

# BlackRock SuperSMA

## Product Disclosure Statement

This is the Product Disclosure Statement (PDS) for the BlackRock SuperSMA, part of the SuperSMA Superannuation Fund  
Registration Number: R1073584  
ABN: 75 535 545 329

Preparation Date: 01 March 2012

### **Trustee and Issuer:**

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### Important notice for investors

This Product Disclosure Statement (PDS) describes the main features of the BlackRock SuperSMA ("product") offered from the SuperSMA Superannuation Fund (the "Fund" or "SuperSMA"). It should be read before making a decision to join the Fund. It will help you, with the assistance of your Appointed Financial Adviser, to:

- ▶ decide whether this superannuation offering will meet your needs; and
- ▶ compare this superannuation offering with others you may be considering.

A person who wants to join the BlackRock SuperSMA can only do so after consulting and appointing a Financial Adviser ("Appointed Financial Adviser").

The information provided in the PDS is of a general nature only. It does not take into account your individual objectives, financial situation or needs. Because of that, you should consider the appropriateness of this information having regard to your objectives, financial situation and needs, in consultation with your Appointed Financial Adviser, before investing.

Due to the level of investment returns earned by the Fund's investments and fees and costs, you may get back less than you paid in if you leave the Fund within a few years of joining.

The Trust Company (Superannuation) Limited ("Trustee") is the trustee of the Fund and issuer of this PDS for the BlackRock SuperSMA.

Your investment in the Fund is subject to risks and is not guaranteed. Future investments can vary from past investment performance, accordingly you should not base your decision to invest in this Fund on past investment performance only. Neither the Trustee, The Trust Company Limited or any related entities or any other person referred to in this PDS guarantee the capital invested, or the performance of investments. The Trustee reserves the right to amend the terms and conditions of the Fund or the BlackRock SuperSMA in accordance with the Trust Deed and superannuation law.

If you would like to obtain further information about the BlackRock SuperSMA please contact the Administrator on Ph: 02 835 44 999 or 1300 366 657 between the hours of 9:00am to 5:00pm Monday to Friday (Sydney Time). Alternatively, you may send the Administrator an e-mail message: [info@gpml.com.au](mailto:info@gpml.com.au) or visit the website: [www.gpml.com.au](http://www.gpml.com.au). We are obliged to give you further information which is publicly available and might reasonably influence your decision whether to invest in the BlackRock SuperSMA. We will tell you if there is a charge to provide you with this further information.

The Fund offers a 14-day cooling-off period. (Refer to page 48 for further details).

The Trustee has a complaints/dispute resolution procedure in place for Fund Members. (Refer page 48 for further details).

This PDS does not constitute and should not be construed as an offer, invitation or recommendation by the Trustee or other related companies in any state, country or jurisdiction (other than Australia) where such offer, invitation or recommendation may not be lawfully made. Applications from outside Australia will not be accepted.

Where a person has made a statement in this PDS or a statement in this PDS has been based on a statement made by a person, that person has consented to the statement being included in this PDS in the form and context in which it is included, and that person's consent has not been withdrawn before the date of this PDS.

### Blackrock Investment Management (Australia) Limited – role

The BlackRock SuperSMA is distributed by BlackRock Investment Management (Australia) Limited (BR) (ABN 13 006 165 975, AFSL No. 230523). BR is the responsible entity of the registered Managed Investment Scheme in which the BlackRock SuperSMA invests. BR is not the issuer of the BlackRock SuperSMA or agent of the Trustee, and has no authority to bind or make statements on behalf of the Trustee or any of its related entities. BR distributes the BlackRock SuperSMA to licensed financial advisers. These financial advisers provide financial advice to members or prospective members in their own right and not on behalf of the Trustee or BR. The Trustee and BlackRock do not in any way endorse, warrant or accept responsibility for any of the services provided by licensed financial advisers to members or prospective members of the BlackRock SuperSMA.

### Up to date information

If there is any change to the information in this PDS that is not materially adverse, rather than reissuing this PDS or issuing a supplementary PDS, updates will be displayed on the Administrator's website: [www.gpml.com.au](http://www.gpml.com.au). Up to date information that may be available from the Administrator's website from time to time includes information about returns, asset allocations and changes to superannuation legislation.

Paper copies of any updates may also be requested free of charge by calling the Administrator or alternatively by sending a written request to:

#### Promoter and Administrator:

Grosvenor Pirie Management Limited  
 ABN: 81 002 558 956 AFSL: 238184  
 GPO Box 263, SYDNEY NSW 2001  
 Tel: 1300 366 657 Fax: (02) 835 44 900  
 Email: [info@gpml.com.au](mailto:info@gpml.com.au)

#### Disclaimer – Trustee

Neither the Trustee, any of its related entities or respective officers guarantee the capital invested by investors, the performance of the specific investments or underlying managers available or your Fund Account generally.

Neither the Trustee, any of its related entities or respective officers endorse, warrant or accept any responsibility for any of the services provided by your Appointed Financial Adviser. Any financial services you receive from your Appointed Financial Adviser are provided by the adviser in its own right and not on behalf of the Trustee.

Neither The Trust Company Limited (the Trustee's parent company) nor any of its related entities guarantee or has any liability in connection with the performance by the Trustee of its obligations under this PDS.

The Trustee reserves the right to amend the terms and conditions of the Fund or the BlackRock SuperSMA in accordance with the provisions of the Trust Deed and superannuation law.

