



superestate

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PRODUCT DISCLOSURE STATEMENT

The information in this document forms part of the **Superestate** (the Fund) Product Disclosure Statements (PDS) and will remain in force unless withdrawn by the Issuer.

This PDS (Part 1) is a summary of significant information about investing in Superestate and contains a number of references to important information contained in the following guides (each of which forms part of this PDS):

- Part 2 - **Superestate** - Reference Guide; and
- Part 3 - **Superestate** - Insurance Guide.

You should consider that information before making a decision about Superestate.

The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

This PDS (and the guides that form part of it) are current as at 12 March 2018 and may change. Updated information that is not materially adverse is available free of charge at www.superestate.com.au or by calling **1300 519 800**.

This superannuation product is issued by Tidswell Financial Services Ltd ABN 55 010 810 607 AFSL 237628 RSE Licensee L0000888 (Tidswell), an approved Trustee regulated by the Australian Prudential Regulation Authority (APRA), and Trustee of the Tidswell Master Superannuation Plan ABN 34 300 938 877.

The Promoter of **Superestate** is Superestate Pty Ltd ABN 61 615 727 663, Authorised Representative (No. 001257096) of Sanlam Private Wealth Pty Ltd (ABN 18 136 960 775); AFSL 337927.

If you invest in **Superestate** you can access a copy of the PDS and any matter in writing that is applied, adopted or incorporated by the PDS from our website at www.superestate.com.au. Alternatively, you can request a copy of this information free of charge by contacting Member Services on **1300 519 800**.

1. About Superestate

Superestate is a superannuation product with two investment options that are designed to help you accumulate and grow your super savings tax-effectively as you progress through your working life towards retirement.

You may become a member of **Superestate**, while your super is in 'accumulation' phase.

To become a member of **Superestate** you must choose one investment option for your super. We will then open your **Superestate** account.

Superestate is managed by Tidswell. It is administered in accordance with the trust deed and rules of the Tidswell Master Superannuation Plan.

You can find the Trustee and executive remuneration disclosure for **Superestate** and any other document that must be disclosed under superannuation law on the following website www.tidswell.com.au/apra-trustee/governance/

Superestate is a new superannuation product which commenced on 12 March 2018 and does not have a performance history.

- cost-effective insurance cover for Death, Total Permanent Disablement (TPD) and Income Protection; and
- rollover assistance with transferring your other Super funds to **Superestate**.

Keeping you informed

Superestate provides you with:

- a detailed Annual Member Statement; and
- a Trustee's annual report.

Help when you need it

Our friendly staff are available to help you with respect to **Superestate** or Super in general by calling **1300 519 800**.

You can also email questions to hello@superestate.com.au.

Receiving your Super

When you are eligible to access it, the amount of your Super lump sum is your **Superestate** account balance.

2. How Super Works

Super is a long-term investment and tax-effective means of saving for your retirement which is, in part, compulsory.

There are different types of contributions available (for example employer contributions, voluntary contributions and government co-contributions), and these contributions are subject to caps, that if exceeded would expose you to excess contributions tax. Tax savings are provided by the Government in return for investing in super. Most people have the right to choose the super fund they wish to invest in. The money you invest in super is generally not available until you retire, unless you meet a condition of release.

You should read the important information about 'How super works' before making a decision. Go to the section 'How super works' in the Reference Guide available at www.superestate.com.au.

The material relating to 'How super works' may change between the time when you read this statement and the day you acquire the product.

3. Benefits of Investing with Superestate

Superestate offers you:

- ease of administration;
- Two diversified investment options containing a mix of direct property, Australian and International shares, fixed income and cash;

You should read the important information about 'Benefits of investing with **Superestate**' before making a decision. Go to the section 'Benefits of investing with **Superestate**' in the Reference Guide available at www.superestate.com.au.

The material relating to 'Benefits of investing with **Superestate**' may change between the time when you read this statement and the day when you acquire the product.

4. Risks of Super

All investments carry some level of risk, including super, and it is important to understand what these risks are.

Different strategies may carry different levels of risk, depending on the investments that make up the strategy. Generally, investments with the highest long-term returns also carry the highest level of short-term risk.

Before investing, you should consider the level of risk involved with the particular investment option and whether the potential returns justify those risks.

The significant risks of investing in **Superestate** are market, liquidity, operational and interest rate risks.

