

# Product Disclosure Statement

1 July 2020



ISSUED BY DIVERSA TRUSTEES LIMITED ABN 49 006 421 638 AFSL 235153  
MYSUPER AUTHORISATION NUMBER: 43 905 581 638 357

## About this Product Disclosure Statement

This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider that information before making a decision about this product.

The following documents are incorporated into this PDS:

- GROW Super Additional Information Guide
- GROW Super Investment Guide
- GROW Super Insurance Guide

This Product Disclosure Statement (PDS) describes the main features of the Fund and will help you to:

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

The information contained in this PDS is general information only and does not take into account your personal objectives, financial situation or particular needs. You should obtain financial advice tailored to your personal circumstances before making a decision. 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.

Information in this document may change from time to time. Where the change is not materially adverse, we may make this information available at our website, [www.growsuper.com](http://www.growsuper.com), or through notification from the app. You can request a free copy of this information by emailing [grow@growsuper.com](mailto:grow@growsuper.com).

GROW Super is an accumulation superannuation product offered through Smartsave 'Members Choice' Superannuation Master Plan (Smartsave) ABN 71 603 157 86343 905 581 638. GROW Super is promoted and distributed by Grow Super AFSL Co Pty Ltd ABN 55 617 358 166. Grow Super is a white label MySuper product of Smartsave.

If you have any queries or would like further information, including obtaining a copy of this PDS and incorporated documents, you can contact us by email or leave a message on our social media page.

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## 1. About GROW Super

Welcome to GROW Super ("GROW" or "the Fund"), incorporating a white label MySuper product of Smartsave 'Members Choice' Superannuation Master Plan a complying public offer superannuation fund regulated under the Superannuation Industry (Supervision) Act 1993 ('SIS Act').

GROW was established in 2017 as a disruptive fund that fuses innovation and technology with the core values of Access, Transparency and Wealth Creation.

GROW's goal is to be more than just another superannuation fund that "helps you accumulate and grow your Super savings tax-effectively as you work towards retirement", or "seeks to make employer administration as efficient as possible." GROW's goal is to break down the confusion that many Australians have towards their superannuation by empowering them with the information and education that will enable them to achieve their financial goals on a platform that is engaging and enjoyable to use.

GROW does this by offering:

- An engaging, easy to use app and online platform that gives every user full control and transparency of their superannuation
- 7 core investment options. Let's cut through the jargon: this means that each user will have at minimum 85% of their money invested with Dimensional, a company with Nobel Prize winners on their team. You choose which of the 7 options is best for you.
- 5 tactical tilt investment options: GROW lets you invest up to 15% of your superannuation in industries and opportunities that are relevant to you. These are called Tactical Tilt options. GROW's Tactical Tilt options currently include technology, green, start up, property and sustainability.
- Automatic death, terminal illness and total and permanent disability insurance for members who meet the eligibility criteria. Users have the ability to increase their insurance cover.
- Automatic, paperless consolidation of superannuation (subject to your consent) via MyGov.
- An authorised MySuper product (Passive Growth MySuper) and has the ability to accept all types of Superannuation contributions.

You can find the product dashboard for Passive Growth MySuper at our website <https://onesuper.com/funds/grow>.

### About The Product

Like most Australian, you may find superannuation confusing. We, at GROW, wanted a fund that made super simple and easy to use. We wanted to be able to invest your money in things that matter to you.

Most importantly, we wanted to create a super fund that not only aims to make you money, but also tries to ensure you understand it. After all, it's your money.

### Access

GROW's overarching investment philosophy is underpinned by their belief that all Australians should have access to high-quality investment opportunities.

All Australians are different. Some of us are passionate about the environment, some of us about new technology. Some of us are into start-ups or supporting companies that invest sustainably. And some of us just want to be able to invest our money in the safest place possible.

It doesn't matter whether you're a struggling student or a millionaire, GROW provides opportunities for everyone to invest their super in what matters to them.

### Transparency

GROW provides complete visibility and control over every aspect of your superannuation direct from your phone.

### Wealth creation

The whole point of super is to make money for your retirement! When you invest with GROW, your money is invested and managed by a team with over 37 years' experience and more than \$800 billion in funds under management worldwide.

We're aware how powerful investing spare change can be - so we've given you the power to do this simply and effectively direct from the GROW app. This provides benefits to be enjoyed now while building up your wealth to be enjoyed later.

