



Scheme at a glance

This Fact Sheet is dated 1 July 2010 and incorporates by reference additional information into the Accumulation Scheme Product Disclosure Statement dated 1 July 2010 and the Executive Scheme Product Disclosure Statement dated 1 March 2009.

Overview

This fact sheet provides further details regarding the classes of membership for both the Accumulation and Executive Schemes.

Accumulation Scheme

The Accumulation Scheme is divided into two divisions, Division A which is for employees of participating Local Government Super employers and Division P which is the public offer division open to anyone eligible to join a superannuation fund.

Division A has the following categories of members:

Full member

A person who joins as an employee of a Local Government employer is classed as a full member.

You will automatically receive three units of basic insurance cover for death and total and permanent disablement and be eligible to have both you and your employer contribute to your account.

Optional member

Members of the Retirement or Defined Benefit Schemes are eligible to have an account as an optional member.

As an optional member you are able to make additional contributions which are not restricted by the rules governing the Retirement or Defined Benefit Schemes.

As an optional member you will enjoy the same benefits as a full member, except that you are not eligible for basic cover. However, you may still apply for voluntary insurance cover.

Division P has the following categories of members:

Transferred members from Division A

If you have left the employment of a Local Government employer, your membership will be transferred from Division A to Division P.

It is important to note that when you become a member of Division P, your basic insurance cover will continue and you will still be eligible for voluntary insurance.

As a Member of Local Government Super, you will still be able to make contributions and have an employer contribute for Superannuation Guarantee purposes.

Personal members

Anyone who is eligible to join a superannuation fund including spouses. You will not receive basic insurance cover.

Cooling off period

A person who joins the Public Offer division directly as a Personal Member by completing an application form can withdraw from the Scheme without incurring any fees or charges within the first 14 days after the earlier of:

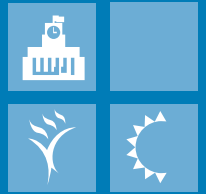
- The time when the Trustee confirms the issue of the member's interest in the Fund
- The end of the fifth day after the day on which the Trustee issues the member's interest in the Scheme.

If a cooling-off request is made, the Trustee will not deduct any fees or charges from the monies paid. The amount repaid will be adjusted for any tax paid or payable and any net investment earnings or losses from the date of issue of the interest up to the date of receipt of the request.

Any preserved or restricted non-preserved amounts, which had been transferred to the Fund in respect of the member, would have to be transferred to another complying superannuation vehicle.

The cooling-off request must be made in writing to the Trustee.

Note there is no cooling off period for employer sponsored or other members who join Division A.



Executive Scheme

Contributory member

As a Contributory member of the Scheme, you will automatically receive five units of basic insurance cover and be eligible to have both you and your employer contribute to your account.

It is important to note that members who joined the Scheme prior to 1 July 2005 are not eligible for basic insurance cover.

Beneficiaries

The Scheme gives you the option of making a binding nomination of beneficiary in favour of your legal personal representative.

If you make and maintain a valid binding death benefit nomination, then in the event of your death the Trustee is bound to pay your benefit in accordance with that nomination.

To make and maintain a valid binding nomination of beneficiary you must:

- Use and correctly complete the Trustee's approved form
- Renew your nomination at least every three years.

A binding nomination will expire three years after being made. At any time you may amend or revoke your nomination.

As the Trustee is bound by your nomination, it is important that you keep this up to date. Before making a binding nomination you should seek professional advice. Our Financial Planners can assist you in this matter.

If you do not have a binding nomination in place, in the event of your death your benefit will be paid to your spouse. If you are not survived by a spouse or there is no spouse, your benefit will be paid to your legal personal representative

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