



1 June 2020

Dear Member

Significant Event Notice

Diversa Trustees Limited, as LESF Super's Trustee, are writing to provide you with important information about the Trustees decision to transfer your member account to Smartsave 'Member's Choice' Superannuation Master Plan ABN 43 905 581 638 'Smartsave', and the continuation of your benefits as a member of GROW Super. This letter should be read in conjunction with our letter emailed to you in early May 2020.

The Trustee has determined it is in the members' best interests to make the change to create a stronger, larger fund structure that will be better placed to help provide economies of scale into the future.

What will happen to my super account?

Your member account will be transferred into Smartsave via successor fund transfer (SFT). Your member account in GROW Super remains unchanged, with your member account being held in a sub plan of Smartsave.

The transfer process is anticipated to begin on 30 June 2020 and complete by the third week of July. After that, your member account balance will be held in the GROW Super Passive Growth MySuper investment option which provides the closest match to your current investment option.

In order for a transfer to occur, the Trustee must be satisfied that your rights to benefits and features in the new fund are broadly equivalent to what you currently have. However, there are some key changes.

How does my new investment option compare to what I have now?

The Passive Growth MySuper investment option that your account will be moving to is very similar to your existing investment strategy, being designed for members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. The investment return objective is the same as your existing strategy, being CPI +2.5%.

As your new investment strategy option has a slightly higher mix of passive investments, your investment fees will be lower than they are currently. For details on how this investment option compares to your current one, please consult the tables below.

GROW Super a sub plan of LESF Super 704 288 646

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Issued by: Diversa Trustees Limited **ABN** 49 006 421 638 **RSE Licence Number** L0000635 **AFSL Licence** 235153

How does my new investment option differ from my current one?

Comparison Table					
Existing Growth Investment Option			New Passive Growth Investment Option		
Asset classes	Strategic asset allocation	Asset allocation range	Asset classes	Strategic asset allocation	Asset allocation range
Defensive Assets	30.0%		Defensive Assets	30.0%	
Cash	6.5%	2.0%-15.0%	Cash	6.0%	2.0%-15.0%
Australian Fixed Income	10.5%	5.0%-20.0%	Australian Fixed Income	11.0%	5.0%-20.0%
Global Fixed Income	13.0%	8.0%-25.0%	Global Fixed Income	13.0%	8.0%-25.0%
Growth Assets	70.0%		Growth Assets	70.0%	
Australian Equities	30.0%	17.5%-45.0%	Australian Equities	29.5%	17.5%-45.0%
International Equities	34.0%	22.5%-50.0%	International Equities	33.0%	22.5%-50.0%
Global Listed Property & Infrastructure	6.0%	0.0%-15.0%	Global Listed Property & Infrastructure	7.5%	0.0%-15.0%

Reduction in Investment Fees (p.a.) *				
Current	From approx. 16 July 2020	Change	I Fee reduction on balance of \$50,000	Fee reduction on balance of \$15,000
0.46% p.a.	0.33% p.a.	-0.13% p.a.	\$-65.00	\$-19.50

* This Investment Fee is not directly charged to your account, and is recorded as an indirect cost ratio in the fee table of the Product Disclosure Statement and Guides (available upon finalisation of the successor fund transfer)-

Change in Administration Fees (p.a.) *				
Current	From approx. 16 July 2020	Change	Fee reduction on balance of \$50,000	Fee reduction on balance of \$15,000
0.83% p.a.	0.60% p.a. Plus \$20 p.a.	Refer fee example	\$-95.00	\$-14.50

* Fee table and fee examples can be reviewed in the Factsheet included with this SEN and in the Product Disclosure Statement and Guides (available upon finalisation of the successor fund transfer).

Will I still have access to other investment options?

Yes, a summary of these will be available in the GROW Super Product Disclosure Statement and Guides upon completion of the successor fund transfer, available at growsuper.com.

Will my super account be impacted during the transfer stage?

In preparation for the successor fund transfer, GROW Super will transfer the valuation of assets in the Growth MySuper investment pool and unit pricing from weekly to daily from 19 June 2020. Daily valuation of assets in the investment pools and unit pricing is an advantage to you as it provides you with current values of the investment pools that make up your member account, and enables you to make prompt transacting decisions.

During the successor fund transfer process (commencing from 30 June 2020 and to complete by 16 July 2020), there will be a pause in processing, where you will be unable to transact on your account. Any contributions received after 30 June 2020 will be deposited to your account once the transfer is completed. This timing may be subject to change, however if there are any delays, you will be informed of the changed timing.