### The Trustee

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

The Trustee is required to disclose certain Trustee and GROW information and documentation on a website.

Accordingly, the Trustee's website: [www.diversa.com.au/trustee](http://www.diversa.com.au/trustee) contains the required information and documentation.

The information and documentation includes, but is not limited to, the following: the remuneration received by the Trustee's executive officers, the Trust Deed, the Product Disclosure Statement, the most recent Annual Report and the names of each material outsourced service provider to GROW.

## 2. How super works

Superannuation is a means of saving for retirement which is, in part, compulsory. There are different types of contributions that can be made into superannuation (for example, employer contributions, voluntary contributions and Government co-contributions).

Tax savings are provided by the Government; however, there are limitations on contributions to, and withdrawals from, superannuation.

Most people have the right to choose which fund their employer should direct their superannuation guarantee contributions to. If they do not choose a fund, their employer must pay the contributions into a super fund with a MySuper authorised product such as GROW.

Members can normally only access their superannuation after reaching preservation age, or by meeting other conditions of release stipulated by superannuation law, for example, retirement, death or permanent incapacity.

The conditions of release for temporary residents are more limited than those applicable to Australian residents.

There are certain circumstances in which superannuation benefits must be transferred by the Trustee to the Tax Office, for example, small or lost accounts, unclaimed benefits on or after age 65 or for former temporary residents.

The following websites contain information about super and how it works, including information on contributions, limitations on contributions and rules relating to withdrawals from superannuation:

- Australian Taxation Office (ATO) website: [www.ato.gov.au/super](http://www.ato.gov.au/super)
- MoneySmart website: [www.moneysmart.gov.au/superannuation-and-retirement](http://www.moneysmart.gov.au/superannuation-and-retirement)

You should read the important information about how superannuation works before making a decision. Refer to the **GROW Super Additional Information Guide** available on the Fund's website [www.growsuper.com](http://www.growsuper.com). The information relating to how superannuation works may change between the time you read this PDS and the day you acquire the product.

## 3. Benefits of investing with GROW

### Invest In Things That Matter To You

Superannuation is your money, so you should be able to invest it in things you are passionate about.

GROW is different to other super funds. We make it easy for you to invest your super into industries that matter to you.

GROW users can invest up to 15 per cent across a range of sectors including start-ups, sustainability, technology, property and green industries. We call this a tactical tilt.

### Access Quality Core Investments

Having your core portfolio invested in quality funds is our top priority.

We are proud to partner with Dimensional to provide GROW members with access to high quality funds generally unavailable to everyday Australians.

Dimensional is an independent global investment firm that has been serving investors for more than 37 years.

Decades of research and rigorous testing underpin Dimensional's approach to pursuing higher expected returns.

Dimensional manage your core investments, which are a minimum of 85 per cent of your total GROW portfolio.

### Find and Consolidate at the Touch of a Button

When you enter your Tax File Number, (with your consent) we will automatically find all your lost super and current super accounts, and transfer it straight into your GROW account at the click of a button.

#### WARNING

Before deciding to consolidate your super, please ensure you have considered any potential loss of existing insurance or other benefits you may have with your existing super fund.

### Invest Your Spare Change

Building wealth is more than just investing in high quality funds. Regular contributions allow you to harness the power of compounding over a long period of time to dramatically increase your ultimate wealth.

We let you invest your spare change by automatically rounding up dollars from everyday purchases to contribute to your super. 'Spare change' contributions utilise the third party Basiq Pty Ltd. The trustee and promoter do not take responsibility for services provided by Basiq Pty Ltd. Members are required to accept Basiq's terms and conditions to use this feature. Basiq's Privacy Policy and Terms of Service can be accessed via the following website <http://docs.basiq.io/pricing-privacy-and-terms>.

You can also opt to save and invest a set amount each month, allowing you extra benefits at tax time. By harnessing the power of compounding interest by investing, your spare change can make a serious difference.

You should read the important information about the features and the benefits of investing with the Fund before making a decision. Refer to the **GROW Super Additional Information Guide** available on the Fund's website [www.growsuper.com](http://www.growsuper.com).

The material relating to the features and benefits of investment with the Fund may change between the time you read this PDS and the day you acquire the product.

## 4. Risks of Super

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.

