



WA Super Member Guide

The information in this document forms part of the WA Super Product Disclosure Statement, November 2013

You should read the PDS in conjunction with this Member Guide.
MySuper No. 18159499614451

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You should consider the important information contained in the WA Super PDS, the WA Super Member Guide and the WA Super Insurance Guide before making a decision to invest in this product.

The information in this document is general information only and doesn't take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

1) About WA Super

The Western Australian Super that's always had Western Australians' interests at heart.

We're an industry fund that's been looking after Western Australians' super for decades, managing over \$2 billion of their savings. That's why we can offer thorough knowledge of superannuation as well as flexible choices and low fees, so that each member can tailor their super to their own needs and plan for the retirement income they want.

Originally established to service Local Government employees, WA Super is now available to all West Australians.

Unlike some other super funds, WA Super isn't run to make a profit for shareholders. Our only goal is to help our 45,000 members retire the way they want to. The way they always imagined they would.

WA Super holds a MySuper licence from APRA, which means employers can nominate WA Super as their default super fund.

WA Super is the trading name for the WA Local Government Superannuation Plan. It is issued by WA Local Government Superannuation Plan Pty Ltd ABN 64 066 797 162, AFSL 269006, as Trustee for WA Local Government Superannuation Plan ABN 18 159 499 614 USI: WAL0001AU

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2) How super works

SUPER SUMMARY

Super is all about saving for retirement. It's a partly compulsory plan introduced by the Government and can be summarized in seven key points.

1. You open a super account or one is opened for you.
2. You and your employer may make contributions.
3. The super fund invests the money according to your investment option.
4. You may elect to have insurance to protect you and your family in the event that you die or cannot work.
5. Investment returns, which can be positive or negative are added to or taken from your account along with administration and investment fees, insurance costs and taxes.
6. You receive periodic information about the status of your account and you can log in at any time to check the balance.
7. Once you meet a condition of release, such as retirement on or after your preservation age, you can withdraw some or all of your savings.

CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS

If you're eligible for compulsory super guarantee contributions, your employer must pay them into a complying super fund.

Generally, you're entitled to super guarantee contributions from an employer if you're 18 years old or over and paid \$450 or more (before tax) in a month. It doesn't matter whether you're full time, part time or casual, and it doesn't matter if you're a temporary resident of Australia.

If you're under 18 you must meet these conditions and work more than 30 hours per week to be entitled to super contributions. If you're a contractor paid wholly or principally for your labour, you're considered an employee for super purposes and entitled to super guarantee contributions under the same rules as employees.

If you're eligible for super guarantee contributions, at least every three months your employer must pay into your super account a minimum of 9.25% of your ordinary time earnings, up to the

'maximum contribution base'. (Note: prior to 1 July 2013 the rate was 9%.) These contributions are in addition to your salary or wages.

OTHER CONTRIBUTIONS

You can contribute to your own super and you may be eligible for government contributions.

Concessional (before-tax) contributions

Concessional contributions are sometimes called 'before-tax contributions' because the contributor can usually claim an income tax deduction. They include:

- compulsory super guarantee contributions made by your employer
- salary sacrifice contributions
- any personal contributions you notify your fund you intend to claim as an income tax deduction.

Concessional contributions are taxed 15% in the super fund.

Non-concessional (after-tax) contributions

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.

Personal contributions

You can boost your super by adding your own contributions to any contributions an employer may be making for you. Personal contributions are non-concessional or 'after-tax' contributions unless you have claimed a tax deduction for them. If you're an employee you generally can't claim a tax deduction for personal super contributions, though you may be eligible for a super co-contribution.

Government super contributions

You may be eligible for either the super co-contribution or the low income super contribution or both, which means the Australian Government also contributes to your super account. See www.wasuper.com.au for detail about the latest rates.

Salary sacrificing super contributions

You can enter an agreement with your employer to have some of your salary or wages paid into your super fund instead of to you. This may have tax advantages for you because the standard 15% tax on super is probably less than the tax you would have paid if you had taken the money as salary.

Spouse contributions

WA Super can accept contributions from your after-tax salary for your spouse. You may be able to claim an 18% tax offset on super contributions of up to \$3,000 you make on behalf of your non-working or low-income-earning spouse. See www.ato.gov.au for eligibility criteria.

CONTRIBUTION ELIGIBILITY

The table below details the criteria upon which WA Super is able to accept contributions.

Condition	Contributor			
	Member personal	Employer mandated	Employer non-mandated	Spouse or other
Work test*	Yes	No	Yes	Yes
Age limit	75	None	75	70
TFN required	Yes	No**	No**	Yes

*Work test: For members aged 65 or more at the time of contribution, the member must have been gainfully employed for at least 40 hours in no more than 30 consecutive days in a financial year. The work test must be met prior to the contribution being made.

** Please note that if we do not have your tax file number, we can still accept employer contributions and salary sacrifice, however, those contributions will be subjected to a further 31.5% tax, which means that these concessional contributions will effectively be taxed at 46.5%.

CONTRIBUTION LIMITS

The government has imposed limits on the amount you can contribute to your superannuation account. These are known as concessional and non-concessional contributions caps.

Concessional contributions include employer contributions (SG and any extra employer amount), salary sacrificed contributions and personal deductible contributions. The concessional contributions cap for 2013/14 for members under the age of 60 is \$25,000 and for those aged 60 or over it is \$35,000. For the 2014/15 financial year the cap is \$25,000 for those under age 50 and \$35,000 for those aged 50 and over.

For 2012-13 and earlier financial years, if you exceed your concessional contributions cap an extra tax of 31.5% applies to the excess.

For 2013-14 and later years, if you exceed your concessional contributions cap the excess contributions are included in your taxable income. You will receive a non-refundable tax offset equal to the 15% tax paid by your fund on this amount.

Non-concessional contributions are contributions made from after-tax money. The non-concessional contribution cap is \$150,000 per year. If you are under age 65 you can contribute up to \$450,000 in one year by bringing forward two years of contributions. You then cannot make another non-concessional contribution for two years.

If you exceed your non-concessional contributions cap a tax of 46.5% applies to the excess.

HOW TO MAKE EXTRA CONTRIBUTIONS

To make spouse contributions, salary sacrifice contributions or additional after-tax contributions deducted directly from your pay, simply ask your employer.

To make one off or periodic personal contributions under \$10,000 use BPAY. To obtain your BPAY details, log into the secure member online section to access your account or contact us.

For larger one off lump sum contributions please contact us for direct transfer details or you can send us a cheque.

CONTRIBUTION SPLITTING

Contribution splitting is another way to boost your spouse's account balance. Restrictions do exist, however. You can split your concessional contributions in one of two ways. You'll need to use the lesser of these two options:

- Up to 85% of all you pay in a financial year, or
- Up to 85% of the concessional contribution cap

Contributions that can't be split include:

- Rollovers from Australian super funds or from overseas pensions
- Previous split contribution amounts
- Employment termination payments
- Amounts split or flagged under Family Law arrangements, and
- Non-concessional contributions.

All splits incur a Benefit Payment Fee of \$160. Call us for more information, or visit WASuper.com.au to complete a Contribution Splitting Form. Forms must be submitted before the end of the financial year following the one when the relevant contributions were made.

ACCESSING YOUR SUPER

PRESERVATION

Super is a long-term investment and is only meant to be accessed when you retire.

