

Product Disclosure Statement update

23 October 2023

This notice updates the information in the Product Disclosure Statement and *How Your Super Works* booklet for your Plan in the Corporate Superannuation Division (CSD) of the Mercer Super Trust dated 1 April 2023. This notice should be read in conjunction with the Product Disclosure Statement and any other member materials you have received since joining the Mercer Super Trust.

Before making an investment decision, you should read the information in this notice and the PDS.

How we invest your money

This information corrects certain strategic asset allocation targets in 'About Mercer SmartPath' in section '5. How we invest your money' of the PDS.

Changes are shown in **green** below.

Path	Born prior to 1954*	Born 1954 to 1958	Born 1959 to 1963	Born 1964 to 1968	Born 1969 to 1973	Born after 1973+
Additional Target Return over CPI (% per annum)	2.25	2.75	3.25	3.75	4.00	4.00
Minimum suggested timeframe (years)	7	7	10	10	10	10
Growth assets target (%)	60	62	71	80	88	88
Growth assets range (%)	40–80	45–85	55–95	60–100	70–100	70–100
Defensive assets target (%)	40	38	29	20	12	12
Defensive assets range (%)	20–60	15–55	5–45	0–40	0–30	0–30
Standard Risk Measure [#]	Medium to high	Medium to high	Medium to high	High	High	High
Asset Class ranges (%)						
Australian Shares	0–30	5–35	10–40	15–45	20–50	20–50
International Shares	5–35	10–40	15–45	25–55	25–55	25–55
Real Assets	0–40	0–40	0–40	0–35	0–35	0–35
Alternative Assets	0–10	0–10	0–10	0–10	0–10	0–10
Growth Fixed Interest	10–30	5–25	5–25	0–20	0–15	0–15
Defensive Fixed Interest and Cash	5–35	5–35	0–25	0–20	0–15	0–15

Notes to table

The details in the table above for each path are effective as at 1 April 2023. Growth assets will gradually reduce for those born between 1954 and 1968 as members in each path get older. The strategic asset allocation for each asset class is set out in the *Investments* booklet.

See the *Investments* booklet for more information about the Standard Risk Measure.

* 'Born prior to 1954' includes the following paths - Born prior to 1929, Born 1929 to 1933, Born 1934 to 1938, Born 1939 to 1943, Born 1944 to 1948 and Born 1949 to 1953

+ 'Born after 1973' includes the following paths - Born 1974 to 1978, Born 1979 to 1983, Born 1984 to 1988, Born 1989 to 1993, Born 1994 to 1998, Born 1999 to 2003, Born 2004 to 2008, Born 2009 to 2013 and Born 2014 to 2018.

Investment option asset allocations, objectives, standard risk measures and minimum suggested timeframes change from time to time. You can view current investment option details at mercersuper.com.au/login using your personal login before you make any investment choices.

Closure of investment options

The following change was previously advised in the Product Disclosure Statement update dated 30 May 2023.

As a result of a recent review, the trustee has closed the following investment options on the CSD investment menu effective 28 June 2023:

- Mercer Growth Maximiser
- Mercer Enhanced Passive High Growth
- Mercer Enhanced Passive Moderate Growth.

This notice removes references to the closed investment options in the following sections of the *How Your Super Works* booklet:

- Footnote to the 'Fees and costs summary' table relating to investment and transaction costs
- 'Cost of product for 1 year' table in the 'Cost of product information' section
- 'Breakdown of certain fees and costs' table (including the related footnote) in the 'Additional explanation of fees and costs' section
- 'Estimated IC ranges, average performance fee and estimated transaction costs' table in the 'Additional explanation of fees and costs' section.

If you need assistance

Please visit mercersuper.com.au or call the Helpline on **1800 682 525** or +61 3 8306 0900 (if calling from overseas) from 8am to 7pm AEST Monday to Friday.

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Individual Section

How Your Super Works

1 April 2023

Mercer SmartSuper Plan

The information in this booklet forms part of the Product Disclosure Statement for the Individual Section of the Mercer SmartSuper Plan in the Corporate Superannuation Division of the Mercer Super Trust dated 1 April 2023.



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ABOUT THIS BOOKLET

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

You should consider the information in this Booklet, the PDS, the *Insurance* booklet, 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 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 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.

Mercer Outsourcing (Australia) Pty Ltd (MOAPL) ABN 83 068 908 912 AFSL 411980, Mercer Investments (Australia) Limited (MIAL) ABN 66 008 612 397 AFSL 244385, Mercer Financial Advice (Australia) Pty Ltd (MFAAPL) ABN 76 153 168 293 AFSL 411766, and AIA Australia Limited (AIA) ABN 79 004 837 861 AFSL 230043 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.

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

References to 'your Plan' and 'Individual Section' throughout the PDS and this Booklet mean the Individual Section of the Mercer SmartSuper Plan in the CSD 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 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 the Mercer Super Trust.

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

Eligibility to join the Individual Section

You can only join the Individual Section if you have been transferred from an employer Plan in the CSD or Employer Section of the SmartSuper Plan, when you cease employment or Exercise Choice.

Insurance

AIA is the insurer of the group insurance policy (known as the trustee's umbrella policy) for the Individual Section of the Mercer SmartSuper Plan and other plans within the CSD of the Mercer Super Trust.

You may also be able to transfer any existing Death only or, Death and TPD cover you hold in the CSD or Employer Section of the SmartSuper Plan to your existing membership under the Individual Section (subject to limits, conditions and approvals). See the *Insurance* booklet for further information available at mercersuper.com.au/pds.

Investments

Amounts for which you had choice as to how this money was invested, either as a defined benefit or accumulation member, will be invested in the same investment options that you were invested in at the time of the transfer to the Individual Section. Where this is not possible you will be invested in options which most closely correspond to the investment options that you were invested in. See the *Investments* booklet for further information available at mercersuper.com.au/pds.



