condition of release'.

Contact the ATO for information about the amount you may be able to access under the FHSSS.

For more information, see the *Accessing Your Super Fact Sheet* available from mercersuper.com.au/pds.

This *Fact Sheet* also includes details about:

- conditions for accessing preserved or restricted non-preserved super, and
- your preservation age (i.e. the age at which your preserved super can be paid to you in cash if you permanently leave work).

Paying your super before you leave your Employer

You can choose to take the unrestricted non-preserved component of your super as a cash payment at any time, however tax may be deducted. Call the Helpline if you want to use this option.

You may also be able to transfer all or part of your super account balance to another complying superannuation arrangement, before you leave your Employer, at any time.

If you wish to make a partial transfer this will generally be subject to maintaining a super account balance of at least \$5,000 in your Plan.

For more information, see the 'Taking a partial payout' section in the 'Receiving your benefits' section later on in this Booklet.

In some cases, your Death and disablement insurance can be affected by transfers out of your Plan. Refer to your *Insurance* booklet to see if this applies to you. You should maintain a sufficient account balance to cover any insurance premiums and fees, otherwise your insurance may be cancelled.

For more details about benefit transfers, see mercersuper.com.au (sign in using your personal login) or call the Helpline.

Paying your super if your leave Australia

You may be eligible to access your super and have it paid directly to you after you have left Australia as long as:

- you entered Australia on a temporary visa
- your temporary visa has expired or been cancelled, and
- you are not an Australian or New Zealand citizen or an Australian permanent resident.

Call the Helpline for more details about:

- how to make an application to the trustee for the release of your super for the reasons listed above, and
- what will happen to your super if you make such an application.

The trustee may be required to transfer your super to the ATO if at least six months have passed since the expiry or cancellation of your temporary visa and you have left Australia and have not claimed your super from your Plan.

If this happens, you will need to contact the ATO to claim your super, which will be paid to you subject to the deduction of tax. The ATO will provide the trustee with details of the members who can have their super transferred in these circumstances.

Tax rates on super benefits to a temporary resident who has left Australia are higher than those which apply to Australian permanent residents or Australian and New Zealand citizens.

Interest (or investment earnings) in respect of super for temporary residents is not paid on amounts paid by the ATO (except in certain limited circumstances).

The transfer to the ATO can be required even if you are still employed by your Australian employer. Call the Helpline if your benefit has been transferred to the ATO and you need help to prove to the ATO that you are entitled to that benefit.

In most cases, the trustee is required to provide a member with an exit statement when their benefit has been paid out of the fund. However, the Australian Securities and Investments Commission (ASIC) has provided trustees with relief from this requirement where benefits are paid to the ATO. This relief has been granted because most temporary residents do not advise the trustee of their overseas address details. The trustee intends to rely on this relief. This means that the trustee is not obliged to notify or give an exit statement to a non-resident where a benefit has been transferred to the ATO.

You will no longer be a member of the Mercer Super Trust or have any right to claim a benefit from the fund and any insurance cover you may have had through your Plan will cease if your super is transferred to the ATO.

Unclaimed money

We will consider your super benefit as unclaimed money and send it to the ATO if:

- you are over age 65 and we have received no contributions or rollovers in the last two years, and
- we have been unable to contact you for a period of five years.

We may also be required to transfer your account balance to the ATO if:

- no contributions or rollovers have been received for more than 12 months, and
- we have not been able to contact you and your account balance is less than \$6,000, or
- if we do not have enough information to properly identify you.

You can contact the ATO directly to claim any such money.

You will no longer be a member of the Mercer Super Trust or have any right to claim a benefit from the fund and any insurance cover you may have had through your Plan will cease if your super is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Unclaimed benefits - lost members

We may classify your super account as an unclaimed super benefit and transfer your super to the ATO if:

- we've written to you twice
- this mail has been returned unclaimed both times, and
- you are under age 65.

You will no longer be a member of the Mercer Super Trust or have any right to claim a benefit from the fund and any insurance cover you may have had through your Plan will cease if your super is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Inactive and low balance accounts

To help protect members with low account balances of less than \$6,000, we may be required to transfer your super account to the ATO for consolidation. This may occur if your account has been inactive for a continuous period of 16 months, has a balance of less than \$6,000, does not hold current insurance cover and you have not opted out of having your super account transferred to the ATO.