The Government has placed restrictions on when you can access, or withdraw, your super. It's called "preservation" and it aims to make sure everyone saves for their retirement. Your specific "preservation age" depends on when you were born:

Preservation Ages	
After 30 June 1964	60
1 July 1963 to 30 June 1964	59
1 July 1962 to 30 June 1963	58
1 July 1961 to 30 June 1962	57
1 July 1960 to 30 June 1961	56
Before 1 July 1960	55

To access your super you will need to meet at least one of the following conditions or release:

- Reach 65 years of age
- Retire permanently on or after your preservation age
- Leave employment or change employers on or after 60
- Become permanently disabled
- Meet the legal requirements for severe financial hardship
- Meet the compassionate grounds requirement as assessed by the Department of Human Services
- Leave employment and your super has a restricted non-preserved component
- Leave employment and your preserved benefit is less than \$200
- Are a temporary resident holding an eligible class of visa and have permanently left Australia
- Suffer from a terminal medical condition

RETIREMENT

Once you retire and provided you have met your preservation age you may either withdraw some or all of your money, leave your money in your WA Super account or roll it into an Income Stream.

If you are approaching retirement we suggest you speak to one of the Western Financial, Financial Planners to discuss your options. Fees may apply for personal financial advice.

TRANSITION TO RETIREMENT

Under the transition to retirement rules, if you have reached your preservation age, you may now be able to reduce your working hours without reducing your income. You can do this by topping up your part-time income with a regular 'income stream' from your super savings.

Under these rules you can only access your super benefits as a 'non-commutable' income stream. A non-commutable income stream is one that cannot be converted into a lump sum. This generally means you cannot take your benefits as a lump sum cash payment while you are still working. You must take your super benefits as regular payments.

You do not have to reduce your working hours to start a Transitional Income Stream. There may be tax advantages to using a Transitional income Stream to boost your retirement savings. We suggest you speak to one of the Western Financial, Financial Planners to discuss your options. Fees may apply for personal financial advice.

THE RIGHT TO CHOOSE

If you change jobs you generally don't have to change super funds. Most employees have the right to choose the super fund to which their employer makes contributions on their behalf.

Simply fill out a standard choice form (which your employer is obliged to provide to you) and nominate WA Super as your choice of fund. Because WA Super has a MySuper licence, employers may make default contribution payments into the fund on your behalf.

WHO GETS MY SUPER IF I DIE OR ARE TERMINALLY ILL?

If you are diagnosed with a terminal medical condition and two medical practitioners, one of whom is a specialist in the particular medical field, certify that you suffer from an illness or injury that is likely to result in your death within 12 months, you can withdraw your super. You can withdraw it either as a lump sum or convert it to an Income Stream.

In the unfortunate event of your death while you're a member, a death benefit will be paid to one or more of your dependants according to superannuation law and/or the legal personal representative of your estate. Your legal personal representative can distribute your super in accordance with your will or the intestacy laws of each state, whichever is applicable.

A death benefit is your superannuation account balance plus any insurance benefit you may have.

If your entire account balance is invested in the My WA Super investment option, then no changes will be made to your investments and any further transactions to the account balance will continue to be made to the My WA Super investment option.

If your account is invested otherwise (including only partially in the My WA Super investment option) then upon notification of your death your entire account balance, will be moved to the Cash investment option and any further transactions will be made to the Cash investment option.

Your dependants include any of the following:

- Your spouse (including legal, ex-nuptial, de facto and same sex couples);
- Your children (including step, ex-nuptial, adopted and your spouses' children);
- Any person who was financially dependent on you at the time of your death; and
- Any person who was in an interdependency relationship (see below) with you at the time of your death.

An "interdependency relationship" exists where two people:

- Have a close personal relationship and live together; and
- One or both of them provides the other with financial support, domestic support and personal care.

An interdependency relationship also exists if two people have a close personal relationship and the other requirements are not met because one or both suffer from a physical, intellectual or psychiatric disability.

You can nominate a beneficiary for your super on your application form. You may also change this later if you wish, using a Change of nominated beneficiaries form or online in the secure member log in area at www.wasuper.com.au

Beneficiaries can receive your money either as a lump sum or, in certain circumstances, as an income stream.

When determining whom to pay your balance to, the Trustee will always consider your wishes as regards your nominated beneficiary but the Trustee is NOT bound to follow your nomination. If your nominated beneficiary is no longer a dependent or you haven't nominated anyone, the Trustee will use its discretion in determining the receiver of the payment.

TEMPORARY RESIDENTS

If you are a temporary resident working in Australia, your employer has to make super guarantee contributions for you if you're eligible.

You can claim super benefits you accumulated while working in Australia if all of the following apply:

- you visited on a temporary visa (excluding visa subclasses 405 and 410)
- your visa has ceased to be in effect
- you have left Australia.

Your claim is generally for a 'departing Australia superannuation payment' (DASP).

WA Super will be requested to transfer your super money to the ATO if you haven't claimed it after a minimum period of six months since you left Australia and your visa ceased to be in effect. The ATO will hold your unclaimed super for you until you claim it.

If we pay your super to the ATO you will not receive an exit statement. If you contact us however, we will inform you of the payment details.

NEW ZEALAND KIWISAVER SCHEMES AND UK PENSIONS.

If you have a UK Pension or a New Zealand KiwiSaver scheme, you may be able to choose to roll your account into WA Super.

WA Super is a Qualifying Recognised Overseas Pension Scheme (QROPS) with HM Revenue and Customs. Our QROPS number is 503825. Whether or not to transfer your UK pension to WA Super, is a complex issue and you should seek professional advice from a financial planner qualified in this area before making a decision.

If you have permanently or indefinitely moved to Australia from New Zealand, you may transfer your retirement savings from a KiwiSaver scheme to WA Super.

Once the savings in your KiwiSaver scheme have been transferred to WA Super, it is generally subject to Australia's superannuation rules.

However, there are some rules that apply only to money transferred from a KiwiSaver scheme and held in an Australian super fund – for example:

- it can only be transferred to, and held in, a complying super fund regulated by APRA
- it cannot be transferred to a self-managed super fund
- it cannot be moved to a third country
- it can be accessed when the member reaches New Zealand's retirement age (currently 65).

If you move to New Zealand you can transfer your WA Super to a New Zealand KiwiSaver scheme.

Once the savings in your WA Super fund have been transferred to your KiwiSaver scheme, it is generally subject to New Zealand's retirement savings rules.

However, there are some rules that apply only to money transferred from an Australian super fund to a KiwiSaver scheme – for example:

- it can only be transferred from complying super funds regulated by APRA
- it cannot be used to purchase your first home
- it cannot be moved to a third country
- it can be accessed when the member reaches 60 years of age and satisfies the Australian definition of retirement at that age.

For more information visit www.ato.gov.au

INSURANCE

With WA Super, there are three types of insurance:

- Death cover: in case of death, your dependants may receive a lump sum
- Total and Permanent Disablement (TPD) cover: you may receive a lump sum if you become totally and permanently disabled
- Income Protection cover: this helps to protect your monthly income if you become temporarily or permanently disabled.

Details of the insurance offering are outlined in the Insurance Guide, which also forms part of the WA Super PDS.

FAMILY LAW AND SUPERANNUATION

Recent changes ensure the laws regarding divorce or permanent separation apply to all couples: married or de facto couples. They may also apply to same sex couples in respect of assets held outside of WA.

If a divorce or permanent separation occurs, the super is treated as property. The division of your super can be done through "splitting" or "flagging".

- Splitting: the money is divided between the two parties.
- Flagging: neither party may cash in or transfer the money until the flag has been lifted either by court order or a superannuation agreement between the parties.

Often the first step is a request for information by one of the parties. This request must be in the form required by legislation. The request is confidential and WA Super is not permitted to advise the member about the request or to provide the members address to the person making the request.

