



Vision Personal Product Disclosure Statement

This statement was prepared on
1 October 2021

This Product Disclosure Statement (PDS) is a summary of significant information about Vision Personal and contains a number of references to important information such as information about investments, fees and costs and insurance (each of which forms part of the PDS).

You can download this information from www.visionsuper.com.au/pds or request a copy by calling our Contact Centre.
You should consider all of this information before making a decision about the product.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should consider whether this information is appropriate to your personal circumstances before acting on it and, if necessary, you should also seek professional financial advice tailored to your personal circumstances. Where tax information is included you should consider getting personal taxation advice.

This PDS is up to date at the time it was prepared. Information in this PDS is subject to change from time to time. If a change does not materially adversely affect you, we may update the information by notice on our website and/or as news in the next newsletter. You can also call our Contact Centre on 1300 300 820. A paper copy of updated information will be given to you without charge on request.

Our Target Market Determinations are available at www.visionsuper.com.au/tmd/

Contents

1. About Vision Personal
2. How super works
3. The benefits of investing with Vision Personal
4. Risks of super
5. How we invest your money
6. Fees and costs
7. How super is taxed
8. Insurance in your super
9. How to open an account
10. Changing jobs

1. About Vision Personal

Our goal is to make understanding super as easy as possible. We've been helping members understand and build their retirement savings for over 70 years. As at 31 August 2021, Vision Super had \$12.4 billion of assets invested for around 85,000 member accounts throughout Australia.

In this Product Disclosure Statement (PDS) you'll find what you need to know about Vision Personal and the features and options available to you. Vision Personal is a 'choice' product with flexible investment and insurance options to meet your needs. Vision Personal offers an investment in a Sustainable balanced option. However there are 12 other investment options available to members, four premixed options and eight single sector options.

We think it is our role to help you in looking after your financial wellbeing, from the start of your career through to retirement. We look forward to welcoming you as a 'Personal' member of Vision Super.

Other information about Vision Super

Vision Personal is part of Vision Super, a public offer fund known as the Local Authorities Superannuation Fund. This means as long as you are eligible to make or have contributions made on your behalf, you can become a member of Vision Personal.

Governance disclosure

The Superannuation Industry (Supervision) Regulations require Vision Super to publish certain information on its website, including director and executive remuneration. This information is available at www.visionsuper.com.au/about/fund-details.



Compare your super fund

Compare the costs, services and performance of different super using RateMySuper* at www.visionsuper.com.au/compare

* RateMySuper is provided by independent research consultant, SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). While we have paid SuperRatings a fee for making the service available to you, we have no influence over the research results and ratings and do not accept responsibility for any loss or damage caused by the service.

2. How super works

Super is an important way for you to save for the future

Superannuation (super) is a long-term investment which is, in part, compulsory and the sooner you start putting money into your account, the better off you can be when you retire. Tax concessions and other government benefits generally make super one of the best long-term investment vehicles.

Growing your super

With regular Superannuation Guarantee (SG) contributions from an employer, and with investment earnings on that money, a person's super savings will usually grow over time. For many people, SG contributions alone probably won't be enough to fund a comfortable retirement. If you are an employee, you can make extra contributions (in addition to SG contributions) to help grow your super with:

- > Before-tax contributions – salary sacrifice super contributions that are deducted from your before-tax income, or
- > After-tax contributions – extra contributions made from your after-tax income. Depending on your income and other eligibility criteria set out in government laws, if you make an after-tax contribution to your super you may be eligible to receive a Government co-contribution.

You can make tax deductible before-tax contributions to grow your super, as well as after-tax contributions. There are annual limits (caps) on how much can be contributed by you or on your behalf to your super, without you incurring additional tax. There are other limitations on the acceptance of contributions by a superannuation fund, depending on the type of contribution, your age and employment status. To learn more, information is available at www.ato.gov.au or from our website at www.visionsuper.com.au/super/grow-my-super/super-contribution-caps.