Your super account will be deemed inactive, if within the last 16 months, all of the below statements are true:

- no contributions and/or rollovers have been received,
- you have not changed Investment options,
- you have not changed your binding beneficiaries, and
- you have not made a change to your insurance cover.

The process of determining accounts for ATO consolidation occurs on 30 June and 31 December each year.

You can opt out of having your super account transferred to the ATO by calling the Helpline.

You will no longer be a member of the Mercer Super Trust if your super is transferred to the ATO.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Family law

Subject to relevant legislation, married and de facto couples may be able to make binding agreements or get court orders to determine how each partner's super will be divided if their marriage or relationship breaks down.

Under the Family Law Act 1975, the trustee needs to provide certain information about a member's super benefit to eligible persons where the information is required to negotiate a superannuation agreement or to help with a court order. An eligible person under the Act includes a member, the spouse of a member or any person who intends to enter into a superannuation agreement with the member.

We may need to adjust your super benefit to reflect any agreements or court orders that may be binding on the trustee. We will advise you about any fee for a request related to the Family Law Act 1975 in respect of your super benefit.

Call the Helpline about family law matters affecting your super in the Mercer Super Trust.

Anti-money laundering

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AMLCTF Act), superannuation funds have to identify, monitor and mitigate the risk that the fund may be used for the laundering of money or the financing of terrorism. Because of this, you will be asked to provide satisfactory proof of your identity to the trustee before you withdraw your super benefit. You may also need to provide satisfactory proof of identity to meet other legal requirements.

At a minimum, we need to collect your full name, date of birth and residential address. In regards to verifying information, we are only obligated to verify full name, and either date of birth or residential address. This can be achieved by supplying a certified copy of your driver's licence or passport. We are unable to process your payment request without this information in an appropriate form.

Under the AMLCTF Act, we may need to undertake additional identification checks and to monitor transactions. We may also need to block or suspend transactions. The trustee will not be liable for any loss suffered by you due to a delay in making a payment which has been caused by the need to comply with AMLCTF Act requirements.

By law the trustee is also required to comply with confidential reporting obligations to the AMLCTF Act regulator, Australian Transaction Reports and Analysis Centre (AUSTRAC).

Receiving your benefits

This section includes information about how your Plan works and if you are a Corporate member, what happens to your benefits and insurance cover when you leave your Employer or Exercise Choice.

You have accumulation style super. Your super account balance is made up of:

- amounts contributed to your account by you or your Employer or in respect of you

plus

- any money you transfer in from other super funds

less

- taxes and surcharges, fees, expenses, insurance premiums and amounts paid out to or for you

plus

- investment earnings (which can be positive or negative).

Your member statement explains how your super has performed throughout the previous year.

Leaving your Plan

If you are a Corporate member, once you finish working for your Employer, you may be able to stay a member of your Plan as a Retained member. You will cease to be a Corporate or Retained member of the Plan if your whole super account is transferred to another approved superannuation arrangement or paid out of the Plan to you.

If you have left your Employer, the trustee can process your super payout once it receives notice of this and that all contributions due for you have been paid into the Mercer Super Trust. Please note that if you close your account before we have received this notice from your Employer and we receive further employer contributions, then we may have to open a new account for you and we will notify you.

Leaving your Employer

Depending on your circumstances, you will have different options:

- If you are changing jobs and haven't reached your retirement age, some or all of your super may have to stay invested in a super fund until you retire.
- If you :
 - (i) are retiring permanently from work
 - (ii) have reached your preservation age, and
 - (iii) are an Australian citizen; or a New Zealand citizen; or an Australian permanent resident

you can receive your super in cash or can roll it over to another fund.

For more information about what happens if you are a Corporate member and you leave your Employer or Exercise Choice, see 'Super worth at least \$500' and 'Super worth less than \$500' in this section.

Exercising Choice

Although you can join your Plan by choice, in the CSD we use the terms 'Exercise Choice' and 'Exercising Choice' to cover the situation where, after joining your Plan, you advise your Employer to make contributions to another super fund.

If you become a member of the Mercer Super Trust and then Exercise Choice, your Employer may need to notify the trustee of the date it first remitted contributions to your chosen fund.

You could permanently lose valuable insurance rights if you become a member of the Mercer Super Trust and then Exercise Choice.

You should seek advice from a licensed or appropriately authorised financial adviser before making any decision.