These matters can be complicated, and it may be best to speak to a family lawyer or financial adviser should these circumstances arise. There are fees for splitting, flagging and requesting information, please refer to the fees and costs section.

MEMBER IDENTIFICATION

There may be occasions when WA Super will require certified proof of identification. This is to protect your benefits and to satisfy requirements under anti-money laundering and counter-terrorism financing legislation.

The ATO has introduced an identity checking system for superannuation known as SuperTICK, using your TFN. If possible, WA Super will use this system to verify your ID if you request to transfer your super to another regulated superannuation fund. If it is not possible to use this system or the records we hold do not match we will require certified proof of ID from you before we process the transfer.

See www.wasuper.com.au for information about what documents can be used for identification and who can certify them.

3) Risks of super

All investments, including superannuation, carry some risk.

Exactly how you choose to invest in your super is really up to you. You may want to protect your money if you're close to retirement, or you may wish to try and make your money grow as much as possible if you have more time. Different investment options may carry different risks. Generally, going for higher returns involves greater risk, while a more conservative strategy will have a lower risk. It's important that you know, however, that there are risks to every type of investment and to every type of strategy. Over time, there will almost certainly be some fluctuations that make your money increase and decrease in value.

When considering super, please bear the following in mind:

- The value of investments go up and down
- Previous returns don't guarantee future returns, as performance varies
- Superannuation laws may change in the future
- The amount you contribute and the returns you get may not be enough to provide adequately for your retirement
- No investment can guarantee returns. You may lose some of your money
- Significant risks may include: inflation, market fluctuations, currency exchange rates, interest rate changes, liquidity and security specific risk.
- The level of risk appropriate for you will depend on your age, investment time frame, where other parts of your wealth are invested, how comfortable you are at the possibility of losing some of your super in some years

STANDARD RISK MEASURE (SRM):

The standard risk measure (SRM) is an investment risk classification system developed to enable you to compare investment options across superannuation funds. The SRM contains 7 risk levels from very low to very high, with each level based on the estimated number of negative annual returns over any 20-year period. For example, a very low risk investment option means less than 0.5 negative annual returns in a 20-year period, while a very high risk option means 6 or more negative annual returns in a 20-year period.

Risk Band	Estimated number of negative annual returns over any 20 year period	Risk Label
1	Less than 0.5	Very Low
2	0.5 to less than 1	Low
3	1 to less than 2	Low to medium
4	2 to less than 3	Medium
5	3 to less than 4	Medium to high
6	4 to less than 6	High
7	6 or greater	Very high

The SRM for each investment option is listed in the table in the section titled Investment Options.

YOUR RISK PROFILE

How much risk you're prepared to take when you invest is known as your "risk profile". Everyone's risk profile is different and it's important you pick an investment option or options that match your profile.

If you're not sure, talk to one of our Account Managers for general advice.

TYPES OF RISK

There are different types of risk that can affect your investment at any time. These include:

- The risk that inflation may be higher than the return on your investment;
- Market risk (e.g. Economic, technological, political and legal factors);
- Currency exchange risk (i.e. if the investment invests overseas); and
- The risk that an individual investment may fall in value;
- Interest rate risk – changes in interest rates can have a positive or negative impact on investment returns, for example income returns on fixed interest security can become less or more favourable;
- Liquidity risk – the risk of being unable to convert an investment into cash with little or no loss of capital and minimum delay;
- Security specific risk – the risk that an individual company or asset falls, for example through bankruptcy, causes the value of the investment to fall sharply;
- Volatility risk – is the risk of instability of a particular investment;
- Negative returns risk – the risk that options have negative returns and that you do not receive the repayment of capital or have a reduction in the amount invested.
- Other risk include:
 - Changes to superannuation - the risk that your benefit is affected or access to your benefit is affected by changes to the law;
 - Changes to taxation – the risk that taxation of superannuation occurs, which may affect the value of your investment;
 - Insurance – the risk that insurance arrangements do not cover you to the extent you require, or that your insurance claim is not accepted.
- Individual investments can fall in value for different reasons:
 - If the investment holds shares in Australian and/or overseas companies, these shares can be affected by the performance of the company, market conditions (e.g. Inflation and interest rates), political factors and fluctuating currency exchange rates;
 - Diversified fixed interest investments can be affected by interest rates and other risk such as the risk of default on the repayment of the loan or the depreciation of capital; and
 - Property investments can be impacted by general economic factors, such as inflation, levels of employment, tenant quality and the location and quality of the property;
 - Private equity (unlisted assets) are subject to risk by virtue of their limited operating history, any leveraging or hedging and any key person risks.

DIVERSIFICATION

Investing across different asset classes at the same time is called diversification. Our professional fund managers diversify all the time, as a way of managing risk.

By investing in more than one asset class at one time, you can help to smooth out the overall return. For example, let's assume you invested 50% in Australian shares and 50% in fixed interest. If Australian shares performed really badly, but your fixed interest investments performed well, you wouldn't have lost as much money as if you'd only invested in Australian shares.

ASSET CLASSES

There are two main asset classes and each of them can go up or down. The Fund's investment options invest in these asset classes in different amounts. Here's a quick explanation of each of them:

- Growth Assets: These assets are higher-risk investments with the potential for higher returns over time. They generally achieve capital growth through generating increased profits

or asset value. The high level of risk can generally be reduced by a longer investment timeframe. Investments that are typically regarded as growth assets are shares, property, infrastructure, private equity and alternatives.

- Defensive Assets: These assets are lower-risk with the likelihood of lower returns over time. A high proportion of its returns come from income such as interest earned from the money invested. Investments that are typically regarded as defensive assets are fixed interest, cash and bonds and yields.

PAST RESULTS NOT A PREDICTOR OF THE FUTURE

Remember that how an asset class performed in the past doesn't mean it's going to perform the same way in the future. Its returns might be higher or they might be lower. And, as with any investment, you could actually get back less than you originally started with because of fluctuations in investment returns and the deduction of applicable fees, taxes and insurance premiums.

4) How we invest your money

YOUR RIGHT TO CHOOSE INVESTMENT OPTIONS

Our great range of options means your great range of choices.

We have an extensive range of investment options, so you can tailor your choices around your exact requirements.

WA Super's 12 investment options are:

- My WA Super
- Diversified High Growth
- Diversified Moderate
- Diversified Conservative
- Australian Listed and Private Equities
- Global Listed and Private Equities
- Australian Listed Equities
- Global Listed Equities
- Sustainable Future
- Property and Infrastructure
- Bonds and Yield
- Cash

The My WA Super option and the other diversified options are pre-built investment options where the Trustee has chosen the asset allocation based on the return objective and appetite for risk. These options are automatically rebalanced and regularly reviewed by the Trustee. The other options provide the opportunity for members to blend their own tailored asset mix.

When you set up your WA Super account, your investment will be placed into the default option, which is My WA Super, unless you specify a different choice. If you wish to switch investment options later, you can do so by completing a Change in Investment Options form available at WASuper.com.au. Fees may apply, see the section on Fees and Costs.

You can choose one option or you can choose a combination. When making your choice, you should consider the different levels of risk and returns you're likely to encounter with each of these options, as well as the timeframe of your investment.

When you change your investment selection, we call that a switch. All switches are effective either from a date nominated by you or five days from your receipt of your duly completed form, whichever is the later.

If you would rather change your investment option online, that's fine. But for now, you'll only be able to change your options for future contributions and not your existing account balance. Account balance switches will be available online shortly and we will advise members when this functionality is ready.

