



Product Disclosure Statement

Pension Plan
30 September 2017

Issued by Diversa Trustees Limited
ABN 49 006 421 638 AFSL 235153

Information in this Product Disclosure Statement (PDS) relates to the Pension Plan in LESF Super. If you have any queries, would like further information or a copy of the PDS, contact LESF Member Services Team by:

Phone 1800 359 686
Email lesf@diversa.com.au
Website www.lesf.com.au
Mail LESF Super
PO Box 1282, Albury NSW 2640

About this Document

This document describes the main features and benefits of the Pension Plan that is available via LESF Super (“LESF” or “the Fund”). It is an important document that will help you to:

- Decide whether this product will meet your needs; and
- Compare this product to others you may be considering.

Definitions in this PDS

- The “Trustee” of LESF is Diversa Trustees Limited
- “We/Us/Our” means the Trustee of LESF
- “You/Your” means a member or potential member in LESF

The information contained in this LESF Product Disclosure Statement - Pension Plan (“PDS”) is general information only and does not take into account your individual objectives, financial situation or particular needs. You should seek the advice of a professional investment adviser before making an investment decision. The Trustee will issue a supplementary PDS or withdraw this PDS from circulation if any material alteration occurs to any of the information contained in the PDS. We may update this document with changes that are not materially adverse without issuing a supplementary document. The Trustee will make member statements and any notifications regarding material changes or significant events affecting this product or contributions confirmations, available online and/or email rather than providing a paper copy by mail. Disclosure documents will be made available electronically, and members will be notified when they are available. The document and updated information will be available on the LESF website and you can obtain a paper copy free of charge on request by contacting LESF Member Services Team on 1800 359 686 or from our website at www.lesf.com.au.

Neither the Trustee nor any service provider to the Fund can guarantee the performance of the Fund, the repayment of capital or any particular rate of return. You should read this document before making a decision to acquire the product. This document can only be used by people receiving it (including electronically) in Australia. All amounts in this document are in Australian dollars and all times quoted are Sydney time. A business day is a working day for us in Sydney.

An application for a pension as described in this document must be made on the application form attached to this PDS.

About LESF Super

LESF is a complying public offer superannuation fund regulated under the Superannuation Industry (Supervision) Act 1993 (‘SIS Act’). LESF was established in 1989 to provide superannuation benefits to members and their dependents in the event of retirement, death, disablement or resignation.

LESF’s goal is to provide a simple yet effective super fund, designed to be able to meet your needs over the different stages of life. We seek to provide quality customer service for our members and employers and are focused on making employers’ administration as easy and efficient as possible. The Fund does this by offering:

- A number of actively managed investment choices;
- The ability to make a binding death benefit nomination;
- The ability to draw a superannuation pension from the Fund when you retire.

Who is Involved with the Management of LESF?

The Trustee

Diversa Trustees Limited (Trustee/We/Us) is the Trustee ABN 49 006 421 638 AFS Licence No 235153 RSE Licence No L0000635. The Trustee is responsible for ensuring that LESF is managed in accordance with the Trust Deed and the provisions of the SIS Act.

The Trustee is required to disclose certain Trustee and LESF information and documentation on a website. Accordingly, the Trustee’s website (www.diversa.com.au/trustee/LESF) contains the required information and documentation. The information and documentation includes, but is not limited to, the following: the Trust Deed, the Product Disclosure Statement, the most recent Annual Report and the names of each material outsourced service provider to LESF.

Custodian

The Trustee has appointed Sandhurst Trustees Limited as Custodian to hold assets of the Fund on its behalf.

Service Providers

The following organisations are engaged to manage certain aspects of LESF’s operations, or provide specialist advice to the Trustee:

Administrator	Diversa Superannuation Services Limited (DSS) ABN 77 107 165 962 AFSL 273321
Investment Manager	Tempo Asset Management ABN 37 167 321 637
Custodian	Sandhurst Trustees Limited ABN 16 004 030 737

The Trustee and the Administrator are member companies of the Onevue Group.

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1. Summary of Key Information

Minimums

Initial investment	\$20,000
Additional lump sum investment	Not applicable
Switch between investment options	No minimum
Withdrawal	As prescribed by legislation

Features

Benefits	The government provides generous tax concessions for you to draw an income stream from superannuation during your retirement.
Investment choice	6 Investment options to choose from
Insurance cover	Not available
Death benefit nomination options	<ul style="list-style-type: none">• Reversionary pension; or• Binding (lapsing or non-lapsing); or• Non-binding
Government co-contributions	Not applicable
Spouse contributions	Not applicable

Reporting

Welcome pack	Yes
Confirmation of additional investments	Not applicable
Periodic statements	<ul style="list-style-type: none">• Annual member statement• Annual fund report
Additional statements	Where applicable: <ul style="list-style-type: none">• PAYG Payment Summary• Annual Pension Payment Review
Confirmation of withdrawal	With each commutation

Service Fees

Investment switching fee	Nil
Adviser service fee	As agreed between you and your adviser (if any)
Family Law information fee	Nil
Family Law split fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Buy / sell spread	Nil

2. Pension Options

To enable you to take advantage of the tax and social security advantages available through your superannuation savings, LESF offers the following pension options:

- Transition to Retirement Pension; and
- Account-Based Pension.

The type of pension that may be suitable for you will depend on your personal circumstances. As pensions are complex and give rise to different taxation and social security implications depending on your personal situation, we recommend that you obtain professional financial advice from a licensed financial adviser.

A LESF pension may be a tax effective way of maintaining income in your retirement.

Lump sum and pension payments to people aged 60 and over are generally tax free (a more detailed summary of relevant taxation rules is set out on Tax on Pensions on page 19). Lump sum and individual pension payments to members aged under 60 will have a tax free and a taxable component. Tax offsets may also apply.

Insurance cover is not available with your LESF pension account.

2.1 Transition to Retirement Pension

Once you have reached your preservation age (refer to Table 2 on page 6), a Transition to Retirement Pension allows you to access your superannuation as an income stream while you are still working. The Transition to Retirement Pension has similar features to an Account-Based Pension but with some restrictions on when you can access your benefits as a lump sum.

Key Features:

- Minimum contribution \$20,000 (Note you cannot make additional contributions to your pension account after the pension commences);
- No tax payable on pension payments or lump sum withdrawals if you are aged 60 and over;
- A pension that is payable to you while you are still working to supplement your income;
- Flexible payments, subject to aged based minimum payments and a maximum of 10% of total account value;
- Tax concessions on the after tax (i.e. non-concessional) contributions contained within the Pension account;

- A 15% rebate on any taxable portion of the income stream;
- Lump Sum withdrawals permitted on retirement and to give effect to payment splits under Family Law;
- Roll back your pension into your superannuation account at any time;
- Continue making superannuation contributions to your separate superannuation account (if any) while receiving a pension; and
- Investment choice.

2.2 Account-Based Pension

The Account-Based Pension provides a tax-effective regular income in retirement. You can start your Account-Based Pension with money you have in your LESF super Account or with benefits rolled over from your other superannuation accounts. If you wish to rollover from different sources these must be consolidated into a single superannuation account before your pension commences.

Key Features:

- Minimum contribution \$20,000 (Note, you cannot make additional contributions to your pension account after the pension commences),
- No tax payable on pension payments or lump sum withdrawals if you are aged 60 and over;
- Tax free investment earnings;
- Flexible payments, subject to aged based minimum and no maximum payments;
- Investment choice; and
- Fully commutable.

You can choose and vary the amount of income you receive each year (subject to minimum Government prescribed limits). You can also make lump sum withdrawals if you need additional funds at any time.

2.3 Eligibility to Start a Pension

You can start a pension from LESF by either rolling over your Account balance from LESF super or from another complying superannuation fund. You need a minimum of \$20,000 to start a pension.

Generally, your ability to start a pension will depend on the classification of your superannuation benefits and whether you have met a condition of release for these benefits. Your superannuation may consist of one or more of these components, although the larger part of most people's superannuation benefits is preserved.

Table 1

Classification Of Benefits	
Unrestricted Non-Preserved	This component may be used at any time to start a pension.
Restricted Non-Preserved	This component may be used if you are leaving the service of a contributing employer or if you have met a Condition of Release.
Preserved	This component may be used only if you have met a Condition of Release.

Generally, you have met a Condition of Release for starting a pension when you:

- reach age 65; or
- reach age 60 and leave your employer; or
- reach preservation age (see Table 2) and retire permanently from the workforce; or
- become permanently incapacitated; or
- suffer a terminal medical condition; or
- reach your preservation age (see Table 2) and use your funds to start a Transition to Retirement Pension.

For more information on Conditions of Release please see page 21.