The Trustee may retire as trustee of the Fund or withdraw this PDS and close the BlackRock SuperSMA or the Fund.

#### Disclaimer – Promoter and Administrator

Grosvenor Pirie Management Limited, Australian Financial Services Licence Number 238184 (Promoter and Administrator of the Fund) is not the issuer of this PDS. Neither Grosvenor Pirie Management Limited, its related companies or their respective officers guarantee the repayment of capital or the performance of the Fund or underlying managers. Grosvenor Pirie Management Limited accepts no liability or responsibility for any advice given to you by your Appointed Financial Adviser.

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## Forms – available

(The following forms are available from the Administrator website)

Individual Application Form – Membership of the BlackRock SuperSMA	Form No: 80 – 1
Request to Transfer Superannuation Benefits – Easy Transfer Form	Form No: 80 – 3
Life Insurance Application Form	Form No: 80 – 4
Tax File Number Notification	Form No: 80 – 5
Nomination of Beneficiaries	Form No: 80 – 7
Super Co-Contributions – Easy payment form	Form No: 80 – 8
Investment Choice – Easy switch form	Form No: 80 – 9
General Compliance Certificate	Form No: 80 – 15
Member Identification	Form No: 80 – 16

# Product Disclosure Statement

## Key information summary

<b>About The SuperSMA Superannuation Fund</b>	<p>The SuperSMA Superannuation Fund (the “Fund” or “SuperSMA”) was established by a governing trust deed and rules dated 10 August 2010.</p> <p>The aim of the Fund, in simple terms, is:</p> <ul style="list-style-type: none"> <li>▶ To provide a secure, flexible, and transparent way for its Members to save for their retirement taking into account the financial advice provided to Members by their Appointed Financial Adviser.</li> <li>▶ To maintain administrative and operational systems that will provide excellence in customer service and quality to all Members of the Fund.</li> <li>▶ To generate solid returns for its Members over the medium to long term, by utilising the strengths of an experienced investment provider and to build a strong financial foundation for all superannuation Members and their individual requirements.</li> </ul>
<b>About the BlackRock SuperSMA</b>	<p>The BlackRock SuperSMA is offered from the SuperSMA Superannuation Fund with its own product features, and is distributed by BlackRock Investment Management (Australia) Limited.</p>
<b>Fund ABN</b> <b>FRN</b> <b>Trustee</b> <b>Promoter/Administrator</b> <b>Distributor</b>	<p>75 535 545 329</p> <p>R1073584</p> <p>The Trust Company (Superannuation) Limited, ABN: 49 006 421 638</p> <p>Grosvenor Pirie Management Limited, ABN: 81 002 558 956</p> <p>BlackRock Investment Management (Australia) Limited, ABN 13 006 165 975, AFSL No. 230523</p>
<b>Account Administration</b>	<p><b>Description</b></p> <p>When you become a Member of the Fund, an account in the Fund will be established for you (Fund Account). Each Fund Account will be invested in a portfolio of investments via a registered Managed Investment Scheme, subject to a minimum cash holding being maintained. This portfolio will be separately managed by professional managers and is referred to as a “Separately Managed Account” or “SMA” in this PDS.</p> <p><b>Minimum cash holding</b></p> <p>You must maintain a minimum cash holding in your SMA. Any deductions from your Fund Account (such as fees) or additions to your Fund Account (such as dividends) will be made from or to your SMA’s cash holding. This minimum cash holding is in addition to the cash allocation in any Investment Model that you have selected.</p> <p><b>Key features of your SMA</b></p> <p>Key features include:</p> <ul style="list-style-type: none"> <li>▶ Construct a unique account using a blending facility</li> <li>▶ Keep your trading costs down with the netting facility</li> <li>▶ Retain the key benefits of managed funds</li> <li>▶ Automatic reinvestment of dividends and other income.</li> </ul> <p>Refer to pages 9 – 10 for more information.</p>
<b>Investment Choices</b>	<p>There are a number of investment strategies and Investment Models available to you. Until you select an Investment Model, investment amounts will remain in your SMA’s cash holding.</p> <p>Refer to pages 15 – 24 for more information.</p>
<b>Risks</b>	<p>There is always a level of risk associated with most investments. Returns from the Fund’s investments will vary over different time periods, depending on the nature of the investment. Shares and property for example, tend to be higher risk and better suited to a longer-term investment period. Investments in the Fund are not guaranteed and may rise and fall in value. (Refer to pages 8 –9)</p>

**Key information summary** (continued)**Personal Superannuation and Rollovers**

By investing in superannuation you are able to accumulate savings and benefits from the reduced taxation within the superannuation system. The taxation benefits help earnings in periods of growth because less is paid out in tax from the earnings on your investments, helping to maximize the amount accumulated for your retirement.

**Contributions**

Providing you meet certain eligibility conditions and subject to any tax file number requirements under the law or as a matter of Trustee policy, the Fund can accept different types of contributions or other amounts on your behalf, including:

- ▶ Your own contributions,
- ▶ Contributions from your employer (including salary sacrifice contributions),
- ▶ Contributions from your spouse,
- ▶ Rollovers or transfers from other acceptable superannuation products. (Refer to page 28)

Contributions can be made by:

- ▶ Cheque
- ▶ Direct transfers from your employer's payroll system (if your employer permits)
- ▶ Direct deposit into the Fund's bank account.