Some of the significant risks of superannuation include:

- the value of investments will vary;
- the level of returns will vary, and future returns may differ from past returns;
- returns are not guaranteed and you may lose some of your money;
- superannuation laws may change in the future;
- the amount of your future superannuation savings (including contributions and returns) may not be enough to provide adequately for your retirement;
- 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 GROW may include risks such as:

- Inflation risk
- Market risk
- Settlement risk
- Interest rate risk
- Currency risk
- Derivatives risk
- Fund risk
- Legislative risk
- Liquidity risk
- Credit risk
- Third party risk
- Investment management risk

You should read the important information about risks before making a decision. Refer to the **GROW Super Investment Guide** available on the Fund's website [www.growsuper.com](http://www.growsuper.com). The material relating to the risks of investment with the Fund may change between the time you read this PDS and the day you acquire the product.

## 5. How we invest your money

#### WARNING

A person must consider:

- the likely investment return; and
- the risk; and
- the person's investment time frame when choosing a MySuper product or an investment option in which to invest.

As a GROW member you can choose to invest your super in one Core investment option and up to 15% of your super in one or more Tactical Tilt investment options (max. 10% in each Tactical Tilt option).

### GROW Investments

| Core Options                | Tactical Tilt Options      |
|-----------------------------|----------------------------|
| GROW 30                     | GROW Industrial Tech       |
| GROW 40                     | GROW Future Internet       |
| GROW 50                     | GROW Global Sustainability |
| GROW 60                     | GROW Green Energy          |
| GROW 70                     | GROW Global Property       |
| GROW 80                     |                            |
| GROW 100                    |                            |
| GROW Passive Growth MySuper |                            |

### If you do not make an investment choice

If you do not nominate any Core investment option, your investment will be placed into the GROW Passive Growth MySuper option (the Fund's Default option).

### Switching between options

You can easily switch all your super balance from the MySuper option to the Core/Tactical Tilt options on the GROW app. Please note you cannot choose the MySuper option when you are a member of GROW.

You can also switch your Core/Tactical Tilt allocation for your existing balance and your future contributions on via the GROW app.

### Receiving funds in your GROW account

You can:

- instruct your employer to make the SG contributions to GROW. Download the Choice of Fund form from your GROW app and give it to your employer;
- set up regular personal contributions by direct debit easily on your GROW app;

- turn on the 'spare change' option on your GROW app to invest your spare change from rounding up dollars from everyday purchases; and
- find your lost super and consolidate it into your GROW account.

## GROW Passive Growth MySuper and GROW 50 Investment Option in Detail.

| Summary of the GROW Passive Growth MySuper Option |   |
|---|---|
| Who is this investment option for?                | Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes. |
| Investment return objective                       | CPI + 2.5%  |
| Minimum suggested time frame                      | 5 years   |
| Standard risk measure                             | High  |

| Asset classes                           | Asset allocation range | Defensive vs Growth asset allocation range |
|---|------------------------|--|
| Cash                                    | 2-15%                  | 15-60% Defensive<br>40-85% Growth          |
| Australian Fixed Interest               | 5-20%                  |  |
| Global Fixed Interest                   | 8-25%                  |  |
| Australian Equities                     | 17.5-45%               |  |
| International Equities                  | 22.5-50%               |  |
| Global Listed Property & Infrastructure | 0-15%                  |  |

| Summary of the GROW 50 Investment Option |  |
|--|--|
| Who is this investment option for?       | For members with a time horizon of 3-5 years who are comfortable with an equal mix of growth and defensive assets. This portfolio may suit members who can accept that returns may be negative in some years however expect that over the long term, the portfolio will generate capital growth above inflation. |
| Investment return objective              | CPI +2% per annum over rolling 4 years   |
| Minimum suggested time frame             | 3 - 5 years  |
| Standard risk measure                    | High   |

| Asset classes  | Asset allocation range | Defensive vs Growth asset allocation range |
|----------------|------------------------|--|
| Cash           | 0-5%                   | 45-55% Defensive<br>45-55% Growth          |
| Fixed Interest | 45-55%                 |  |

|                        |        |  |
|------------------------|--------|--|
| Australian Equities    | 13-23% |  |
| International Equities | 21-36% |  |
| Property               | 1-6%   |  |

You should read the important information about investment options, switching and other considerations before making a decision. Refer to the **GROW Super Investment Guide** available on the Fund's website [www.growsuper.com](http://www.growsuper.com). The material relating to investment options, switching and other considerations may change between the time you read this Statement and the day when you acquire the product.