ALLOCATING EARNINGS

WA Super uses a crediting rate process rather than unit pricing. Declared rates are struck after the end of month close and applied retrospectively. In some circumstances, the Trustee will use interim rates instead of declared rates, for example when a full withdrawal is processed or for some switches. The use of interim or declared rates is at the discretion of the Trustee.

Earnings on your chosen investment option(s) are calculated daily and allocated monthly, from the date we have received all the required information. Currently this is usually done towards the end of the month following the month to which the earnings apply. At year end, this process takes a little longer and June earnings are usually allocated during mid August.

As earnings are declared, earnings are either added to or taken out of your account, after the deduction of fees and taxes. If you switch investment options, partially withdraw money or leave the Fund, any earnings from the date that declared earnings were last applied to the date of the transaction, may be calculated using an interim rate.

HOW YOUR INVESTMENT CHOICE WORKS

When you make a choice, the Trustee does not actually acquire an interest on your behalf in the investment option. As a member you are notionally invested in the investment option.

As part of the Trustee's investment strategy it would have pre-determined the amount it will invest with any particular investment manager. Consequently, the Trustee has pre-existing contractual relationships with its underlying investment managers. The Trustee selects managers and invests money with them via direct investment mandates or pooled trusts. Members do not have a contractual relationship with the investment managers.

As a member of the Fund you receive the notional net investment earnings allocated to your member account. This is made up of a combined earning rate of all the underlying investment manager(s) of your selected investment option less any applicable fees and taxes.

For example, the Trustee might have invested \$10 million in Global Listed and Private Equities. A member then exercises investment choice, and directs the Trustee to invest \$10,000 of their account balance in that investment option. The Trustee does not invest a further \$10,000 (on top of the \$10 million already invested) but notionally allocates the net investment earnings received from that investment option to the members account on the basis the member had notionally invested \$10,000 in that investment option.

HOW IS YOUR ACCOUNT INVESTED IN THE UNFORTUNATE EVENT OF YOUR DEATH

If your entire account balance is invested in the My WA Super investment option, then no changes will be made to your investments and any further transactions to the account balance will continue to be made to the My WA Super investment option.

If your account is invested otherwise (including only partially in the My WA Super investment option) then upon notification of your death your entire account balance, will be moved to the Cash investment option and any further transactions will be made to the Cash investment option.

ASSET LIQUIDITY

Under the Corporations Act, a trust is illiquid if it has less than 80% liquid assets (cash and marketable securities).

Illiquid Assets are Assets which cannot be readily converted to cash. The potential for capital loss may be increased for an illiquid asset because it might not be possible to quickly sell the asset at a price reflecting what the seller believes to be its value. Direct property is an example of an illiquid asset.

Liquid Assets are Assets that can be readily converted into cash, for example short term bank bills. The ability to rollout or switch within 30 days may not always be possible if an asset is illiquid.

LABOUR STANDARDS AND ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

WA Super's SRI investment option – the Sustainable Future option – differs from our other sector-specific options, as it invests in companies that consider labour standards and

environmental, social and ethical issues in how they grow and sustain their business. The other options do not.

The option invests in two share funds – one managed by AMP Capital Investors and the other managed by BT Financial Group. Both AMP and BT actively look for companies on the Australian Stock Exchange that meet certain sustainability and socially responsible criteria. While both investment managers use different assessment procedure when choosing these companies, their investment strategies are complementary.

AMP CAPITAL SUSTAINABLE SHARE FUND

This fund invests in shares and securities that provide solutions to social and environmental challenges (e.g. healthcare, renewable energy, mass transport, education and water and waste management), as well as those that exhibit high levels of corporate social responsibility (e.g. finance, property and retail). The Fund may also invest in financial products, such as managed funds and securities, within the AMP Capital Investors' product range.

BT WHOLESALE ETHICAL SHARE FUND

This fund actively seeks to invest in Australian companies that demonstrate superior environmental and social practices, whilst offering sustainable products and services. Investments may include those companies already listed on the Australian Stock Exchange and in Initial Public Offerings. A company's products and services will be considered "sustainable" if it can operate successfully over the long term using socially responsible procedures that also create value for and acceptance by its shareholders.

HOW TO ACCESS INFORMATION ABOUT THE LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

Information about the investment selection criteria for the AMP Capital Sustainable Share Fund is included in the product disclosure statement titled AMP Capital Sustainable Share Fund. A copy is available online at www.wasuper.com.au/PDS/AMP. A paper copy of this document is available at no charge.

Information about the investment selection criteria for the BT Wholesale Ethical Share Fund is included in the product disclosure statement titled BT Wholesale Ethical Share Fund. A copy of this document is available online at www.wasuper.com.au/PDS/BT. A paper copy of this document is available at no charge.

INVESTMENT OPTIONS

The following tables provide detail about each investment option. This information will assist you to make a choice that is right for you. The performance rates quoted are based on results to 30 June of each respective financial year and are net of fees and taxes. The information is current as at 30 June 2013.

The Trustee of WA Super reserves the right to vary the asset allocations of all or any of the options and to introduce new options or discontinue existing options without prior notice.

The targets are not guaranteed and past performance is not a predictor of future performance. You should consider seeking professional financial advice before making an investment decision.

My WA Super (Default Option)

Investment may suit	Members who are seeking a diversified portfolio, which invests predominantly in growth assets and who are comfortable with a medium level of volatility in returns.		
Strategy	The investments will be managed to provide moderate growth whilst balancing risk through diversification. Investments will be diversified across Australian and global shares, property & infrastructure, fixed interest, alternative investments and a dynamic allocation		
Target Objective	To achieve a rate of return of at least inflation (CPI) plus 3% pa over at least two thirds of rolling 10 years periods		
Asset Allocation	Growth 60% Defensive 40%		
	Sector	Benchmark %	Range %
	Australian Shares	28	15 – 45
	International Shares	17	5 – 30
	Property / Infrastructure	12	0 – 25
	Bonds & Yields	18	9 – 35
	Alternative Strategies	20	0 – 40
	Cash	5	0 – 30
Minimum Suggested Time Frame	7 - 10 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 3 times once every 20 years.		
Risk band and level	Level 4 – Medium risk		
Previous performance	2013		11.68%
	2012		2.39%
	2011		9.81%
	2010		8.24%
	2009		-17.1%
	5 year compound average pa		2.40%
	10 year compound average pa		6.17%

Diversified High Growth

Investment may suit	Anyone seeking a highly growth-oriented, aggressive, diversified portfolio and who is comfortable with a high level of volatility in returns.		
Strategy	The investments will be managed to provide long-term growth whilst balancing risk through diversification. Investments will be diversified across Australian and global shares, property & infrastructure, fixed interest, alternative investments and a dynamic allocation.		
Target Objective	To achieve a rate of return of at least inflation (CPI) plus 4% pa over at least two thirds of rolling 10 years periods		
Asset Allocation	Growth 85% Defensive 15%		
	Sector	Benchmark %	Range %
	Australian Shares	40	20 – 60
	International Shares	30	10 – 50
	Property / Infrastructure	15	0 – 30
	Bonds & Yields	0	0 – 10
	Alternative Strategies	15	0 – 45
	Cash	0	0 – 20
Minimum Suggested Time Frame	10 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 4 times once every 20 years.		
Risk band and level	Level 5 – Medium to high risk		
Previous performance	2013	10.30%	
	2012	1.75%	
	2011	11.08%	
	2010	10.17%	
	2009	-19.1%	
	5 year compound average pa	2.13%	
	10 year compound average pa	6.02%	