Table 2 Preservation Age

Date of Birth	Preservation Age
Before 1 July 1960	55
1/7/60 - 30/6/61	56
1/7/61 - 30/6/62	57
1/7/62 - 30/6/63	58
1/7/63 - 30/6/64	59
After 30 June 1964	60

Transfer balance cap

From 1 July 2017, the government introduced a \$1.6 million cap on the total amount that can be transferred into retirement phase (superannuation pensions).

The cap will be indexed in \$100,000 increments in line with the consumer price index. The amount of indexation you will be entitled to will be calculated proportionally based on the amount of your available cap space. If, at any time, you meet or exceed your cap, you will not be entitled to indexation.

Superannuation savings accumulated in excess of the cap can remain in a superannuation account in accumulation phase, where the earnings will continue to be taxed at the concessional rate of 15%.

Subsequent earnings on balances transferred into retirement phase will not be restricted.

Transition to retirement income streams will not count towards your transfer balance cap as from 1 July 2017.

Individuals with accounts already in retirement phase before 1 July 2017 with a balance in excess of \$1.6 million should:

- Transfer the excess amount to a superannuation account in accumulation phase; or
- Withdraw the excess amount from their account.

If, at 1 July 2017, the total value of your pre-1 July 2017 retirement phase income streams was between \$1.6 million and \$1.7 million you have six months to remove the excess capital without penalty.

Individuals who breach the cap will be subject to additional tax, similar to the tax treatment that applies to excess non-concessional contributions.

2.4 Starting a Pension

You can start your pension by transferring your benefits from your LESF Super accumulation account or with a rollover from one or more other superannuation funds. You can also make personal contributions or arrange for your employer to make contributions to your super account prior to the pension starting.

Note: There are other amounts that may be paid into a superannuation fund for the purpose of commencing a pension such as certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of a small business, and superannuation sourced from a foreign superannuation fund. Special rules apply to these amounts. If you are going to receive any of these amounts or are considering payment of them into

superannuation, we recommend you obtain professional advice.

The minimum amount we require to start any type of pension is \$20,000. Once your pension account has been established, you cannot add further money to it. If you have other accumulated superannuation savings with which to start an income stream, you will need to commence a separate pension. Alternatively you could 'roll back' your existing pension into an accumulation account, rollover or contribute to that account and start a new pension.

You can have more than one pension in LESF if you wish. To commence a pension complete the Pension Member Application Form attached to this PDS. To make an investment to start your pension (with your minimum \$20,000) you can:

- request the transfer of your benefits from your superannuation Account in LESF; and/or
- use the free SuperMatch2 service LESF provided to consolidate all lost and unclaimed monies into your LESF super account; and/or
- request the transfer of other benefits you may hold in other superannuation funds

using the Transfer Request Authority Form included with the Application Forms; and/or

- send a final superannuation contribution with your application (if you are still eligible to contribute to a superannuation fund and meet a Condition of Release) by cheque payable to 'LESF [Applicant Name]'.

Note: if you request transfer of benefits from other superannuation funds, your pension will not commence until all your transfers have been received.

To transfer superannuation benefits from more than one superannuation fund, you must complete a separate Transfer Request Authority Form for each fund. You can photocopy the form, or obtain additional forms from our website or by calling the LESF Member Services Team on 1800 359 686.

You can nominate the amount, frequency and commencement date of your pension payments in the 'Pension Commencement Details' section of your application. To nominate your bank, building society or credit union account to receive your pension payments, complete the 'Bank Account Details for Pension Payments' section of your application.

3. Pension Payments

You can choose your regular retirement income to be paid from your pension account monthly, quarterly or annually, to your bank, building society or credit union account. Your pension payment will be credited to your account on the 15th of the month (or the next business day).

Pension payments are funded by redeeming units from your selected investment option(s) in the same proportions as your investment selection.

You must receive at least one pension payment each financial year. If you commence a pension before 1 June the pension payment will be a proportion of the required minimum payment for that year. However, if you commence your pension on or after 1 June, no minimum payment is required until the next financial year.

The Trustee reserves the right to delay or suspend pension payments, including where unit pricing information is unavailable or unreliable or it would not be in the best interests of other members of LESF.

3.1 Transition to Retirement Pension

You can choose your regular pension payment within the prescribed limits set by the government.

The minimum annual pension payment is a percentage of your account balance determined according to your age as at July 1 in each year (or at the commencement date of the pension in the first year). Table 3 below sets out the percentage factor to calculate the minimum amount payable each year.

Transition to Retirement Pensions are also subject to a maximum amount of no more than 10% of your account balance at commencement or at the beginning of each subsequent financial year.

3.2 Account-Based Pension

You can choose the amount of your regular payments (subject to minimum Government prescribed limits), and you can vary the amount and frequency of these payments at any time to suit your needs. You can also withdraw lump sum payments as your circumstances require.

The minimum annual pension payment that you must take each year is a percentage of your account balance determined according to your age which is calculated on commencement and as at 1 July in each year. No maximum payment applies.

Table 3 below sets out the applicable percentage factor used to calculate the minimum amount payable each year.

Table 3 Superannuation Pension Payment Factors

AGE	PERCENTAGE OF ACCOUNT BALANCE TO BE PAID AS A MINIMUM
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

* You cannot have a Transition to Retirement (TTR) if you are over 90.

3.3 Pension Term for Transition to Retirement and Account-Based Pensions

Your pension payments will continue until the money in your account is exhausted. Depending upon the size of the amounts that you withdraw from year to year, you should be aware that your pension may not last for the rest of your life.

How long the money lasts will depend on factors including the amount you initially invest, the amount of pension payments and any lump sums you withdraw, investment performance (which may be positive or negative) of the investment options you select as well as fees and costs.

3.4 Changing Pension Payments

You can request a change to your pension payment frequency and/or amount (subject to the Government's prescribed limits). You can also change the account you nominate to receive your pension payments at any time.

You need to make your request to us in writing for any change to your pension payments setting out the change you are requesting, including full details of any new bank, building society or credit union account.

If you contact us at least five business days before the due pension payment date, we can make the change for the next payment; otherwise the change requested will be effective from the following payment date.

Variations in regular pension payments will be treated as an irregular pension payment (rather than a commutation or lump sum withdrawal) unless you specify otherwise.

4. Pension Investment Options

None of the Trustee, any of its service providers or anyone-mentioned in this document assures or guarantees the success of the Fund, any particular investment option, the repayment of capital or a particular rate of return.

This PDS does not constitute a recommendation by the Trustee to join the Fund. None of the Trustee, any of its service providers or anyone mentioned in this document provides any advice or recommendations about any of the investment options available through the Fund. We are not aware of your objectives, financial situation or needs and have not taken those matters into account in preparing this document.

Investors should read the entire PDS and all associated documents before investing. Nothing in this document should be taken as the provision of personal financial advice by anyone named in it. No action should be taken without your consideration of your particular financial circumstances and investment objectives.

The performance of each investment option is dependent on the performance of the underlying investments, which can fall as well as rise in value, resulting in capital losses or capital profits. Investors should not take past performance as an indication of future performance. The general market and economic conditions that existed in the past could be different in the future and these differences could have a significant impact on investment returns.

4.1 Investment Options offered

As different people have different investment needs, and as your investment needs may change during your lifetime, LESF offers a range of investment options to suit different investment objectives.

If you have multiple LESF accounts - for instance, a superannuation account and a pension account - you can choose different investment options for each account.

If you do not advise the Trustee which investment option you would like to select, your pension account(s) will be invested in the LESF Balanced investment option.

LESF has six (6) investment options for you to choose from, designed to meet different investment objectives. This range of options has been chosen to cater for different types of investors who have different investment needs.

The options are:

- LESF Cash Option
- LESF Conservative Option

- LESF Balanced Option (Default Option)
- LESF Equities Option
- LESF High Growth option
- LESF Listed Property option

These options provide access to the various asset classes, including property securities, Australian and international shares, cash, fixed interest etc. Each option invests in these areas to varying degrees depending on whether the focus is on growth, securing capital or a balance between these investment objectives.

The mix of investments used varies according to the objective of each option. There is a risk that your investment in an option will fall in value from time to time (refer to section 4.4 on page 15 for more information on Investment Risk).

What is the difference between each investment option?

Each investment option has different investment objectives (goals) and strategies (ways of achieving those goals).

Asset allocation benchmarks are in essence a target position. Although the investment mix can change significantly and quickly, depending on what is happening in the markets, this benchmark should be the investment mix of the investment options.

All investments placed within each of the investment options are made by investing directly in the underlying assets or through managed funds chosen by the Trustee or Investment Manager.

What is the Default Investment Strategy?

When you apply for membership of LESF, you must nominate your investment choice. If you do not select an available option or options, or your choice is unclear, your entire account will be invested in the default investment option - the LESF Balanced option.