This pause in processing **does not apply** to any early release of super withdrawals due to COVID-19. These will be facilitated as a priority throughout the transition period for any member who needs it. COVID-19 early release of super withdrawals will be processed as follows:

- Partial withdrawals where your member account balance is greater than \$11,500 will be paid in full upon receipt of the ATO determination,
- Partial withdrawals where your member account balance is between \$10,000 and \$11,500 will be paid in 2 instalments. 80% will be paid upon receipt of the ATO determination, then the remainder up to your approved amount upon completion of the successor fund transfer and the 16 July unit price is available, or
- Withdrawals which will close your member account, and where your balance is less than \$10,000 will be paid in 2 instalments. 80% upon receipt of the ATO determination, then the balance upon completion of the successor fund transfer when the 16 July unit price is available.

Do I need to do anything?

The transition of your super account to the new fund structure doesn't require any action on your part **unless** you have a binding, non-binding or non-lapsing death nomination in place. If you have one in place, you must make a new nomination as a member of GROW Super, after it becomes a sub plan of Smartsave. Forms are available to help you do this on the Fund website www.growsuper.com, or by emailing grow@growsuper.com.

Making contributions

If you plan on making personal contributions from 1 July 2020, you will need to use the new banking details below:

Account Name:	Diversa Trustees Ltd ATF Smartsave 'Member's Choice Super Master Plan - Application Account		
BSB: 083-001	Account number:	88-483-8764	
Reference:	<i>Your existing member number and name</i>		

Any personal contributions after 30 June will need details to be emailed to lesf@onevue.com.au with your contribution details, amount deposited, member number and name.

Beyond that, your account details (including your member number) will remain the same.

There will be no change in who looks after your account, how your money is invested or your insurance.

Will there be changes in fees?

Buy/Sell Spreads (which are a fee paid when underlying investments of the investment options are purchased or sold) are to be introduced for the Passive Growth MySuper investment option. The use of buy-sell spreads is a fairer way of allocating the underlying asset transaction costs related to member

transacting activity in an investment option, rather than the fee(s) being charged to all members. Buy-sell spreads are not a fee that is paid to the administrator.

The new fees are detailed in the table below:

Investment options – Buy/Sell spreads – How much are they?

Investment Option	Buy spread % p.a.	Sell spread % p.a.
Passive Growth MySuper	0.13%	0.27%

Note: Further information on fees can be found in the factsheet included with this letter and in the GROW Super Additional Information Guide available at growsuper.com upon completion of the successor fund transfer.

What’s the timeline for this process?

What will occur	Date
Initial letter of intent to successor fund transfer was sent to you.	28 April 2020
SEN and factsheet mailed to you	On or about 29 May 2020
Unit pricing of GROW Super Growth MySuper investment option changed to daily valuation calculation.	19 June 2020
Successor fund transfer approved by trustee Last day you can contribute for the current Financial Year to the LESF bank account.	25 June 2020
Successor fund transfer and blackout period (pause in processing) on transacting and administration on your member account commences.	30 June 2020
Ability to contribute into Smartsave (GROW Super) bank account commences.	1 July 2020
Blackout period (pause in processing) on transacting and administration on your member account ceases.	16 July 2020
Successor fund transfer completed.	17 July 2020
Catch up on transaction processing and unit prices completes.	17 July 2020
Final statement from LESF/GROW Super and Welcome letter to Smartsave/GROW Super is sent to you.	On or about 24 July 2020

What do I need to do if I do not want to participate in the transfer?

If you do not wish to participate in the transfer, please contact your financial adviser. If you do not have a financial adviser, a benefit payment & rollover form is available at growsuper.com, or please emailing us at growsuper@grow.com. If you do not wish to participate in the transfer, your withdrawal form and all required documentation will need to be received by the Fund by 22 June 2020.

How can I get more information?

A factsheet is included with this letter providing further information on Smartsave, GROW Super and the successor fund transfer.

An updated GROW Super Product Disclosure Statement and Guides will be available and up on the growsuper.com website upon completion of the successor fund transfer to Smartsave.

We are here to help

If you have any further questions or would like further information, please:

- read the Factsheet, or visit growsuper.com website, or
- If you need further assistance, please contact us by email to grow@growsuper.com.

Kind regards

For and on behalf of Diversa Trustees Limited

Trustee of LESF Super

GROW Super is a superannuation product within LESF Super ABN 13 704 288 646 RSE R1005448 (the Fund). Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 (Trustee) is the Trustee of the Fund and the product issuer. The information in this document is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about GROW Super, it is important that you read the current product disclosure statement (PDS) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you. The current PDS is available on growsuper.com. You should consult a financial adviser if you require personal advice.