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 or by calling 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 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 the Individual Section, we will send you 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 transferred investments and insurance cover, if applicable
- 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.

Our website is available 24 hours per day, seven days per week; however, the website may not be available when we need to carry out scheduled updates or maintenance.

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

mercerc.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/documents.

Some of these documents include:

- a) details of your 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 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 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 the Individual Section 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 the Individual Section. 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 the Individual Section 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.
- For insurance costs, see the 'Insurance in your super' section of this Booklet.
- 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 SMARTSUPER PLAN – INDIVIDUAL SECTION						
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 made in accordance with your investment strategy for future contributions.</p> <p>Costs associated with product and strategic services are deducted from reserves on a monthly basis.</p>				
	<table><tr><td>Investment option</td><td>Asset based administration fee</td></tr><tr><td></td><td>First \$500,000*</td></tr></table>		Investment option	Asset based administration fee		First \$500,000*
	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).						
<p>* Any balance invested in Mercer Direct will not be included in the total super account balance when calculating the asset based administration fee.</p>						

Investment fees and costs²	<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 costs^{5, 6}</p> <p>For the Mercer SmartPath investment option:</p> <p>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> <p>For all other investment options (except Mercer Direct):</p> <p>Estimated investment costs of between 0.00% to 0.44% per annum of your super account balance depending on which investment option you choose.</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%							
Transaction costs⁵⁶	<p>Estimated transaction costs of between 0.00% to 0.27% per annum of your super account balance depending on which investment option you choose.</p> <p>For the Mercer SmartPath investment option:</p> <p>Estimated transaction costs of between 0.05% to 0.09% per annum of your super account balance, depending on which path you are in.</p>	<p>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.</p>						
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' later 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 costs and transaction costs are as at 1 April 2023 and are based on the actual information available and/or reasonable estimates for the financial year ending 30 June 2022. Fund expenses and performance based fees are based upon the latest information provided by the underlying investment managers, and are based upon the historical expenses and performance based fees for the actual assets held by the Mercer Super Trust as at the effective date of your Plan's PDS. For some investment managers, the expenses and performance based fees are based upon the twelve months to 30 June 2022, and for others, earlier dates. Where earlier dates have been used, they represent the latest information provided by investment managers, and we expect them to be similar for the 30 June 2022 financial year. 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.

⁶ The investment and transaction costs for Mercer SmartPath Born 2009 to 2013 and Born 2014 to 2018, Mercer Growth, Mercer Growth Maximiser, Mercer Global Listed Property, Mercer Enhanced Passive High Growth and Mercer Enhanced Passive Moderate Growth are based on reasonable estimates only generally expected to apply to these options for the year ending 30 June 2023.

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)		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.

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 Growth Maximiser	\$358.50
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 Enhance Passive High Growth	\$248.50
Mercer Enhanced Passive Growth	\$258.50
Mercer Enhanced Passive Moderate Growth	\$263.50
Mercer Enhanced Passive Conservative Growth	\$268.50
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 also, 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, 4}		Estimated Transaction costs (% per annum of super account balance) ^{2, 3}
			Investment fee (% per annum)	Estimated Investment costs (% per annum) ^{2, 3}	Asset based administration fee (% per annum of super account balance)		
					First \$500,000	Balance over \$500,000 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 Growth Maximiser^	0.42	0.06	0.15	0.00	0.02	
	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

Breakdown of certain fees and costs table (continued)

Investment option			Investment fees and costs ¹		Administration fees ^{1, 4}		Estimated Transaction costs (% per annum of super account balance) ^{2, 3}
			Investment fee (% per annum)	Estimated Investment costs (% per annum) ^{2 3}	Asset based administration fee (% per annum of super account balance)		
					First \$500,000	Balance over \$500,000 ⁵	
Select-your-own	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
	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 High Growth^	0.21	0.02	0.15	0.00	0.05
		Mercer Enhanced Passive Growth	0.24	0.04	0.15	0.00	0.02
		Mercer Enhanced Passive Moderate Growth^	0.24	0.03	0.15	0.00	0.04
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 costs and transaction costs as at 1 April 2023 and are based on the actual information available and/or reasonable estimates for the financial year ending 30 June 2022. Fund expenses and performance based fees are based upon the latest information provided by the underlying investment managers, and are based upon the historical expenses and performance based fees for the actual assets held by the Mercer Super Trust as at the effective date of your Plan's PDS. For some investment managers, the expenses and performance based fees are based upon the twelve months to 30 June 2022, and for others, earlier dates. Where earlier dates have been used, they represent the latest information provided by investment managers, and we expect them to be similar for the 30 June 2022 financial year. 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 The investment and transaction costs for Mercer SmartPath Born 2009 to 2013 and Born 2014 to 2018, Mercer Growth, Mercer Growth Maximiser, Mercer Global Listed Property, Mercer Enhanced Passive High Growth and Mercer Enhanced Passive Moderate Growth are based on reasonable estimates only generally expected to apply to these options for the year ending 30 June 2023.

⁴ 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.

⁵ 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.

⁶ For Mercer SmartPath, the fees for each path are effective at 1 April 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 includes:

- 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 according to your investment strategy for future contributions.

*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 average for the five year period to 1 April 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 – Individual Section' 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 – Individual Section' 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](https://www.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 as at 1 April 2023 and 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 costs 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 Growth Maximiser	0.00-0.15	0.02	0.00-0.05
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
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 High Growth	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 Moderate Growth	0.00-0.10	0.00	0.00-0.10
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. See the 'Insurance in Your Super' section later in this Booklet for the insurance premiums applying for your Plan.