How do I invest in my choice of Investment options?

Just indicate your preferred option/s on the Application Form or the Investment Choice Application form. Until you make a valid investment choice, your investment will be held in the default investment option which is the LESF Balanced Option.

Investment Objectives

The Fund's overall investment objective is to provide each member with a choice of investment strategies to allow the member's superannuation to grow over the long term whilst minimising investment risks to the extent possible.

Each of the Fund's four investment options has a different investment objective, as set out in the description of the options on the following page.

In the description of each option you will find the investor profile, minimum investment timeframe, expected frequency of negative annual returns, risk classification and strategic target asset allocation.

The return expectations contained within these objectives are based on advice from the Fund's investment consultant. Fluctuations in inflation and investment markets may, from time to time, cause outcomes different to the returns stated in the objectives.

Changing your investment options

You can choose to invest in one, some or all of these options. You can change (called "switching") investment options at any time; however any change to your existing investment allocation will only take effect on the first working day of the following month. For example: an investment switching

request received on 30th June will be processed on the first working day in July being the following month. There is no charge for switching investment options.

Switches between investment options will be transferred out at the unit price of the investment option you are transferring out of and accepted at the unit price of the investment option you are transferring into.


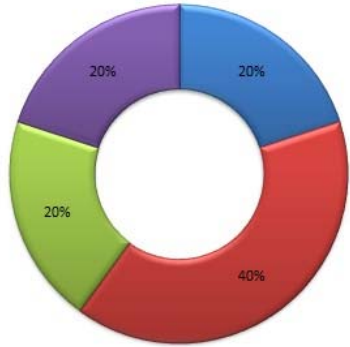
To make a switch, simply complete the Investment Choice Application Form and enter your investment allocation percentage/s, ensuring that it totals to 100%. Your future pension payments will be funded by redeeming units proportionately from your selected investment option(s). We will send you a switch advice confirming the details.

You should consult a licensed investment adviser before making any investment decisions.

Social / Ethical Considerations

Labour standards, environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of investments relating to the LESF. However, underlying fund managers used may give consideration to these issues.

Table 4 Investment Options Summary

	Cash Option	Conservative Option
Suitability	Likely to suit extremely conservative investors.	Likely to suit members with a shorter term investment time frame, seeking stable returns with a low level of risk.
Investment Return Objective	The Cash option aims to achieve a return before tax but after investment costs equal to or better than inflation and also positive when measured over any 1 year period.	The Conservative option aims to achieve a return before tax but after investment costs equal to or better than inflation plus 1% p.a. when measured over any 5 year period.
Investment Strategy	The Trustee's strategy in order to meet the investment objectives is to invest 100% in cash assets only.	The Trustee's strategy to meet the objective is to invest in defensive assets, with some exposure to Australian shares.
Minimum suggested timeframe for investing	1 year	5 years
Risk Level	Very Low Probability of a negative return in any single year is less than 2%.	Low Probability of a negative return in any single year is less than 5%.
Strategic Target Asset Allocation	 <p>100%</p> <p>■ cash 100%</p>	 <p>20% 20% 20% 40%</p> <ul style="list-style-type: none"> ■ Cash 20% (10-40%) ■ Australian Fixed Interest 40% (28-50%) ■ International Fixed Interest (Hedged) 20% (10-30%) ■ Australian shares 20% (10-32%) <p>Defensive Assets: 80% (68-90%)</p> <p>Growth Assets: 20% (10-32%)</p>

	Balanced Option	Equities Option																																
Suitability	Likely to suit members with a longer term investment time frame, seeking sound returns above inflation, and who are able to tolerate a medium to high level of investment risk.	Likely to suit members with a longer term investment time frame, seeking returns above inflation, who are able to tolerate a high level of investment risk.																																
Investment Return Objective	Balanced option aims to achieve a return before tax but after investment costs equal to or better than inflation plus 3% p.a. when measured over any 10 year period.	The Equities option aims to achieve a return before tax but after investment costs equal to or better than inflation plus 4% p.a. when measured over any 10 year period.																																
Investment Strategy	The Trustee's strategy to meet the objective is to invest in growth assets (Australian and International shares), with some exposure to fixed interest and cash.	The Trustee's strategy to meet the objective is to invest almost entirely in Australian and International shares with a very small exposure to cash.																																
Minimum suggested timeframe for investing	10 years	10 years																																
Risk Level	High Probability of a negative return in any single year is less than 20%.	Very High Probability of a negative return in any single year is less than 33%.																																
Strategic Target Asset Allocation	<table border="1"> <tr> <td>■ Cash</td> <td>5%</td> <td>(2-42%)</td> <td rowspan="3">} Defensive Assets: 30% (15-50%)</td> </tr> <tr> <td>■ Australian Fixed Interest</td> <td>15%</td> <td>(8-25%)</td> </tr> <tr> <td>■ International Fixed Interest (Hedged)</td> <td>10%</td> <td>(0-16%)</td> </tr> <tr> <td>■ Australian shares</td> <td>35%</td> <td>(22.5-45%)</td> <td rowspan="2">} Growth Assets: 70% (45-85%)</td> </tr> <tr> <td>■ International shares (Unhedged)</td> <td>35%</td> <td>(22.5-45%)</td> </tr> <tr> <td>■ Alternative Assets</td> <td>0%</td> <td>(0-20%)</td> <td></td> </tr> </table>	■ Cash	5%	(2-42%)	} Defensive Assets: 30% (15-50%)	■ Australian Fixed Interest	15%	(8-25%)	■ International Fixed Interest (Hedged)	10%	(0-16%)	■ Australian shares	35%	(22.5-45%)	} Growth Assets: 70% (45-85%)	■ International shares (Unhedged)	35%	(22.5-45%)	■ Alternative Assets	0%	(0-20%)		<table border="1"> <tr> <td>■ Cash</td> <td>2%</td> <td>(2-32%)</td> <td rowspan="2">} Defensive Assets: 2% (2-32%)</td> </tr> <tr> <td>■ Australian shares</td> <td>49%</td> <td>(34-60%)</td> </tr> <tr> <td>■ International shares (Unhedged)</td> <td>49%</td> <td>(34-60%)</td> <td>} Growth Assets: 98% (68-98%)</td> </tr> </table>	■ Cash	2%	(2-32%)	} Defensive Assets: 2% (2-32%)	■ Australian shares	49%	(34-60%)	■ International shares (Unhedged)	49%	(34-60%)	} Growth Assets: 98% (68-98%)
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	High Growth Option	Listed Property Option																						
Suitability	Likely to suit members with a longer term investment time frame, seeking sound returns above inflation, who are able to tolerate a high level of investment risk.	Likely to suit members with a longer term investment time frame, seeking sound returns above inflation, who are able to tolerate a high level of investment risk.																						
Investment Return Objective	The High Growth option aims to achieve a return before tax but after investment costs equal to or better than inflation plus 4.0% when measured over any 10 year period.	The Listed Property option aims to achieve a return before tax but after investment costs equal to or better than inflation plus 2.5% when measured over any 10 year period.																						
Investment Strategy	The Trustee's strategy to meet the objective is to invest in a diversified portfolio of growth and defensive assets with a strong bias towards Australian and international shares.	The Trustee's strategy to meet the objective is to invest in a portfolio of listed Australian and international property securities with a bias towards Australian property.																						
Minimum suggested timeframe for investing	10 years	10 years																						
Risk Level	High Probability of a negative return in any single year is less than 25 %	High Probability of a negative return in any single year is less than 25%																						
Strategic Target Asset Allocation	<table border="0"> <tr> <td>■ Cash</td> <td>2% (2-25%)</td> <td rowspan="3">} Defensive Assets: 15% (5-25%)</td> </tr> <tr> <td>■ Australian Fixed Interest</td> <td>8% (0-15%)</td> </tr> <tr> <td>■ International Fixed Interest (Hedged)</td> <td>5% (0-10%)</td> </tr> <tr> <td>■ Australian shares</td> <td>42.5% (35-50%)</td> <td rowspan="2">} Growth Assets: 85% (75-95%)</td> </tr> <tr> <td>■ International shares (Unhedged)</td> <td>42.5% (35-50%)</td> </tr> </table>	■ Cash	2% (2-25%)	} Defensive Assets: 15% (5-25%)	■ Australian Fixed Interest	8% (0-15%)	■ International Fixed Interest (Hedged)	5% (0-10%)	■ Australian shares	42.5% (35-50%)	} Growth Assets: 85% (75-95%)	■ International shares (Unhedged)	42.5% (35-50%)	<table border="0"> <tr> <td>■ Cash</td> <td>5% (2-32%)</td> <td rowspan="2">} Defensive Assets: 5% (2-32%)</td> </tr> <tr> <td>■ Australian Property</td> <td>95% (38-98%)</td> </tr> <tr> <td>■ International Property</td> <td>0% (0-30%)</td> <td rowspan="2">} Growth Assets: 95% (68-98%)</td> </tr> <tr> <td></td> <td></td> </tr> </table>	■ Cash	5% (2-32%)	} Defensive Assets: 5% (2-32%)	■ Australian Property	95% (38-98%)	■ International Property	0% (0-30%)	} Growth Assets: 95% (68-98%)		
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4.2 What is the difference between defensive and growth assets?