Super worth at least \$500

If you are a Corporate member, we will generally automatically transfer your super to the Retained category of your Plan if you leave your Employer, and your super account balance is worth at least \$500 (on the date we process your benefit).

Detailed below are the key features of the Retained category:

- fees and costs may be higher than those which applied before you were transferred to the Retained category (see the 'Fees and costs' section earlier in this Booklet),
- your super will continue to be invested in the same investment options (including Mercer Direct[^]) that your super was invested before you were transferred to the Retained category (call the Helpline for details),
- available investment options (including Mercer Direct[^]) will remain the same as those available before you were transferred to the Retained category and you'll be able to switch the investment options applicable to your super at any time,
- non-preserved benefits can be taken in cash and/or you can transfer amounts to other approved superannuation arrangements, provided your super account balance remains above \$500,
- you can rollover amounts from other approved superannuation arrangements,
- your subsequent employer or any other person can make contributions for you and you can make after-tax contributions too,
- any preferred beneficiary or binding death benefit nomination that applied before you were transferred to the Retained category will continue to apply in that category, and
- you must maintain a super account balance of at least \$500 at all times*.

If *Insurance* booklet A applies to you, any Death, Death and TPD or SCI cover that you had at the time you were transferred to the Retained category will generally automatically continue when you transfer subject to meeting eligibility requirements.

If *Insurance* booklet B applies to you, any Death or Death and TPD Cover that you had at the time you were transferred to the Retained category will generally automatically continue when you transfer subject to meeting eligibility requirements. Any IP cover you had at the date of leaving your Employer will not continue in the Retained category.

You will need to pay for any insurance cover you have in the Retained category. Premiums will be deducted monthly from your super account and will generally be higher than what applied before you were transferred to the Retained category. Any restrictions, exclusions or premium loading that applied to your insurance cover will continue in the Retained category. Refer to the *Insurance* booklet applicable to your Plan for more information.

^ If any part of your super is invested in the Mercer Direct investment option, your Mercer Direct investments will not change and will be automatically transferred to your membership in the Retained category of the Plan – you do not need to do anything for this to occur.

* On an annual basis, the Plan's administrator will notify you if your super account balance falls below \$500. If this happens, you can either increase your super account balance (by making a contribution or a transfer to your account), or you will need to provide written instructions for the payment of your super account balance from the Plan.

If your super account balance is not increased to at least \$500 or written payment instructions are not provided by you within 30 days of receiving notification from the plan's administrator of your account falling below the prescribed minimum, then the trustee may transfer your super account balance to the ATO.

Once your benefit is transferred to the ATO: you will no longer be a member of the Mercer Super Trust; or have any right to claim a benefit from the fund and any insurance cover you may have had through your Plan will cease.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

You will cease to be a Retained member of the Plan if your whole super account is transferred to another approved superannuation arrangement or paid out of the Plan to you.

It is strongly recommended that you speak to a licensed, or appropriately authorised, financial adviser regularly to assess whether your investment and/or your insurance options in the Retained category continue to suit your personal needs and circumstances.

Super worth less than \$500

You must notify the trustee where you would like us to transfer your super account balance if you leave your Employer and your super account balance is less than \$500 (on the date we process your benefit).

When requested, you need to tell the trustee where you would like us to transfer your super account balance, within 30 days. This can be your new employer's super fund or another approved superannuation arrangement. You may take in cash any unrestricted non-preserved amounts.

If the trustee does not hear from you within 30 days, the trustee may transfer your super account balance to the ATO. Once your benefit is transferred to the ATO, you will no longer be a member of the Mercer Super Trust, or have any right to claim a benefit from the fund and any insurance cover you may have had through your Plan will cease.

A confirmation letter will be issued to you if your benefit is paid to the ATO.

Taking a partial payout

You may be able to access your unrestricted non-preserved component of your super at any time as a cash payment. Your member statement will show if you have any such unrestricted non-preserved amounts.

The trustee may require that your super account balance remains above \$5,000 for Corporate members and \$500 for Retained members. For Corporate members, where the minimum balance will fall below \$5,000 as a result of a partial payment, then the full balance may have to be withdrawn and your account may be closed.

You may also apply to have all or part of your super account balance rolled over to another complying superannuation arrangement (subject to maintaining a minimum account balance (as applicable) if you are making a partial withdrawal).

Contact the Helpline for more details on taking a partial payout.

Looking for financial advice?

