GROW SUPERANNUATION

Additional Information

1 July 2020

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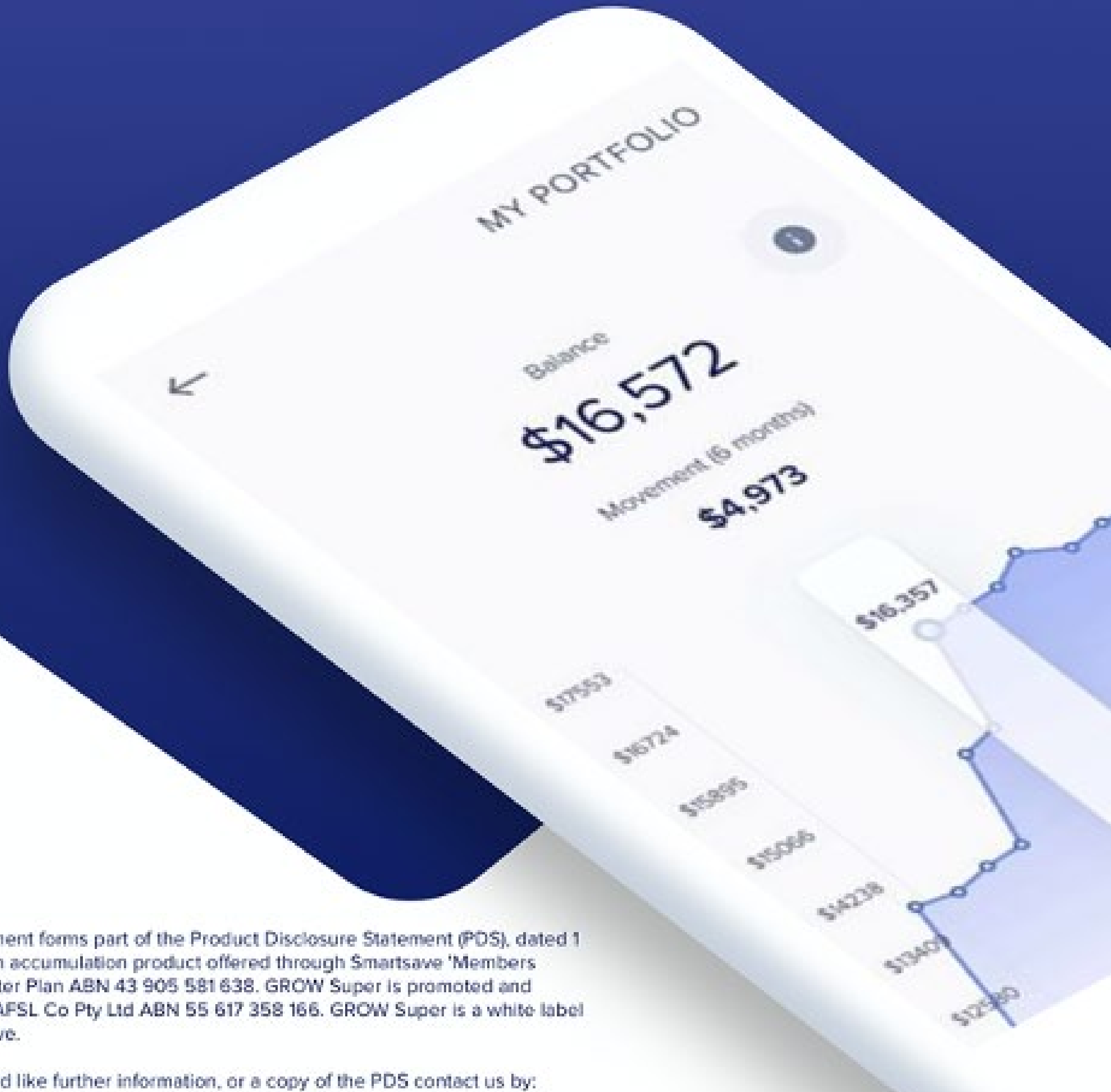

The information in this document forms part of the Product Disclosure Statement (PDS), dated 1 July 2020. GROW Super is an accumulation product offered through Smartsave 'Members Choice' Superannuation Master Plan ABN 43 905 581 638. GROW Super is promoted and distributed by GROW Super AFSL Co Pty Ltd ABN 55 617 358 166. GROW Super is a white label MySuper product of Smartsave.

If you have any queries, would like further information, or a copy of the PDS contact us by:

Email: grow@growsuper.com | **Website:** www.growsuper.com

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1. About GROW Super

Like most Australians, 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 our money in things that matter to us.

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.

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 Super is an accumulation superannuation product offered through Smartsave 'Members Choice' Superannuation Master Plan (Smartsave) ABN 43 905 581 638. GROW Super is promoted and distributed by Grow Super AFSL Co Pty Ltd ABN 55 617 358 166. Grow Passive Growth MySuper is a white label MySuper product of Smartsave.

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.

Our Vision

GROW is a start-up company aiming to disrupt the superannuation industry, fusing innovation and technology with the company's core vision of Access, Transparency and Wealth Creation.

What Makes GROW Different?

Find and Consolidate Your Super

You input your tax file number and we'll find all your super. It's that easy.

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

Automatically round up everyday purchases to GROW your balance. Spare change makes a serious difference.

Put Your Money Where Your Mouth Is

Invest in industries that matter to you. Think tech and startups, sustainable and ethical investment options, property and green options. We call this the tactical tilt.

The Right Investment Partner

Smart and practical, this fund manager combines Nobel Prize winners on the team with 36 years of investment smarts in global markets.

Forecast Your Future

Superannuation is your future salary. To retire comfortably (or extravagantly), you'll need to get familiar with your finances. Our graph shows you where you're heading, where you want to go, and the gap between you and your goal. Then we provide solutions to help you close that gap.

The Super App

GROW puts your financial future back in your hands (literally) with our user-friendly app.