If you have a number of super accounts you may be paying fees for each account, so consider if it's beneficial for you to consolidate your superannuation accounts into your Vision Personal account after taking into account any insurance cover you may have. We can help you find other super accounts and transfer them into your Vision Personal account. Simply go to www.visionsuper.com.au/super/transfer-my-supers.

We have to transfer your account to the Australian Taxation Office (ATO) where your account is below \$6,000 and 'inactive'. It will be inactive if in the last 16 months there has been no contributions or rollovers, no changes to investment options and you have not made or changed a binding nomination and there is no insurance on the account.

Accessing your super

There are limitations on withdrawals from superannuation. You usually can't access your super until you are aged between 55 and 60, but there are some special circumstances where you can withdraw it earlier. To learn more about accessing your super visit www.visionsuper.com.au/super/accessingyoursuper.

It's your super, it's your choice

Normally you can tell your employer where you want your SG contributions to be paid. But in some cases, it depends on the nature of your employment. If you don't make a choice or tell your employer where you want your SG contributions to be paid, they'll pay your SG contributions into your stapled super fund, or if you do not have a stapled fund, then into the employer's preferred super fund (Stapling commencing on 1 November 2021).

Visit the Australian Securities and Investments Commission Moneysmart website, www.moneysmart.gov.au for more information on how super works.

3. The benefits of investing with Vision Personal

To us, you are more than just a number. We're here to help you throughout your working life and into retirement. Investing in Vision Personal is easy and convenient for you, and also provides a low cost super solution with an investment in the Sustainable balanced option.

Competitive fees and costs

We aim to keep fees and costs as low as possible, without compromising performance and service. Vision Personal members pay a low dollar based administration fee, plus (subject to an annual cap) a percentage based administration fee. Like most super funds, percentage based investment fees and costs also apply depending on the investment option you are invested in. However we strive to make sure the expense incurred in managing each investment option is among the most competitive available in Australia, for that type of investment.

Ease and convenience

Looking after your super has never been easier with web chat, mobile app, email or the traditional phone call. We can help you with all your general super questions in the manner that is most convenient to you. Contributing is also easy. If you want to add more to your super, direct debit, BPAY and cheque are all accepted.

Run only to benefit our members

Vision Personal is part of a fund which is a 'profit for members' fund. Vision Personal is not distributed by financial advisers. We don't pay commissions or bonuses to financial advisers or any of our staff in relation to the provision of financial advice. We don't pay dividends to shareholders. Instead, we reinvest any profits for the benefit of members.

Competitive returns

We aim to achieve competitive, long-term investment performance for members. Our unit prices are published (usually daily) on our website (www.visionsuper.com.au/invest/unit-prices). Investment returns are also published on our website (www.visionsuper.com.au/invest/investment-performance) allowing you to track investment performance. Investment returns are not guaranteed. Please note past performance is not a reliable indicator of future performance.

Advice and education

Vision Personal members have access to great quality support and advice. Financial advice is provided under the Australian Financial Services Licence of a third party, Industry Funds Services Limited ABN 54 007 016 195, AFSL 232514. Advice limited to your membership of Vision Super, that is not subject to ongoing review (called 'intrafund' advice) is provided at no extra cost and you can access personal advice for a fee (called an 'advice fee').

Insurance for Vision Personal members

Once your membership has started, eligible Vision Personal members can apply for different types of insurance online at www.visionsuper.com.au/insure, or by completing and lodging an insurance application/variation form. Terms and conditions apply.

Choose who your super goes to

You have the ability to make either preferred beneficiary or binding death benefit nominations.

Choice of investment strategy

Vision Personal provides an interest in Vision Super that is invested in the Sustainable balanced option. However you have a choice from a wide range of investment options, offering a variety of investment strategies that may better suit your investment time frame, long-term goals and risk profile.

Retirement bonus

Access to a Retirement bonus when transferring from this product to a Vision Super account based pension (other than a Vision Non-commutable account based pension (a transition to retirement pension)) on or after 1 January 2021, is subject to the relevant terms and conditions. Refer to www.visionsuper.com.au/retire/bonus for further details including the terms and conditions.