Generally, investments are purchased for their income producing potential (known as defensive assets) or because the capital value is expected to grow over time (known as growth assets).

Defensive Assets

Defensive assets include bank deposits, fixed interest securities, mortgages and debentures. The main advantage of these methods of investment is that the original capital invested is relatively secure. This is because the investment organisation takes the investment risks and guarantees to pay back the capital at the end of the period of investment. They may also pay a defined income return for a specified period, so the rate of return is known in advance.

Two disadvantages of interest income are that:

1. The return is fully taxable in the year in which the interest is received;
2. There are no tax concessions available.

Additionally, the original capital does not usually grow in value so the investment does not have the potential to maintain its purchasing power against inflation.

Thus, defensive assets provide good security and may provide a defined income stream for a time period, but they are not tax efficient and their value may not grow over time.

Growth Assets

Growth assets include property, Australian and international company shares, and a range of more specialised investments, some of which are riskier than others. Capital growth occurs when investors collectively believe that future profits or rental from an asset will be higher in the future than today and are therefore prepared to pay more to purchase the asset. Similarly, capital values fall if investors collectively believe that future profits and rentals will be lower in the future than today. For example, capital values may fall if investors believe that the economy is heading for a downturn.

As investors' perceptions about the future change, the value of capital growth investments fluctuates. However, in the long run, the returns on capital growth investments are likely to outperform fixed interest and cash investments. This is particularly true if the investment is based on company profits from reputable companies and property rental from quality buildings.

The main advantage of growth assets is that it is possible to take advantage of favorable economic conditions and achieve superior growth over the medium to long term.

There are three main advantages to investing in growth assets:

1. The income received.
2. The tax advantages that may apply.
3. The long term increase in the value of the capital.

A disadvantage is that the original capital value may rise and/or fall over time.

Derivatives

The Trustee does not enter into any derivative contracts on its own account, although some underlying Fund Managers may have derivatives exposure in their portfolios.

It is the Trustee's policy not to use derivative investments directly. Derivatives include investment products such as futures, options, swaps and warrants. They are securities whose value is derived from other securities or assets.

Some of the underlying investment managers may use derivatives to reduce risks in their investment products and to increase or decrease their product's exposure to particular investment sectors or markets. However, use of derivatives carries its own risks for the underlying investment products (and therefore for the investment option) like the possibility that the derivative position is difficult or costly to reverse, that it does not perform as expected or that the parties to the derivative contract do not perform their contractual obligations.

Hedge Funds

The Trustee has authorised, and will continue to permit exposure to, the asset class commonly referred to as "Hedge Funds". These investments, may also be known as "absolute return" investments, and have their overall objective to produce positive returns not defined or measured against any one benchmark. While these investments can be considered as higher risk, LESF's exposure is limited to products which have carefully selected fund managers to reduce some aspects of this risk.

How Your Investment Timeframe may Influence Your Investment Choice

Selecting the investments that best match your goals and timeframe can be an effective way to manage investment risk. If you are mainly concerned about protecting capital over a relatively short period of time, then a conservative investment is probably more suitable. If, however, you want the value of your investments to increase significantly over a longer period, then growth assets like shares and property may be more suitable.

Managing Risk through Diversification

Diversification can be an effective risk management strategy which involves spreading your money across different investments to smooth out returns. So if one investment is performing poorly, another investment may be achieving better returns to offset this poor performance.

4.3 Investment Risk

All investments carry risk, and different strategies may carry different levels of risk, depending on the assets that make up the strategy. For instance, assets with the highest long-term returns may also carry the highest level of short-term risk. Before investing, you should consider the level of risk involved with a particular investment and whether the potential returns justify that risk.

The level of risk you face will vary depending on a range of factors, including your age, investment timeframes, your risk tolerance and where other parts of your wealth are invested.

Other risks associated with investing in LESF may include risks such as:

Interest rate risk

Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a contradictory effect on the state of the economy and thus the valuation of stocks.

Market risk

Changes in legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of your investments.

Company specific risk

The value of investments may vary because of changes to management, product distribution or the company's business environment. Another factor that affects risk is the length of time you plan to invest in LESF.

Liquidity risk

There may be a time when investments may not be readily sold (for example, in a falling market where shares may become less liquid). However, trading volumes of stock are generally sufficient to satisfy liquidity requirements when necessary. Note that the liquidity of LESF's investments are not guaranteed.

Derivatives risk

In the case of derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of physical securities will involve "basis risk" which refers to the possibility that derivatives positions may not move perfectly in line with physical security. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security.

Credit risk

The risk of a default of a borrower is possible in LESF. The risk is sought to be mitigated to an extent by the knowledge and experience of the investment managers.

The degree to which these risks affect your investment will depend on the investment options(s) you choose. The level of risk you are prepared to accept may depend on a range of factors, including your age, investment time frames, where other parts of your wealth is invested and your tolerance to risk.

In considering the risk profile for each investment option, it should be noted that the Trustee has not applied the Standard Risk Measure (SRM) methodology in determining these risk levels. The SRM is an investment risk classification system developed by the superannuation industry to standardise the disclosure of investment risk.

It is important to note that the risk level shown is not a complete assessment of all investment risks. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment options.

4.4 Your Account

The value of the investment options will be adjusted to allow for any taxes or rebates on investment earnings, Operational Risk Financial Reserve adjustments and management costs. Earnings are calculated for each option by taking the total market value of all of the option's assets and adjusting for any liabilities. Earnings may therefore be positive or negative. We determine the market value of each option based on the information we have most recently available.

Please note that the value of your account may rise or fall.

The current unit prices for the various investment options are available from the Member Services Team upon request.

A reference to your "account" in this guide means collectively the value of all of the investment options that you hold.

5. Nominating a Death Benefit Beneficiary

As an alternative to a Reversionary Pension Beneficiary (see page 18 for further information), you can make three types of nominations regarding the payment of your benefit in the event of your death. These are:

- non-binding death benefit nomination;
- binding death benefit nomination; and
- non-lapsing binding death benefit nomination.

You can do this by completing the relevant sections of the Application Form or completing a Nomination of Beneficiaries - Binding form, available on the LESF website or by calling the Member Services Team on 1800 359 686.

Regardless of the nomination you choose, your death benefit can generally only be paid to either or both of the following:

- one or more of your dependants, and/or
- your legal personal representative.

Under Superannuation law, a “dependant”, includes:

- your spouse;
- your child; and/or
- any person who you have an interdependent relationship with.

A “spouse” includes:

- another person (whether the same or opposite sex) with whom you are in a relationship that is registered under a State or Territory law; and
- another person (whether the same or opposite sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

In addition to any natural child, a “child” includes:

- an adopted child, a stepchild, or an ex-nuptial child;
- a child of your spouse; and
- someone who is a child under the *Family Law Act 1975*.

Note, for tax purposes, a child aged 18 years and over is not considered a 'dependant' unless they were financially dependent upon you at the date of your death or were in an interdependent relationship with you at the date of your death.

An interdependent relationship between two people applies if:

- they have a close personal relationship;

- they live together;
- one or both of them provides the other with financial support; and
- one of both of them provides the other with domestic support and personal care.

Two people with a close personal relationship who do not meet the above criteria because one or both suffers from a physical, intellectual or psychiatric disability can still be considered to have an interdependent relationship.

If you do not make a nomination, or make an invalid nomination, the Trustee will, in its absolute discretion, generally pay your death benefit to one or more of your dependant(s) and/or legal personal representative.

If you make a non-binding death benefit nomination, the Trustee will take it into account when deciding who to pay your death benefit to. However, your nomination is a guide only and we have complete discretion in deciding who should receive your death benefit and in what proportions.

If you make a binding death nomination (lapsing or non-lapsing), the Trustee will pay your benefit according to your nomination as long as the nomination is valid at the time of your death.

To make a valid binding nomination:

- you must nominate one or more dependants (as defined) and/or your legal personal representative;
- your allocation percentages must total 100%, otherwise your nomination will be invalid;
- your nomination must be in writing;
- your nomination must be signed and dated, in the presence of two witnesses, being persons:
 - both of whom have turned 18 years of age, and
 - neither of whom is mentioned in the nomination; and
- your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

Note: Binding nominations have a fixed term of three years (unless it is a non-lapsing binding nomination) and override any nomination you have made previously. We are required to follow a valid binding death nomination even if your circumstances changed between the date of the binding nomination

and the time of your death. You must confirm or amend your binding nomination at least every three years in order for it to be valid (unless it is a non-lapsing binding nomination). You may revoke your binding nomination at any time.