Security

Our data (and yours) is stored with state-of-the-art encryption and is never shared with third parties without your permission.

2. How GROW Works

Everything you need from a super fund can be accessed and managed in the GROW App, built in 2017 with modern innovative technology.

Becoming a Member

GROW provides 2 ways to join:

- Through your employer; or
- Through the GROW app

Through your Employer

You will receive a Welcome pack after your account is opened by your employer. Your Welcome pack will contain your member number and instructions how to use the GROW app to manage your super.

If you join GROW via a participating employer you will become a GROW MySuper Member. If you decide to make a choice to utilise GROW's products please follow the instructions provided by your employer on how to use the GROW app.

GROW SUPERANNUATION

Through the GROW App

GROW app is free to download from Apple Store and Google Play on your smart devices. GROW can be registered on up to 5 devices. Each device will be linked to your member number so you will only need the one PIN for all devices.

It is easy to sign up on the GROW app and open an account. Your account will only be opened after you confirm that you have read and understand the GROW PDS.

Rollovers

You are able to complete a rollover from another fund to GROW Super by completing this process in MyGov.

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.

Contributions

There are 3 different ways you can make contributions to your GROW accounts. There are no fees or a minimum amount for making contributions.

SG Contribution

GROW is MySuper authorised, which means it could be the default fund that accepts the Superannuation Guarantee (SG) contributions from your employer.

If your employer is not making SG contributions to GROW, you will need to download the Choice of Fund form from your GROW app and give it to your employer.

Spare Change Contributions

GROW allows you to automatically build your wealth using digital spare change. You can link up your bank cards and accounts through the app and make regular contributions by rounding up to the nearest dollar and/or saving a set amount each month. In doing so, you are able to take advantage of the effects of compounding and regularly depositing over time, significantly increasing your long term wealth.

When the Spare Change Contribution is switched on, the app will round up each of your transactions to the nearest dollar. These round-up changes can be viewed on the app. At the end of the month it will be aggregated and will be transferred to your GROW account and invested in your chosen investment options.

'Spare change' contributions utilise the third party Basiq. The trustee and promoter do not take responsibility for services provided by Basiq. 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

Regular Direct Debit Contributions

You may set up direct debit to make regular contributions to GROW. You can nominate a set amount of up to $500 each month. If you change your mind, GROW app allows you to easily update the amount or bank account details.

You may also have extra benefits at tax time, for example, the government co-contributions.

Your Spare change and regular direct debit contributions are considered as personal contributions. You should monitor your contribution levels. If you exceed the applicable contributions caps, there will be taxation consequences.

Investment

Money in your GROW account will be invested in accordance with the investment option you selected. You can choose the investment option best suited to your own goals and financial circumstances.

GROW offers the below investment options, details of each is contained in the GROW Super Investment Guide.

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	

MySuper Member

If you are a MySuper member, you will be invested in the GROW Passive Growth MySuper option.

Choice Member

You become a Choice member when you complete your investment switch on the GROW app.

Retirement Calculator

The GROW retirement calculator gives you insight into the difference between their desired wealth and income at retirement versus what their actual wealth and income in retirement will be. The calculator also allows you to visually understand the power of making small, regular contributions to your superannuation that can make significant impact on your long term wealth.

3. How Super Works

Superannuation is a means of saving for retirement which in general has two stages: growth phase and retirement phase.

Growth Phase

Your superannuation is in its growth phase while you are working and your fund is receiving contributions. The contributions that your employer and you, if you choose, make together with investment earnings (which may be positive or negative) grow over time to provide you with a pool of money to draw on when you retire. The earlier your superannuation commences the more time it has to grow.

Retirement Phase

The retirement phase is when you start receiving an income stream or take your superannuation as a lump sum when you retire. The concessionally taxed environment of superannuation and the right investment strategy through your growth phase can help to ensure you continue your chosen lifestyle into retirement.

Benefits of Investing in Super

- By consolidating your superannuation in one fund, you can reduce fees and maximise the earnings of your investment.
- voluntary personal contributions to boost your retirement savings.
- The potential to receive the government co-contribution if you meet the relevant criteria.
- Tax concessions associated with superannuation are more favourable than investments held outside of superannuation.
- Salary sacrifice contributions into superannuation have the potential to reduce your personal taxable income.

3.1 Contributions Rules

The general provisions relating to contributions to the fund have been described in the PDS. Further information on types of contributions, limits on contributions (refer to page 5) and taxation information is detailed (refer to page 12) in this document. The information in relation to tax is of a general nature only and members should obtain their own tax advice before making a decision to contribute to the Fund.

There are two main types of contributions that can be made to the Fund: concessional and non-concessional contributions.

Concessional (before tax) contributions include:

- Deductible personal contributions (where a Notice of Intent to Claim has been given to the Trustee);
- Employer contributions either made in respect of an employee to meet the employer's Superannuation Guarantee obligations or additional employer contributions; and
- Salary sacrifice contributions.

Non-concessional (after tax) contributions include:

- Contributions made from your after-tax salary. These may attract a government co-contribution (see information on Government Co-contributions on page 7; and
- Spouse contributions made to the Fund on behalf of an 'eligible spouse'.

How Often Can Contributions Be Made?

Subject to the contribution rules, contributions to GROW can be made at any time. However, your employer is required to meet their Superannuation Guarantee (SG) obligations, as a minimum, by ensuring their SG contributions are paid to GROW by the 28th day of the month following the end of the quarter (i.e. by the 28th July for the June quarter).

The end of the financial year for GROW is 30th June. Contributions being made by members for the purposes of claiming income tax deductions or the government Co-contribution must be received in GROW by this date.

Contributions Eligibility

In general, members are able to make contributions up to age 75 and claim a deduction for these contributions up to the limits described in the 'Contribution Limits' section on page 6. Eligibility to make non-concessional contributions will be subject to a work test for members aged 67 and over.

The work test applying to members aged 67 and over is that the member must have worked at least 40 hours during a continuous period of 30 days over the financial year. Table 1 next page summarises the SIS Act provisions for acceptance of contributions. It should be used as a guide only.