4. Risks of super

All investments, including super, carry risk. Super funds invest in a diverse range of assets, including Australian and overseas shares, property, bonds, infrastructure and cash which are included in different investment strategies. Each investment strategy has a different risk profile depending on the assets that make up the investment strategy.

Those assets offering the highest long-term returns, such as equities, may also carry the highest level of short-term risk. The significant risks to your Vision Personal investment include:

- > Equity risk
- > Inflation and interest rate risk
- > Credit risk
- > Liquidity risk
- > Currency risk
- > Operational risk
- > Changes to government policy and legislation, and
- > ESG/climate risk.

Investment strategies usually involve balancing the potential returns from chosen investments with the risks associated with them.

Diversifying investments is a strategy that allows money to be allocated to a range of assets in order to manage risk, which includes reducing the volatility (up and down fluctuations) of investments. The appropriate level of risk for you will depend on a variety of factors, including your age, your investment time frame, whether you have other savings outside of super, and your risk tolerance.

Investment returns are not guaranteed. Over time, the value of your super may go up and down. The level of investment earnings will vary and the returns you receive in the past may not be the same as those you receive in the future. There is a risk that you may lose money or that the cost of living increases faster than your super grows. Superannuation and tax laws may change in the future affecting your financial and retirement planning. You should try to stay informed about changes to superannuation and tax laws and consider how these changes may affect you.

Due to investment risks and other factors, your super (including your contributions and returns) may not be sufficient to adequately fund your retirement. It is worth consulting a professional financial adviser to assist you in developing an investment and savings strategy that will help you achieve your goals.



You should read the important information about investment risks before making a decision.

Go to www.visionsuper.com.au/pds and read the Vision Personal Investment guide. This material may change between the time when you read this Statement and the day when you acquire the product.

5. How we invest your money

When you apply to join Vision Personal, you are doing so on the basis that your account balance (including contributions) will be invested in the Sustainable balanced investment option.*



You should consider the likely investment return, risk and your investment timeframe when choosing an option to invest in. Past performance is no indication of future performance. Neither the Trustee, nor any employees or directors of the Trustee, guarantee the repayment of contributions or the performance of the Fund or its investment options.

Investment details for the Sustainable balanced investment option

This option invests in a wide range of assets, with a higher allocation to shares and property than bonds and cash. It's designed for members seeking medium to long-term growth who are willing to accept short-term fluctuations in returns.

Sustainable balanced

Most suitable for

Members who are prepared to accept a more aggressive asset allocation than the 'Balanced' option. This option has the potential of providing higher returns, but also increases the risk of a negative return.

Strategy

To invest in a diversified portfolio with a moderate exposure to cash and diversified bonds, and a higher exposure to equities.

Investment objective[#]

This option aims to outperform (after fees and taxes) the rate of increases in inflation as measured by the Consumer Price Index by 2.5% per annum

Asset classes

The long term strategic asset class allocation is shown below, together with the indicative ranges that the actual asset allocation for each asset class may vary within from time to time

Summary risk level

High

Expected frequency of a negative annual return

4 to less than 6 in 20 years[^]

Minimum investment time frame

7 years

Retirement bonus

This option is eligible for the Retirement bonus if the eligibility criteria and terms and conditions are satisfied

Asset Class	Allocation	Indicative Range
Australian equities	27%	17 – 37%
International equities	33%	23 – 43%
Listed property	10%	0 – 20%
Diversified bonds	20%	10 - 30%
Cash	10%	0 – 25%
Other	0%	0 – 10%

* You can choose from 12 other investment options: Growth, Balanced growth, Balanced, Conservative, Just shares, Innovation and disruption, Australian equities, International equities, Property, Infrastructure, Diversified bonds and Cash. Please refer to the **Vision Personal Investment guide** for more details.