Please refer to the information on taxation of death benefits on page 19 for further information.

Non-lapsing Binding Death Benefit Nominations

A non-lapsing binding death benefit nomination is a written direction to the Trustee that sets out the dependants and/or legal personal representative, as decided by a member, to receive his/her benefit in the event of the member's death.

When you make a valid non-lapsing binding nomination, you decide who receives your benefit when you die, and how much of the benefit they receive. Non-lapsing binding nominations do not have an expiry date and will remain valid until you either revoke your nomination or update your nomination.

To make a valid binding nomination:

- each death benefit nominee must be either your dependant or your legal personal representative (as defined in Superannuation Law);
- you must ensure that the proportion of the benefit that will be paid to your nominated person or each of those nominated persons is certain and ascertainable. If it is not clear what percentage is to be paid to whom and/or the percentages do not add up to 100%, your nomination will be invalid;
- your nomination must be in writing;
- you must sign and date your nomination in the presence of two witnesses, being persons:
 - each who has turned 18 years old; and
 - neither of whom is mentioned in the nomination; and
 - your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

If a binding death benefit nomination is valid and in effect at the date of the member's death, the Trustee must pay your benefit to the beneficiaries nominated in the proportions set out in the member's binding death benefit nomination.

However the Trustee is not required to comply with a death nomination if the Trustee is aware that the payment under the nomination, or the lodgement of failure to revoke the nomination would be a breach of a Court Order. In the event a person you nominate is not a dependant at the time of your death, e.g. because they have died before you, your nomination will no longer be valid and the Trustee will pay the benefit in its absolute discretion.

Note: We recommend that you periodically review your nomination as it is your responsibility to ensure that your Binding Nomination continues to be appropriate in accordance with your personal circumstances. Without a change directed by you, a non-lapsing binding nomination will continue on even if your personal circumstances change and the Trustee is bound to act upon it if it is valid and in effect at the time of your death.

You may revoke or update your non-lapsing binding nomination at any time by writing to the Trustee and filling out the appropriate form.

Death Benefit Nominations in Your Annual Member Statement

Each year, we will confirm your binding death benefit nomination details with your Annual Member statement. It is important that you take note of this and review your binding nomination to ensure it continues to suit your circumstances especially if this has changed

Please refer to the information on Taxation of Death Benefits on page 19.

6. Nominating a Reversionary Pension Beneficiary

You can nominate your spouse as a reversionary pensioner. This means that he or she will continue to receive a tax-effective income stream (called a Reversionary Pension) upon your death.

You can also nominate your child as your reversionary pensioner if your child is:

- under age 18; or
- over age 18 but under age 25 and financially dependent on you; or
- permanently disabled.

Pension payments to your child will be required to be paid as a lump sum by the time the child reaches age 25 unless the child is permanently disabled. The laws are complex and you should seek appropriate advice before nominating your child as a reversionary pensioner.

If you wish to nominate a reversionary beneficiary, you should do so at the time of your application by completing the 'Reversionary Pension and Beneficiary Details' section of your application.

Once you have started an Account-Based Pension or Transition to Retirement Pension, you can add a reversionary beneficiary or change your nomination, by providing us with a written request revoking your present reversionary nomination and nominate your new beneficiary (if any).

If your reversionary beneficiary does not survive you, your remaining account balance will be paid at the discretion of the Trustee, taking into account any nomination of beneficiary/ies you made prior to your death.

As there are different tax and social security consequences depending on who receives your pension after your death, we recommend that you seek tax and financial advice from a qualified adviser when making any nomination of beneficiary.

If you do not wish to nominate a reversionary beneficiary, you can still nominate one or more of your dependants and/or your legal personal representative to receive the balance of your account on your death.

Please note, you cannot have a binding nomination where you have established a reversionary pension.

7. Tax on Pensions

Tax on Investment Earnings

There is no tax payable on investment earnings within your account-based pension account.

Earnings on investments held in Transition to Retirement pensions is taxed at 15%.

If you exceed the Transfer Balance Cap (as detailed on page 6, you will need to remove the excess capital plus the excess transfer balance earnings from your pension account, and will have to pay excess transfer balance tax.

Excess Transfer Balance Cap tax

Once you have removed all the excess capital and excess transfer balance earnings from your pension account, ATO will calculate the amount of excess transfer balance tax you will need to pay and send you an assessment.

The excess transfer balance cap tax is calculated as:

- Calculate your excess transfer balance earnings from the day you first exceed the cap to the date of rectification
- Multiply your earnings by the excess transfer balance tax rate.

The rate of excess transfer balance tax is 15% for any excess periods that start in the 2017/18 financial year. From 1 July 2018 the rate is 15% for the first year breach and then 30% for subsequent breaches.

Tax on Your Pension Payments

Your pension payments generally consist of a taxable component and a tax-free component. The tax you may pay will depend on your age.

If you are aged 60 and over, the regular pension payments (including both tax-free and taxable components) from LESF Super are generally tax-free. You will not need to include these payments in your tax return.

If you are aged under 60, your taxable component will be taxed at your marginal rate (plus any applicable levies). However, you may be able to claim a 15% tax offset if you have reached the preservation age. Please refer to Table 2 on page 6 for preservation ages.

The tax payable on any taxable component of your pension payments is showing in Table 6 below:

Table 6 Taxation on Pension Payments

Age	Tax on LESF Super Pension payments
60 years or more	Tax-free
Over preservation age to age 59	- Taxed at marginal tax rates (plus applicable levies). - Tax offset of 15% may be available
Under preservation age	- Taxed at marginal tax rates (plus applicable levies), with no tax offset. - Tax offset of 15% may be available if a disability super benefit

You do not pay tax on your tax-free component, regardless of your age.

Note: If you have more than one pension in LESF, each pension is treated as a separate superannuation interest with its own taxable and tax-free components.

Tax on Death Benefits

The tax treatment of death benefits depends on whether they are paid as a reversionary pension or as a lump sum, and who the recipient of the benefit is.

LUMP SUM

Superannuation death benefits paid to death benefits dependants are tax-free.

PENSION

If you die whilst in receipt of a pension and your pension continues to be paid to your reversionary beneficiary as permitted by superannuation legislation, the continuing pension will be taxed as per Table 7 below:

Table 7 Taxation of Reversionary Pensions

Tax Component	Deceased or Reversionary is age 60 or over	Deceased and Reversionary are both under age 60
Tax free component	Tax-free	Tax-free
Taxable component	Tax-free	Taxed at marginal tax rates (plus applicable levies) with 15% tax offset. Once reversionary reaches age 60, whole payment is tax-free.

Pension payments to a dependant child will be required to be paid as a lump sum by the time the child reaches age 25 unless the child is permanently disabled. This amount will be tax free and will not be required to be included in their annual tax return.

Tax treatment of death benefits can be complex and we recommend that you speak with your financial and tax advisers for tax information specific to your personal circumstances.

Tax on Lump Sum Benefits

A lump sum withdrawal from LESF will be treated as a superannuation benefit payment. A superannuation benefit may also be rolled over to another superannuation fund, rollover or pension fund.

There are two components that make up a superannuation benefit, Taxable and Tax Free.

The tax rules that apply to these components when you choose to cash out your super depend on your age as noted below.

No Tax on Benefits Taken After Age 60

Generally, all lump sums and pensions paid to members from age 60 will be tax free if paid from a taxed superannuation fund such as LESF.

There is no limit on the amount of superannuation benefit that members over age 60 can take tax free.

Tax on Benefits Taken Before Age 60

Members taking a lump sum benefit in cash before age 60 will pay tax. There are two components to your superannuation.

(a) Tax Free Component

This generally covers benefits arising from contributions made on an after-tax basis and the component that accrued prior to 1 July 1983. The amount of the pre-1 July 1983 component has been frozen since 1 July 2007. The tax free component of a member's benefit is paid tax free.

(b) Taxable Component

This covers that part of the benefit that is not part of the tax free component.

The tax payable on a lump sum benefit paid from the taxable component varies with the circumstances of payment. The tax rates currently payable on benefits paid out of taxable components are:

Over preservation age to age 59	Nil on benefit up to \$200,000 for 2017/18 plus 15% (plus applicable levies) on the benefit over \$200,000 for 2017/18
Under preservation age	20% plus applicable levies

A benefit that is under \$200 is tax free when taken at any age.