Where members have an effective arrangement in place with their employer to salary sacrifice to superannuation, all superannuation contributions are considered to be made by the employer. However, only those contributions to the superannuation guarantee level (9.5% for 2019/20) or the industrial award or agreement level (if higher than the superannuation guarantee level) will be classed as 'mandated employer contributions'.

Once you turn 67, we will write to you each year if you make personal contributions to confirm that you continue to meet the requirements to make contributions.

Providing your TFN

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 not be possible to locate any lost super benefits or to combine or transfer your superannuation.

3.2 Contributions Limits

3.2.1 Limits on Concessional Contributions

A $25,000 limit applies to contributions made from your before tax income, including employer contributions, salary sacrifice contributions, and personal contributions in relation to which you claim a tax deduction. Your before-tax contributions are taxed at 15%. If the sum of your income, any fringe benefits received, and your concessional contributions in a financial year exceeds $250,000, you will be taxed an additional 15% (Division 293 tax).

Carry Forward Concessional Contributions

From 1 July 2018, if you have a total superannuation balance of less than $500,000 at the end of 30 June of the previous financial year, you may be entitled to contribute more than the general concessional contributions cap using the carried-forward amounts of your unused concessional contributions. The first year you will be entitled to carry forward any unused amounts in the 2019/20 financial year. Unused amounts are available for a maximum of five years and will expire after this.

Excess Concessional Contributions

Any concessional contributions that are above the concessional contribution limits:

- that member will now also be charged further tax at the individuals marginal tax rate on the excess contributions, plus an interest charge to recognise that the tax on these excess contributions is collected later than normal income tax; and
- the excess contributions will then also count towards the non-concessional contributions limit (see below).

If you exceed the limit, you will receive an assessment note from the Tax Office. You will be able to pay the excess contributions tax directly to the Tax Office or request that the Fund release part of your benefit to cover the tax payment.

The amount of your concessional contributions that are counted towards your non-concessional contributions cap can be reduced if you elect to release an amount of your excess concessional contributions. If you have more than one super fund, contributions made to each fund will count toward your caps.

Table 1: Rules for Making Contributions by Member's Age

AGE OF MEMBER (IN YEARS)	[1]MANDATED EMPLOYER CONTRIBUTION	VOLUNTARY EMPLOYER CONTRIBUTION	MEMBER OR SPOUSE CONTRIBUTION	
Less than 67	Yes	Yes	Yes	
670 - 74	Yes	Yes, conditional[2,3]	Yes, conditional[2,3]	
75 or older	Yes	No	No	

[1]Mandated employer contributions are contributions made by an employer for the benefit of the fund member that are:

i. contributions to reduce the employer's potential liability to the superannuation guarantee charge.
ii. superannuation guarantee shortfall components – that is, superannuation guarantee charge payments sent to a fund from the Tax Office after the Tax Office has obtained payment of the charge from the employer.
iii. contributions made in order to satisfy an obligation under an industrial award or agreement.

[2]You must meet the work test or the work test exemption. See: https://www.ato.gov.au/Individuals/Super/In-detail/Growing-your-super/Claiming-deductions-for-personal-super-contributions/?page=2#Work_test
[3]The contributions must be received on or before the day that is 28 days after the month you turn 75.

3.2.2 Limits on Non-concessional Contributions

Contributions assessed against your non-concessional contributions cap include:

- personal contributions for which you are not claiming a tax deduction;
- excess concessional contributions that you do not elect to have refunded from your super;
- contributions made by your spouse into your account; and
- contributions made with proceeds from the sale of small business assets that are in excess of the CGT cap.

For the 2020/2021 financial year, the non-concessional contributions cap is $100,000 per annum if your total superannuation balance is less than the general transfer balance cap ($1.6 million for 2020/2021 financial year) at the end of 30 June of the previous financial year. Non-concessional contributions can only be accepted if we are holding your TFN.

Bring-forward Provision Future Non-Concessional Contributions

If you are under age 65, you may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year. If eligible, when you make non-concessional contributions that are greater than the annual cap, you automatically gain access to future year caps.

The non-concessional contributions cap amount that you can bring forward, and whether you have a two or three year bring forward period, will depend on your superannuation balance.

Your total superannuation balance is determined at the end of 30 June of the previous financial year in which the contributions that triggered the bring forward, were made.

If you take advantage of the bring-forward rule, you cannot make any more non-concessional contributions to super for the next two years.

Total super balance on 30 June 2020	Non- concessional contribution cap for the first year	Bring forward period
Less than $1.4 million	$300,000	3 years
$1.4 million to less than $1.5 million	$200,000	2 years
$1.5 million to less than $1.6 million	$100,000	No bring forward period, general non-concessional contributions cap applies
$1.6 million	Nil	N/A

For more information, see: https://www.ato.gov.au/rates/key-superannuation-rates-and-thresholds/

Excess Non-concessional Contributions

Any non-concessional contributions above the limit will be taxed at the highest marginal rate of tax (plus Medicare levy).

Contributions made from 1 July 2014 over the annual cap may be withdrawn, along with any associated earnings. The earnings will then be taxed at your marginal tax rate.

If the tax is incurred, you will be required to seek a release of an amount from the Fund equal to the excess non-concessional contributions tax. You can then use that to pay your assessment. You are liable to pay the excess non-concessional contributions tax, not the Fund.

3.3.3 Indexation of Limits

From 1 July 2014, increases in the concessional limit are to be indexed with changes to Average Weekly Ordinary Time Earnings (AWOTE). However, these increases will be rounded down to the nearest $5,000 which means that the limits will not necessarily increase each year. The non-concessional limit is set equal to 4 times the concessional limit.

3.3 Different Types of Contributions

Employer Contributions to Super

Your employer is obliged to make compulsory Super Guarantee (SG) contributions on your behalf, subject to limited exceptions. The current SG contribution rate is 9.5% and will remain at 9.5% until 2021, then increase to 12% from 1 July 2025, by 0.5% increments each year.