Contributions can be made at any time and there is no minimum contribution required, subject to contribution rules and the Work Test under superannuation legislation.

**Benefits**

Your investment (also referred to as your benefit) is the total contributions and rollovers, plus any investment earnings, if any, less any fees and costs, insurance premiums, government taxes and withdrawals. (Refer to pages 29 – 30)

**Restrictions on access to benefits and withdrawals**

Superannuation is a long-term investment. The government has placed restrictions on when you can access your benefits. In general, you cannot get access to your benefits until you have reached age 65, or have reached your preservation age and have retired. (Refer to pages 30 – 31)

**Taxation****When contributions are made**

15% tax is deducted by the Fund from new concessional contributions received in respect of Members whose TFN is held by the Fund. If concessional contributions exceed the concessional contributions limit applicable to you, you will also be liable for additional tax.

**While your money is invested**

The Fund is subject to a maximum of 15% tax on net investment income and capital gains. Any exposure to shares and property securities may benefit from tax savings through dividend imputation credits, foreign tax credits, tax-free capital gains and other tax-free income components. Taxes relating to investment income and capital gains are applied at the Fund level. To the extent practicable, the affect of these taxes is passed on to Members based on their individual investment portfolios, however this may not occur in all circumstances or may be based on reasonable estimates. When you leave the Fund you will not receive the benefit of unrecouped capital losses.

**When you leave the Fund**

Withdrawals from the Fund that are not rolled over into another superannuation fund may be subject to lump sum tax unless you are aged 60 or more (in which case benefits are tax free if paid from a taxed source). (Refer to Taxation on pages 31 – 33)

**Key information summary** (continued)**Fees and other costs**

(This is a summary only. Other fees and costs may apply. Refer to pages 25 – 27 for more detail.)

Establishment fee	Up to 4.40% of the initial investment amount
Contribution fee	Up to 4.40% of each contribution or rollover
Withdrawal fee	Nil
Termination fee	\$100 for Member balances over \$1,000

**Management costs**

Fund Administration fee	0.30% p.a. based on the daily value of your Fund Account, calculated monthly in arrears								
Underlying Investment Administration fee	A percentage, calculated monthly in arrears based on the daily value of your SMA, as follows: <table border="0" style="margin-left: 20px;"> <tr> <td>First \$500,000</td> <td>0.45% p.a.</td> </tr> <tr> <td>Next \$500,001 – \$1,000,000</td> <td>0.33% p.a.</td> </tr> <tr> <td>Next \$1,000,001 – \$2,000,000</td> <td>0.25% p.a.</td> </tr> <tr> <td>More than \$2,000,000</td> <td>0.00% p.a.</td> </tr> </table>	First \$500,000	0.45% p.a.	Next \$500,001 – \$1,000,000	0.33% p.a.	Next \$1,000,001 – \$2,000,000	0.25% p.a.	More than \$2,000,000	0.00% p.a.
First \$500,000	0.45% p.a.								
Next \$500,001 – \$1,000,000	0.33% p.a.								
Next \$1,000,001 – \$2,000,000	0.25% p.a.								
More than \$2,000,000	0.00% p.a.								
Estimated Underlying Investment Management fee (excluding any performance fees)	Ranging from 0.00% to 0.80% p.a. based on the daily value of your SMA and the particular Investment Model selected. Excludes performance fees that may apply for some (but not all) Investment Models.								
Performance fees	Ranging from 0.00% to 16.5% depending on the Investment Model selected. For more information about performance fees, refer to pages 15 – 24 and page 26.								
Dealer Group Service Fee	Up to 0.22% p.a. based on the daily value of your SMA (negotiable with your Appointed Financial Adviser).								
Research Fee	Nil								
Expense recoveries	Approximately 0.05%, p.a. based on the daily value of your Fund Account, calculated monthly in arrears.								

**Service Fees**

Switching Fee	\$10 per Investment Model switch
Adviser Service Fee	Up to a maximum of 1.10% p.a. based on the daily value of your SMA or alternatively as a fixed dollar amount p.a. (negotiable with your Appointed Financial Adviser).
Insurance administration fee	Up to 30% of the insurance premium is payable as an insurance administration fee by the insurer to the Administrator. This fee is included in any premiums payable by a Member.

**Cooling-off period**

A 14-day cooling off period applies to your initial investment. (Refer to page 48)

**Confirmation of transactions**

We shall confirm in writing the receipt of the initial contribution and the payment of any withdrawals. We shall send you “Welcome” documents when you make an initial investment.

You may obtain confirmation of other transactions by contacting the Administrator on 1300 366 657. Confirmation of transactions relating to your SMA is available online.