The investment objectives are not forecasts or predictions. They simply represent a benchmark against which the Trustee monitors performance.

[^] The risk of negative returns is based on a Standard Risk Measure which is based on industry guidance and allows members to compare investment options that are estimated to deliver a similar number of negative annual returns over any 20 year period. This Risk Measure is not a complete assessment of all forms of investment risk. For instance it does not state what the size of a negative return could be, or indicate the potential for a positive return to be less than a member may require to meet their objectives. It also does not take into account the impact of administration fees and tax on the likelihood of negative returns.

You can switch between investment options to suit your changing financial goals, (see our **Vision Personal Investment guide** for further details). You can switch between investment options on Vision Online via the secure member's area of our website www.visionsuper.com.au, via the Vision Super app, or by completing and lodging the Investment Choice Election form. Using either method, you can change your investment strategy for your existing account balance, your future contributions or both.



You should read the important information about investments (including investment switches, unit pricing and the allocation of returns) before making a decision.



Go to www.visionsuper.com.au/pds and read the Vision Personal Investment guide. This material may change between the time when you read this Statement and the day when you acquire the product.

6. Fees and costs

The Fees and costs summary below shows the fees and other costs that you may be charged, if you are invested in the Sustainable balanced Option, and can be used to compare fees and costs between different superannuation products. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole.

The fees and costs for other investment options are different. You should read all the information about fees and other costs, including information set out in our additional guide titled **Vision Personal Fees and costs guide**, because it is important to understand their impact on your investment.

Consumer advisory warning

Did you know? Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser*.

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

*Fees and costs for Vision Personal are not negotiable.

6. Fees and costs (continued)

Fees and costs summary

Vision Personal's Sustainable balanced option		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Administration fees and costs	\$78 pa (\$1.50 per week) plus 0.14% p.a. of your account balance (made up of 0.14% of your account balance which is capped at \$540 pa plus a reserving margin of 0.00% pa of the option's assets). Currently, the reserving margin is nil but could be reintroduced in the future within a range of 0.00% - 0.02% pa.	Deducted from member's accounts at the end of each quarter in arrears, or earlier if member exits prior to the end of the quarter. The reserving margin (if any) is accrued (usually) daily and deducted from the underlying asset value of the member's account via the unit pricing process.
Investment fees and costs ^{2,3}	0.11% pa of the option's assets (estimated)	Accrues (usually) daily and is deducted from the underlying asset value of the member's account via the unit pricing process.
Transaction costs ²	0.02% pa of the option's assets (estimated)	Deducted from the underlying asset value of the member's account via the unit pricing process, as incurred.
Member activity related fees and costs		
Buy-sell spread	A percentage of the member transaction amounts depending on the Investment option. Currently, the buy-sell spread is nil but could be reintroduced in the future within a range of 0.00% - 0.19%	If any, usually calculated daily and deducted via the unit pricing process.
Switching fee	Nil	Not applicable
Other fees and costs ⁴	Various, depending on insurance cover you have or personal advice you obtain.	Insurance fees are deducted from insured members' accounts at the end of each quarter. Personal advice fees are deducted from members' accounts where permitted and agreed.

¹ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. For more information about fee capping, refer to Vision Personal fees and costs guide.

² The Investment fee and costs and the transaction costs shown above are estimates of the amounts that you will incur. These estimates are based on the investment fees and costs and transaction costs incurred by the Fund over the year ended 30 June 2021, based on information provided by our investment managers and custodian. These amounts include actual amounts where available and some estimated components.

³ Investment fees and costs includes an estimated amount of 0.00% for performance fees. The calculation basis for this amount is set out under "Performance fees" on page 6 of our additional guide titled Vision Personal Fees and costs guide.

⁴ Refer to Vision Personal Fees and costs guide for details of other fees and costs and Vision Personal Insurance guide for further details on insurance fees.

Example of annual fees and costs

This table gives an example of how the fees and costs in the Sustainable balanced investment option in this superannuation product (Vision Personal) can affect your superannuation investment over a one year period. You should use this table to compare this product with other superannuation products.