Social Security

To be eligible for the Age Pension, you must meet a range of requirements, including an assets test and an income test.

Your LESF Super Pension account balance is currently included in the assets test.

Similarly your LESF Super pension is also assessed against the income test.

The deeming rules are the same as those that currently apply to financial investments outside of superannuation.

Deeming assumes that the account-based pension earns a certain rate of income. The actual income from the pension is not used for income test assessment, even if the income earned is above (or below) the deeming rates.

The current deeming rates and thresholds are outlined below:

- For a single pensioner, the first \$49,200 of the financial investments is deemed to earn income at 1.75% p.a. and any amount over that is deemed to earn income at 3.25% p.a.
- For a pensioner couple, the first \$81,600 (combined) or \$40,800 each members of a non-pensioner couple, is deemed to earn 1.75% p.a. and any amount over that is deemed to earn income at 3.25% p.a.

If you are receiving a social security income support payment from Centrelink and have an account-based pension opened before 1 January 2015, your account will not be subject to deeming and will continue to be assessed under the current rules.

However if you choose to change an existing product to a new product, or purchase a new product after 1 January 2015, the new product will be assessed under the deeming rules.

In addition, from 1 January 2015, if you (or your partner) stop receiving income support payments, your account based pension may be reassessed using the deeming rules if you receive these payments again in the future.

As the taxation and social security implications of superannuation pensions can be complex we recommend that you obtain professional financial advice relevant to your personal situation before making any decisions.

8. Lump Sum Withdrawals

8.1 Transition to Retirement Pension

Transition to Retirement Pensions are non-commutable except in limited circumstances. If you are in receipt of a Transition to Retirement Pension, you may only commute your pension at age 65, on earlier retirement, or if you satisfy another relevant Condition of Release (see below for further details). However, there are other circumstances in which a Transition to Retirement pension may be commuted namely: in order to transfer back from a LESF pension to a LESF super account (where your benefits will continue to be preserved until you satisfy a Condition of Release);

- to roll over your benefit into the accumulation section of another complying superannuation fund or retirement savings account;
- to roll over to another Transition to Retirement Pension;
- other circumstances permitted by law (e.g. Family Law splits); and
- on death.

In addition, any unrestricted non-preserved component of a Transition to Retirement Pension can be taken as a lump sum at any time (i.e. as a partial commutation).

Conditions of release

Preserved benefits can only be accessed as cash when you meet a condition of release, which generally includes any one of the following circumstances:

- you reach your preservation age and retire permanently from the workforce;
- you reach your preservation age and have begun a transition to retirement income stream but have not retired;
- you reach preservation age and start a complying non-commutable income stream;
- you reach age 60 and cease gainful employment with your employer;
- you reach age 65;
- we are satisfied that you suffer from permanent incapacity;¹
- you die (see the section entitled "Nominating a Death Benefit Beneficiary" on page 16 for further information);
- your benefit is less than \$200 and you have terminated an employment arrangement;
- you have a terminal medical condition²;
- you qualify for an early release on the grounds of severe financial hardship or

specified compassionate grounds (in these circumstances only part of your benefit may be released, in most cases);

- you are a temporary resident permanently departing Australia;³
- we receive a valid ATO release authority in relation to a refund of excess concessional contributions or non-concessional contributions to pay a Division 293 tax debt; or
- you comply with any other condition of release specified in government legislation.

1. “Permanent incapacity” as defined under superannuation law means that as a result of ill-health (whether physical or mental), the Trustee is satisfied that you are unlikely to engage in gainful employment, for which you are reasonably qualified by training, education or experience.

2. A “terminal medical condition” as defined under superannuation law requires two (2) medical practitioners to certify that, as a result of injury or illness, you are likely to die within 24 months. Further, at least one of those medical practitioners must be a specialist practising in the area of your illness or injury and both the certifications provided by the two medical practitioners must not be more than 12 months old.

3. Residents who hold temporary visas (except visas under subclasses 405 and 410) have restricted conditions of release. Benefits cannot be accessed unless they satisfy one of the limited conditions of release.

8.2 Account-Based Pension

You can withdraw (or commute) all or part of your account balance at any time from your Account-Based Pension. However, before an Account-Based Pension can be commuted, a minimum pro-rata pension payment must be made prior to

commutation except where the commutation arises due to the death of the recipient or in other limited circumstances prescribed by superannuation legislation.

Making a Withdrawal

You can obtain the current withdrawal value of your account by calling the Member Services Team on 1800 359 686.

To make a withdrawal from your pension, complete a Withdrawal Form, available by calling the Member Services Team or from our website, then mail or email the form to us.

You will generally receive your withdrawal proceeds no later than 30 days after we have accepted your withdrawal request.

Withdrawal payments can be made by transfer to your bank, building society or credit union account, or by cheque.

Payments cannot be made in cash. As Trustee, we may suspend or delay the processing of a withdrawal. This may occur in the case of a large withdrawal, or in certain other situations, such as the illiquid nature of some underlying investments, which may cause the fund managers to delay payment of a withdrawal request.

Once your withdrawal request has been processed, we will send a written confirmation to you.

Generally, if you are under age 60 and make a partial withdrawal from your pension account, the amount payable must comprise amounts withdrawn proportionately from both the taxable and tax-free components of your pension account. You cannot nominate the amount you will draw down from these components.

9. Fees and Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your 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) website, (www.moneySMART.gov.au), has a superannuation calculator to help you check out different fee options.

*The above Consumer Advisory Warning is a government prescribed warning. LESF does not negotiate fees and other costs with members or employers.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. The fees quoted in this section are exclusive of GST unless otherwise stated.

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

LESF Super		
Type of fee ¹	Amount	How and when paid
Investment fee	Balanced: 0.57% Equities: 0.57% Conservative: 0.57% Cash: 0.05% High Growth: 0.57% Listed Property: 0.57%	Deducted from the investment returns before the unit prices are determined and applied to your account.
Administration fee	0.75%	Deducted from the investment returns before the unit prices are determined and applied to your account.
Buy-sell spread	Nil	N/A
Switching fee	Nil	N/A
Exit fee	Nil	N/A
Advice fees relating to all members investing in a particular MySuper product or investment option	Nil	N/A
Other fees and costs	Varies	Please see 'Additional Explanation of Fees and Costs' below.
Indirect cost ratio	Nil	N/A

¹ For definitions of the fees and costs in the table above, please refer to the 'Defined Fees' section on page 24.

Example of Annual Fees and Costs for the Balanced (default) Investment Option

This table gives an example of how the fees and costs for LESF Balanced option can affect your pension investment over a 1 year period. You should use this table to compare this pension product with other pension products.

EXAMPLE – Balanced		BALANCE OF \$50 000
Investment fees	0.57%	For every \$50 000 you have in the superannuation product you will be charged \$285 each year
PLUS Administration fees	0.75%	And, you will be charged \$375 in administration fees
PLUS Indirect costs for the superannuation product	0%	And, indirect costs of \$0 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50 000, then for that year you will be charged fees of \$660 for the superannuation product

Note: Additional fees may apply. And, if you leave the superannuation entity, you may be charged an exit fee of \$0.00 and a buy/sell spread which also applies whenever you make a contribution, exit, rollover or investment switch. The buy/sell spread for exiting is 0.00% (this will equal to \$0.00 for every \$50,000 you withdraw).

9.1 Additional Explanation of Fees and Costs

Tax Costs

The tax consequences of your investment in LESF are explained on page 19.

Operational Risk Financial Reserve

As part of the Stronger Super reforms, all superannuation funds are now required to satisfy an Operational Risk Financial Requirement (ORFR) to specifically cover potential losses arising from operational risks. An operational risk is the risk of a loss resulting from inadequate or failed internal processes, people and systems, or from external events. The ORFR may be drawn upon to assist in compensating members or the Fund in the event of an operational risk occurring.

The Trustee has established an ORFR Strategy which details how the ORFR will be satisfied and maintained. The Fund will satisfy its ORFR using an Operational Risk Reserve (ORR). The ORR will be funded by allocating a small amount of fund earnings to the ORR prior to unit prices being declared. If the ORR falls below the target amount, the Trustee will seek to top up the ORR by collecting the ORR levy to maintain the ORFR target.

Expense Recovery Reserve/General Reserve

The Trustee has established and maintains an Expense Recovery Reserve/General Reserve to meet liabilities of the Fund. This may include, but is not limited to: administration, operational, compliance and legal expenses. The Expense Recovery Reserve/General Reserve may be funded by a combination of Reduced Input Tax Credits (RITC's) claimed by the Fund, interest earned on the Expense Recovery Reserve / General Reserve, and allocating a small amount of fund earnings prior to unit prices being declared.

Fees payable to financial adviser

No adviser commissions are paid by LESF.