Employer SG contributions can only be made into a Fund that has an authorised MySuper product option or a fund into which the member has chosen and made an investment choice. GROW has a MySuper option and can accept all your contributions and rollovers.

Contributions for Self-employment Members

There are favourable arrangements for members who may be self-employed:

- Any contributions you make is you are self-employed are 100% tax-deductible (within the contribution limits for Concessional contributions); and
- Self-employed members can claim the Government Co-Contribution, subject to meeting the eligibility requirements (see 'Government co-contribution' on page 7 for further information).

Please note that self-employed members cannot take advantage of both contributions arrangements.

Self-employed members should also note that there may be deadlines when they can claim the deductions for their contributions. Please consult your financial adviser for further information or go to the ATO website for further information.

Voluntary Contributions

You or your employer can make additional contributions into your superannuation account at any time to boost your retirement savings. There may be taxation benefits associated with voluntary contributions. Please refer to the Taxation Section commencing on page 12.

Your spouse can also make contributions to GROW on your behalf, provided that you are under age 67, regardless of your employment status. 'Spouse' means your legal or de facto spouse, including a spouse of the same sex as you. It does not include a person who lives separately from you on a permanent basis, even if you are legally married.

There is a limit on the amount of voluntary contributions you can make. Salary sacrifice contributions count toward the Concessional contribution limits. Your personal contributions (after-tax) count toward the Non-concessional contribution limit.

Government Co-contribution

To encourage superannuation savings, the Federal Government provides a co-contribution for voluntary non-concessional (after tax) contributions at a rate of up to $0.50 for each $1.00 contributed by a member:

- Whose assessable income (plus reportable fringe benefits and Reportable Employer Superannuation Contributions) is less than the designated threshold; and
- Whose 10% or more of the total income comes from employment-related activities, carrying on a business or a combination of both; and
- Who has a total superannuation balance less than the transfer balance cap on 30 June of the year before the relevant financial year; and
- Who has not contributed an amount more than the non-concessional contribution cap for the relevant financial year.

The co-contribution is available to both employed and self-employed persons.

For the 2020/2021 financial year, the maximum co-contribution of $500 is payable in respect of those with an income of $39,837 per annum or less who have made a personal contribution of at least $1,000 per annum. This maximum co-contribution reduces with increasing income at a rate of 3.33 cents for every $1.00 of income over $39,837 per annum and cuts out at an income of $54,837 per annum or more. The maximum rate of co-contribution is $0.50 for $1.00 of after-tax contributions. The government co contribution is made automatically as long as the member has lodged a tax return for the financial year in which the voluntary contribution is made.

Superannuation Contributions Splitting

Superannuation fund members can split contributions made to their fund to their spouse's superannuation account. The spouse's account does not have to be with the Fund.

Only taxed superannuation contributions may be split, i.e. personal contributions on which you have claimed a deduction or employer contributions.

The application to split must be made either:

- in the following financial year (i.e. the application must be made between 1 July and 30 June in the financial year following the year in which the contributions were made), or
- during the financial year if the entire benefit is to be rolled over or transferred before the end of that financial year.

The maximum splittable amount for any financial year is 85% of taxed splittable contributions. Since taxable contributions are included in the assessable income of a superannuation fund, the 85% limit on taxed splittable contributions is a simple means of ensuring members cannot split more than the amount remaining in their account which relates to those taxed splittable contributions.

For income tax purposes, amounts split to a spouse's account are treated as a contributions-splitting Eligible Termination Payment (ETP) and are taken to have been rolled over to the spouse's account. The Eligible Service Period (ESP) of the contributions-splitting ETP is always zero.

The applicant's ESP in respect of the contributions splitting ETP does not transfer to the receiving spouse.

Spouse Contribution

A tax offset of up to $540 may be available if you make a non-concessional contribution on behalf of your spouse. The tax offset allows you to claim an 18% tax offset up to $540. For the 2019/20 financial year, the tax offset phases out where your spouse's assessable income exceeds $37,000 down to no offset at or above $40,000.

You will not be entitled to the tax offset when your spouse receiving the contribution:

- exceeds their non-concessional contributions cap for the relevant year, or
- has a total superannuation balance equal to, or exceeding, the general transfer balance cap ($1.6 million for the 2019/20 financial year) immediately before the start of the financial year in which the contribution was made.

Low Income Superannuation Tax Offset (LISTO)

The Federal Government provides a Low Income Superannuation Tax Offset (LISTO) of up to $500 annually for eligible individuals on adjusted taxable incomes of up to $37,000. LISTO is a non-refundable tax offset to superannuation funds based on the tax paid on concessional contributions of low income earners.

In order to qualify, you must earn at least 10% of your total income from employment or carrying on a business or a combination of both.

If GROW already has your TFN, you don't need to do anything to receive the LISTO, as it will be automatically calculated and paid by the ATO.

Temporary residents will not qualify for the LISTO.

CGT Contributions

CGT Contributions are created by the proceeds from the sale of eligible small business assets for the purpose of providing superannuation benefits. Should you make a CGT Contribution to GROW it may count towards your Non-concessional contributions cap. You should consult with your financial adviser to find out more about making a CGT Contribution.

3.4 Benefit Payment Options

Generally, most benefits are paid as a lump sum. For more information on accessing your super benefits, please see section 7 -Accessing your Benefits.

Transfer Balance Cap

From 1 July 2017, the government has 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.

4. 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.

Find and Consolidate With the Touch of a Button

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

WARNING
Before deciding to consolidate you super, please ensure you have considered any 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.

Upon consent, you're able invest your spare change by automatically rounding up dollars from everyday purchases to contribute to your super.

You can also opt to save a set amount each month, saving you more money now, and enjoying extra benefits at tax time. Through harnessing the power of compounding interest, your spare change can make a serious difference.