Example - Sustainable balanced option		Balance of \$50,000
Administration fees and costs	\$78 pa (\$1.50 per week) plus 0.14% of your account balance	For every \$50,000 you have in the superannuation product, you will be charged or have deducted from your investment \$70 in administration fees and costs, plus \$78 regardless of your account balance. ¹
Plus Investment fees and costs	0.11%	And² you will be charged or have deducted from your investment \$55 in investment fees and costs
Plus Transaction costs	0.02%	And² , you will be charged or have deducted from your investment \$10 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 \$213* for the superannuation product.

*Additional fees may apply.

¹ Administration fees and costs are comprised of

- > A flat fee of \$78 (regardless of your account balance)
- > Plus a % based fee, which is \$70 for every \$50,000 you have in the superannuation product, up to a maximum of \$540.

² For every \$50,000 you have in the superannuation product, Investment fees and costs and Transaction costs will apply.

Other fees and costs and fee alterations

The fees and costs associated with all Vision Personal investment options including Vision Personal's other fees and costs are detailed in our additional guide titled Vision Personal Fees and costs guide.



Keep in mind that the Trustee can change the level of fees and costs that apply without your consent, but we will give you at least 30 days notice of an increase in fees and costs where required by law.

Estimated fees and costs may vary without prior notice and may be updated on our website at www.visionsuper.com.au/super/fees-and-costs



There may be circumstances where the super fee capping rules may apply to you and your investments. These circumstances are outlined in our additional guide titled Vision Personal Fees and costs guide.

6. Fees and costs (continued)



More information about the fees and costs that apply to Vision Personal (including fee definitions and the fee capping rules) is set out in our additional guide titled **Vision Personal Fees and costs** guide. You should read the important information in this guide before making a decision.



Go to www.visionsuper.com.au/pds

The material relating to Fees and costs may change between the time when you read this Statement and the day when you acquire the product.



If you choose to obtain advice from a Vision Super Financial Planner (VSFP), you may be charged a fee on a user pays basis based on the type of advice you receive. You should refer to the Statement of Advice (SOA) provided by your VSFP for details on these fees and charges (where applicable). If you are not already a VSFP client, please call our Contact Centre on **1300 300 820**. Our Contact Centre can provide you with general assistance at no additional charge and can help you decide if you need advice from a professional financial planner.

7. How super is taxed

The following is a summary of the key tax rules specifically relating to superannuation at the date of preparation of the PDS. These rules are complex and frequently change. The tax applicable to your superannuation depends on your personal circumstances. For information relating to your personal circumstances or the impact of proposed Government changes, speak to a taxation adviser.

Super taxes

Tax on contributions

The tax paid on super contributions depends on your age and the amount and type of contribution. Where tax that Vision Super is responsible for paying applies, it is deducted after the contribution is received. It's important that you are aware there are limits on how much you can contribute to super (not just the contributions made to Vision Super), and if you exceed these limits you will pay extra tax. In some cases the extra tax can be paid out of your account, and in other cases you must pay it out of your own pocket. The contribution caps for the 2021/2022 financial year are summarised below:

Type of Contributions	Your age	Contribution cap	Tax
Concessional contributions	All ages	\$27,500 [‡]	15%* tax on amounts up to your cap of each year. Amounts in excess of the cap are added to your assessable income and taxed at your marginal rate (plus an interest charge)
Non-concessional contributions	Under 67 years	\$110,000 or up to \$330,000 in the first year of a three year period [†]	0% tax on amounts up to your cap each year (subject to the bring-forward rule). Contributions in excess of the cap amount are taxed at 45% [^]
	67 years and over [#]	\$110,000	0% tax on amounts up to your cap each year. Contributions in excess of the cap amount are taxed at 45% [^]

[‡] Subject to the unused balance rules.

* An additional 15% tax is charged on some or all of these contributions if an individual's annual income (including before-tax contributions) is over \$250,000.