**Handling complaints**

We have a complaints handling procedure in place. (Refer to page 48)

**Key information summary** (continued)

<b>Regular reporting on your investment</b>	<p>As a Member of the Fund, you will receive or be given access to the following from the Trustee:</p> <p><b>Member information</b></p> <p>Each year, you will receive an individual Member's statement from the Trustee that outlines your investment as at the preceding 30th June. The transactions that will appear on your statement will include: balance as at previous year, contributions, rollovers, investments earnings (net of relevant fees, costs and taxes), insurance premiums, withdrawals, contributions tax, fees and costs deducted directly from your Fund Account and the Member balance at the end of the year. Member statements will be sent by post or to an email address nominated by you unless the Administrator receives written consent to provide a statement by some other mechanism.</p> <p><b>Annual Fund Information Statement (AFIS)</b></p> <p>Each year, you will receive or be given access to an AFIS that will provide you with information on the management and the financial position of the Fund as at the preceding 30th June. The AFIS will be available from <a href="http://www.gpml.com.au">www.gpml.com.au</a>, unless you request that it be sent to you (free of charge) by post or email.</p> <p>The following reports issued by the responsible entity of the Managed Investment Scheme (not the Trustee) relating to a Member's SMA may also be available to the Member and their Appointed Financial Adviser online:</p> <ul style="list-style-type: none"> <li>▶ Portfolio Report (i.e. securities held)</li> <li>▶ Performance Report</li> <li>▶ Transaction Report.</li> </ul>
<b>Availability of additional information</b>	The Trust Deed is available for inspection by contacting the Trustee at the contact details on the front page of this PDS.
<b>Appointing a Financial Adviser</b>	You must appoint a financial adviser to act on your behalf. Before we act on any request from your Appointed Financial Adviser, we require your written authorisation. The Trustee will not pay any withdrawals or rollovers directly to an Appointed Financial Adviser. Payments will only be made to you or another superannuation fund (unless the law requires or permits otherwise).
<b>Auditing</b>	Each year the Financial Statements of the Fund are audited by an independent qualified auditor.
<b>Privacy</b>	The privacy of all Members is very important to us, and as such we have a written privacy policy in place. (Refer to pages 52 – 53)
<b>How to contact the Administrator</b>	<p>The Administrator conducts the day to day administrative functions of the Fund.</p> <p>Grosvenor Pirie Management Limited is the Fund's administrator and can be contacted on 1300 366 657 or to the following email address: <a href="mailto:info@gpml.com.au">info@gpml.com.au</a>. You can also contact the Administrator by post: GPO Box 263, Sydney NSW 2001.</p>
<b>Insurance Benefits</b>	Death only (including Terminal Illness), Death (including Terminal Illness) and Total Permanent Disablement and Income Protection Insurance cover is available (on application) to Members. Other insurance options are also available. Insurance cover only commences on acceptance of your application by the Insurer. (Refer to pages 34 – 48)
<b>Other important information</b>	Additional Fund Information (Refer to pages 49 – 53)
<b>Glossary</b>	Glossary of some key terms used in this PDS and by the superannuation industry. (Refer to pages 53 – 54)
<b>Joining the BlackRock SuperSMA</b>	<p>This PDS contains an application form for an individual to become a Member of the BlackRock SuperSMA. Your Appointed Financial Adviser must also complete this form. (Refer to the Forms attached to this PDS)</p> <p>You will be sent a letter confirming the details of your Fund membership after your completed application form is accepted.</p>

## Risks

It is important to understand that there are risks inherent to any investment. The purpose of this section is to advise investors of the types of risks that may apply to an investment in the Fund. While the Trustee is not able to mitigate all the risks associated with an investment in this Fund, it employs a range of investment risk management strategies to identify, evaluate and manage these risks, taking into account the nature of the Fund's investment options. The responsible entity of the Managed Investment Scheme in which the Trustee invests and underlying managers also employ risk management strategies.

Investment risk means the value of your investment could fall. Rises and falls in investment value occur for a variety of reasons. Factors that can negatively impact on your investments include:

- ▶ Changes in the economic and political climate;
- ▶ Changes in government policies and laws including superannuation and taxation laws;
- ▶ Movement in currency markets;
- ▶ Changes in interest rates;
- ▶ The general state of the Australian and international economies;
- ▶ Inadequate diversification; and
- ▶ Investment decisions made by or on behalf of the Trustee and any external managers.

Further information about some of these factors appears further below.

### What is the risk profile of the investment?

The risk profile of an investment in the Fund will depend on the Investment Model chosen. The risk of an investment is measured by the likely fluctuations (that is, rises and falls) in returns.

In general, the higher the expected returns, the higher the risk associated with an investment. Investments with a higher proportion of growth assets, such as shares and property, have historically provided better long-term returns than those which have a higher exposure to income producing assets, such as fixed interest and cash.

However, investments with a higher proportion of growth assets are also generally subject to a higher risk of a short-term loss in value. Investments with a higher proportion of income producing assets are generally subject to a lower risk of a short-term loss in value.

Refer to pages 15 – 24 for an indication of the risk tolerance of each Investment Model based on the potential for a negative return over a specified period. Each Investment Model has a different risk/return profile based on the nature of the investments utilised in an Investment Model. Some specific investment risks associated with particular investments are described in further detail below.

Further information about risks is also contained in the product disclosure statement for the registered Managed Investment Scheme in which the Trustee invests (Scheme PDS), available (free of charge) from your Appointed Financial Adviser or the Administrator on 1300 366 657.

### Diversification risk

Investment risk is influenced by the extent of diversification in the investments made. Diversification of investments can help manage investment risk.

The Fund predominantly offers investment strategies and Investment Models with allocations to particular market sectors, with limited diversification of asset types. Some diversified strategies are also available, with diversification within the relevant market sector. For an indication of the types of assets utilised in each investment strategy and Investment Model available via the BlackRock SuperSMA see pages 15 – 24. Lack of diversification may impact or increase the degree of investment risk associated with a particular investment strategy and Investment Model.

Diversification of investments may help you to realise your goals and potentially moderate the risk of lower investment returns.