Additional Adviser Services Fees

Additional fees in the form of an Adviser Service Fee may be paid to your financial adviser. You should consult the Statement of Advice that your adviser gives you in order to understand this fee. The amount of this fee may be negotiated. The adviser may also be paid one-off fees as a fixed amount or as a percentage. Such a fee will only be paid to the Australian Financial Services Licensee whom your adviser represents if you have specifically authorised the Fund to deduct it from your Member Account. In this case, we will redeem units in your selected investment options to do so.

Increases or Alterations in the Charges

The Trustee has the power to increase charges at any time, and the Trust Deed of LESF does not impose maximum limits in relation to an increase in charges to members. Normally you will be given 30 days' notice of any increase in charges.

Market and external cost pressures are but two of the circumstances which may give rise to a change in fees and charges.

Expenses of operating LESF (such as investment management fees charged by the underlying fund managers) may change at any time without notice, and any changes in expenses may affect the estimated Management Costs.

9.2 Defined Fees

Activity fee

A fee is an *activity fee* if:

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

Administration Fee

An *administration fee* is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:

- (a) borrowing costs; and
- (b) indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
- (c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Advice fee

A fee is an *advice fee* if:

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

Buy-sell spreads

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

Exit fees

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

Indirect cost ratio

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

Note: A fee deducted from a member's account or paid out of the superannuation entity is an indirect cost.

Investment Fee

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

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs that relate to the investment of assets of the entity, other than:
 - (i) borrowing costs; and
 - (ii) indirect costs that are paid out of the superannuation entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee, or the trustees, of the entity

or in an interposed vehicle or derivative financial product; and

(ii) costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A *switching fee* for a 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 superannuation entity from one investment option or product in the entity to another.

10. Additional Information You Need to Know

How to open an account

Complete the Application Form which accompanies the LESF PDS and send it together with an ATO TFN Declaration Form to either your Adviser, or direct to the Member Services Team.

What if I change my mind?

A 14-day 'cooling-off period' will apply to your initial investment in the Fund. If, during the 14-day cooling-off period, you decide that the Fund does not meet your needs, you should advise us in writing.

Amounts that are, or become 'preserved' or 'restricted non-preserved' cannot be refunded directly to you if you take advantage of the 14-day cooling-off period (unless you satisfy a condition of release). The 14 days start when you receive your membership confirmation.

If you exercise your cooling-off rights, we will refund your investment, adjusted for changes in unit prices. We will also deduct any tax or duty incurred and any cost of insurance cover that was in place for that period. As a result, the amount returned to you may be less than your original investment.

Please note that the cooling-off period will cease to apply if you exercise any right on the account such as, if you transact on your account within the 14 days.

We will roll over or transfer these amounts to the superannuation fund, Retirement Savings Account (RSA) or Approved Deposit Fund (ADF) you nominate.

Social Security

If you receive social security benefits, you should be aware that an investment in this Fund might affect your entitlement. We recommend you seek professional advice before investing.

Generally, to qualify for the Age Pension, you are assessed under two tests: the Income Test and the Assets Test. In order to qualify for the maximum pension amount you need to pass both Tests. The Test which gives you the lowest entitlement determines the amount of Age Pension you receive.

Currently the Age Pension age is 65.5 years of age. The qualifying age will increase by 6 months every 2 years, reaching 67 years by 1 July 2023.

Effect of Goods and Services Tax (GST)

As LESF is subject to, and registered for, the Goods and Services Tax (GST), the Fund is entitled to claim reduced input tax credits (RITCs) from the ATO in relation to any GST paid. This credit is equal to 55% of the GST paid on the services provided by the Trustee. The effect of this is that the GST borne by members is effectively only 4.5%.

Anti-Money Laundering and Counter-Terrorism Financing

In accordance with the AML/CTF Act and the supporting AML/CTF Rules, the Trustee has an obligation to collect and identify information and to verify documents provided to us. From time to time, we may require additional information from you to assist in this process. The AML/CTF Act also gives us the right not to provide financial services in certain circumstances.

In complying with obligations in relation to the AML/CTF Act and the supporting AML/CTF Rules, there may be instances where transactions are delayed, blocked, frozen or refused. If such an instance occurs, we are not liable for any loss you may suffer (including consequential loss) as a result of our compliance with the AML/CTF Act and the supporting AML/CTF Rules as they apply to the Fund.

We have certain statutory obligations to disclose information gathered to regulatory bodies and/or law enforcement agencies, such as the Australian Transaction Reports and Analysis Centre (AUSTRAC).

We also have the obligation to report certain matters to AUSTRAC. Under 'tipping-off' provisions, we are not permitted to inform you that any such reporting has taken place.

Your Right to Privacy

We collect information from you in order to process your application and to administer your superannuation account and for the purposes of our

ongoing relationship with you as further described in this privacy statement. If we ask your personal information and you don't give it to us, or if you provide us with incomplete or inaccurate information, we may not be able to provide you with any, some or all of the features of the products or services you are seeking.

We generally collect your information directly from you (for example when you complete application and other forms, or over the telephone through our Member Services Team), but may also collect it from other organisations such as your employer, from our Fund administrator Diversa Superannuation Services Limited (DSS) (who may collect your personal information on our behalf), from publicly available sources and via social media.

We will/may also be required under the Superannuation Industry (Supervision) Act 1993, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Family Law Act 1975 or other laws regulating superannuation to collect your personal information.

We may need to disclose your personal information to various third parties, for example, if your membership involves a financial adviser or you are an employer-sponsored member, we will disclose the personal information that is necessary to manage or administer your account, to that adviser or employer.

If you wish to amend or withdraw your authority for your adviser or employer to act on your behalf, please advise us in writing.

We collect and may also use and disclose your personal information:

- to third party service providers we engage to provide administration, technology, marketing, mailing, printing, professional/advisory or other services;
- to develop and improve our products and services; and
- to gain an understanding of you, your needs and your interactions with us so we can identify and notify you of other products and services of LESF or our partners which may be of interest to you.

We may be required by law to disclose your information to other organisations, including government bodies such as the ATO, Centrelink and AUSTRAC, and any rollover fund selected by you.

You can request access to or seek correction of your personal information by contacting us. The LESF Privacy Policy provides information about how you may access and correct your personal information held by us.

Our Privacy Policy also includes information about how you may complain about a breach of the Australian Privacy Principles by us, and how we will deal with such a complaint. A copy of the LESF Privacy Policy is available on our website at www.lesf.com.au/privacy.php, or you can request a copy by contacting us on 1800 359 686.

Enquiries and Complaints

For enquiries regarding the Fund, please refer to the 'Fund Contact Details' on the cover of this PDS. We aim to resolve all complaints quickly and fairly. If you have a complaint or would like a copy of our Enquiries and Complaints procedure, please contact us using the address details shown on the front cover.

If you are not satisfied with the response from us or have not received a response within 90 days, you may refer your complaint to the Superannuation Complaints Tribunal (SCT), an independent government body. Strict time limits apply for lodging certain complaints with the SCT; otherwise the SCT may not be able to deal with your complaint.

Superannuation Complaints Tribunal
Locked Bag 3060
GPO MELBOURNE VIC 3001
Tel: 1300 884 114

11. How We Keep You Informed

What you'll receive

You can monitor your account by logging in the Secure Online Portal, via the Fund's website www.lesf.com.au. Contact the Member Services Team on 1800 359 686 to obtain your password. The table below shows the types of communication we will provide to you or which you can access.

Communication	Purpose
Welcome letter	Confirm that your membership in the Fund has been accepted
Annual Member Statements	Provide a summary of pension details for the reporting period and is available on your online account. When you join the Fund you agree to obtain your annual statements from your online account. We'll notify you via email when your statement is available.
Annual Report	Provides an overview of changes that affect you and an abridged version of the financial reports for the Fund. The report will be available on the Fund's website www.lesf.com.au .
Audited Financial Statements	Provides a complete version of the financial reports for the Fund. These are available on the Fund's website www.lesf.com.au .
Exit Statement	Provides summary of pension details for the reporting period. This is mailed or emailed to you.
Accessing Information on Your Online Account	You can view your account information including performance, valuation and transaction on your online account. The value of your account is the sum of all the investments held in your account.

Publishing and notification of disclosure documents

We may make disclosure documents available to you electronically, and we will notify you when they are available. These disclosure documents may include financial service guides, significant event notices, on-going disclosure of material changes and periodic statements.