[^] Plus Medicare levy.

[†] Subject to the bring forward provisions and your total superannuation balance.

[#] Before making any contributions when you are 67 years or over, you should confirm that we can accept your contributions.

Tax on investment earnings

Investment earnings are taxed at up to 15%. This tax is taken into account when calculating unit prices for the investment options applicable to your super (that is, before investment earnings are allocated to your account).

Tax on withdrawals

If you're under 60, tax on withdrawals is deducted before you receive your payment depending on the amount and components of your benefit (as set out in the following table, for the 2021/2022 financial year). Withdrawals are generally tax-free if you are aged 60 or over. Where tax applies it is deducted from your account before the benefit is paid.

Component	Age	Tax
Tax-free	All ages	0%
Taxable	If you are under your preservation age	20% [^]
Taxable	From your preservation age to age 59 years	The first \$225,000 [#] is tax-free and the balance is taxed at 15% [^]
Taxable	60 years and over	0%

[^] Plus Medicare Levy.

[#] The \$225,000 (2021/2022 financial year) low rate cap lifetime limit is the total of all taxable payments you receive or are paid before you reach age 60 (even if they are received in different financial years).

Tax on other benefit payments

Special tax arrangements apply to some benefit payments, for example, death benefits (which are usually tax-free if paid to a tax dependant), terminal illness benefits (which are tax-free if certain conditions are met) and Departing Australia Superannuation Payments (where different tax rules apply). Under the Superannuation Industry (Supervision) Act 1993, we are authorised to collect your tax file number (TFN), to be used for lawful purposes.

7. How super is taxed (continued)

You should provide your Tax File Number (TFN) as part of acquiring this product. If we don't have your TFN, your before-tax (concessional) contributions and withdrawals are taxed at a higher rate and we can't accept after-tax (non-concessional) contributions from you. There may be other tax consequences.

You don't have to provide your TFN, but giving your TFN to us will have the following advantages:

- > Vision Super will be able to accept all types of contributions on your behalf
- > The tax on contributions to your super account will not increase (unless you make excess contributions)
- > Other than the tax that may ordinarily apply, no additional tax will be deducted when you start withdrawing your super, and
- > It will be easier to trace different super accounts in your name so that you receive all your super when you retire.

If you transfer your super to another fund, we will give them your TFN unless you tell us not to in writing.

However, if you don't give us your TFN:

- > Contributions from your before-tax salary will be taxed at a higher rate (not 15%)
- > You won't be able to make after-tax contributions to your super
- > It may be more difficult to find your super if you change address without notifying us or to combine any multiple super accounts you may have, and
- > You may not receive any co-contributions to which you are entitled.

The purposes for which we are authorised to collect your TFN may change in the future as a result of legislative changes.

How to provide your TFN to us

You can provide us with your TFN when you apply to join Vision Personal or after you join by going online. Just login to your Vision Online account at www.visionsuper.com.au and enter your details. For more general information about how tax applies to super contributions, investment earnings, withdrawals and how super works see www.moneysmart.gov.au and www.ato.gov.au. Up to date information is available from the ATO's website at www.ato.gov.au/rates/key-superannuation-rates-and-thresholds

8. Insurance in your super

Insurance with Vision Personal is designed to be flexible and includes a range of insurance options. Plus, you can choose whether to have insurance cover. All insurance options are subject to relevant terms and conditions in the Fund's insurance policy.

Vision Personal offers the following types of cover:

- > Death only (including terminal illness)
- > Death (including terminal illness) and total and permanent disablement, and
- > Income protection (IP).



Work out how much cover you need. It's easy with the Insurance calculator at www.visionsuper.com.au/resources/calculators

Why insurance cover is important

Most people insure their important assets, like their car or home, but their biggest asset – their future income – is often left unprotected. The right insurance can protect you and/or your beneficiaries against the unexpected. For instance, it can give you an income or lump sum payment, depending on whether you are temporarily or permanently unable to work.