We recommend you consult your Appointed Financial Adviser for assistance with how to manage your investment risk having regard to your personal objectives, situation or needs.

### Foreign currency risk

Investment in international equities gives rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the Fund's investments that involve exposure to international equities. There is no hedging used in any of the Investment Models.

### Derivatives risk

The Fund will not directly invest in instruments that are, or appear like, derivatives arising from its investment activities, however derivatives may be utilised by external managers in some Investment Models. Refer to the investment tables on pages 15 – 24, for information about which Investment Models utilise derivatives. Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. While derivatives may be used in a portfolio, they are not permitted for gearing or speculative purposes.

Derivatives risks include:

- ▶ The value of derivative positions not moving in line with the movement in the underlying asset;
- ▶ Potential illiquidity of the derivative;
- ▶ The inability to meet payment obligations in relation to derivatives contracts; and
- ▶ Counterparty risk (where the other party to the derivative contract cannot meet its obligations).

### Commodities risks

The value of commodity assets (for example, gold) can be adversely affected by a range of factors including demand for and supply of the physical commodity, changing inflationary pressures and the activity of other investors. Commodity investments are volatile and can perform poorly for extended periods.

### Other risks

Other than investment related risks, there are other risks that may be relevant to your participation in the Fund.

The insurance cover available to Members is obtained from a third party. This involves the risk that the third party Insurer may not be able to meet its obligations under the contract of insurance. The Trustee, despite being the owner of the insurance policy, does not guarantee the payment of an insured benefit or the performance of the Insurer.

There are also risks associated with the general operation of the Fund such as financial risk, operational risk and loss of data risk. The Fund relies on technological and other resources including systems and processes provided by external service providers. A failure in these systems and processes may have an impact on a Member's benefits (for example, benefit payments may be delayed).

### Risk management plan

The Trustee has a risk management plan in place for the Fund to manage investment and other risks associated with the operation of the Fund. A copy of the risk management plan is available on request by contacting the Administrator on 1300 366 657.

**Due to the level of investment returns earned by the Fund's investments and fees and costs, you may get back less than you paid in if you leave the Fund within a few years of joining.**

**Your investment in the Fund is not guaranteed. The value of your investment can rise or fall.**

## Separately Managed Accounts

### Description

When you invest in the Fund a Fund Account is established for you which is linked to a Separately Managed Account (SMA) in the registered Managed Investment Scheme in which the Trustee invests. The SMA holds your investment portfolio.

Your investment portfolio can be constructed by using a range of available investment strategies and Investment Models that you select with your Appointed Financial Adviser. Until such time as you make an investment selection, your SMA holds cash representing the contributions or other amounts received by the Fund (Refer to the "Investments" section of this PDS for more information).

The SMA is opened and held in the name of The Trust Company (Superannuation) Limited, as the Trustee of the Fund with individual securities and cash holdings being recorded as attributable to a particular Member. All assets (including security holdings) held within the SMA are held in the name of the responsible entity for the registered Managed Investment Scheme or by any custodian that is appointed by the responsible entity. While the SMA represents segregated assets and liabilities in respect of a Member, the Member does not have a right in relation to, or any interest in, any particular asset or investment in the SMA or the Fund.

### Maintaining a minimum cash holding

In order to ensure there is sufficient cash to pay fees and satisfy charges in connection with the settlement of trades that are carried out in respect of your SMA, you must maintain a minimum cash holding in your SMA.

This is in addition to any cash that an Investment Model may require to be maintained in your SMA. The minimum cash amount is calculated as a percentage of your SMA.

The minimum cash holding will be 2% of the value of your SMA but the amount held in the cash holding may vary from time to time due to transactions affecting your SMA.

If at any time the minimum cash holding in your SMA falls below the required minimum level, some of the securities in your SMA may be sold to bring your cash holding back up to the required minimum level. The cash holding cannot be a negative amount but in certain situations (for example, where timing differences in transactions occur) a negative amount may arise for a short period.

The cash will be held in a bank account or cash fund selected by the registered Managed Investment Scheme in which the Trustee invests.

Any interest or income earned on any cash that is held in respect of your SMA will be credited to your SMA as and when it is received. If your SMA has a negative cash balance your SMA may be charged interest on the negative balance (where permissible).

### Going above or below the minimum cash holding

Where cash in excess of the minimum cash holding accumulates in your SMA, (for example from the receipt of income or dividends), it will be invested on the next Rebalancing Date (generally the next Business Day) subject to minimum trade sizes being achieved. To the extent practicable the funds will be invested in proportion to your current Investment Model(s) weights. (Refer to page 14 for more information about model weightings).

If the cash balance in your SMA falls below the minimum level required, additional securities will be sold (or purchases reduced) on a pro-rata basis across your SMA. Any such transactions will not change the relative weightings of the Investment Models that your SMA was constructed on. However, it will reduce the overall amount allocated to each Model.

### Fees attributable to your minimum cash holding

The minimum cash holding will be subject to the Underlying Investment Administration Fee but not the estimated Underlying Investment Management Fee (whereas any cash held in accordance with an Investment Model will be subject to both the Underlying Investment Administration Fee and the estimated Underlying Investment Management Fee applicable to that Investment Model). Refer to the “Fees and other costs” section of this PDS for details of applicable fees. Where the fees exceed any minimum trade size this may result in securities being sold to rebalance your SMA so it holds the minimum cash holding.