When considering your super investment, it is also important to understand that:

- the value of your investment will vary;
- returns are not guaranteed and you may lose some of your money;
- the level of returns will vary and future returns may differ from past returns;

- your future super savings (including your contributions and returns) may be insufficient to adequately meet your retirement needs; and
- your investment may be affected by changes to legislation, particularly in relation to super laws, which may change in the future.

The level of risk that is acceptable to you will vary depending on a range of factors, including your age, investment timeframe, your risk tolerance and what other investments you hold.

All super products are generally subject to some or all of the risks described above.

You should read the important information about 'Risks of Super' before making a decision. Go to the section 'Risks of Super' in the Reference Guide available at www.superstate.com.au.

The material relating to 'Risks of Super' may change between the time when you read this statement and the day when you acquire the product.

5. How we Invest Your Money

Superstate offers two investment options to help you reach your retirement goals, with flexibility to tailor your investments to suit your changing needs, whatever your stage of life.

When you first join **Superstate**, it is a condition that you must choose your investment option, because there is no MySuper (default) investment option. If you do not choose an investment option, you will not be admitted as a member of the fund. You can choose between the two investment options whether they apply to your existing account balance, your future contributions or both.

Superstate offers you two investment options, covering all the major asset classes as set out below:

- Cash
- Australian Fixed Interest
- International Fixed Interest
- Property
- Australian Shares
- International Shares
- Alternative Assets

Warning: When choosing the investment option in which to invest or switch some, or all, of your super, you should consider the level of risk, likely investment return and your investment timeframe.

We regularly undertake a review of the investment options available through **Superstate** and may change, add, close or terminate an investment option at any time.

A description of each investment option available is contained in the Reference Guide. An example of the information for the **Superstate Property 25** investment option is shown in the following table.

Description

Superstate Property 25 has a significant bias towards growth assets, such as Australian residential property, Australian and international shares with an offsetting allocation towards defensive assets such as fixed interest securities and cash.

This option suits those who are seeking growth but who wish to lower the risk of rapid changes in value over the short term. This option is designed to provide lower levels of risk and return than the **Superstate Property 50** investment option.

Strategic Asset Allocation

Representative asset allocation % as at 31 December 2017

Australian Residential Property	25.0%
Australian Shares	17.0%
International Shares	24.0%
Global Infrastructure	4.0%
Fixed Interest	25.0%
Cash	5.0%

Objectives

Superstate Property 25 aims to generate relatively high returns in the medium to long term. The return objective is to outperform CPI + 3.0% over 7 years.

Minimum suggested time horizon

7 years

Level of investment risk (standard risk measure)

- Level of investment risk: 4
- Risk Label: Medium
- Probability of a negative return: 2.9 in 20 years

Major risks faced

Market, inflation and interest rate risks.

Standard risk measure

When determining the risk level of each of the investment options, the Trustee has adopted the Standard Risk Measure approach.

The Standard Risk Measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further it does not take into account the impact of administration fees and tax on the likelihood of a negative return. You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment options. A table is provided in the Reference Guide that illustrates how the Standard Risk Measure is determined.

We strongly recommend that you seek professional financial advice to help you understand investment risk and work out which investment option will best suit your own circumstances.

Changing your investment option

Once you have selected your investment option you can change it at any time by giving written notice to the Trustee. A switch will be effected as soon as reasonably practicable upon receipt of a valid instruction. There are no switching charges levied with respect to investment switches.

There are no switching charges but investment switches are processed using the sell (or exit) price of units being sold and the buy (or entry) price of units being purchased. A buy/sell price differential may apply, which is representative of the cost to members in buying and selling of the underlying assets with respect to the chosen investment option.

Socially Responsible Investing

The various underlying investment managers have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

Whether an investment manager has such a policy, or the contents of such a policy, is not considered by the Trustee when selecting or monitoring investment managers. Further we do not currently require the investment managers we appoint to take any such considerations into account when making their investment decisions.

You should read the important information about 'How we invest your money' before making a decision. Go to the section 'How we invest your money' in the Reference Guide available at www.superestate.com.au.

The material relating to 'How we invest your money' may change between the time when you read this statement and the day when you acquire the product.

6. Fees and Costs

Did you know?

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

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

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

Fees and costs for Superestate Property 25

This section provides a summary of the main fees and costs applicable to **Superestate**. It also provides an example using the **Superestate Property 25** investment option. This table can be used to compare the fees and costs of this Fund with the fees and costs of other super products.

Full details of all fees and costs are contained in the Reference Guide.