Diversified Moderate			
Investment may suit	Members who are seeking a diversified portfolio, which invests predominantly in growth assets and who are comfortable with a medium level of volatility in returns.		
Strategy	The investments will be managed to provide moderate growth whilst balancing risk through diversification. Investments will be diversified across Australian and global shares, property & infrastructure, fixed interest, alternative investments and a dynamic allocation.		
Target Objective	To achieve a rate of return of at least inflation (CPI) plus 3% pa over at least two thirds of rolling 10 years periods		
Asset Allocation	Growth 60% Defensive 40%		
	Sector	Benchmark %	Range %
	Australian Shares	28	15 – 45
	International Shares	17	5 – 30
	Property / Infrastructure	12	0 – 25
	Bonds & Yields	18	9 – 35
	Alternative Strategies	20	0 – 40
	Cash	5	0 – 30
Minimum Suggested Time Frame	7 - 10 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 3 times once every 20 years.		
Risk band and level	Level 4 – Medium risk		
Previous performance	2013	11.68%	
	2012	2.39%	
	2011	9.81%	
	2010	8.24%	
	2009	-17.1%	
	5 year compound average pa	2.40%	
	10 year compound average pa	6.17%	

Diversified Conservative			
Investment may suit	Members who are seeking a conservative portfolio, which invests predominantly in defensive assets and who are comfortable with low volatility in returns and lower long term earnings.		
Strategy	The investments will be managed to preserve capital and balance risk through diversification, whilst providing moderate growth. Investments will be diversified across Australian and global shares, property & infrastructure, fixed interest, alternative investments and a dynamic allocation.		
Target Objective	To achieve a rate of return of at least inflation (CPI) plus 2% pa over at least two thirds of rolling 10 years periods		
Asset Allocation	Growth 30% Defensive 70%		
	Sector	Benchmark %	Range %
	Australian Shares	15	5 – 30
	International Shares	10	0 – 25
	Property / Infrastructure	5	0 – 15
	Bonds & Yields	40	25 – 60
	Alternative Strategies	5	0 – 30
	Cash	25	5 – 50
Minimum Suggested Time Frame	3 - 5 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 2 times once every 20 years.		
Risk band and level	Level 3 – Low to medium risk		
Previous performance	2013	9.60%	
	2012	3.78%	
	2011	7.04%	
	2010	6.13%	
	2009	-9.9%	
	5 year compound average pa	3.08%	
	10 year compound average pa	5.56%	

Australian Listed and Private Equities

Investment may suit	Members who wish to invest in a diverse range of Australian companies, including both listed and unlisted.		
Strategy	The investments will be managed to provide the long-term growth that is associated with the Australian share sector. The investments for this option will predominantly be in Australian shares investment pool, with the balance from the Australian private equity pool. (Note: the private equity pool is closed and is in wind down, as this progresses the allocation from the Australian shares investment pool will be increased.)		
Target Objective	Match the ASX 300 Accumulation Index (before fees& tax) over rolling 7 Year periods whilst maintaining a tracking error not exceeding 5% over rolling 3 Year periods.		
Asset Allocation	Growth 100%		
	Sector	Benchmark %	Range %
	Australian Shares Listed	75	70 – 100
	Australian Shares Unlisted	25	0 – 30
Minimum Suggested Time Frame	10 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 6 times once every 20 years.		
Risk band and level	Level 6 – High risk		
Previous performance	2013	16.99%	
	2012	-7.75%	
	2011	9.64%	
	2010	9.47%	
	2009	-27.0%	
	5 year compound average pa	-1.11%	
	10 year compound average pa	5.89%	

Global Listed and Private Equities

Investment may suit	Members who wish to invest in a diverse range of listed and unlisted companies throughout the world.		
Strategy	The investments will be managed to provide the long-term growth that is associated with the global share sector. The investments for this option will predominantly be in the global shares investment pool. An allocation from the global private equity pool will make up the balance. (Note the private equity pool is closed and is in wind down, as this progresses the allocation from the Global shares investment pool will be increased.)		
Target Objective	Exceed the overall return of international share markets over rolling 7 year periods as measured by 50% of the MSCI World ex-AUS Net TR \$A and 50% MSCI World ex-AUS Net TR \$A hedged (before fees & tax) whilst maintaining a tracking error not exceeding 5% over rolling 3 Year periods.		
Asset Allocation	Growth 100%		
	Sector	Benchmark %	Range %
	International Shares Listed	75	70 – 100
	International Shares Unlisted	25	0 – 30
Minimum Suggested Time Frame	10 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 6 times once every 20 years.		
Risk band and level	Level 6 – High risk		
Previous performance	2013	25.18%	
	2012	-1.56%	
	2011	16.73%	
	2010	10.06%	
	2009	-12.9%	
	5 year compound average pa	6.64%	
	10 year compound average pa	5.79%	

Australian Listed Equities (Index tracker)

Investment may suit	Members who wish to invest in a diverse range of listed Australian companies.		
Strategy	To achieve results consistent with the investment objective, by investing in companies listed in the Australian Stock Exchange. To provide long term growth, while minimising risk, this option will invest mainly in index style approaches but may also invest across different investment managers using varying investment styles..		
Target Objective	Match the ASX 300 Accumulation Index (before fees& tax) over rolling 7 Year periods whilst maintaining a tracking error not exceeding 2% over rolling 3 Year periods.		
Asset Allocation	Growth 100%		
	Sector	Benchmark %	Range %
	Australian Shares	100	100
Minimum Suggested Time Frame	7 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 6 times once every 20 years.		
Risk band and level	Level 6 – High risk		
Previous performance	2013	20.36%	
	2012	-6.40%	
	2011	10.84%	
	2010	9.88%	
	2009	-17.8%	
	5 year compound average pa	2.43%	
	10 year compound average pa – NA, option commenced 1st December 2007		

Global Listed Equities (Index tracker)

Investment may suit	Members who wish to invest in a diverse range of listed companies throughout the world.		
Strategy	To achieve results consistent with the investment objective, by investing in companies listed on the major international stock exchanges. To provide long term growth, while minimising risk, this option will invest mainly in index style approaches but may also invest across different investment managers using varying investment styles.		
Target Objective	Match the overall return of international share markets over rolling 7 year periods as measured by the MSCI World ex-AUS Net TR \$A (before fees & tax) whilst maintaining a tracking error not exceeding 2% over rolling 3 Year periods.		
Asset Allocation	Growth 100%		
	Sector	Benchmark %	Range %
	International Shares	100	100
Minimum Suggested Time Frame	7 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 6 times once every 20 years.		
Risk band and level	Level 6 – High risk		
Previous performance	2013	30.37%	
	2012	-0.40%	
	2011	2.35%	
	2010	4.81%	
	2009	-15.0%	
	5 year compound average pa	3.44%	
	10 year compound average pa – NA, option commenced 1st December 2007		

Sustainable Future			
Investment may suit	Members who wish to invest in Australian companies that operate within socially responsible criteria.		
Strategy	Assets will be predominantly invested in Australian listed share funds that are operated on 'socially responsible' or 'sustainability' criteria. Investments may also be made in international funds that meet the criteria. The investments for this option will be held in the Sustainable Future investment pool		
Target Objective	Match the ASX 300 Accumulation Index (before fees& tax) over rolling 7 Year periods whilst maintaining a tracking error not exceeding 2% over rolling 3 Year periods.		
Asset Allocation	Growth 100%		
	Sector	Benchmark %	Range %
	Australian Shares	100	100
Minimum Suggested Time Frame	7 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 6 times once every 20 years.		
Risk band and level	Level 6 – High risk		
Previous performance	2013	21.16%	
	2012	-8.53%	
	2011	8.88%	
	2010	8.90%	
	2009	-21.0%	
	5 year compound average pa	0.74%	
	10 year compound average pa	8.57%	