Please refer to the GROW Investment Guide for further information relating to all GROW's investment options available to Members.

### Varying investment options

The Trustee may at its discretion vary the investment options available within GROW from time to time, and will give notice to members affected by those changes. If the Trustee decides not to continue offering an Investment Option in which a member has nominated to invest in or in which a member's Account has been invested under a default Investment Option, we will send the member a fresh nomination request.

If a member does not send in a valid and complete nomination, his or her Account will be transferred to the default investment option (GROW Passive Growth MySuper).

### Environmental, social and ethical factors and labour standards

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

## 6. Fees and Costs

### DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your 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](http://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. GROW does not negotiate fees and other costs with members or employers. This section shows the fees and other costs that you may be charged. The information in the table below can be used to compare costs between different superannuation products. These fees and costs may be deducted from your Account, from the returns on your investment or from the Fund assets as a whole.

The fees quoted in this section are inclusive of GST unless otherwise stated. For the MySuper option fees are shown exclusive of GST.

| GROW Super – GROW Passive Growth MySuper Option  |  |   |
|--|--|---|
| Type of fee <sup>1</sup>   | Amount   | How and when paid   |
| Investment fee <sup>2</sup>  | Nil  | N/A   |
| Administration fee <sup>3</sup>  | 0.60% p.a.<br><b>Plus</b><br><br><b>Member fee</b><br>\$20 p.a | Calculated on the average daily balance and deducted from the underlying assets of your investment and reflected in the unit price of your investment option.<br><br>Member fee is calculated on your investment profile on the last Business Day of each month and deducted from your Account monthly and on exit. |
| Buy-sell spread  | 0.13%/0.27%  | Included in the unit price of the investment option   |
| 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 <sup>4</sup>  | Nil  | Not applicable on this option. See 'Additional Explanation of Fees and Costs' below.  |
| Indirect cost ratio  | 0.33% p.a.   | Deducted from the assets of the underlying investments and reflected in the daily unit price  |

<sup>1</sup> If your Account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of the administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

<sup>2</sup> Underlying fees may be charged by the fund manager, investment manager or the product provider.

<sup>3</sup> The administration fee may include transfers to the Operational Risk Finance Reserve (ORFR) if required to meet regulatory requirements.

<sup>4</sup> Depending on the Investment Option you choose, other fees and costs may apply. Refer to the Additional Information Guide.

| GROW Super – GROW 50 Option        |   |   |
|------------------------------------|---|---|
| Type of fee <sup>1</sup>           | Amount  | How and when paid   |
| Investment fee                     | Nil   | N/A   |
| Administration fee <sup>2, 3</sup> | 0.54% p.a.<br>Plus<br>85.80 p.a.<br>/ \$1.65 per week | Deducted from the investment returns before the unit prices are determined and applied to your account. |
| Buy-sell spread                    | Nil   | N/A   |

|  |   |   |
|--|---|---|
| Switching fee  | \$0 for the first two switches per annum then \$24.95 per switch thereafter | Deducted from your account at the end of the month the switch is made.                                  |
| 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  | 0.41% p.a.  | Deducted from the investment returns before the unit prices are determined and applied to your account. |

<sup>1</sup> For definitions of the fees and costs in the table above, please refer to the GROW Super Additional Information Guide.

<sup>2</sup> The Administration Fee includes a provision of 0.10% p.a. for the Operational Risk Finance Reserve (ORFR) and Expense Reserve (ER).

<sup>3</sup> If your account balance is less than \$6,000 at the end of the financial year (30 June), the total combined amount of investment fees, administration fees and indirect costs charged to you is capped at 3% of your account balance. Any amount in excess of that cap must be refunded to your account. Refer to the GROW Super Additional Information Guide for more information.

### Example of annual fees and costs for the GROW Passive Growth MySuper (default) and GROW 50 investment options

Below tables give examples of how the fees and costs for GROW Passive Growth MySuper and GROW 50 for this superannuation product can affect your superannuation investment over a 1 year period. You should use these tables to compare these superannuation products with other superannuation products.