MOAPL generally receives 11.55% inclusive of GST (10.50% net of GST) of the premiums charged by the insurer as a fee for administering your Plan's insurance arrangements including underwriting and claims processing. The insurer pays this fee and it is built into the premium rates described in the 'Insurance in your super' section later in this Booklet.

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.

The trustee may 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. 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 also 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 (for the Mercer Direct investment option) fees are indexed annually on 1 January to generally reflect Average Weekly Ordinary Time Earnings (see 'Fees and costs summary' table).

The fees applicable for 1 April 2023 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 costs summary' table and 'Breakdown of certain fees and costs' table above. 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 and transaction fees and 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. We may pass this tax benefit on investment fees and costs and insurance premiums to you by reducing the amount of the fees, costs and insurance premiums that you pay.

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:
 - (ii) that is engaged in at the request, or with the consent, of a member; or
 - (iii) 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) costs that 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 CAN CONTRIBUTE INTO YOUR SUPER

By law, your employer has to pay a minimum amount into super called the Superannuation Guarantee (SG). Your employer can satisfy this obligation by contributing on your behalf to your Plan.

The SG is 10.5% of Ordinary Time Earnings (OTE) where OTE is capped at the maximum contribution base. From 1 July 2023, the percent of OTE will be increased to 11%. The maximum contribution base is currently \$60,220 a quarter for the year ending 30 June 2023 and is indexed on each 1 July. 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 provide the SG through more than one fund.

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 (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), contact the Helpline for details of how to do this.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

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.

SALARY SACRIFICE

You can generally make regular personal 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.

MINIMUM ACCOUNT BALANCE

The trustee requires that your super account balance in the Individual Section remains above \$500 at all times. If your super account balance falls below \$500, your super may be transferred to the ATO. You will be advised if this applies to you. Alternatively, you can make further contributions or provide instructions for the payment of your super to another approved superannuation arrangement within 30 days of being requested.

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 Individual Section

If your super is transferred from an employer plan in the CSD to the Individual Section, you will, subsequent to your transfer, be able to split eligible contributions made while you were a member of your employer plan in the CSD, as well as those made while you were a

member of the Individual Section. 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.

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.

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. The returned amount will generally not form part of your super account balance.

SG contributions and other contributions required by law are not voluntary contributions and can be accepted at any time.

We strongly 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](https://www.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 IF YOU 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 has 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.

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 approach 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 Australian Taxation Office (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 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.

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, 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 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 what generally happens to your benefits and insurance cover when you leave your Plan.

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.

Taking a partial payout

You may be able to access all or part of your unrestricted non-preserved component of your super at any time as a cash payment (subject to maintaining a minimum account balance of \$500 if you are making a partial cash withdrawal). Your member statement will show if you have any such unrestricted non-preserved amounts.

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 of \$500 if you are making a partial withdrawal).

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

Transfer to Mercer SmartRetirement Income (MSRI)

When the time comes to receive your super payout, you can choose to transfer to MSRI of the Mercer Super Trust (if eligible). Through MSRI you can receive your payout in the form of a regular income, while generally staying invested in your chosen investment options.

You can choose to transfer all or part of your super to MSRI as a Transition to Retirement Allocated Pension.

Before deciding to invest in MSRI, you should read the current MSRI Product Disclosure Statement and seek advice from a licensed, or appropriately authorised, financial adviser. You will also need to complete an application form, which you can do from mercersuper.com.au (using your personal login).

If you would like a copy of the current MSRI Product Disclosure Statement, go to mercersuper.com.au/pds.

Super worth less than \$500

You may be asked to notify the trustee where you would like us to transfer your super account balance if it falls below \$500.

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

Please note 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.



Looking for financial advice?

Call **1800 702 993** to speak to a Mercer financial adviser if you need financial advice.

INSURANCE IN YOUR SUPER

This section includes insurance eligibility and the type, amount and cost of insurance cover available in the Individual Section. You should read it in conjunction with the *Insurance* booklet which describes the terms and conditions of your insurance cover in the Individual Section.

See the Glossary in the Insurance booklet for definitions of more insurance terms.

YOU MAY BE ABLE TO CONTINUE YOUR COVER

When you leave your Plan, your Death or Death and TPD cover will automatically transfer from your Plan in the CSD to the Individual Section:

- if your super payout is automatically transferred to the Individual Section on stopping work with your employer or you Exercising Choice, and
- you are no longer eligible for cover under your employer Plan in the CSD or the Employer Section of the SmartSuper Plan, and
- where you are transferred from your employer Plan you are aged less than age 80 for Death cover and less than age 75 for TPD cover, or
- where you are transferred from the Employer Section of the SmartSuper Plan, you are aged less than age 67 for Death and TPD cover, and
- an insurance benefit has not been paid or become payable to you, and
- if you were previously a PMIF Exempt Member* you must be age 25 or over and your account balance in your employer Plan must have reached \$6,000 or more at any time before being transferred to the Individual Section or you have opted in to have or keep insurance.

* A PMIF Exempt Member means:

- when you were a member of your employer Plan in the CSD or Employer Section of the SmartSuper Plan, your employer paid the full cost of premiums for automatic (default) insurance (in addition to its SG obligations), or
- you were a defined benefit member.

If you were previously a PMIF Exempt Member and you have not satisfied the minimum age and balance requirements or opted in to have or keep your cover, your cover will not continue automatically in the Individual Section. However, you may be able to recommence your cover in the Individual Section so long as you notify us in writing within 120 days of your cover stopping (i.e. from the date you left your employer or Exercised Choice). Call the Helpline for more information.

If eligible, your insurance cover will start on:

- the 61st day after you stopped work with your employer or you Exercised Choice - if your insurance cover in your Plan was under the trustee's umbrella policy*, or
- the later of, the day after you stopped work with your employer or Exercised Choice, or the day your extended cover ends (if applicable) - if your insurance cover in your Plan was not under the trustee's umbrella policy.