Property and Infrastructure			
Investment may suit	Members who wish to invest in a diversified mix of Australian and international property and infrastructure.		
Strategy	The investments will be managed to provide the income return combined with long term growth that is associated with real assets in the property and infrastructure sectors. The investments for this option will be invested in the property investment pool and infrastructure investment pool, with a greater allocation to listed investments. Due to the nature of the assets held in this option illiquidity is high.		
Target Objective	To exceed the overall return of the benchmark index (the sum of the strategic benchmark allocations multiplied by S&P/ASX 300 Property Accumulation Index, UBS Global Real Estate ex- Aust Index \$A Hedged, UBS Global I&U Index \$A Hedged and Australian Mercer Unlisted Property Index) before fees & tax over rolling seven year periods whilst maintaining a tracking error not exceeding 5% over rolling 3 Year periods.		
Asset Allocation	Growth 40% Defensive 60%		
	Sector	Benchmark %	Range %
	Liquid Property and Infrastructure	60	10 -100
	Direct Property	20	10 – 50
	Direct Infrastructure	20	10 – 50
Minimum Suggested Time Frame	10 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 3 times once every 20 years.		
Risk band and level	Level 4 – Medium risk		
Previous performance	2013	4.13%	
	2012	2.03%	
	2011	4.91%	
	2010	-0.84%	
	2009	-22.5%	
	5 year compound average pa	-3.05%	
	10 year compound average pa	4.47%	

Bonds and Yield

Investment may suit	Members who want a lower risk investment that provides potentially higher returns than those offered by cash investments. Members who want to invest in a diversified mix of Australian and international fixed interest securities.		
Strategy	The investments will be managed to provide an income return combined with stability of capital that is associated with the fixed interest sector.		
Target Objective	Exceed the overall return of the composite index over rolling 7 year periods based on 60% of the UBS Warburg Australian Composite (All Maturities) and 40% of the Barclays Global Aggregate Index (Hedged)..		
Asset Allocation	Defensive 100%		
	Sector	Benchmark %	Range %
	Bonds, Fixed interest, Debt	100	100
Minimum Suggested Time Frame	5 years		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 1 times once every 20 years.		
Risk band and level	Level 2 – Low risk		
Previous performance	2013	5.76%	
	2012	11.07%	
	2011	6.31%	
	2010	7.01%	
	2009	7.10%	
	5 year compound average pa	7.43%	
	10 year compound average pa – NA, optioned commenced 1st Oct 2003		

Cash

Investment may suit	Members wishing to preserve their capital and who are not comfortable with any level of volatility. This option also suits those members wanting to access their capital in the short term		
Strategy	The investments will be managed to ensure preservation of capital at all times, and provide a high degree of liquidity. The investments for this option will be invested in the cash investment pool.		
Target Objective	Exceed the UBSA Bank Bill Accumulation Index over all time periods whilst maintaining a tracking error not exceeding 1% over rolling 3 Year periods		
Asset Allocation	Defensive 100%		
	Sector	Benchmark %	Range %
	Cash	100	100
Minimum Suggested Time Frame	1 year		
Standard Risk Measure	The likelihood of a negative return approximately no more frequently than less than 0.5 times once every 20 years.		
Risk band and level	Level 1 – Very low risk		
Previous performance	2013	4.12%	
	2012	4.85%	
	2011	4.86%	
	2010	4.62%	
	2009	5.5%	
	5 year compound average pa	4.79%	
	10 year compound average pa	4.76%	

5) Fees and costs

CONSUMER ADVISORY WARNING DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (e.g. 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. Your employer may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

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

The Consumer Advisory Warning above is prescribed by legislation. Administration fees are not negotiable at WA Super.

There are fees and costs which may be deducted directly from your account balance, deducted from investment returns before they are applied to your account or paid from fund assets generally. There are also activity fees, advice fees and insurance premiums which may be charged to you depending on which of

these services or products you use. Taxes are explained in the section titled How Super is Taxed and the insurance premiums are detailed in the Insurance Guide.

These fees and costs have been laid out so it's easy for you to compare similar products and their fees.

The fees shown here are the maximum amounts, and in some cases you may pay less.

Fees and Costs for all investment options

Type of fee	Amount	How and when paid
Investment fee	Investment fees are different for each investment option and range from 0.12% to 1.13% pa, including performance fees of up to 0.69%. See the Investment fee table for details of each option.	Deducted from the Fund's investment returns before the crediting rate is applied to your account and includes performance fees of between 0% and 0.69%.
Administration fee	\$1.40 per week plus 0.08% pa of your account balance at the end of the month.	Deducted from your account at the end of each month.
Buy/sell spread	Nil – 0.30%	Absorbed as part of the asset cost at the time of the transaction and reflected in the crediting rates. It is not an additional cost.
Switching fee	Nil for the first two switches per annum, \$50 per switch there after.	Deducted from your account at the time of the switch.
Exit fee	\$160 for paper based withdrawal, \$80 for SuperStream electronic transfers.	Deducted from your account at the time of the transaction.
Advice fees	Nil	Not applicable
Insurance fee	See section 8	See section 8
Indirect cost ratio	0%	Deducted from the Fund's investment returns before the crediting rate is applied to your account.

INVESTMENT MANAGEMENT FEES

These fees include costs charged by professional fund managers including Performance Based Fees, other external service providers (e.g. asset consultants, lawyers), Trustee expenses and Government charges and levies, which would not be incurred if you invested directly in an asset. Investment Management Fees are deducted from earnings on a monthly basis before earnings are allocated to your account.

Each investment option has more than one investment manager who may charge different fees. This means that the actual amount deducted from any earnings on a particular option can vary.

A number of the Fund's professional fund managers within the investment options are paid performance based fees, if the manager exceeds an agreed performance target. If applicable, the fee is generally based on a percentage of earnings above an agreed benchmark. They are included in the investment fee and are not an additional fee.

The Investment Management Fees in the table below are an estimate of the likely fees for the forthcoming period and are intended to be indicative only. Future actual Investment Management Fees will vary depending on the managers used and the performance of the market.

Investment Option	Performance fee for 2012/13	Investment management fee (including performance fee)
My WA Super	0.46	1.06
Diversified High Growth	0.35	1.06
Diversified Moderate	0.46	1.06
Diversified Conservative	0.38	0.97
Australian Listed and Private Equities	0.30	0.96
Global Listed and Private Equities	0.18	1.00
Australian Listed Equities	0.00	0.12
Global Listed Equities	0.00	0.12
Sustainable Future	0.00	0.61
Property and Infrastructure	0.07	0.75
Bonds and Yield	0.69	1.13
Cash	0.00	0.12

TRANSACTIONAL AND OPERATIONAL COSTS

Transactional and operational costs include brokerage, settlement expenses, stamp duty, risk analysis and legal due diligence. These costs arise when investments are bought and sold and can vary each year between nil and 0.30%, depending on how many and how often assets are bought and sold. All costs are absorbed at the time the asset is bought or sold as part of the total cost of the asset. These expenses are an amount that can be paid to either the product issuer or an external investment manager or both. Transactional and operational costs are passed on as an additional cost to members and are reflected in the value of the assets.

FEE CHANGES

We try not to increase fees but if we have to, we will provide 30 days notice in advance. Investment management fees are constantly reviewed and will change as Investment managers change and the amounts allocated to those managers. Investment fees are either historical or estimates for future fees.

EXAMPLE OF ANNUAL FEES AND COSTS FOR MY WA SUPER

This table gives an example of how the fees and costs for the My WA Super option can affect your superannuation investment over a one year period. You should use this table to compare this superannuation product with other superannuation products.