Call 1800 702 993 to speak to a Mercer financial adviser if you are leaving your Plan and need financial advice

Other key information

Beneficiaries

For the sake of your family, it's important to let the trustee of the Mercer Super Trust know who you would prefer to receive your death benefit if you die while a member of the Mercer Super Trust. For more information about nominating beneficiaries, see the *Beneficiaries* fact sheet available from mercersuper.com.au/pds.

Insufficient super

If your super account balance is or is likely to be insufficient to meet the cost of your insurance fees and premiums, your insurance cover will cease. If your super account balance is or is likely to be insufficient to meet the fees for your account, you will no longer be able to remain a member of the Mercer Super Trust. These changes will occur automatically, unless you make a further contribution to meet the cost of your insurance cover and fees. We will advise you if this applies to you.

Representing members' interests

If your Plan has a policy committee, the names of policy committee representatives and dates of when their terms expire will be published in a supplement to the *MST Annual Report* to members.

A policy committee comprises an equal number of member and employer representatives.

The policy committee represents members of your Plan in all dealings with the trustee of the Mercer Super Trust. The policy committee is a communications channel to the trustee for any member issues and concerns.

Call the Helpline for information about policy committee election rules.

Service providers to the trustee

The trustee appoints a number of service providers to help it run the Mercer Super Trust. The main service providers include the administrator, the investment consultant, the custodian and your Plan's Insurer.

The administrator, the investment consultant and custodian are paid from the trustee's fee income and their fees are not an additional cost to members.

Call the Helpline for details about the custodian.

Administrator

Mercer Outsourcing (Australia) Pty Ltd (MOAPL) provides the following administration services to the Mercer Super Trust:

- administration of member records and unit holdings
- daily management of the Mercer Super Trust's operations including accounting
- preparing communications materials, including the Mercer Super Trust's internet site, and
- Helpline facilities for members.

Investment consultant

The trustee has appointed Mercer Investments (Australia) Limited (MIAL) to advise on the selection, appointment, replacement and ongoing evaluation of investment managers through an implemented consulting arrangement.

Trustee powers and responsibilities

The trustee is responsible for:

- ensuring members' rights and best financial interests are protected
- payment of correct super payouts at the appropriate time
- the proper management of assets, and
- the general operation of the Mercer Super Trust in accordance with the governing documents and applicable legislation.

The trustee has the right to override any member's investment choices as required by law.

The trustee pays itself a fee out of the fees charged in respect of members.

Trustee's indemnity

Both the trustee and its directors are entitled to be indemnified, out of the assets of the Mercer Super Trust, against all liabilities including losses, costs and expenses that may be incurred in administering the Mercer Super Trust.

Liabilities include any payments to the trustee of any predecessor fund to your Plan for any liabilities incurred by that trustee before the transfer into the Mercer Super Trust.

The operation of the trustee's indemnity may result in a reduction in a super payout.

The indemnity does not apply to:

- liabilities arising out of fraud, dishonesty or intentional or reckless neglect or default, or
- amounts, such as penalties, for which indemnification is not permitted under Government legislation.

Plan rules

The governing rules of your Plan in the Mercer SmartSuper Plan include:

- the trust deed that governs the operation of the Mercer Super Trust,
- the designated rules covering the general operation of your Plan, and
- your Employer's Application Form that sets out the specific details of your membership.

The governing rules of your Plan together with relevant laws and regulations, set out the rules and procedures under which the Mercer Super Trust and your Plan operate and also set out the trustee's duties and obligations to you.

The governing rules are available on www.mercersuper.com.au/documents/governance-and-trustee-documents/.

Amendments to your Plan and Plan rules

Sometimes the governing rules' provisions need to be amended.

The trustee has the power to amend all or any of the provisions of the trust deed and designated rules. Each Employer, with the trustee's consent, can amend their benefit design for their employees who are members of Mercer Business Super in the Mercer SmartSuper Plan.

Any amendment must comply with the restrictions in the trust deed, designated rules and any applicable Government requirements.

Your Employer and the trustee can amend your Plan at any time. Your Employer can decide to vary its contributions to your Plan. Any amendment or variation has to comply with the law and governing rules. Member payouts may be adjusted if your Plan is closed, or contributions varied.

How super is taxed

Superannuation is generally taxed at three stages:

- when certain contributions are received
- when investment income is earned, and
- when super benefits are paid out in cash.