Access Quality Core Investments

Having your core portfolio invested in quality funds is our top priority. We don't want to see your money invested in sub-standard ETFs or low-quality funds.

We also didn't want to receive commissions or kickbacks from owners of investment products.

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 35 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.

5. 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 instance, 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 has a superannuation calculator to help you check out the 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.

The GROW Passive Growth MySuper fees quoted in this section are inclusive of GST. The GROW Core & Tactical Tilt fees are not inclusive of GST.

GROW Super Fees

Type of Fee1	Amount	How and When Paid
Investment fee	Nil	N/A
Administration fee2	GROW Passive Growth MySuper: 0.60% p.a. **Plus** $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. 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.
	GROW Core & Tactical Tilt Options2: 0.23% - 0.58% p.a. **Plus** $85.80 p.a.	Deducted from the investment returns before the unit prices are determined and applied to your account.
Buy-sell spread	GROW Passive Growth MySuper: 0.13%/0.27%	Included in the unit price of the investment option
	GROW Core & Tactical Tilt Options: 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	GROW MySuper: 0.33% p.a.	Deducted from the assets of the underlying investments and reflected in the daily unit price
	GROW Core & Tactical Tilt Options: 0.37% - 0.75% p.a.	Deducted from the assets of the underlying investments and reflected in the daily unit price.

[1]For definitions of the fees and costs in the table above, please refer to the 'Defined Fees' section on page 11.
[2]The Administration Fee includes a provision of 0.10% p.a. for the Operational Risk Finance Reserve (ORFR) & Expense Reserve (ER).

Breakdown of Grow Super Fees

Investment Option	Administration Fee	Indirect Cost Ratio	Total Fee
Core Options			
GROW 30	0.58%*	0.37%	0.95%
GROW 50	0.54%*	0.41%	
GROW 70	0.50%*	0.45%	
GROW 40	0.56%*	0.39%	
GROW 60	0.52%*	0.43%	
GROW 80	0.48%*	0.47%	
GROW 100	0.44%*	0.51%	
Tactical Tilt Options			
GROW Industrial Tech	0.23%*	0.75%	0.98%
GROW Future Internet	0.23%*	0.75%	
GROW Global Sustainability	0.50%*	0.45%	0.95%
GROW Green Energy	0.48%*	0.47%	
GROW Global Property	0.53%*	0.42%	

*Plus $85.80 p.a

5.1 Additional Explanation of Fees and Costs

Tax & Insurance Costs

The tax consequences of your investment in GROW are explained on page 11. The costs of insurance cover provide by GROW are explained in the GROW Insurance Guide.

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. 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 from a combination of using an Operational Risk Reserve (ORR) and trustee capital. A component of the ORR will be funded from the Administration Fee and the General Reserve as needed.

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.

Promoter Fee

The total fees that you pay as a member are disclosed in the PDS. We collect these fees and retain a portion of these fees for the products and services we supply. From the fees we collect, we pay promoter fees to Grow Super AFSL Co Pty Ltd. By investing in the products and services, you authorise us to pay the promoter fees to Grow Super AFSL Co Pty Ltd. Grow Super consents to this arrangement.

Insurance Administration Fee

Each premium paid for insurance cover under GROW insurance policy includes an insurance administration fee. The insurance administration fee is not an additional cost to you. This fee is paid by the Insurer to the Administrator.

At the date of this PDS the insurance administration fee (including GST) is 22% of premium payable to the Administrator.

Family Law Enquiry Fee

GROW charges $44 per payment when processing your Income Protection benefit payment.

Family Law Split Fee

GROW charge $77 to split the interest in your account upon receipt of a splitting agreement of Family Court order.

5.2 Defined Fees

Activity Fee

A fee is an *activity* fee if:

a. the fee relates to costs incurred by the trustee/s of the superannuation entity that are directly related to an activity of the trustee/s
   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 advice fee or an insurance fee.

Administration Fee

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

a. borrowing costs;

b. indirect costs that are not paid out of the superannuation entity that the trustee has elected in writing will betreated as indirect costs and not fees, incurred by the trustee/s 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 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/s 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/s of the entity; and
b. those costs are not otherwise charged as an administration fee, an investment fee, a switching 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/s of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit Fees

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

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 dollar-based fee deducted directly from a member's account is not included in the indirect cost ratio.

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

(ii) 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/s of the entity or in an interposed vehicle or derivative financial product; and

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

Switching Fees

A switching fee for a superannuation product 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.

Insurance Fees

An Insurance fee: is a:

a. fee relating directly to:
   i. insurance premiums paid by the Trustee/s of a superannuation entity for members of the entity;
   ii. costs incurred by the Trustee/s of a

superannuation entity in relation to the provision of insurance for members of the entity; and

b. does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit to the member that is based on the performance of an investment rather than the realisation of a risk; and

a) the premiums and costs to which the fee relates are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an advice fee.

5.3 Other Information About Fees

Increases or Alteration in the Fees

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. You will be given 30 days' notice of any increase in charges or material events.
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 Management Costs.

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

6. Taxation

The Australian taxation system is complex and different members may have different circumstances. The information in this section is based on tax law that applies from 28 November 2018. We recommend that you speak with your financial or tax adviser for further information about how tax may apply with respect to your personal circumstances. More information on tax can also be found on the ATO website at www.ato.com.au.

Tax Deductibility of Contributions

Employer contributions made on behalf of employees are fully tax deductible.

If you are self-employed your contribution is fully tax deductible. Provided that you are aged less than 75 years, you are able to claim a dollar for dollar tax deduction on all your personal contributions. However, you may pay extra tax if your contributions exceed certain limits as explained in "Taxation of Contribution" subsection below.

You can claim a deduction for your personal contributions if you are under 75, or aged 67 to 74 who meet the work test.
To claim a tax deduction on your personal contributions, a Notice of intent to claim a deduction for personal superannuation contributions form, pursuant to Section 290 170 of the Income Tax Assessment Act 1997, must be given to the Trustee (which you should do via the Member Services Team).