My WA Super Option	Balance of \$50,000	
Investment fees	1.06% (for 2012/13)	For every \$50,000 you have in the My WA Super option you will be charged \$530 each year.
PLUS Administration fees	\$72.80 pa (\$1.40 per week) plus 0.08% pa of your account balance at the end of the month	And, you will be charged administration fees of \$72.80 regardless of your balance plus \$40.
Plus indirect costs for the My WA Super option	0%	And, further indirect costs of \$0 each year will be deducted from your investment.
EQUALS Cost of Fund		If your balance was \$50,000 then for that year you will be charged fees of \$642.80 for the My WA Super product.

ADDITIONAL FEES AND COSTS

Non-Intrafund personal advice fee	Agreed with your Western Financial, Financial Planner.	As agreed with Western Financial.
*Contribution splitting fee	Nil for the first split per annum, \$160 for splits thereafter.	Deducted from your account at the time the contribution split is made.
*Family law fees	\$480 for enquiries and the supply of information. \$160 for splitting, flagging or unflagging.	Paid by the enquirer at the time of the enquiry. Deducted at the time the split or flag is made or lifted and is paid in equal parts by both parties.
*Financial Hardship Application	\$160	Payable if you request access to your funds on the basis of financial hardship. The fee is payable on application, regardless of the decision as it is required to cover the cost of conducting the assessment. If all information is not received with the initial application additional costs based on the hourly charge rate may be payable.
*Release on compassionate grounds (assessed by the Dept Human Services)	\$160	Deducted from your account at the time of transaction.
*Dishonoured cheque fee	\$35	Deducted from your account if a cheque is dishonoured.

*ACTIVITY FEES

The above fees marked * are activity fees.

A fee is an activity fee if:

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

6) How super is taxed

DO WE HAVE YOUR TAX FILE NUMBER?

No one likes paying more tax than they have to, so please make sure we have your Tax File Number (TFN).

If we don't have your TFN the ATO will make us deduct 46.5% on all your concessional contributions and, we won't be able to accept any non-concessional contributions from you.

Providing your TFN is optional, but it could save you a lot of money. If you decide to give us your TFN, we'll only use it for lawful purposes such as tracking down any lost super for you, calculating any tax payable on contributions or payments, reporting to the ATO, co-contribution matching, providing it to another super fund or Retirement Savings Account provider if you've rolled your super out.

These purposes may change in the future if required by law.

CONTRIBUTIONS:

Concessional contributions are sometimes called 'before-tax contributions' because the contributor can usually claim an income tax deduction. They include:

- compulsory super guarantee contributions made by your employer
- salary sacrifice contributions
- any personal contributions for which you notify us of your intention to claim as an income tax deduction.

Concessional contributions are taxed 15% in the super fund.

For 2012-13 and earlier financial years, if you exceed your concessional contributions cap an extra tax of 31.5% applies to the excess.

For 2013-14 and later years, if you exceed your concessional contributions cap the excess contributions are included in your taxable income. You will receive a non-refundable tax offset equal to the 15% tax paid by your fund on this amount. Further, an interest charge may also be payable to recognise that tax on excess contributions is collected later than normal income tax.

Non-concessional contributions are generally the after-tax contributions. They include personal contributions you make from your after-tax pay. They aren't usually taxed, but if you exceed your non-concessional contributions cap a tax of 46.5% (47% from 2014-15) applies to the excess.

From 1 July 2012, individuals with income greater than \$300,000 will have the tax concession on their contributions reduced from 30% to 15% (excluding the Medicare levy).

The definition of 'income' for the purpose of this measure will include taxable income, concessional superannuation contributions, adjusted fringe benefits, total net investment loss, target foreign income, tax-free government pensions and benefits, less child support. If this is likely to affect you, we suggest you seek advice from Financial Planner. See www.ato.gov.au for details.

INVESTMENT EARNINGS

Investment earnings are taxed at up to 15%. Tax payable on earnings from Australian and International shares may be reduced by imputation credits and foreign tax credits. Capital Gains tax of 10% is payable on any investments held for more than 12 months. Investment earnings tax is deducted before crediting rates are applied to your account.

INCOME PROTECTION BENEFITS

Income Protection benefits are regarded as taxable income and attract PAYG (the same tax that applies to your salary or wages). The tax will be deducted and remitted to the ATO before you receive the benefit. If we do not have your TFN any income protection benefits will be taxed at the highest marginal tax rate plus the Medicare Levy.

TAX OFFSET

If you make contributions on behalf of your spouse (married or de facto) who is earning a low income or not working, you may be able to claim a tax offset.

You will be entitled to a tax offset of up to \$540 per year if you meet all of the following conditions:

- the sum of your spouse's assessable income, total reportable fringe benefits amounts and reportable employer superannuation contributions was less than \$13,800
- the contributions were not deductible to you
- the contributions were made to a superannuation fund that was a complying superannuation fund for the income year in which you made the contribution
- both you and your spouse were Australian residents when the contributions were made
- when making the contributions you and your spouse were not living separately and apart on a permanent basis.

WITHDRAWALS

If you're 60 or over, you can withdraw your super as either a lump sum or an income stream and not pay any tax.

If you are under 60, your benefit consists of two components – a tax-free and a taxable component.

This table summarises how a lump sum is taxed:

Age	Amount of tax payable
60 and over	Nil
55 to 59	Tax-free up to \$180,000 and up to 16.5% on any excess amount
Under 55	Up to 21.5%

A tax-free component is the part of a benefit that is tax-free and does not count towards your assessable (or taxable) income.

A taxable component is the part of the benefit that is taxable. It may include two parts - one where tax has been paid and one where tax has not yet been paid. These are called taxed and untaxed elements respectively.

To work out how your super payout is taxed, you only need to understand how the taxed and untaxed elements of the taxable component are taxed. The tax-free component is not taxable.

- A taxed element is the super that has already had tax paid on it in the fund. It may or may not need to have additional tax paid on it once it is paid out. You may still need to include the taxed element in your tax return.
- An untaxed element is the part of your payout that hasn't had any tax paid on it in the fund, but which is still taxable. It must be included in your tax return as assessable income.

TAX ON DEATH BENEFITS

Death benefits are tax-free if paid to a dependant. A dependant includes any of the following:

- Your spouse (including legal, de facto and same sex couples);
- Children under 18 (including step, adopted and your spouses' children);
- Any person who was financially dependent on you at the time of your death;
- Any person who was in an interdependency relationship with you at the time of your death;
 - An interdependency relationship exists where two people have a close personal relationship and live together; and one or both of them provides the other with financial support, domestic support and personal care.
 - An interdependency relationship also exists if two people have a close personal relationship and the other requirements are not met because one or both suffer from a physical, intellectual or psychiatric disability.

Maximum tax rate for lump sums paid to non-dependants:

- Taxed element of the benefit - 15% plus Medicare levy
- Untaxed element of the benefit - 30% plus Medicare levy

ANTI-DETRIMENT PAYMENT

WA Super offers anti-detriment payments. This means that upon your death, if your beneficiary receives a lump sum death benefit payment, they will effectively receive a refund of all contributions tax paid on your superannuation contributions while you have been a member of the fund.

To be eligible for an anti-detriment payment, the beneficiary must be a spouse, former spouse or child at the time of your death. This anti-detriment payment will be made automatically to beneficiaries who meet the eligibility requirements at the time the lump sum death benefit payment is made.

Anti-detriment payments are not made if the death benefit payment is taken as an income stream and any terminal illness benefit payments are not eligible for anti-detriment payments.