| Example – GROW Passive Growth MySuper                     |                               | Balance of \$50,000   |
|---|-------------------------------|---|
| Investment fees   | 0.00% p.a                     | For every \$50,000 you have in the superannuation product you will be charged \$0 each year                               |
| <b>PLUS</b> Administration fees                           | 0.60% p.a<br>PLUS<br>\$20 p.a | <b>And</b> , you will be charged \$320 in administration fees each year.  |
| <b>PLUS</b> Indirect costs for the superannuation product | 0.33%                         | <b>And</b> , indirect costs of \$165 each year will be deducted from your investment.                                     |
| <b>EQUALS</b> Cost of product                             |                               | If your balance was \$50,000, then for that year you will be charged fees of <b>\$485</b> for the superannuation product. |

**Note:** Additional fees may apply. **And**, if you leave the superannuation entity, you may be charged a **buy/sell spread** (which applies whenever you make a contribution, exit, rollover or investment switch). The **buy/sell spread** for exiting is **0.27%** (this will equal to **\$135.00** for every \$50,000 you withdraw).

| Example - GROW 50   |                         | Balance of \$50 000  |
|---|-------------------------|--|
| Investment fees   | 0% p.a                  | For every \$50 000 you have in the superannuation product you will be charged \$0 each year                                  |
| <b>PLUS</b> Administration fees                           | 0.54% plus \$85.80 p.a. | <b>And</b> , you will be charged \$355.80 in administration fees each year.  |
| <b>PLUS</b> Indirect costs for the superannuation product | 0.41%                   | <b>And</b> , indirect costs of \$205 each year will be deducted from your investment   |
| <b>EQUALS</b> Cost of product                             |                         | If your balance was \$50,000, then for that year you will be charged fees of <b>\$560.80</b> for the superannuation product. |

**Note:** Additional fees may apply. **And**, if you leave the superannuation entity, you may be charged a **buy/sell spread** (which 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).

#### Additional explanation of fees and costs

##### Tax & insurance costs

The tax consequences of your investment in GROW are explained Section 7. The costs of insurance cover provided by GROW are explained in Section 8.

##### Operational Risk 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 that may affect the Funds' business operations. 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 satisfies its ORFR using an Operational Risk Reserve (ORR). The ORR will be funded from the Administration Fee.

##### Other information about fees

##### Increases or alterations in the charges

The Trustee has the power to increase charges at any time, and the Trust Deed of GROW 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 GROW (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 Investment Fees.

The Insurer may alter insurance premiums on each renewal of GROW's insurance policy.

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

## 7. How Super Is Taxed

Taxation may apply to contributions made to GROW, its investment earnings and withdrawals from the Fund, however generally, any taxes applicable to superannuation are at a concessional (lower) rate.

### WARNING

If you exceed the applicable contributions caps, there will be taxation consequences.

#### Contributions Tax

Concessional contributions are sometimes called 'pre-tax contributions' because the contributor can usually claim an income tax deduction. They include employer contributions, salary sacrifice contributions and self-employed contributions that may be claimed as a tax deduction by the payer and any personal contributions where you notify your fund that you intend to claim as an income tax deduction (where eligible).

Concessional contributions are taxed 15% in the super fund, but if you exceed your concessional contributions cap, the excess contributions will be taxed at the individual's marginal tax rate rather than the top marginal tax rate. The amount of excess contributions will also count towards your non-concessional contribution cap.

Non-concessional contributions are generally the after-tax contributions you make to a super fund. They include personal contributions you make from your after-tax pay. They aren't usually taxed when received in the super fund, but if you exceed your non-concessional contributions cap, the excess contributions will be taxed at the top marginal rate.

#### Tax on Investment Earnings

Investment earnings are taxed at a maximum rate of 15% during the superannuation phase, however, this rate may be reduced by franking credits, foreign tax offsets and concessions on discounted capital gains.

#### Tax on Benefits

If you're 60 years of age or over, any super benefits you receive such as lump sums and pensions are tax free if you receive them from a taxed source. This means when you receive a super lump sum, or payments from a super income stream, they are tax free in your hands.

If you're under age 60 when you receive your super benefits, the taxable component is assessable income. If you are under preservation age, it will be taxed at 20% plus any applicable levies. If you have reached your preservation age but are aged less than 60, the first \$210,000 for the 2019/20 financial year is tax free, with the remainder taxed at 15% plus any applicable levies Tax on death benefits.

This type of benefit is tax free if it is paid to a person who is a dependant for tax purposes. If it is paid to a non-dependant for tax purposes, the taxed element of the taxable component of the benefit is taxed at a maximum rate of 15% plus any applicable levies. The untaxed element of the taxable component of the benefits is taxed at a maximum rate of 30% plus any applicable levies. A variation to this calculation may occur in certain circumstances.