### Minimum initial investment, minimum withdrawal amount, minimum balance

Currently there are no minimum investment amounts which apply to an investment in an SMA. Similarly, currently there is no minimum withdrawal amount or minimum SMA balance.

### Valuing your Account

Updated valuations of your SMA will generally be available each Business Day. Securities will be priced at previous close of market prices.

### Reporting

There is additional reporting provided in relation to your SMA. These reports are issued by the responsible entity of the Managed Investment Scheme, not the Trustee. All reporting for SMA is made available online and applications will only be accepted from persons who agree to receive SMA reports through this electronic facility.

Once your SMA has been set up, your Appointed Financial Adviser will provide you with a User ID and password to access it. The first time you log in, you will be required to change this password. Once your SMA is activated, you will be able to access your SMA information and view your SMA valuations online.

SMA information that may be available includes:

- ▶ your SMA details including a list of your selected Investment Models
- ▶ investment purchases and sales
- ▶ daily valuations
- ▶ cash account transactions
- ▶ distribution and dividends details
- ▶ brokerage paid
- ▶ fees and other charges deducted.

Please note that in certain circumstances such as when trading is being conducted in respect of your selected Investment Models, your exact security holdings will not be available for the period of the trading or longer at the discretion of the underlying manager.

Some of the key reports that may be available include:

- ▶ **Portfolio Report:** This gives a full valuation broken down by assets class of your SMA.
- ▶ **Performance Report:** The performance of your SMA over a selected date range is available daily. Investment Model performance information is also available daily. Investment Model performance is shown based on \$1,000,000 invested at the inception of each Model.
- ▶ **Transaction Report:** Lists all buys and sells, brokerage and fees and charges deducted in respect of your SMA.

Please note that Performance reporting is not always up to date on the website.

### Confirmations of transactions relating to your SMA

By completing the Application Form, you agree that confirmation of transactions involving your SMA will be provided to you by means of your SMA which you access online using your password.

Your SMA will indicate the date and details, including the amount paid for the securities and any associated fees and charges, of each transaction made in respect of your SMA.

### Other SMA information

Refer to the “Investments” section of this PDS for further information about investment features of your SMA.

For information about making additional investments to and withdrawals from an SMA, refer to the “Contributions” and “Benefits” sections of this PDS.

## Investments

### Objectives and strategies

The Fund aims to achieve long term returns, for the various asset classes in which the Fund invests, either in excess of the benchmark index over a rolling 5 year period or in accordance with the stated index return (depending on the nature of the assets and Investment Models available to Members).

Consistent with this general aim, the Fund provides Members with range of investment strategies including:

- ▶ Australian Equities
- ▶ International Equities
- ▶ Property
- ▶ Alternative
- ▶ Ethical
- ▶ Diversified
- ▶ Hybrids & Fixed Income
- ▶ Cash.

Each investment strategy offers one or more Investment Models, with specific objectives. The Investment Models available via the BlackRock SuperSMA for each investment strategy are outlined in the “Investment Models” section of this PDS (see pages 15 – 24). The objectives are not a forecast or guarantee of any particular return but a benchmark against which the Trustee assesses the performance of the Fund’s investments.

In determining the investment strategies and Investment Models made available to Members the Trustee seeks professional investment advice and takes into account superannuation legislation (including ensuring that adequate assets are kept in cash to meet all current liabilities) and the distribution mechanism for the BlackRock SuperSMA.

The Investment Models are made available from a registered Managed Investment Scheme in which the Fund invests and generally provide access to listed Australian or international securities. Decisions about the particular securities in which the Models will be invested will rely solely on the underlying manager of each Model. The securities held in your SMA will be consistent with the securities of your chosen Investment Model(s). Dealing in securities for the SMAs will be undertaken by the responsible entity of the Managed Investment Scheme on the advice of the relevant underlying manager(s). Dealing will occur on an aggregate basis across all Investment Models within the scheme to take advantage of scale and netting opportunities. All securities will be allocated to the relevant SMAs on a pro rata basis.

The Fund’s investment arrangements including objectives, investment strategies and Investment Models are subject to review by the Trustee from time to time with the assistance of advisers or other service providers engaged by the Trustee from time to time, to ensure they meet the requirements set down by superannuation legislation and for operational purposes. The Annual Fund Information Statement (AFIS) that is made available to Members each year provides relevant up to date information about the Fund’s investment arrangements.

There are periods when uncertainty occurs in investment markets. In these situations, strategic action may need to be taken to make changes to the strategies and Investment Models available from the Fund or the BlackRock SuperSMA. Any decision will be taken depending on the length of time the uncertainty is expected to persist. Market conditions are monitored constantly for such strategic moves to be implemented.

### **Your Appointed Financial Adviser**

You are required to appoint a financial adviser to provide investment instructions to us on your behalf. By completing the Application Form you will be authorising us to take all investment instructions in relation to your Fund Account from your Appointed Financial Adviser on your behalf.

### **Selecting an Investment Model**

When applying to become a Member, you can select one or more investment strategies and Investment Models. When you select one or more Investment Models, the Trustee acquires an interest in a registered Managed Investment Scheme which represents the amount you have invested in those Models (after taking into account any fees and costs) and your minimum cash holding, in the form of a separately managed account (SMA). For more information about your SMA refer to pages 13 – 14.