The fees and costs can be paid directly from your account balance or deducted from investment returns or from the assets of **Superestate** as a whole.

Unless otherwise stated, all fees and costs are shown inclusive of GST and stamp duty if applicable. We do not reduce the fees by any income tax deduction we (or an interposed vehicle) may be able to claim.

Type of fee*	Amount	How and when paid
Investment fee	0.516%	Deducted from the assets of the Fund before the unit pricing is calculated
Administration Fee	Member fee – \$66.00 p.a. (\$1.27 per week) Plus 0.84% p.a.	The weekly administration fee component is deducted monthly from your account balance. The other administration fee component is deducted from the assets of the Fund before unit prices are calculated

Buy/Sell spread	1.24% / 0.61%	Deducted on a transactional basis every time units in an investment option are bought and sold and is reflected in the unit price
Switching fee	Nil	Not applicable
Exit fee	\$75	Deducted from your account on each withdrawal from the Fund
Advice fees**	Nil	Not applicable
Other fees and costs***	The amount payable will depend on each member's personal situation	Please refer to the 'Additional Explanation of Fees and Costs' in the Reference Guide
Indirect cost ratio***	0.028%	Deducted from the underlying assets of your investment and reflected in the unit price of your chosen investment option

* *Defined fees:* For further information regarding the definitions for each type of fee referred to in the above table, refer to the 'Fees and Costs' section in the Reference Guide which can be obtained from our website at www.superestate.com.au or by contacting us on **1300 519 800**.

You can also access a copy of the fee definitions on our website at www.superestate.com.au.

** *Advice fees:* **Warning: If you consult a financial adviser to obtain financial product advice, additional fees may be payable to your financial adviser. Your adviser should give you a Statement of Advice detailing these fees.**

*** *Other fees and costs:* You may also incur other fees and costs such as:

- activity fees like family law fees, consent nomination fees, expense recovery fees and advice fees for personal advice, which will depend on the nature of the activity or advice that you choose;
- insurance fees; and
- taxes.

See the 'Additional Explanation of Fees and Costs' in the 'Fees and Costs' section in the Reference Guide for further details. Also see the other parts of this document for information about insurance fees and taxes.

*** The ICR shown above is an estimate for the 2017 Financial Year. The actual amount you will be charged in subsequent financial years is not currently known and could be different. See the 'Additional Explanation of Fees and Costs' in the 'Fees and Costs' section in the Reference Guide.

Changing the fees

The Trustee reserves the right to change fees and costs outside the levels shown above without your consent. Any increase will only take effect after the Trustee has provided you with 30 days' written advance notice. The Trustee may increase its member fees each financial year by the Consumer Price Index (CPI) weighted average for all Australian capital cities with effect from 1 July each year

See the 'Fees and Costs' section in the Reference Guide for further details.

Example of annual fees and costs for Superestate Property 25

This table below gives an example of how the fees and costs for the **Superestate Property 25** for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Superestate Property 25		Balance of \$50,000
Investment fees	0.516%	For every \$50,000 you have in the superannuation product, you will be charged \$258.00 each year
PLUS Administration fees	Member fee – \$66.00 p.a. (\$1.27 per week) Plus 0.84% p.a.	And , you will be charged \$66.00 regardless of your balance, plus \$420.00 for every \$50,000 each year
PLUS Indirect costs for the superannuation product	0.028%	And , indirect costs of \$14.00 will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year, you would be charged fees of \$758.00* for the superannuation product.

What it actually costs you will depend on the investment options you choose.

* *Additional fees may apply. And, if you leave the superannuation entity, you may be charged an exit fee of \$75 and a buy/sell spread which also applies whenever you make a contribution, exit, rollover or investment switch. The buy/sell spread for exiting is 0.61% (this will equal \$305 for every \$50,000 you withdraw).*

ASIC Calculator

There is a calculator provided by ASIC on its MoneySmart website which can be used to calculate the effect of fees and costs on account balances. Go to www.moneysmart.gov.au.

You should read the important information about 'Fees and costs' before making a decision. Go to the section 'Fees and costs' in the Reference Guide available at www.superstate.com.au.

The material relating to 'Fees and Costs' may change between the time when you read this statement and the day when you acquire the product.

Taxes and insurance fees and other costs are set out in parts 7 and 8 of this PDS.

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

7. How Super is Taxed

There are a number of ways that super is taxed: on contributions, on investment earnings and on withdrawal. Taxes charged within **Superstate** are deducted from your account as and when required or when you leave **Superstate**.