*The 'Insurance in your super' section of the Your Plan Details guide that applied to your Plan in the CSD or the Employer Section of the SmartSuper Plan will advise if your insurance cover was under the trustee's umbrella policy.

However, the following conditions apply:

- if you leave your employer or Exercise Choice due to injury or illness, then you are not eligible to be paid a TPD benefit in the Individual Section for the same injury or illness (or any directly or indirectly related condition arising from the injury or illness) which has caused you to Exercise Choice or stop working with your employer.
- your Death (including Terminal Illness) and TPD cover in the Individual section will be limited to New Events Cover only if:
 - your insurance cover in your Plan was not insured under the trustee's umbrella policy, and
 - you left your employer due to injury or illness.

This limitation will stop on the day after you have been At Work with your new employer for 30 consecutive days. See the *Insurance* booklet for definition of At Work.

You should advise us directly if you have Death only or Death and TPD cover in another plan in the CSD insured under the trustee's umbrella insurance policy or in the Individual Section (now or in the future), as this may affect your ability to take up or retain Death only or Death and TPD cover in the Individual Section. Satisfactory evidence of your good health, salary and other evidence will not be required. However, any restrictions, exclusions or premium loading that applied to your Death or TPD cover in your employer Plan in the CSD or the Employer Section of the SmartSuper Plan will generally continue to apply in the Individual Section.

The terms and conditions for insurance cover in the Individual Section are different than in your employer Plan in the CSD or the Employer Section of the SmartSuper Plan.

Premiums will start being deducted from your super account balance in the Individual Section from the 61st day after you stopped work with your employer or you Exercised Choice, even if your cover in the Individual Section starts before this. This will apply even if your employer doesn't notify us that you have stopped work or Exercised Choice until after the date that premiums should have started to be charged.

THE INSURANCE COVER AVAILABLE TO YOU

The insurance cover generally available under the Individual Section, if you are eligible, is:

- Death (including Terminal Illness) cover, and
- Total and Permanent Disablement (TPD) cover.

Cover type prior to transferring to the Individual Section	If you have been transferred from an employer Plan in the CSD	If you have been transferred from the Employer Section of the SmartSuper Plan
Death and TPD insurance - Percentage of Salary	You may be eligible to continue your existing cover at a fixed amount. Refer to the <i>"Members automatically transferred from an employer Plan in the CSD who had insurance cover"</i> section.	You may be eligible to continue your existing cover design. Refer to the <i>"Members automatically transferred from the Employer Section of the SmartSuper Plan who had percentage of salary insurance cover"</i> section.
Death and TPD insurance - Multiples of Salary	You may be eligible to continue your existing cover at a fixed amount. Refer to the <i>"Members automatically transferred from an employer Plan in the CSD who had insurance cover"</i> section	Not applicable
Death and TPD insurance - Number of units	You may be eligible to continue your existing cover at a fixed amount. Refer to the <i>"Members automatically transferred from an employer Plan in the CSD who had insurance cover"</i> section.	You may be eligible to continue your existing cover design. Refer to the <i>"Members automatically transferred from the Employer Section of the SmartSuper Plan who had unitised insurance cover"</i> section.
No insurance cover	You can select the units of Death and TPD cover you'd like, which will be subject to underwriting and acceptance by the insurer. Refer to <i>"Members automatically transferred to the Individual Section with no existing insurance cover"</i> section.	
Income Protection - Total but Temporary Disablement - Salary Continuance Insurance	Not available Any Income Protection (IP) you had in your Plan will not continue in the Individual Section.	

YOUR SUPER PAYOUT MAY INCLUDE INSURANCE

You will be entitled to a super payout if you die or become totally and permanently disabled while a member of the Individual Section. This super payout comprises:

- your super account balance, and
- any insurance benefit received.

We will reduce your super payout if, for some reason, the trustee cannot arrange cover for you on standard terms or if the insurer does not pay all or part of the insured benefit as part of your super.

YOUR INSURER

The trustee has appointed AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (referred to as the Insurer throughout this Booklet) to provide the insurance for the Individual Section. The trustee's umbrella insurance policy provides this insurance subject to the terms and conditions of the insurance policy issued by the Insurer to the trustee. The terms and conditions of the insurance policy will prevail if there is any inconsistency between the insurance policy and the information about your insurance cover in the Individual Section as described in this Booklet and the *Insurance* booklet.

The trustee has the right to change the Insurer again in future.

CONDITIONS APPLY TO YOUR INSURANCE COVER

Certain conditions and exclusions apply to your insurance cover.

You'll be covered 24 hours a day, seven days a week up to your Cover Expiry Age for Death or Death and TPD cover if you:

- have been automatically transferred from an employer Plan in the CSD and you meet the required eligibility conditions, or
- choose to apply for insurance cover, only available if you are aged less than the Cover Expiry Age set out below and are accepted for insurance cover (and you remain eligible for insurance cover).

You must also satisfy any other conditions which apply to you as described in the following pages. For information of the conditions and exclusions that apply to the insurance cover see the 'Exclusions and reductions to your cover may apply' section of the *Insurance* booklet.

COVER EXPIRY AGE

The insurance cover in the Individual Section will expire depending on your age and the type of insurance cover you have.

Insurance Cover Basis	Cover Expiry Age	
	Death	TPD
Insured amount based on units of cover	67	67
Insured amount not based on units of cover	80	75

AUTOMATIC CANCELLATION OF COVER

Inactive accounts: In accordance with the Protecting Your Super legislation any insurance cover you have will be cancelled if we have not received any contributions and/or rollovers to your super account for a continuous period of 16 months and you have not elected to maintain your insurance cover. The cancellation of insurance cover is aimed at reducing the erosion of super account balances by insurance premiums for unwanted cover.