Your initial investment amount (less any fees) on applying to become a Member will be invested, and your SMA established, in accordance with your selection of Investment Models. Generally, this will occur on the next day (after your SMA becomes active)\* on which the responsible entity of the registered Managed Investment Scheme buys and sells securities for the SMA, which will usually be each Business Day (Rebalancing Date).

Once you decide with your Appointed Financial Adviser which Investment Models are best suited to your individual situation, needs and objectives, the responsible entity will purchase securities in accordance with the underlying manager’s recommendations to be included in your SMA so that it reflects the Investment Model, or combination of Investment Models, that you have selected.

Where you have selected more than one Investment Model, your SMA will be viewed and treated as a single portfolio containing your consolidated holdings (that is securities and cash relating to your chosen Models). This means you can view online all of the securities which are included in your SMA as a single portfolio, even if you have decided to have securities invested in accordance with more than one Investment Model. However, your investment strategy and preferences may only be communicated to us by your Appointed Financial Adviser. The underlying managers will manage the Investment Models on an ongoing basis, and the responsible entity of the registered Managed Investment Scheme will buy and sell securities to be included in, or removed from, your SMA as the Investment Models change.

It is important to select an investment strategy and Investment Model that suits your situation in conjunction with your Appointed Financial Adviser. Until you select an Investment Model, your investment amount will form part of your SMA’s cash holding.

A minimum investment may apply to some Investment Models. For more information about minimum levels, please refer to the Scheme PDS or contact the Administrator.

\* Your SMA will only become active once details are completed and the registered Managed Investment Scheme has received a completed Application Form together with your application amount from the Fund.

## Switching

Members may switch their investment between the investment strategies and Investment Models, or alter the combination of Investment Models, at any time. When a switch is requested, investments will be realised as necessary to ensure a Member's investment portfolio reflects their newly selected Investment Model. Transaction costs such as brokerage fees may apply. Refer to page 25 for information on switching fees and pages 26 – 27, for more information about transaction costs.

Your instruction to switch between, or alter, Investment Models will generally be acted upon during the next Rebalancing Date (generally the next Business Day) following receipt of such instructions from your Appointed Financial Adviser. Refer to the "SMA" section of this PDS.

In unusual circumstances outside our control such as the closure or disruption of a relevant stock exchange, investment switches may be suspended for the period that these circumstances prevail.

### Important Information when selecting or switching investments

- ▶ Each of the Investment Models provides access to another financial product (a registered Managed Investment Scheme) for which a separate product disclosure statement (**Scheme PDS**) is available.
- ▶ The Scheme PDS is available on request (free of charge) by contacting your Appointed Financial Adviser or the Administrator on 1300 366 657.
- ▶ There are differences between investing via SuperSMA and investing in a registered Managed Investment Scheme directly.

The Trustee must be satisfied that you have received and/or know where to obtain the Scheme PDS prior to the Trustee making investments in accordance with your selection of an Investment Model. This applies to your initial investment in an Investment Model as well as any subsequent monies received for investment in the Investment Model.

You should read the Scheme PDS when making any decisions about an Investment Model. The Scheme PDS also contains additional information about the Managed Investment Scheme and the entity responsible for the Scheme. When reading the Scheme PDS please bear in mind that there are differences between investing in the registered Managed Investment Scheme directly (in your own name) and investing in the registered Managed Investment Scheme through the SuperSMA. Key differences include:

- ▶ All investments held through the SuperSMA are held in the name of the Trustee, not in your name. You do not have a right in relation to, or any interest in, any particular asset or investment of the Fund including your SMA. This means (amongst other things) you will not receive communications from the responsible entity or underlying managers of the registered Managed Investment Scheme.

- ▶ You do not have the right to call, attend or vote at meetings of investors in relation to the registered Managed Investment Scheme because the Trustee is the legal owner of interests in the scheme.
- ▶ You may not be able to invest, via SuperSMA, in all Investment Models available under the Scheme PDS. Fees described in the Scheme PDS for some Investment Models may differ if you invest via the SuperSMA.
- ▶ You will not be able to select any of the customisations outlined in the Scheme PDS for your SMA.
- ▶ Direct investments in the registered Managed Investment Scheme do not enjoy the same (concessional) tax treatment as the SuperSMA receives. Tax including capital gains and losses are treated differently depending on whether you invest directly in the Managed Investment Scheme or via the SuperSMA.
- ▶ If you invested directly in the registered Managed Investment Scheme you may be able to invest in the scheme through a margin or investment loan. You cannot invest in the Fund through a margin or investment loan.
- ▶ Any "cooling off" period applicable to direct investments in the registered Managed Investment Scheme does not apply. You only have the benefit of a 14 day "cooling off" period in relation to your application to become a member of the SuperSMA (refer to page 48).
- ▶ If you invested directly in the registered Managed Investment Scheme, any queries or complaints would be handled by the inquiries and complaints handling mechanism of the scheme. As an investor in the SuperSMA, any queries or complaints must be handled by the Trustee's inquiries and complaints handling mechanism, even if they relate to the registered Managed Investment Scheme.

If you would like any more information about these differences, contact your Appointed Financial Adviser.

### What happens if information in the Scheme PDS changes?

Information in the Scheme PDS may change from time to time. For this reason, you may not always have the most current Scheme PDS or updated product disclosures relating to the registered Managed Investment Scheme at the time that the Trustee invests further money in the scheme or implements your investment switching request. You can obtain the most recent Scheme PDS on request (free of charge) by contacting your Appointed Financial Adviser or by contacting the Administrator on 1300 366 657.