Tax on super is complex. The information provided is general in nature and we recommend that you seek advice from a registered tax agent to determine your personal obligations.

Tax on contributions

Concessional (before-tax) contributions to your super (including compulsory employer and salary sacrifice contributions) and personal contributions for which a tax deduction is claimed are generally taxed at 15%. Additional tax may be payable under certain circumstances; read the Reference Guide for further information. Contributions that exceed the concessional contribution cap for the financial year may be included in your assessable income and taxed at your marginal tax rate, plus an interest charge, on top of the 15% contributions tax.

Non-concessional contributions and other contributions to your super, which include spouse contributions, government co-contributions, transfers from overseas pension funds and contributions made from your after tax salary or from your own savings, are not taxed. The government has set limits on the amount that may be contributed after tax to super in a financial year.

Warning: Contributions made to your account in Superstate will count towards your contribution limits. Additional tax and charges may be payable if you exceed these limits.

You should monitor the amount of your contributions to **Superstate** to ensure that you do not exceed the caps that apply to you.

Tax on investment income

Investment income is generally taxed at 15%, but offsets (tax credits and rebates) apply which may reduce the effective tax rate. Tax is deducted from investment income before weekly unit prices are determined.

Tax on your Super benefits

Withdrawals from your super account may be taxed up to as much as 20% (plus Medicare Levy) if you are aged below preservation age and any applicable tax will be withheld from your benefit payment. Read the Reference Guide for further information.

Specific tax rules apply to payments on a member's death. Tax is not payable on lump sum payments made to a dependant. In other circumstances, tax may be payable based on the age of the member, the recipient and the relationship between the member and the recipient. Read the Reference Guide for further information.

Providing your Tax File Number (TFN)

Warning: when you join Superstate, you should provide us with your TFN.

If you choose not to provide your TFN then:

- you may pay a higher rate of tax on your benefits;
- it may be more difficult to locate or consolidate your super benefits in the future or to receive benefits;
- we will be unable to accept after-tax contributions from you; and
- higher tax may be paid on your concessional contributions.

This excess may be reclaimed if you provide Superstate with your TFN within the same financial year or the following three years.

You should read the important information about 'How super is taxed' before making a decision. Go to the section 'How Super is taxed' in the Reference Guide available at www.superstate.com.au.

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

8. Insurance in Your Super

Holding insurance cover in superannuation can be a cost-effective way to provide you and your family with financial protection in the event that you suffer a serious illness, injury or even death. Automatic Death, Total Permanent Disablement (TPD) and Income Protection cover is provided to eligible members when first joining **Superstate**.

Default Death/Terminal Illness Insurance cover is provided by MetLife Insurance Limited (MetLife) ABN 75 004 274 882, AFSL 238096. Default Total Permanent Disablement and Income Protection cover is provided by YourCover Pty Ltd,

Warning: Your entitlement to insurance cover may be affected by eligibility restrictions for certain cover and conditions and exclusions on cover that might apply (e.g. for pre-existing conditions). You should read the information about eligibility restrictions, conditions, exclusions, premiums, and other important information set out in the Insurance Guide before deciding whether the insurance is appropriate.

Level of insurance cover

Death and TPD level of cover	
Age (next birthday)	Amount
17 – 33	\$200,000
34 - 47	\$300,000
48 - 52	\$200,000
53 - 56	\$100,000
57 – 65 (Death)	\$20,000
57 – 60 (TPD)	
61 – 65 (TPD)	\$10,000

Income Protection is provided up to the lesser of a maximum of \$10,000 per month or 75% of monthly salary.

Generally, you will be eligible for default Death cover if you are aged at least 16 years, until you reach 65 years. Generally, you will be eligible for default TPD and Income Protection if you are Actively at Work on the day you joined **Superstate** and are at least 16 years, until you reach 65 years.

Premiums

There are costs associated with insurance cover called premiums, which are deducted from your account. The premiums you pay depend on a number of factors, including, but not limited to, the level and type of cover, your age, gender and occupation.

Warning: if you do not cancel your automatic insurance, premiums are automatically deducted from your account each month. In the event there is insufficient money in your account, your insurance cover will lapse and all insurance benefits cease.