You may need cover if:

- > You or your family need your salary to cover day-to-day expenses
- > You have debts such as a mortgage, personal loan or credit card, or
- > You support someone financially.



Please refer to our **Vision Personal Insurance guide** for further information about matters that may affect your entitlement to insurance cover, which should be read before deciding whether insurance is appropriate.

Applying for insurance cover is easy

Cover is not provided automatically for Vision Personal members, but you can apply for cover at any time provided you are eligible. You will need to provide the Insurer with health information in support of your application.

Insurance applications can be made online or by using forms that can be downloaded from www.visionsuper.com.au

For information about your eligibility for cover, how much cover you can apply for, what your insurance will and won't cover, and any other conditions, read our Vision Personal Insurance guide at: www.visionsuper.com.au/resources/forms-and-publications

Please note that your application is subject to the Insurer's approval. Premium loadings, exclusions and/or other special conditions may be imposed by the Insurer each time you undergo the Insurer's underwriting requirements.

Vision Personal's insurance is provided by MLC Life Insurance (the trading name of the MLC Limited ABN 90 000 000 402) (the 'Insurer'). MLC Limited uses the MLC brand under licence. MLC Limited is part of the Nippon Life Insurance Group and not a part of the IOOF Group.

How much cover can I apply for?

You can apply for cover at any time as long as you have enough in your Vision Personal super account to cover the cost of your first month of insurance. Generally, the maximum level of cover you may apply for is:

- > \$5 million death cover
- > \$2.5 million TPD cover, and
- > \$30,000 per month IP cover.

Cost of insurance cover

There are costs associated with insurance cover that you are responsible for paying. If you have insurance cover, the cost of your insurance premiums is paid by you via deductions from your account. The cost of the cover will depend on your personal circumstances including the amount and type of cover you have, your age, gender and occupational rating and, in the case of IP cover, your chosen waiting period and benefit payment period. Please read our Vision Personal Insurance guide for more details on the cost of cover.

What is an occupational rating?

With Vision Personal, there are two different occupational ratings – general and professional. The type of work you do will determine your occupational rating, which makes a difference to how much you pay for your insurance or how much cover you can get.

If you think you may be eligible for the professional rating, answer the occupational rating questions on the Insurance application form. You can do this when you apply for cover or at any time. If you don't answer the occupational rating questions your work rating will be general, which covers the riskiest jobs and is the most expensive cover.

Change your cover when your life changes

Marriage, children, divorce or buying a home are all reasons to review your cover. When one of these Life Events occurs, in most cases you can apply to increase your cover up to certain limits and you won't have to provide detailed health information or have your application assessed by the Insurer. If your application is accepted, limited cover will apply for two years (generally meaning that you won't be covered for any illnesses or injuries you had before you got your cover). Other terms and conditions apply.

Transfer other insurance

You may also transfer the amount of existing insurance you have with another fund to your account in Vision Personal, provided certain eligibility criteria and other conditions are met.

8. Insurance in your super (continued)

Termination of cover, conditions and exclusions

The insurance cover through Vision Personal may cease on the occurrence of certain events, and there are also certain exclusions which apply to the cover, such as where your death or disablement is caused by war or suicide (including attempted suicide). If you make a claim, conditions apply to payment of insured benefits by the Insurer (for example, definitions of total and permanent disablement for a TDP claim and total disability or partial disability for an IP claim).

Important information about your insurance cover

The Federal Government has made changes to insurance cover inside superannuation to protect Australians' super savings from unnecessary erosion by fees and insurance premiums. As a result of these changes, Vision Super is no longer able to provide insurance for members (this includes any insurance for death, total and permanent disablement and income protection) whose account has been 'inactive' for more than 16 consecutive months unless the member makes a written election. For further information please refer to page 3 of the **Vision Personal Insurance guide**.