We will contact you before we cancel your cover and you will have an opportunity to elect to maintain your insurance cover. If you want to elect to maintain your insurance cover, call the Helpline to request the relevant form.

If your cover is cancelled the cost of all insurance cover will stop being deducted from your super account balance. You may be able to reinstate cover subject to certain conditions. Call the Helpline for more information about the options available to you, any underwriting conditions or limitations that may apply.

UNDERWRITING

Underwriting is a process where the Insurer considers your application for cover by taking into account your lifestyle, current health, salary, past medical history and your family medical history. To start this process, you will generally be required to complete a personal statement. The Insurer may ask you for further information based on their assessment. The Insurer may accept, decline or impose special conditions (such as an exclusion, restriction or premium loading) for the amount of cover that is subject to underwriting.

You will be advised of the date your cover starts if the Insurer accepts your application.

DEATH (INCLUDING TERMINAL ILLNESS) AND TPD COVER

All members are generally eligible for Death (including Terminal Illness) and TPD cover.

Terminal Illness cover is linked to your Death cover and the insured amount is based on the same acceptance terms (such as an exclusion, restriction or premium loading) and maximum benefit amount.

A Terminal Illness benefit (described in the Glossary in the *Insurance* booklet) is an advance payment of your Death benefit.

TRANSFER OF INSURANCE FROM ANOTHER SUPER FUND OR INSURANCE POLICY

You may also be able to transfer any existing Death or, Death and TPD cover you hold with other super fund(s) or insurance policies to your existing membership under the Individual Section (subject to limits, conditions and approvals). Call the Helpline for details of how you can transfer any existing cover to your Plan membership.

HOW TPD DEFINITIONS ARE APPLIED

The TPD definitions are set out in the Glossary in the *Insurance* booklet. You will be assessed on a Full TPD definition, a Limited TPD definition or in some cases, a mixture of both based on:

- the amount of TPD insurance cover you have, and
- your age at the date of disablement, and
- the benefit design of your insurance cover.

Your TPD cover will be subject to the Full TPD definition* up to age 60.

On and from age 60 up to age 70, both the Full TPD definition* and the Limited TPD definition will apply to your TPD cover in varying proportions subject to the details below.

The portion of your TPD cover that will be assessed on the Full TPD definition, will be reduced by 1/120th times the number of months (i.e. 10% per year) from your 60th birthday. The remaining portion of your TPD cover will be assessed on the Limited TPD definition. For example, at age 62, 80% of your TPD cover would be subject to the Full TPD definition and the remainder (20%) would be subject to the Limited TPD definition.

Where your TPD cover is in excess of \$3 million, the portion above \$3 million will be assessed on the Limited TPD definition regardless of your age.

Your TPD cover will be assessed on the Limited TPD definition from age 70 to age 75.

MAXIMUM BENEFIT AMOUNT

If you do not have any existing insurance cover in the Individual Section, then:

- the maximum amount of Death cover is unlimited up to your Cover Expiry Age, and
- the maximum amount of TPD cover is:
 - the day immediately prior to your 65th birthday, \$5 million, where any amount above \$3 million and a portion of the total amount (depending on your age) is based on the Limited TPD definition, and
 - on and from your 65th birthday until the day immediately prior to your 70th birthday, \$3 million where a portion of the total amount (depending on your age) is based on the Limited TPD definition, and
 - on and from your 70th birthday up to your 75th birthday, \$250,000 where the total amount is based on the Limited TPD definition.

See the “Which TPD definition applies” section earlier in this booklet for further information.

In addition, if you have existing insurance cover in the Individual Section, then the maximum amount of Death or Death and TPD cover is the greater of:

- your existing amount of cover, or
- your new automatically transferred cover, or
- the combined amount of your existing and new automatically transferred cover, limited to \$2 million.

For all members, the total amount of TPD cover you have must not exceed the maximum benefit amount applicable to your age group when combined with any other TPD cover you may already have in the Mercer Super Trust.

In this case, Mercer Super Trust means any plan or plans within the CSD insured with the Insurer.

MEMBERS AUTOMATICALLY TRANSFERRED FROM AN EMPLOYER PLAN IN THE CSD WHO HAD INSURANCE COVER

If you had Death only or Death and TPD cover prior to you transferring to the Individual Section, the amount of cover that you had in your **Employer Plan** in the CSD (refer to 'Amount of cover - Permanent Employees and Contractors' in your Plan Guide) will be fixed on transfer to the Individual Section based on the amount of cover you had on the date prior to you leaving your employer or you Exercised Choice.

Applying for or changing your insurance cover

You can apply to adjust or opt out of your Death or Death and TPD cover at any time. You can change your cover in multiples of \$1,000. However, you cannot have TPD cover without Death cover and your TPD cover cannot be greater than your Death cover. Your Death and TPD cover will be subject to the Maximum Benefit Amount detailed earlier.

Any increase in Death and TPD cover will be subject to underwriting and will only start once the Insurer accepts your application.

You will be provided with interim accidental cover while the Insurer assesses your application. Refer to 'Interim accidental cover' in the *Insurance* booklet for details.

We will advise you of the date your increased cover starts if the Insurer accepts your application for increased cover.

You should advise us immediately if you do not wish to have any Death or Death and TPD cover, or would like a reduced amount of cover. You will be subject to underwriting before you are provided with insurance cover or increased cover if you cancel or opt out or reduce your cover and then subsequently change your mind. You can cancel or opt out of your TPD cover only, but you cannot cancel or opt out of your Death cover only and keep your TPD cover. See the *Insurance* booklet for more information on cancelling your insurance cover or call the Helpline.

You will not be able to re-apply under the same insurance basis if you cancel or opt out of your insurance cover that was automatically transferred from your Employer Plan in the CSD and then you subsequently want to re-apply. However, you will be able to re-apply for insurance cover as described in the 'Members automatically transferred no existing insurance' below.