The costs of cover for every \$1,000 of cover per annum vary and are subject to a premium multiple as detailed:

Cover	Annual premium range (in dollars) payable per \$1,000 of cover
Death	0.419 – 8.018 (males) 0.217 – 4.722 (females)
TPD*	0.568 – 18.202
Income Protection*	2.756 – 44.416

* Excluding stamp duty

Occupation Class	Premium multiple	
	Death	TPD & Income Protection
Professional	90%	0.85
White Collar	100%	1.00
Light Blue	130%	1.60
Medium Blue	160%	2.25
Heavy Blue	200%	3.20
Hazardous	Dependent upon underwriting	

Premiums may rise from time-to-time. In accordance with legal requirements, we will notify you at least 30 days beforehand if this occurs.

How to apply for insurance cover

Upon joining eligible members will receive the Automatic Death/Terminal Illness cover, and TPD and Income Protection cover. Therefore you do not need to do anything to apply for Automatic cover if you are eligible to receive it.

Please refer to the Insurance Guide for full details of eligibility for automatic cover.

How to cancel or reduce your insurance cover

You can cancel or reduce your insurance cover by calling Member Services on **1300 519 800** who will advise you of the necessary action you must take to cancel all or part of your insurance.

You should read the important information about 'Insurance in your super' before making a decision. Go to the section 'Insurance in your super' in the Insurance Guide available at www.superstate.com.au.

The material relating to 'Insurance in your super' may change between the time when you read this statement and the day when you acquire the product.

9. How to Open an Account

Before deciding to apply for membership of **Superstate**, you should read this PDS including the Reference Guide.

To apply, you should complete the online **Superstate** application which is available through our website www.superstate.com.au

Cooling-off period

When you initially invest in **Superstate** you will have the opportunity to review your investment to ensure it meets your expectations. This is known as a 'cooling-off' period.

If you are not satisfied with the investment you have made, you may cancel your initial application within 14 days of the earlier of:

- (a) the date you receive our Letter of Acceptance; or
- (b) 5 business days after your application is accepted.

If you cancel your investment within the cooling-off period, you may have it rolled over to another super fund or, if eligible, have it paid to you. Your initial investment amount will be adjusted for any changes in the unit price of the investment option selected, less any transaction costs.

If you want to cancel your initial application, please notify us in writing.

Inquiries and complaints process

We pride ourselves on our client service and will endeavour to solve your concerns quickly and fairly. If you have an inquiry or complaint regarding your super benefit, you should either phone our Member Services officers on **1300 519 800** or email us at hello@superestate.com.au

If you wish to lodge a complaint with **Superestate**, we would prefer it if you would please write to:

Superestate Complaints Officer

Address GPO BOX 318 SYDNEY NSW 2001

We will endeavour to deal with your complaint promptly and in any event, within 90 days of receipt.

If you are not satisfied with the outcome of your complaint, you can contact the Superannuation Complaints Tribunal (SCT), which offers free dispute resolution external to **Superestate**.

Please note that before the SCT will investigate your complaint, they generally require you to have first provided us with the opportunity to address the complaint.

The SCT is a statutory body that deals with complaints about the decisions and conduct of superannuation providers, including trustees of super funds, relating to members, but not in relation to decisions and conduct relating to the management of a fund as a whole.

Write to:

Superannuation Complaints Tribunal

Address Locked Mail Bag 3060
MELBOURNE VIC 3001

Phone 1300 884 114

Fax (03) 8635 5588

Email info@sct.gov.au

Web www.sct.gov.au

You should read the important information about 'How to open an account' before making a decision. Go to the section 'How to open an account' in the Reference Guide available at www.superestate.com.au

The material relating to 'How to Open an Account' may change between the time when you read this statement and the day when you acquire the product.

10. Access to Your Money

The Administrator will usually process your withdrawal or transfer request within 3 business days of receiving the request. However, the processing of such requests will be dependent on a number of circumstances impacting the Fund. The circumstances that could impact the Fund include, but are not limited to the:

- Level of withdrawal and transfer requests to be processed; and
- Trustee being unable to realise sufficient Fund assets due to factors beyond its control, such as restrictions applied to redeeming the Fund's investments within third party collective investment vehicles.

Where the circumstances impacting the Fund will result in withdrawal and transfer requests not being processed within 30 days of lodgement, the Trustee will contact and seek direction from APRA on the appropriate arrangement for the processing of member withdrawals and transfers.

Where we are unable to process member withdrawals and transfer requests within 3 business days, the Trustee will advise members.

Where you want to withdraw or transfer to another complying super fund, part or all of your member balance in this Fund please contact us by calling **1300 519 800** or emailing hello@superestate.com.au.