You should read the important information about insurance such as eligibility for cover, level and type of cover available, cost of cover, cancellation of cover and other conditions and exclusions that apply before making a decision. You can find the Vision Personal Insurance guide at: www.visionsuper.com.au/pds

The material relating to insurance may change between the time when you read this Statement and the day when you acquire the product.

9. How to open an account

Set up your account the way you want in less than 90 seconds! Ensure you read this PDS and other important information before you apply.

Go to www.visionsuper.com.au/join

- > You can set up your contributions
- > You can bring all your money together
- > You can tell your employer where to pay your super

Or send us an application form

Obtain a Join Vision Personal form, found at www.visionsuper.com.au/pds.

You can change your mind about us

When you become a member of Vision Personal, you have time to cancel your membership if you change your mind (except in certain circumstances, such as where you have exercised some right or power under the product's terms, for example, you obtain insurance cover).

After you apply to join Vision Personal you have a 14 day 'cooling off' period from the earlier of the date on which you receive or we provide confirmation of your application being accepted and the end of the fifth day after the day in which Vision Super issues this product to you.

Once your membership is cancelled, we'll transfer your super benefit to an approved fund of your choice. Cancelling membership during the cooling off period means you won't be entitled to any insurance benefits.

Complaints

At Vision Super we aim to provide you with the best possible service and address any concerns you may have as quickly as possible. We hope that you never have cause to complain, however, if you wish to make a complaint we have an internal complaints process to deal with it.

Complaints should be made in writing to:

The Resolutions Officer
Vision Super
PO Box 18041
Collins Street East
VIC 8003

Email: resolutions@visionsuper.com.au

Phone: 1300 300 820

If you have any difficulty writing or formulating your complaint, you can call the Resolutions Officer through our Contact Centre on **1300 300 820**. All complaints will be acknowledged promptly. Our Resolutions Officer will review your complaint and try to resolve it as soon as possible, and within a maximum of 45 days (for death benefit distribution complaints, maximum of 90 days). Our response will detail the outcome of our investigation and the reasons for our decision. The process is free of charge.

Australian Financial Complaints Authority

If you are not satisfied with the outcome of the investigation into your complaint, or if you have not received a response within 45 days, you make take the matter to the Australian Financial Complaints Authority (AFCA). AFCA is a fair and independent dispute resolution body established by the Government to help resolve financial complaints. AFCA provides a free service. AFCA can be contacted as follows:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complaints to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Protecting your privacy

Vision Super collects your personal information in order to establish and manage your superannuation account. For more information see Vision Super's Privacy Policy at www.visionsuper.com.au/privacy-policy

Information

If you would like a printed copy of this PDS or any of the additional guides referred to that form part of this PDS, please call our Contact Centre on **1300 300 820**.

Interpreting services

If you need an interpreter, please call TIS National on 131 450 and ask them to call Vision Super on **1300 300 820**.

Our business hours are 8.30am to 5pm EST Monday to Friday.

You can also visit the TIS National website for translated information about the service TIS National provides.

Visit: www.tisnational.gov.au

National relay service

Vision Super welcomes calls through the National Relay Service (NRS) if you are Deaf or have a hearing and/or speech impairment. Call the NRS on 1300 555 727 and provide our phone number (**1300 300 820**) when asked by the relay officer.

10. Changing jobs

When you change jobs take your Vision Personal account with you!

If you're changing jobs, your new employer will usually ask you to nominate a super fund – if you don't, your employer will choose a fund for you. The right fund can make a real difference to how much you save for your future.

You can tell your employer where to contribute

If you want your employer to contribute to your Vision Personal account, simply login to Vision Online at www.visionsuper.com.au and complete and send a choice form directly to your employer telling them to pay their SG contributions for you to your Vision Personal account.

Here to help

Telephone 1300 300 820 (8:30am to 5:00pm)

Monday – Friday (not including Victorian public holidays)

Email memberservices@visionsuper.com.au

Visit www.visionsuper.com.au

Write PO Box 18041, Collins Street East, VIC 8003

ABN 50 082 924 561 AFSL 225054

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