- access a extensive range of fund documents, including PDS, forms, fund performance, factsheets, Centerlink Schedule and annual report
- switch investment options
- update beneficiary nominations
- update your contact details
- download reports including your Annual Member Statement

Accessing Your Online Account

The Fund's website is fully compatible and accessible via mobile and tablet devices. With the flexibility of accessing your account anytime, anywhere our website allows you to keep track of and monitor your investment. You can:

- view details of your account holdings, including asset allocation
- view details of your transactions
- access a full list of investment options including up-to-date valuations



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LESF Super
PO Box 1282
Albury NSW 2640
Phone: 1800 359 686
Email: lesf@diversa.com.au
Website: www.lesf.com.au
Diversa Trustees Limited
ABN 49 006 421 638

Pension Membership Application Form

Before you sign this application form, the Trustee or your financial adviser is obliged to give you the Product Disclosure Statement (PDS) dated 30 September 2017. This application form is part of the PDS.

Please complete this form using BLACK or BLUE ink only. This application will be invalid unless it is signed.

1. Personal Details

Are you an existing accumulation member of LESF? Yes, my LESF member number is _____ No: Please complete details below:

Personal Details

Title: _____ Surname: _____

Given Names(s): _____

Date of Birth (dd/mm/yyyy): _____ Gender: Male Female

Contact Details

Residential Address: _____

Suburb: _____ State: _____ Postcode: _____

Postal Address (if different from above): _____

Suburb: _____ State: _____ Postcode: _____

Phone (business hours): _____ Phone (after hours): _____

Mobile Number: _____ Email: _____

By providing this email address, I agree that LESF may use this address to provide me with information about my investment (such as transaction confirmations, statements, reports and other material).

2. Tax File Number (TFN)

Tax File Number: _____

If you don't provide us with a TFN, the tax on super benefits may be higher, we may not be able to accept contributions from you and it may be more difficult to locate any lost super benefits or to consolidate your superannuation.

LESF Super can help you find and combine your lost Super

I give my permission to LESF to use my TFN to search for any Superannuation money held by the ATO or other Super funds using the ATO facility, to the extent the law allows.

We'll let you know if we find any monies or receive a transfer of monies.

6. Reversionary Pension and Beneficiary Details

As a pension member of LESF you have a number of options as to how your benefit can be dealt with in the event of your death. Note that if you nominate a reversionary pensioner, you may still provide a non-binding nomination as this will be taken into account if your reversionary pensioner passes away before you. Please note, you can not have a binding nomination where you have established a reversionary pension.

A) Reversionary Pension (Automatic)

Prior to commencement of your pension, you may elect to nominate a reversionary pensioner. In the event of your death, your pension will revert to that person and continue to be paid provided it is valid at the time of your death. Refer to "Nominating a Reversionary Pension Beneficiary" on page 18 for further details on reversionary pensions.

Reversionary Pensioner Personal Details

Title: _____ Surname: _____

Given Names(s): _____

Date of Birth (dd/mm/yyyy): _____ Gender: Male Female

Relationship to you: Spouse De Facto Spouse Dependant Child Interdependency Relationship

B) Non-Binding Nomination

In the event of my death, please pay my superannuation benefit to my estate / dependants as detailed below:

Please pay my benefit to my estate OR

Please pay my benefit as nominated as follows:

Surname	First Name	Relationship	% of Benefit
			%
			%
			%
			%
Total			100%

This nomination is not binding on the Trustee although the Trustee will have regard to any nomination/s made when deciding how your death benefit should be paid. You may change your nomination/s at any time by writing to us.

C) Binding Nomination (Lapsing and Non-lapsing)

If you would like to make a nomination that is binding on the Trustee, please complete the "Nomination of Beneficiary - Binding" form. You cannot have a binding nomination where you have established a reversionary pension.

7. Investment Allocation

Please provide details of which investment option/s you would like your account balance to be invested in. If you do not select an investment option or your selections do not add up to 100%, your money will be invested 100% in the Balanced investment option (Default option). Refer to page 9 for details about each of these investment options.

Investment Option	Allocation %
Cash	%
Conservative	%
Balanced (Default option)	%
Equities	%
High Growth	%
Listed Property	%
Total	100%

Note that your pension payments will be drawn from these investment options in the same proportions.

8. Bank Account Details for Pension Payments

Electronic Funds Transfer

Please provide details of the bank account you would like pension payments made into.

Name of Bank: _____

Account Name *: _____

Account Number: _____ BSB Number: _____

Note: * Payments will not be made to third parties. The account must be in your name for individual accounts or for joint accounts, your name must appear in the 'Account Name'

9. Proof of Identify

I have attached certified identification in the form of:

A certified copy of my current driver's licence or passport OR

Certified copies of both: Birth / Citizenship or Centrelink Pension Card AND

Centrelink payment letter or Government or local council notice (less than one year old) containing my name and address.

Certification of Documents

All copied pages of ORIGINAL proof of identity documents need to be certified as true and correct copies by any of the following:

- A permanent employee of Australia Post with five or more years of continuous service;
- A finance company officer with five or more years of continuous service (with one or more finance companies);
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having five or more years continuous service with one or more licensees;
- A notary public officer;
- A police officer;
- A registrar or deputy registrar of a court;
- A Justice of the Peace;
- A person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner;
- An Australian consular officer or an Australian diplomatic officer;
- A judge of a court;
- A magistrate; or
- A Chief Executive Officer of a Commonwealth court.

10. Nominated Financial Adviser

I wish to nominate the following person as my financial adviser:

Adviser Name: _____ Authorised Rep No. _____

Adviser Company: _____

AFS Licensee Name: _____ AFSL No. _____

Phone: _____ Fax: _____

Email: _____

Adviser Service Fee

Please pay my nominated financial adviser the following adviser service fee/s (GST inclusive) from my Account within LESF:

Once-off fee:

Flat dollar \$ _____, _____ or _____ % of account balance.

Ongoing service fee:

Flat dollar \$ _____, _____ per annum or _____ % per annum of account balance.

Applicant Signature: _____ Date: _____

If no fee is selected or this section is unsigned, then no adviser service fees will be paid. Ongoing fees are paid monthly in arrears following calculation of unit prices. Refer to "Additional Explanation of Fees and Costs" on page 24 for further details on how adviser service fees will be paid from your Account.

11. Declaration & Signature

I declare and agree that:

- I have read and understood the Product Disclosure Statement (PDS) and any relevant incorporated material for the LESF and confirm I accept this offer in Australia;
- All of the information provided in my application is true and correct;
- I am bound by any terms and conditions contained in the LESF Pension Plan PDS and the provisions of the Trust Deed, as amended from time to time;
- If I have received the PDS from the internet or other electronic means, that I received a complete copy of it personally or a printout of it, accompanied by or attached to this application form;
- If I fail to select an investment option or my selections do not total 100%, my funds will be invested in the Balanced (Default) investment option;
- I have met a condition of release and am eligible to receive a superannuation pension;
- I authorise LESF and the Trustee to quote my TFN or exemption to the Australian Tax Office (ATO);
- I authorise LESF and the Trustee to obtain information from the ATO regarding my superannuation account in relation to my TFN, PAYG or other superannuation tax-related matters.
- I understand that the Trustee cannot provide me with advice that takes into account my personal situation, objectives or needs and that if I require such advice I should consult an appropriately licensed or authorised financial adviser.

I acknowledge and agree that:

- Neither the LESF, the Trustee, Investment Manager, Administrator or any other service providers guarantees the repayment of capital or the performance of the investment options or any particular rate of return;
- The Trustee will make member statements, and any notifications regarding material changes or significant events affecting this product or contributions confirmations, available to me online and/or email rather than providing me with a paper copy by mail, and I acknowledge and agree that I will obtain this information or documents online;
- The Trustee may make disclosure documents available to me electronically and I will be notified when they are available. I may opt out to this method of delivery; however, this may impact the provision of the service to me; and

- In the event of any inconsistency between the PDS and the terms of the Trust Deed, the terms of the Trust Deed will prevail.

Your Privacy is important to us

When we collect your personal information, it is securely stored and will only be used and disclosed to authorised personnel, service providers and/or third parties in order to:

- administer your superannuation account
- pay benefit payments
- provide direct marketing
- comply with the law

For a copy of the Privacy Policy, visit www.lesf.com.au or contact us on 1800 359 686. Our Privacy Policy sets out how you can access information about your benefit and personal details, correct any information which is inaccurate or out-of-date and information on our privacy complaints process.

If you do not wish to receive direct marketing material, please tick this box

Pension Applicant Name: _____

Signature: _____ Date: _____

-

If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (A certified copy of that Power of Attorney must be submitted with this application unless we have already sighted it.).

Checklist:

Have you....

- Completed all sections on the application form?
- Signed and dated your application form?
- Signed Section 10, if you have an adviser?
- Completed and provided the "Nomination of Beneficiary - Binding" if you wish to make a nomination that is binding on the Trustee?
- Enclosed copies of your certified identification documents?
- Completed and attached the Australian Taxation Office "Tax File Number Declaration" form?