The Trustee requires the Section 290 170 Notice to be provided to the Fund Contact by 30 June of the next financial year (in respect of contributions for the prior financial year).

If you withdraw from the Fund, the relevant Section 290-170 notice must be lodged earlier (at the time you withdraw) as a Section 290-170 notice will only be valid if the Fund still holds the contribution to which the notice relates.

Taxation of Contributions

Concessional contributions are included in GROW's taxable income and subject to a tax rate of up to 15%. Concessional contributions for high income earners are subject to a tax rate of up to 30%. For the 2020/2021 financial year, this applies to those with incomes greater than $250,000.

Non-concessional contributions within the prescribed caps are not subject to tax.

Contributions tax that may be payable on contributions made to your account will be deducted upon termination from GROW or at the end of the financial year. This has the benefit of ensuring your full contribution is invested in your chosen investment option rather than being deducted at the time the contribution is made.

Although the surcharge tax has been abolished on contributions, it is expected that it will take the ATO some time yet before all assessments for the period up to 30 June 2005 have been issued and settled.

While a person remains a member of the Fund, any surcharge assessment received by the Fund in the member's name will be automatically deducted from the member's accounts. Any surcharge assessments issued by the ATO after a Member has left the Fund will be payable by the member's new superannuation fund (if applicable) or by the member directly.

Taxation of Earnings

Taxable investment earnings of the Fund are taxed at 15%. Where investment options invest in Australian shares the tax payable may be partly offset by imputation credits which increase the tax effectiveness of GROW.

Any capital gains are limited to two thirds of the value of the gain or the whole of the gain with an indexed cost base, depending on the date on which the assets were acquired, provided the assets have been held for 12 months.

Tax Deduction for Insurance Premiums

The Fund receives a tax deduction (currently at 15%) for insurance premiums. This tax deduction is passed on to you as a reduction to any contributions tax payable on concessional contributions.

Tax Deduction for Management for Management Costs

The management costs quoted in the PDS are shown before any allowance for tax payable.

The Fund receives a tax deduction (currently 15%) for these management costs. This deduction is passed on to members of GROW at the time the management costs are incurred. Therefore, the actual costs charged are net of the tax deduction.

Excess Contributions Tax

Where you exceed your Concessional or Non-concessional contribution cap additional tax must be paid as outlined in "Excess Concessional Contributions" of Contribution section on page 5.

The ATO will issue notices of assessment to members who have exceeded their cap. Accompanying this assessment notice is called a Release Authority (RA). This RA allows the member to withdraw money from their superannuation account to pay the excess contributions tax.

Excess Concessional Contributions

You may give the RA to GROW within 90 days of the date of release of the RA. You may wish to pay the excess contributions tax yourself. If you choose to ask GROW to pay the excess contributions tax out of your superannuation account, send the RA to GROW. GROW is then required to release the amount to meet the excess contributions tax within 30 days of receiving the RA.

Excess Non-concessional Contributions

You **must** give the RA to GROW within 21 days of receiving the notice from the ATO. GROW must release the amount from your superannuation account to meet the excess contributions tax within 30 days of receiving the authority.

You have the option to withdraw any excess contributions made after 1 July 2013 and associated earnings. If you choose this option, the total amount of your associated earnings will be included in your assessable income and taxed at your marginal tax rate. If you chose to leave your excess contributions in the fund, you will receive an excess non-concessional contributions tax assessment where the excess amount will be taxed at the top marginal rate.

Please contact the ATO or your financial adviser for further information.

Taxation of Benefits - Lump Sum

A lump sum withdrawal from GROW will be treated as a superannuation benefit payment. A superannuation benefit may 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.

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 the Fund.

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:

1. **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.

2. **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 that has accumulated in a taxed fund such as this Fund 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 $215,000 for 2020/21and 15% plus any applicable levies on the benefit over $215,000
Under preservation age	20% plus any applicable levies

Taxation of Temporary Residents Departing Australia

Benefits paid to former temporary residents as a Departing Australia Superannuation Payment (DASP) are subject to tax:

- Tax-free component – no tax payable
- Taxable component (taxed element) – taxed at 35%
- Taxable component (untaxed element) – taxed at 45%

If you are a Working Holiday Maker, the tax rate for DASP will be 65%. This rate applies to both the taxed and untaxed elements of the taxable component.

Taxation of TPD Benefits

Since 1 July 2007 a greater part of a member's TPD benefit may be included in the tax-exempt component, as eligibility for the post-1994 invalidity component has been extended to include the fully self-employed. This component reflects the portion of the total benefit, including insurance, which relates to the future period up to age 65 where a member is no longer able to be gainfully employed because of disablement. The balance of the benefit is taxed in the same way as a normal superannuation payment.

Taxation of Death Benefits

Lump sum death benefits paid to dependants for tax purposes (e.g. spouse, a child aged less than 18 years or an interdependent) are fully tax free.

The tax treatment for lump sum benefits paid to non-dependants for tax purposes is different. No tax is payable in respect of any tax-free component while any taxable component will be taxed at rates between 15% to 30%, plus any applicable levies.

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

7. Accessing Your Benefits

Because superannuation is a long-term investment, the Commonwealth Government has placed restrictions on when you can gain access to benefits.

Your benefit in the Fund comprises contributions, any transfers or rollovers, investment earnings (positive or negative) and the proceeds from any insurance claims (if applicable) for and on your behalf, less government charges and taxes, any insurance premiums, and fees and other costs.

All contributions made by you or on your behalf since 1 July 1999, as well as investment earnings on those contributions, are required to be kept in the super system (or 'preserved') until you satisfy a condition of release. The benefits that accumulated in superannuation prior to 1 July 1999 are divided into preserved and non-preserved components. Some non-preserved amounts are restricted and some are unrestricted. Unrestricted non-preserved amounts can be paid to you at any time from the Fund. Restricted non-preserved amounts can be withdrawn only when you have left your employment with an employer who has contributed to the Fund on your behalf.