A death benefit may be paid to a dependant as either an income stream or lump sum, but may only be paid to a non-dependant as a lump sum.

#### Transfers from other superannuation funds

Generally, no tax will apply to amounts transferred into GROW from other superannuation accounts unless the amount

You should read the important information about fees and costs before making a decision. Go to the **GROW Super Additional Information Guide** available on the Fund's website [www.growsuper.com](http://www.growsuper.com).

transferred contains an 'untaxed element' (for example, where the amount transferred is a payment from certain superannuation funds for government employees). We are required by law to generally deduct tax at the rate of 15% of the untaxed amount.

You should read the important information about how super is taxed before making a decision. Go to the **GROW Super Additional Information Guide** available on the Fund's website [www.growsuper.com](http://www.growsuper.com).

The material relating to how super is taxed may change between the time when you read this Statement and the day when you acquire the product.

#### **WARNING**

You should provide your tax file number (TFN) when acquiring this superannuation product. Your employer, when enrolling you into the Fund will usually provide your TFN. If the Fund doesn't hold your TFN, higher tax will apply to your concessional contributions, and we cannot accept member contributions from you. Also, the tax on super benefits may be higher and it may be more difficult to locate any lost super benefits or to consolidate your superannuation.

Further information on taxation of superannuation benefits can be obtained by calling the Australian Taxation Office on 13 10 20 or by visiting their website at [www.ato.gov.au/super](http://www.ato.gov.au/super).

## 8. Insurance in Your Super

This section provides a brief summary of the insurance options available in GROW. You should refer to the GROW Super Insurance Guide for full details which is available at [www.growsuper.com](http://www.growsuper.com) or on request by emailing us on [grow@growsuper.com](mailto:grow@growsuper.com). GROW offers insurance cover for:

- **Death**, which pays a lump sum benefit in the event of an insured member's death or terminal illness
- **Total and Permanent Disablement (TPD)**, which pays a lump sum benefit if an insured member becomes totally and permanently disabled (as defined)
- **Income Protection (IP)**, which pays a monthly benefit of up to 75% of an insured member's normal salary or wage (subject to a maximum of \$30,000 per month), if the insured member ceases working because they become totally or partially disabled

#### **Default Insurance Cover**

For automatic Default cover (Death and TPD cover without any medical check) to commence on your account, you will need to be at least age 25 or over, reached a balance of at least \$6,000, and receiving Superannuation Guarantee (SG) contributions from your employer.

However, you have the option to opt-in for insurance cover before attaining age 25 or reaching an account balance of \$6,000. Please request by emailing us on [grow@growsuper.com](mailto:grow@growsuper.com). The level of cover and the cost of the Default Cover depends on a range of factors, including age, occupation and gender. Please refer to the GROW Super Insurance Guide for full details.

#### **Cessation of default cover**

We are required by law to cancel any insurance cover you hold through GROW if your GROW account has not received any contributions or rollovers for a period of 16 months, unless you tell us not to. We'll write to you if you're at risk of losing your cover due to inactivity, and let you know your options.

#### **Application to increase your cover**

You can apply to increase your insurance cover at any time. You will need to complete an application form, which includes a personal Health Statement. You will need to provide satisfactory evidence of health and you will need to pass the Insurer's

assessment process before any additional cover can be provided. This process may include medical tests and physical examinations.

#### **Application to transfer cover**

You can transfer existing insurance cover to GROW. This means that if you meet the transfer conditions, you can transfer the cover you have in another super fund or individual life policy to supplement the cover you have in GROW.

#### **Interim Accident Cover**

Interim accident cover is provided whilst any benefits or benefit increases (except for life event increases) are being underwritten.

#### **Partial Disability Benefit**

If you have made a successful Income Protection claim and return to work in a reduced capacity, a partial disability benefit can be claimed.

#### **Rehabilitation Benefit**

If you have made a successful IP claim the insurer may assist with a rehabilitation payment to assist your recovery and return to work.

#### **Claims Indexation**

Income Protection claim payments are indexed for inflation.

#### **Cover whilst overseas**

Your insurance cover is continued if you go overseas, subject to conditions.

#### **Circumstances when insurance cover will cease**

Insurance cover ceases in certain circumstances, including when:

- Your maximum insurable age is reached,
- There is insufficient money in your account to pay for cover, or
- No contributions or rollovers have been received into your account for a period of sixteen months, and you have not made an election to maintain insurance despite inactivity.