You can cancel your cover online at mercersuper.com.au (sign in using your personal login) or call the Helpline to request the relevant form.

Annual cost of insurance cover

The 'Death and TPD premium rate table – Individual Section' shows premium rates per age next birthday and gender.

To work out your cost of cover

- look up your age next birthday in the left hand column then
- multiply the figure in the applicable right hand column (according to your type of cover and gender) then
- divide by 1,000.

How we calculate and deduct cost of cover

We calculate and deduct the cost of insurance cover from your super account each month, based on 1/12th of your annual cost.

The cost of any insurance cover that automatically transferred from your Employer Plan in the CSD (including the Mercer SmartSuper Plan) will only start to be deducted from your super account in the Individual Section as detailed earlier in this Booklet.

We will deduct the cost of any increased insurance cover from your super account from the date this increased insurance cover has been accepted by the Insurer and has started in the Individual Section.

Example

Jack is exactly 45 years old (age 46 next birthday). Jack's cover when he was a member of an Employer Plan, was 15% of his salary to age 65.

His level of cover was calculated as 15% x 20 years (the number of years to age 65) x \$88,000 (salary) = \$264,000.

Upon transfer to the Individual section, Jack's sum insured will now be fixed to \$264,000.

Therefore if he were to die or become totally and permanently disabled his total super payout would be his super account balance plus Jack's insured amount of \$264,000.

From the 'Death and TPD premium rate table – Individual Section' you can see that at age 46 next birthday, the annual premium for Death and TPD cover is \$2.71 for every \$1,000 of cover. This means the annual total cost of Jack's cover in the Individual Section is $\$2.71 \times \$264,000 \div 1,000 = \$715.44$

MEMBERS AUTOMATICALLY TRANSFERRED FROM THE EMPLOYER SECTION OF THE SMARTSUPER PLAN WHO HAD PERCENTAGE OF SALARY INSURANCE COVER

If your insurance cover was calculated based on a percentage of your Salary immediately prior to you transferring to the Individual Section you will have the same amount of cover that you had in the **Employer Section of the SmartSuper Plan** (refer to 'Amount of cover - Permanent Employees and Contractors' in your Plan Guide).

On transfer to the Individual Section you will continue to have the same level of cover you had in the **Employer Section of the SmartSuper Plan** based on a percentage of Salary (in increments of 5%) for each year and complete month (each complete month counts as 1/12th of a year) from date of death or TPD to age 65.

Your Death cover is subject to the following minimum amount

Age	Minimum Death cover
From 20 to 34	\$50,000
From 35 to 39	\$35,000
From 40 to 44	\$20,000
From 45 to 49	\$14,000
From 50 to 55	\$7,000

On transfer, this insurance cover is subject to the maximum benefit amount described earlier.

Applying for or changing your insurance cover

You can apply to adjust or opt out of your Death or Death and TPD cover at any time (in increments of 5%). Your Death and TPD cover will be subject to the Maximum Benefit Amount detailed earlier.

Any increase in Death and TPD cover will be subject to underwriting and will only start once the Insurer accepts your application.

You will be provided with interim accidental cover while the Insurer assesses your application. Refer to 'Interim accidental cover' in the *Insurance* booklet for details.

We will advise you of the date your increased cover starts if the Insurer accepts your application for increased cover.

You should advise us immediately if you do not wish to have any Death or Death and TPD cover, or would like a reduced amount of cover. You will be subject to underwriting before you are provided with insurance cover or increased cover if you cancel or opt out or reduce your cover and then subsequently change your mind. You can cancel or opt out of your TPD cover only, but you cannot cancel or opt out of your Death cover only and keep your TPD cover. See the *Insurance* booklet for more information on cancelling your insurance cover or call the Helpline.

You will not be able to re-apply under the same insurance basis if you cancel or opt out of your insurance cover that was automatically transferred from your **Employer Section of the SmartSuper Plan** and then you subsequently want to re-apply. However, you will be able to re-apply for insurance cover as described in the 'Members automatically transferred from the CSD with no existing insurance' below.

You can cancel your cover online at mercersuper.com.au (sign in using your personal login) or call the Helpline to request the relevant form.

Annual cost of insurance cover

The 'Death and TPD premium rate table – Individual Section' shows premium rates per age next birthday and gender.

To work out your cost of cover

- look up your age next birthday in the left hand column then
 - multiply the figure in the applicable right hand column (according to your type of cover and gender)
- then
- divide by 1,000.

How we calculate and deduct cost of cover

We calculate and deduct the cost of insurance cover from your super account each month, based on 1/12th of your annual cost.

The cost of any insurance cover that automatically transferred from your employer's plan in the CSD (including the Mercer SmartSuper Plan) will only start to be deducted from your super account in the Individual Section as detailed earlier in this Booklet.

We will deduct the cost of any increased insurance cover from your super account from the date this increased insurance cover has been accepted by the Insurer and has started in the Individual Section.

Example

Brodie was a Permanent Employee in the Employer Section of the SmartSuper Plan, who has been transferred to the Individual Section. On transfer he had a Salary of \$88,000 per annum. Brodie is exactly 45 years old (age 46 next birthday).

His level of cover will remain being calculated as 15% x 20 years (the number of years to age 65) x \$88,000 = \$264,000 in the Individual Section.

Therefore if he were to die or become totally and permanently disabled his total super payout would be his super account balance plus Brodie's insured amount of \$264,000.

From the 'Death and TPD premium rate table – Individual Section' you can see that at age 46 next birthday, the annual premium for Death and TPD cover is \$2.71 for every \$1,000 of cover. This means the annual total cost of Brodie's cover in the Individual Section is $\$2.71 \times \$264,000 \div 1,000 = \$715.44$

MEMBERS AUTOMATICALLY TRANSFERRED FROM THE EMPLOYER SECTION OF THE SMARTSUPER PLAN WHO HAD UNITISED COVER

Amount of cover

On transfer to the Individual Section you will have the same number of units of cover that you had in the Employer Section of the SmartSuper Plan.