TAX ON TERMINALLY ILL PAYMENTS

Terminally ill persons who suffer from a 'terminal medical condition' are able to receive lump-sum super payments tax free.

TAX ON TPD BENEFITS

If you receive a TPD benefit and you are age 60 or more, you can access the benefit tax free. If you are under 60, part of your normal taxable component will be recalculated to form part of the tax free component. Generally the tax free component is increased to reflect the period where you would have been expected to be gainfully employed had the disability not occurred. This amount is calculated based on your age, length of service and the amount of your benefit.

TAX DEDUCTIONS

Employers, self-employed and substantially self-employed (i.e. no more than 10% of accessible income is generated by wages or salary) individuals can claim a full tax deduction on all concessional contributions.

Whilst the tax deduction can be claimed for an unlimited amount of contributions, remember that amounts exceeding the annual contribution limits are taxed at the top Marginal Tax Rate.

7) How to open an account

HOW TO OPEN AN ACCOUNT

Activate your WA Super membership and start investing in your future.

To join, you'll need to:

- Read the PDS and satisfy yourself that you're well informed
- Complete an application form. There is one attached to the PDS. You may have joined via your employer but we would still like to have an application form so that we have all your correct details.
- Review all your choices, like investment options and insurances.

You and your employer can then begin to make contributions. You have the right to change your mind.

COOLING OFF PERIOD

A 14 day cooling-off period applies, during which time you can cancel your membership or transfer to another fund without penalty. To cancel your membership, just write and let us know. Your original investment will be refunded with adjustments for any increase or decreases in the value of the investments and applicable tax. If your super contains any preserved money, we have to roll these amounts into another complying super fund. So, you'll have to let us know of your preferred fund within 10 days.

8) Other important information

WHEN YOUR DETAILS CHANGE

It is really important that WA Super has your up to date contact details. If you move or change your name you should inform us as soon as possible. This will help keep you in touch with your super and avoid the risk of becoming a lost member or having your super declared unclaimed.

LOST SUPER

If you've ever changed your name, address or job, you may have some lost super and be listed on the ATO lost members register. The ATO may also be holding, on your behalf, amounts paid by employers, super funds or the government.

To find out if you have any lost or ATO-held super, use the free online search tool SuperSeeker at www.ato.gov.au

UNCLAIMED SUPER

In certain circumstances, a super account will be classified as Unclaimed super and must be transferred to the ATO.

If you are age 65 or older, have not made a contribution to your account in the last two years and we have not been able to contact you for five years after making reasonable efforts, your super will be considered unclaimed and transferred to the ATO.

A non-member spouse who has a super benefit as a result of a family law split may also be classified as unclaimed if we are unable to pay the amount to the non-member spouse or their legal representative.

SMALL OR INSOLUBLE LOST MEMBER ACCOUNTS

From 30 December 2012, a lost member account is considered to be unclaimed super if the member is a lost member, and:

- the balance of the lost member account is less than \$2,000 (small lost member account), or
- the lost member account has been inactive for a period of 12 months and we are satisfied that it will never be possible to pay an amount to the member (insoluble lost member account).

A person is taken to be a lost member if they are either uncontactable or inactive (as defined in regulations).

UNCONTACTABLE

For a member to be considered uncontactable, WA Super must not have received a contribution or rollover for them within the last 12 months and either:

- WA Super has never held an address for the member, or
- two written communications have been returned unclaimed. Note that if one written communication has been sent to the last known address and returned unclaimed, we may choose to class the member as uncontactable.

INACTIVE

The individual must have joined the fund as a standard employer-sponsored member more than two years ago and there cannot have been any contributions or rollovers for them within the past five years

RESOLVING COMPLAINTS

How do we manage your complaints?

WA Super aims to provide the highest level of service to you at all times. However, if you have a complaint about the services provided to you, you should take the following steps:

- 1) Contact the Client Contact Manager on (08) 9480 3500 or 1300 99 85 42 (Country Callers).
- 2) If your complaint is not satisfactorily resolved within five working days using this method, you can write to:
Complaints Officer
WA Local Government Superannuation Plan
PO Box Z5493
St Georges Terrace
Perth WA 6831
- 3) If you are still not satisfied with the outcome or have not heard from the Complaints Officer within 90 days, you have the right to contact the Superannuation Complaints Tribunal (SCT) on 1300 884 114.

The SCT is an independent body, which was established by the Federal Government to consider superannuation related complaints by existing and former members and their beneficiaries. The SCT's jurisdiction includes an ability to hear complaints in relation to trustee decisions. You may only approach the SCT if you have first been through the WA Super's internal dispute resolution procedure as described above.

You may also have the right to take your complaint to the:

Financial Ombudsman Service (FOS)
GPO Box 3
Melbourne Victoria 3001
Tel: 1300 780 808

FOS is an external dispute resolution scheme that was established to provide advice and assistance to consumers to help them in resolving complaints in relation to the financial service industry, including the provision of financial advice and products.

You may be eligible to take your complaint to FOS if:

- You do not receive a response to your non-SCT complaint within 45 days.
- You are not satisfied with the response received after going through the WA Super's internal complaints procedure.

Both the SCT and FOS are a free service to you.

YOUR PRIVACY RIGHTS

WA Super takes your privacy seriously. Strict legal guidelines are followed to ensure all your personal information is stored safely and securely.

Legally, you aren't required to give us all your personal details. In our experience, however, some details can assist us to provide our members with the best possible support and service. If any of the information we have about you isn't right, you can ask us to correct it.

The personal information we collect from you is only used by us to manage your super, insurance and/or retirement account. We won't use it or disclose it to anyone else for any other purpose without first getting your permission or, unless, it's a legal requirement to disclose it.

However, as part of servicing your account, we may need to pass your personal information on to one or more of the following organisations:

- Australian Taxation Office (ATO);
- Australian Prudential Regulation Authority (APRA);
- Australian Securities and Investments Commission (ASIC);
- Australian Transaction Reports and Analysis Centre (AUSTRAC);
- Centrelink or the Department of Veterans' Affairs;
- the Fund Administrator;
- the Fund's insurer;
- lawyers;
- mailing houses;
- auditors;
- actuaries;
- other superannuation funds (including the Fund's nominated (ERF);
- Printers; and
- Market research firms.

For your protection, there are laws we have to follow to ensure that the Fund isn't being used to launder money or finance terrorism. So we might ask you to provide proof of your identity before you withdraw any money from the Fund or open up an income stream account with us. For example, you might have to confirm your full name, date of birth and address.

You can ask to see the information we hold about you or a copy of our Privacy Statement at any time online at www.walgsp.com.au or by contacting:

The Privacy Officer
WA Local Government Superannuation Plan
PO Box Z5493
St George's Terrace
Perth WA 6831
T: (08) 9480 3500 or 1300 99 85 42 (country WA)
F: (08) 9480 3501

More information about privacy laws can be obtained by contacting the Office of the Australian Information Commissioner's hotline on 1300 363 992 or by visiting www.oaic.gov.au

wasuper.com.au

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Level 11, 105 St Georges Terrace, Perth, Western Australia 6000
T/ 08 9480 3500 F/ 08 9480 3501 Country Call/ 1300 99 85 42

PO Box Z5493, St Georges Terrace, Perth, Western Australia 6831
E/ info@wasuper.com.au

You should consider the important information contained in the WA Super PDS, the WA Super
Member Guide and the WA Super Insurance Guide before making a decision to invest in this product.

The information in this document is general information only and doesn't take into account your
personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain
financial advice that is tailored to suit your personal circumstances.