If your insurance cover ceases for any reason and you later decide you want to recommence cover, you will need to apply and be accepted by the Insurer.

#### **Declining to acquire cover or cancelling cover**

You can decline to acquire insurance cover by contacting us at [grow@growsuper.com](mailto:grow@growsuper.com). Or alternatively, you can cancel cover by opting out in your account through your app.

#### **WARNING**

If you do not decline to acquire the default insurance cover or you do not cancel it, the Trustee for GROW will continue to deduct the premiums for the Default Cover from your account.

The full policy terms and conditions are outlined in the Fund policy documents issued by the Insurer. These can be obtained on request from GROW. All cover provided is subject to the terms and conditions contained in the policy documents. Information about eligibility for cover, cancellation of cover and applicable conditions and exclusions is contained in the GROW Super Insurance Guide.

The full terms and conditions contained in the policies take precedence over this PDS (including the incorporated material).

#### **WARNING**

Information about eligibility for cover, cancellation of cover and applicable conditions and exclusions is contained in the GROW Super Insurance Guide. You should read this information before deciding whether insurance cover in GROW is appropriate for you.

You should read the important information about insurance before making a decision. Go to the **GROW Super Insurance Guide** available on the Fund's website [www.growsuper.com](http://www.growsuper.com).

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

## 9. How to Open an Account

When joining the Fund through your Employer, your employer will set up an account for you.

When joining the Fund via the GROW app, your account will be opened when you confirm you have read this PDS and consent to opening an account in accordance with the disclosures in the PDS.

### Cooling-off period

When you join GROW, you have a 14-day cooling-off period if you change your mind. You can cancel your GROW membership in writing and have any contributions repaid, within 14 days from the earlier of:

- 5 days after your application is accepted
- the date we confirm your membership

We will not deduct any fees from the amount of the repayment. The amount of repayment may, however, be adjusted to take account of any increase or decrease in investment value and any taxes payable in respect of the contributions made. If any of the contributions are subject to preservation requirements, they cannot be repaid in cash but must be transferred to another complying superannuation fund of your choice.

We will roll over or transfer these amounts to the superannuation fund you nominate. Note, if you do not nominate a suitable fund within 28 days your contributions will be transferred to the Fund's Eligible Rollover Fund (ERF). An ERF receives and invests the entitlements of superannuation fund members in certain circumstances. The ERF currently selected by the Trustee is:

### Super Money Eligible Rollover Fund (SMERF)

PO Box 1282 | Albury NSW 2640

Tel: 1800 114 380

The Trustee of GROW Super is the trustee of SMERF.

### Anti-money laundering and counter-terrorism financing

In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act), we are required to collect information with respect to the identity of all applicants in order to determine the beneficial owners of all accounts. This verification process may occur when you make a withdrawal (e.g. meet a specific condition of release).

### Enquiries and complaints

For enquiries regarding the Fund, please contact us by email or social media. If you have a complaint or would like a copy of our Enquiries and Complaints procedure, please email us or write to:

### Complaints Officer

GROW Super

[grow@growsuper.com](mailto:grow@growsuper.com)

We aim to resolve all complaints quickly and fairly. 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 Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme to deal with complaints from consumers in the financial system.

To find out if the AFCA can handle your complaint and determine the type of information you would need to provide, contact the AFCA:

Telephone: 1800 931 678

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Write: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

You should read the important information about how to open an account before making a decision. Go to the **GROW Super Additional Information Guide** available on the Fund's website [www.growsuper.com](http://www.growsuper.com).

The material relating to how to open an account may change between the time when you read this Statement and the day when you acquire the product.

## 10. GROW New Parent Fee Refund

GROW Super has a fee refund program for new parents provided they are the primary carer and on maternity / paternity leave for up to 6 months. To be eligible for a fee refund, applications need to be submitted within 12 months of the child's birth. The fee refund will cover the Administration and Indirect Cost fees only.

### How to apply

The application form can be obtained from the GROW website or by contacting [grow@growsuper.com](mailto:grow@growsuper.com). The application form and supporting information can be submitted to [grow@growsuper.com](mailto:grow@growsuper.com).

### Supporting Information

- A copy of the new child's birth certificate;
- A letter from the employer to confirming the applicant is / has been on parental leave within 12 months of the child's birth.