However, the dollar amount of insurance cover that each unit gives you may be lower than in the Employer Section.

See the 'Insured amounts for one unit of cover All Transferring Employees' table for the dollar amount of cover that each unit provides (depending on your age next birthday and your gender).

On transfer, this insurance cover is subject to the maximum benefit amount described above.

Changing your cover

You can also apply to adjust, opt out of or cancel your Death or Death and TPD cover at any time by completing and returning the relevant form available from the Helpline.

Your total amount of TPD cover cannot be greater than your total amount of Death cover.

All other insurance cover will be cancelled if you choose to cancel or opt out of your Death cover.

You will require underwriting before you can receive an increased level of cover in the Individual Section if:

- you make an election to increase your cover above the transferred number of units, or
- you have chosen and been accepted for increased number of units, but in the future you choose to further increase your number of units.

The Insurer will provide interim accidental cover while assessing your application. See the 'Interim accidental cover' section earlier in this Booklet for more details.

You will be advised of the date your cover starts if the Insurer accepts your application.

You will not be able to re-apply under the same insurance basis if you cancel or opt out of your insurance cover and then want to re-apply. See the Product Disclosure Statement for the Individual Section of the Mercer SmartSuper Plan for more information.

Cost of cover

Death only – one unit is \$0.73 per week

Death and TPD – one unit is \$1.34 per week

How we calculate and deduct cost of cover

We calculate and deduct the cost of your cover from your super account each month, based on 1/12th of your annual cost.

The cost of any insurance cover that automatically transferred from your employer's plan in the CSD (including the Mercer SmartSuper Plan) will only start to be deducted from your super account in the Individual Section as detailed earlier in this Booklet.

We will deduct the cost of any increased insurance cover from your super account from the date this increased insurance cover has been accepted by the Insurer and has started in the Individual Section.

Example

Maria, who was a Permanent Employee in the Employer Section of the SmartSuper Plan, has been transferred to the Individual Section. On transfer she had three units of Death and TPD cover. Maria is exactly 45 years old (age 46 next birthday).

Her level of cover is calculated as:

$$3 \times \$40,000 = \$120,000.$$

Therefore, if she were to die or become totally and permanently disabled her total super payout would be her super account balance plus her cover amount of \$120,000.

Maria's cost of cover in the Individual Section is:

$$3 \times \$1.34 = \$4.02 \text{ per week.}$$

**Insured amounts for one unit of cover All Transferring
Employees table**

Age next birthday	Insured amount \$	
	Male	Female
15	125,000	180,000
16	125,000	180,000
17	105,000	150,000
18	86,000	124,000
19	76,000	109,000
20	72,000	104,000
21	72,000	104,000
22	74,000	106,000
23	77,000	110,000
24	83,000	120,000
25	85,000	122,000
26	89,000	128,000
27	89,000	128,000
28	89,000	128,000
29	88,000	126,000
30	86,000	124,000
31	82,000	118,000
32	80,000	116,000
33	78,000	111,000
34	75,000	108,000
35	72,000	104,000
36	70,000	100,000
37	65,000	93,000
38	60,000	86,000
39	56,000	81,000
40	50,000	72,000
41	46,000	66,000
42	41,000	59,000
43	38,000	54,000
44	34,000	49,000
45	31,000	44,000
46	28,000	40,000
47	25,000	35,000
48	22,000	31,000
49	20,000	28,000
50	18,000	26,000
51	16,000	23,000
52	14,000	20,000
53	13,000	18,000
54	11,000	16,000
55	10,000	15,000
56	9,000	13,000
57	8,000	11,000
58	7,000	10,000
59	7,000	9,000
60	6,000	8,000
61	5,000	7,000
62	5,000	7,000
63	4,000	6,000
64	4,000	5,000
65	3,000	5,000
66	3,000	4,000
67	2,000	3,000

MEMBERS AUTOMATICALLY TRANSFERRED TO THE INDIVIDUAL SECTION WITH NO EXISTING INSURANCE COVER

Applying for insurance cover

You can apply for any number of units of Death only or Death and TPD cover. However, your TPD cover cannot be greater than your Death cover.

See the 'Insured amounts for one unit of cover' table for the dollar amount of cover that each unit provides (depending on your age next birthday).

You will require underwriting before you can receive any Death or Death and TPD cover or any increase in cover. You will also require underwriting if you cancel, opt out, or reduce your cover and then subsequently apply for or increase your insurance cover again.

You will be provided with interim accidental cover while the Insurer assesses your application. See the *Insurance* booklet for more information.

We will advise you of the date your cover starts if the Insurer accepts your application.

To apply for insurance cover use your personal login at mercersuper.com.au or call the Helpline to request a copy of the relevant form.

Annual cost of insurance cover

The 'Death and TPD premium rate table – Individual Section' shows premium rates per age next birthday and gender.

To work out your cost of cover

- look up your age next birthday in the left hand column then
- multiply the figure in the applicable right hand column (according to your type of cover and gender)

then

- divide by 1,000.

How we calculate and deduct cost of cover

We calculate and deduct the cost of insurance cover from your super account each month, based on 1/12th of your annual cost.

We will deduct the cost of insurance cover from your super account, from the date the insurance cover has been accepted by the Insurer and has started in the Individual Section.