Contributions limits and tax issues can be complex. We have provided a general summary of the way superannuation is taxed based on laws current at the date of this Booklet. The information applies to Australian or New Zealand citizens or Australian permanent residents. If you are an Australian or New Zealand citizen or an Australian permanent resident but are currently not a resident of Australia for tax purposes, different tax rules will apply.

Refer to the *Contributions Fact Sheet* for more details about:

- Concessional and non-concessional contributions,
- Tax treatment of contributions,
- Tax on contributions where there is No Tax File Number (TFN)
- Current annual contribution limits, and
- Claiming a deduction for super contributions.

Refer to the *Tax on lump sum super payouts Fact Sheet* for more information about tax on lump sum super benefits paid to you or to your dependants.

All *Fact Sheets* are available at mercersuper.com.au/pds.

Visit the ATO website for further information about tax and your super (ato.gov.au).

Tax on contributions

The tax paid on super contributions depends on:

- whether the contribution is concessional or non-concessional
- the amount of the contribution
- whether the trustee has your TFN, and
- your level of income.

Tax on investment income

Generally, the trustee is liable to pay tax at a maximum rate of 15% on:

- all investment income
- realised capital gains from assets held for less than 12 months, and
- two-thirds of realised capital gains from assets held for 12 months or more.

A realised capital gain is when an asset is actually sold for more than the original purchase price.

The trustee won't be liable to pay tax on gains received from Mercer Super Trust investments in pooled super trusts and statutory funds of life insurance companies. This is because the pooled super trust or life office would have already deducted tax.

The actual rate at which the trustee pays tax may be reduced below 15% due to the effect of various tax credits (including franking credits) and rebates.

See the *Mercer Direct Member Guide* on mercersuper.com.au/pds for information about tax for super invested in the Mercer Direct investment option (if this investment option is available to you).

Tax on super benefits

You may have to pay tax on your super benefit when it is paid from the Mercer Super Trust. The actual amount of tax you may have to pay depends on:

- your age when your super benefit is paid
- the type of benefit and its tax components, and
- some other factors including your residency and citizenship status.

Super benefits for Australian or New Zealand citizens or an Australian permanent resident are generally:

- tax free when paid from age 60 (although tax may be payable on some death and temporary disability benefits and FHSSS releases)
- taxable when paid before age 60.

No Tax File Number

If we do not have your TFN:

- you will pay extra tax on employer contributions, salary sacrifice contributions and possibly on your super benefit, and
- we cannot accept your personal contributions (including any spouse contributions).

We recommend that you get advice from a licensed, or appropriately authorised financial adviser about how the tax laws affect you, especially if you are considering making large contributions, or retiring. This is because the tax treatment of super can be complex and may change at any time.

You should also get appropriate advice while you build your super.

Enquiries and Complaints

Call the Helpline

Phone **1800 682 525** or if calling from outside Australia on **+61 3 8306 0900** from 8am to 7pm AEST Monday to Friday.

We can help you in a number of languages, simply ask for a translator when you call.

Email:

MSALCustomer.Complaints@mercer.com

Write to:

Enquiries and Complaints Officer
Mercer Super Trust

GPO Box 4303
Melbourne VIC 3001

Please include your Plan name and your member number when writing to us. Information regarding the Mercer Super Trust complaints process can be accessed online. Go to mercersuper.com.au/documents/governance-and-trustee-documents/ and select the Mercer Complaints Management Procedures. A hard copy can also be provided on request.

The trustee always seeks to resolve any complaints to the satisfaction of all concerned and in the best interests of all members of the Mercer Super Trust. We will acknowledge your complaint as soon as practicable. We will provide you a response no later than 45 calendar days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation. If we are unable to provide you a response within this timeframe, we will provide you a delay notification advising you the reasons for the delay, as well as your rights to complain to the Australian Financial Complaints Authority (AFCA).

If you have made a complaint and are not satisfied with the outcome, or we have not resolved your complaint within the required timeframe, you can complain to AFCA. AFCA is a fair and independent body that can assist you with further resolving your complaint at no cost to you.

You can contact AFCA as follows:

Mail

Australian Financial Complaints Authority Limited
GPO Box 3,
Melbourne VIC 3001

Phone 1800 931 678

Email info@afca.org.au

Website www.afca.org.au

Some complaints must be lodged with AFCA within set timeframes or may be outside of AFCA's jurisdiction. Contact AFCA directly for more information about their time limits and other requirements.