Benefits are paid from GROW as a lump sum.

How Long Can Your Money Stay in GROW?

There is no longer a requirement for you to compulsorily withdraw your benefit when you reach a certain age. Your benefit can remain in GROW indefinitely.

When Can You Withdraw From GROW?

Your superannuation benefits are classified into three types:- preserved, restricted non-preserved and unrestricted non-preserved. This determines when they may be paid to you.

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 (refer to Table 4 on page 13.) 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 15**,** for further information);
- your benefit is less than $200 and you have terminated an employment arrangement;
- you have a terminal medical condition[2];
- 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.

Table 4: Preservation Age

Your preservation age depends on your date of birth:

Date of Birth	Preservation Age
Before 1 July 1960	55
From 1 July 1960 to 30 June 1961	56
From 1 July 1961 to 30 June 1962	57
From 1 July 1962 to 30 June 1963	58
From 1 July 1963 to 30 June 1964	59
On 1 July 1964 or after	60

Restricted Non-Preserved

Restricted non-preserved benefits may be accessed if you satisfy one of the conditions of release for preserved benefits. In addition, where you terminate your employment (resignation, retrenchment, dismissal prior to retirement) with an employer who had at any time contributed to GROW on your behalf, your restricted non-preserved benefit can be accessed at any time.

Unrestricted Non-Preserved

Unrestricted non-preserved benefits are not subject to preservation and can be paid to you at any time without any change in your employment status.

Since 1 July 1999, the value of your non-preserved benefits has been fixed and will only increase if you transfer or rollover non-preserved benefits from another fund into GROW. However, negative investment returns, fees and charges may reduce these benefits where there is no preserved component in your account from which these amounts can be deducted.

Temporary Residents

Superannuation funds are, under certain circumstances, required to transfer a temporary resident's departing Australia superannuation benefit (DASP) to the Australian Taxation Office (ATO) following their departure from Australia. Such a transfer will automatically occur when at least 6 months has passed since a temporary resident's visa had ceased to be in effect, the temporary resident had left Australia and not taken his/her benefit.

A member can subsequently access his/her benefit from the ATO. The ATO can be contacted on 13 10 20. We are not obliged to notify or give an exit statement to you if we transfer your superannuation to the ATO following departure from Australia.

There are now limited conditions of release available to a member who is or was a temporary resident. Accounts in respect of all temporary resident members (irrespective of whether or not they have left Australia) will only be able to be released under the following conditions:

- Death OR terminal medical condition;
- Permanent incapacity;
- Departing Australia permanently – applies to temporary residents who apply in writing for release of their benefit;
- Trustee payments to the ATO under the Superannuation (Unclaimed Money and Lost Members) Act 1999; or
- Temporary incapacity and/or Release Authorities under the Income Tax Assessment Act 1977.

NOTES:

1. If you are a New Zealand citizen or you become an Australian citizen or permanent resident, these changes will not apply to you.
2. If you are not a permanent Australian resident, contact the Member Services Team on 1800 359 686.

Trans-Tasman Superannuation Portability

Legislation has been passed and regulations enacted by governments of Australia and New Zealand to allow members to consolidate their retirement savings in their country of residence when permanently emigrating to or from Australia and New Zealand.

Key features of the regulations:

- The transfer of retirement savings is not compulsory. Members can leave their savings in the other country if they wish.
- It is also not compulsory for either Australian or New Zealand funds to accept Trans-Tasman transfers.
- The amount transferred between the two countries is not subject to tax on entry into, or exit from, the Australian super system.
- The amount transferred from New Zealand cannot be paid into a Self-Managed Super Fund in Australia.
- Australian amounts from an untaxed source, or a defined benefit scheme, cannot be transferred to a New Zealand Kiwi Saver Scheme account.
- All funds transferred from a Kiwi Saver account will count towards a person's non-concessional contributions cap (with the exception of transfer amounts that have already previously been counted for non-concessional cap purposes).
- Conditions of release must be met including:
    - A request for the members entire account balance in the fund to be transferred to a compliant KiwiSaver scheme;
    - Evidence being provided of permanent migration to New Zealand; and
    - Documentation provided showing the nominated KiwiSaver scheme is willing to accept the Australian transfer.

While the Australian Fund is required to release (transfer out) funds upon request from eligible members to eligible Kiwi Saver accounts in New Zealand, given the administrative and system changes required, the Fund is presently unable to accept super transfers from Kiwi Saver accounts in New Zealand.

8. Nominating a Death Benefit Beneficiary

You have the choice of three types of nominations regarding the payment of your benefit in the event of your death. These are:

- Non-binding nomination;
- Binding nomination; and
- Binding non-lapsing nomination

You can do this by completing the relevant sections of the Beneficiary Nomination form, available on the GROW website or by emailing us at grow@growsuper.com.

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.

A 'dependant' includes:

- Your spouse;
- Your child; and/or
- Any person with whom you have an interdependent relationship.

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.

Note, for tax purposes, an adult child 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, we will, in our 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, we 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 (including a non-lapsing nomination) we 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 either a dependant or dependants (as defined) or your legal personal representative;
- your allocation percentages must add to 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 binding non-lapsing 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 notice at least every three years for it to be valid (unless it is a binding non-lapsing nomination). You may revoke your binding nomination at any time.

Please refer to the information on Taxation of Death Benefits on page 13.

Binding Non-lapsing Death Benefit Nominations

A binding non-lapsing 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 binding non-lapsing nomination, you decide who receives your benefit when you die, and how much of the benefit they receive. Non-lapsing 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 they have changed.

Please refer to the information on Taxation of Death Benefits on page 13.

9. Eligible Rollover Fund (ERF)

An 'Eligible Rollover Fund' (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
Phone: 1800 114 380

The Trustee of GROW reserves the right to change its ERF at any time. If the Trustee does so, all members will be notified within 30 days.