Example

Jordan is 45 years old (46 next birthday) and does not have insurance cover in the Individual Section. He applies and is accepted for 2 units of Death and TPD cover. From the 'Insured amounts for 1 unit of cover' table you can see at age 46 next birthday the value of a unit of cover is \$90,000. His total level of cover is calculated as:

$$2 \times \$90,000 = \$180,000.$$

From the 'Death and TPD premium rate table – Individual Section' you can see that at age 46 next birthday the annual premium for Death and TPD cover for a male is \$2.71 for every \$1,000 of cover. This means the annual total cost of Jordan's cover in the Individual Section is:

$$\$2.71 \times \$180,000 \div 1,000 = \$487.80.$$

Insured amounts for one unit of cover

Age next birthday	Insured amount \$
15	50,000
16	50,000
17	50,000
18	50,000
19	50,000
20	50,000
21	55,000
22	60,000
23	65,000
24	70,000
25	75,000
26	75,000
27	75,000
28	75,000
29	75,000
30	77,500
31	77,500
32	80,000
33	80,000
34	82,500
35	82,500
36	85,000
37	87,500
38	90,000
39	92,500
40	95,000
41	100,000
42	100,000
43	97,500
44	95,000
45	92,500
46	90,000
47	85,000
48	80,000
49	75,000
50	70,000
51	65,000
52	60,000
53	53,000
54	47,000
55	41,500
56	36,500
57	31,500
58	27,500
59	24,000
60	20,500
61	18,000
62	15,500
63	13,500
64	11,500
65	10,000
66	8,500
67	7,000
68 and above	0

Death and TPD premium rate table – Individual Section

Age next birthday	Annual premium for \$1,000 of Death only cover (\$)		Annual premium for \$1,000 of Death and TPD cover (\$)	
	Male	Female	Male	Female
15	0.53	0.27	0.64	0.37
16	0.65	0.27	0.73	0.40
17	0.78	0.34	0.86	0.44
18	0.96	0.39	1.01	0.48
19	1.11	0.43	1.13	0.59
20	1.13	0.46	1.14	0.60
21	1.09	0.46	1.11	0.60
22	1.02	0.43	1.08	0.59
23	1.00	0.41	1.05	0.56
24	0.93	0.39	1.00	0.50
25	0.88	0.38	0.95	0.48
26	0.85	0.37	0.91	0.48
27	0.81	0.37	0.89	0.48
28	0.78	0.37	0.87	0.48
29	0.78	0.37	0.87	0.50
30	0.78	0.37	0.88	0.51
31	0.78	0.38	0.91	0.52
32	0.78	0.38	0.91	0.53
33	0.78	0.39	0.92	0.56
34	0.78	0.39	1.01	0.57
35	0.84	0.42	1.05	0.59
36	0.85	0.47	1.10	0.64
37	0.88	0.51	1.16	0.73
38	0.92	0.58	1.24	0.85
39	1.00	0.65	1.35	0.96
40	1.09	0.73	1.51	1.12
41	1.16	0.81	1.63	1.30
42	1.24	0.86	1.79	1.42
43	1.35	0.93	1.96	1.57
44	1.43	1.00	2.18	1.69
45	1.60	1.02	2.42	1.82
46	1.71	1.09	2.71	1.93
47	1.81	1.15	2.98	2.09

Age next birthday	Annual premium for \$1,000 of Death only cover (\$)		Annual premium for \$1,000 of Death and TPD cover (\$)	
	Male	Female	Male	Female
48	1.98	1.23	3.31	2.29
49	2.16	1.31	3.70	2.54
50	2.33	1.43	4.06	2.81
51	2.59	1.60	4.62	3.19
52	2.83	1.80	5.16	3.67
53	3.13	2.04	5.82	4.17
54	3.42	2.31	6.50	4.71
55	3.74	2.56	7.28	5.29
56	4.11	2.87	8.28	5.99
57	4.51	3.20	9.41	6.77
58	4.95	3.56	10.75	7.83
59	5.50	3.91	12.34	9.03
60	6.10	4.33	14.20	10.46
61	7.13	4.79	16.67	12.13
62	8.30	5.30	19.45	14.10
63	9.57	5.92	22.60	16.38
64	10.96	6.74	26.11	19.08
65	12.51	7.68	30.04	22.21
66	14.22	8.73	34.18	25.26
67	16.09	10.02	38.68	28.96
68	18.14	11.50	43.60	33.27
69	20.31	13.32	48.82	38.54
70	22.73	15.48	54.63	44.82
71	25.29	17.99	60.79	52.07
72	28.14	20.87	67.63	60.40
73	31.35	24.10	75.31	69.73
74	34.97	27.75	84.04	80.28
75	38.92	31.89	93.51	92.26
76	42.82	36.38	N/A	N/A
77	46.96	41.40	N/A	N/A
78	51.21	47.11	N/A	N/A
79	55.52	53.58	N/A	N/A
80	59.91	60.83	N/A	N/A

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 cover and/or fees, you will no longer be able to remain a member of the Mercer Super Trust and your insurance cover will cease. 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.

SERVICE PROVIDERS TO 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. See below for details about the administrator and investment consultant.

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 power to invest the assets of the Mercer Super Trust in real and personal property of any nature. The trustee may not borrow money except for temporary borrowing (not exceeding 10% of the value of the assets of the Mercer Super Trust) to pay super entitlements and to settle securities transactions.

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 the Individual Section of the 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
- the benefit design schedule that sets out the specific details of your Plan.

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 mercersuper.com.au/pds.

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.

Any amendment must comply with the restrictions in the trust deed, designated rules and any applicable Government requirements. The trustee can amend your Plan at any time. Any amendment or variation has to comply with the law and governing rules. Member payouts may be adjusted if your Plan is closed.

HOW SUPER IS TAXED

Superannuation is generally taxed at three stages:

- when 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).

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).

TAX ON CONTRIBUTIONS

The tax paid on super contributions depends on:

- whether the contribution is concessional or non-concessional (described below)
- 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.

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
- 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.



We strongly 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.