If your benefit is transferred to SMERF you will need to contact the SMERF Administrator in order to deal with your investment.

Your benefit may be transferred to an ERF if the value of your account is less than $6,000 and we are not obliged to forward your balance to the ATO under unclaimed money laws described in Section 10.

NOTE: It is important that you inform us of any changes to your address details so that you are not transferred to the ERF unnecessarily.

Effect of Being Transferred to the ERF

It is important for you to understand the effect of having your benefit transferred to the ERF. The main consequences include:

- You will no longer be a member of GROW and will cease to have rights against the Trustee of GROW.
- Your current investment choice option in GROW will cease.
- Any insurance cover provided through GROW for you will cease. SMERF does not offer insured benefits in the event of death or disablement.

You will become a member of the ERF and be subject to its governing rules. You should refer to its Product Disclosure Statement (PDS) for details of its features.

- The earnings credited to your account will vary depending on the balance of your account and the interest rate declared by the trustee of the ERF.
- The asset allocation of the ERF may allocate a greater proportion of your account to defensive assets; this may mean that they may not be appropriate for you as a longer-term strategy.

A different fee structure will apply. You should refer to their PDS for details of the fees which may apply.

You will be unable to make contributions to the ERF.

The trustee of GROW is the trustee of SMERF.

10. Additional Information You Need to Know

How to Join Grow

It is very important that you read the information provided in this PDS as it contains important information about GROW, before joining GROW.

At the time you apply for membership you should select the investment option(s) which best suit your needs. You may wish to do this in consultation with your financial adviser. Nothing in this PDS is intended to, nor should take the place of personal advice from a licensed investment adviser.

You should discuss your investment objectives, financial situation and particular needs with a professional investment adviser before investing in GROW. By becoming a member of GROW, you agree to be bound by the Trust Deed and amendments which may occur from time to time.

We may seek proof of identity in accordance with our obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006.

Member Accounts

A separate account is held for each member. All contributions, rollovers, and other direct receipts will be credited to each member's account. Benefit payments and insurance premiums are directly debited from each member's Account.

Each member's benefit will be the balance in the member's account at the time the benefit is paid (including any insurance received in the case of Death, Terminal Illness or Total and Permanent Disablement).

Reports on Your Investments

An Annual Report for GROW is prepared as at 30th June each year. The latest Annual Report will be available on the GROW website by 31st of December.

Member Information

You may view copies of the following information at our office during normal business hours:

- the Annual Report of the Fund;
- the audited accounts and auditor's reports of the Fund; and
- the Trust Deed of the Fund.

All inquiries relating to GROW should be made by contacting us by email or leaving a message on our social media page.

Payment of Lost Member Accounts

Where GROW has identified a member as lost either due to the member's inactivity (inactive lost), or because they are uncontactable (uncontactable lost), the Fund is required to transfer the member's accounts to the ATO as unclaimed moneys if the member's account is less than $6,000.

A member is inactive lost if:

- They have been a member of the Fund for more than 2 years; and
- They joined the Fund as an employer sponsored member; and
- The Fund has not received a contribution or rollover within the last 5 years.

A member is uncontactable lost if:

- The Fund has never had an address for the member; or the Fund attempted to contact the member in writing (including electronically) and believed the address was no longer contactable; and
- None of the following happened in the last 12 months:
    - the member contacted the Fund;
    - the member logged into their online account;
    - the Fund received a contribution or rollover.

Family Law Superannuation

The Family Law Act 1975 allows couples to divide their superannuation interests in the event of the breakdown of their marriage or de facto relationship (including same sex couples). The interests may be divided by formal agreement or by a Family Court order.

In the event that a member's superannuation interests are split, a new interest in GROW can be created for the non-member spouse or their interest may be transferred or rolled over to another regulated superannuation fund. Only superannuation interests of $5,000 or above can be split.

NOTE: We strongly recommend that you seek professional advice from your legal adviser or the Family Court as to the consequence of separation and divorce on your superannuation interests.

Effect of Goods and Services Tax (GST)

As GROW 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 varies dependant on services provided between 55% to 75% of the GST paid by the Trustee.

Anti-Money Laundering & Counter Terrorism Financing Act (AML/CTF)

In accordance with the AML/CTF Act, the Administrator is required to collect information with respect to the identity of all applicants (including any third parties) in order to determine the beneficial owners of all accounts. As such you may be required to verify your identity and source of your application monies before providing services or before making a benefit payment to you, and to re-identify you if it is considered it necessary to do so.

Where you supply documentation as requested the Administrator will keep a record of this documentation for 7 years. If you do not provide the requested documentation there may be a delay in processing your account opening or benefit payment, or possible suspension of an opened account. Under the provisions of the AML/CTF Act, the Administrator also has the right to not provide a designated service to certain circumstances.

Your Rights 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 register on the GROW app, 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 you elect to appoint an adviser, you give authority for your adviser to view your personal information. You understand and acknowledge that giving consent to your advisor allows your advisor to access personal information including your current financial situation, 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 GROW or our partners which may be of interest to you.

It should be noted that the creation of a Basiq account is explicitly not provided by or linked in any way to the services provided by Diversa Trustees Limited and does not form part of the application process to hold a GROW Super account.

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.

If you have selected any insurance cover, we will provide your personal information to the underwriter of our insurance policy for the purposes of providing that insurance cover.

You can request access to or seek correction of your personal information by contacting us. The GROW 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 GROW Privacy Policy is available on our website at www.growsuper.com/privacyPolicy, or you can request a copy by contacting us.

11. How We Keep You Informed

What You'll Receive

When you elect to join GROW, you will have access to, and be able to monitor your account by using the GROW app. 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 super details for the reporting period and is available to download from the GROW app when you login your account. We'll notify you via push notification 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.growsuper.com.
Exit Statement	Provides a summary of super details for the reporting period. This will be emailed to you.
Accessing Information on GROW app	You can view your account information including account balance, investment options and transactions via GROW app.

Publishing and Notification of Disclosure Documents

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