The Trustee reserves the right to refuse or delay the investment of further monies in the registered Managed Investment Scheme or a switching request for whatever reason, including the occurrence of a materially adverse change or materially adverse significant event affecting the information in the Scheme PDS. Where the Trustee considers that such a refusal or delay is appropriate or necessary, the Trustee accepts no liability for any losses incurred by a Member.

If a materially adverse change or materially adverse significant event occurs which affects the information in the Scheme PDS and we continue to invest monies received for a Member on or after the change or event is notified to us, we will notify you about your options as soon as practicable after the change or event occurs. Other changes affecting information in the Scheme PDS may be available from your Appointed Financial Adviser or from [www.gpml.com.au](http://www.gpml.com.au) or through such other means as the Trustee considers appropriate.

### Environmental, social or ethical investment criteria

Neither the Trustee nor any of its delegates takes into account, environmental, social or ethical considerations, or labour standards, when investing, retaining or realising investments. However underlying managers of some of the Investment Models may take such factors into account. The external managers do this in their own right, not on behalf of the Trustee. Specifically, two of the Investment Models – the Aegis Sustainable Australian Share Model and the van Eyk Ethical Model – involve sustainability and ethical considerations. For information about the particular criteria that are taken into account in these Investment Models, including the methodologies and processes applied to ensure that the criteria is adhered to, refer to the Scheme PDS available on request (free of charge) by contacting your Appointed Financial Adviser or the Administrator on 1300 366 657.

## SMA

There are various processes associated with the maintenance of your SMA. These processes are performed by the registered Managed Investment Scheme in which the Trustee invests based on your instructions as conveyed by your Appointed Financial Adviser, or default positions where no instructions are received.

### Minimum trade size

A default minimum trade size is pre-determined. This means that securities in your SMA will generally only be traded if the trade size is greater than or equal to that of the specified minimum trade size.

The minimum trade size is applied per security, per trade. This default is currently 0.20% for accounts under \$50,000 and \$100 for accounts over \$50,000.

### Investment of income or dividends

Income or dividends from investments held in your SMA, when paid, are added to your cash holding in the SMA and automatically re-invested by being included in the next rebalance of the SMA subject to the default minimum trade size. Rebalancing occurs on a daily basis.

### Investment process and rebalancing

Rebalancing is an automatic process whereby Investment Models are compared against investors' SMAs.

The rebalancing process will be undertaken on each Rebalancing Date, generally each Business Day. However, your SMA will only be affected in the following circumstances:

- ▶ an underlying manager advises the registered Management Investment Scheme of a change to an Investment Model;
- ▶ you make an additional investment in or a withdrawal from your SMA;
- ▶ you instruct the Trustee to switch Investment Models or make alterations to your SMA;
- ▶ as a result of market movements, for those investors who have chosen to fix their Model weights;
- ▶ where your cash holding has moved away from the minimum required as a result of income received or fees paid.

The underlying managers generally review their Models each Business Day and may advise changes to their Investment Models at any time.

### Trades outside of the normal rebalance process

In the normal course of events trading for an individual stock is aggregated across all SMA portfolios and transacted as a single net trade. However, from time to time, individual underlying managers may trade directly in securities held in their Investment Model(s).

These trades may attract differing rates of commissions and charges. These manager initiated trades may result in multiple trades in the same security on the same day – as the managers would not be aware of other trades within the SuperSMA.

### Netting

A process, known as netting, is applied to minimise brokerage costs by eliminating unnecessary trading. This process works to offset buy and sell trades in a security so that only the net position is traded.

The netting of transactions occurs first within each investor's SMA. For example, if you invest in accordance with two Investment Models each holding the same company's shares, and one Model is reducing their holding and the other is increasing their holding, this will not result in a transaction within your SMA by the amount of the overlap. After this netting process has been applied within your SMA, it will then be applied across all SMAs in the registered Managed Investment Scheme.

If there is an exact netting of transactions, the netted transactions are priced at the ASX closing price. Other transactions are priced as traded. The value of the trades are averaged and attributed to all investors where trades were generated. Brokerage is applied pro rata.

### Investment Model weighting: fixed or floating?

If you select more than one Investment Model you have the choice of applying the Investment Model weightings on a fixed or floating basis. If you do not make a choice, a floating basis will apply. You may change the basis at any time.

Applying your Investment Model weightings on a floating basis means that when your selected Investment Models perform differently from each other, the relative proportion of your SMA attributable to each Investment Model will move (float) away from the Investment Model weight that you have originally selected.

For example, if you invested \$100,000 allocating 50% to Investment Model 1 and 50% to Investment Model 2, taking into account minimum cash holding requirements, your SMA would notionally be broken down as:

	Model 1	Model 2	Cash	Total
Weighting	49.0%	49.0%	2.0%	100%
Value	\$49,000	\$49,000	\$2,000	\$100,000

If after one day Model 1 had performance of -5% and Model 2 had performance of +5% and you chose to apply the Model weights on the above floating basis, your approximate SMA breakdown would be:

	Model 1	Model 2	Cash	Total
Weighting	44.0%	54.0%	2.0%	100%
Value	\$44,000	\$54,000	\$2,000	\$100,000

All values are approximate and indicative only displayed purely to illustrate the effect of the fixed or floating basis for applying Investment Model weightings. It should not be inferred from this example that either basis is preferred or will result in higher value added.

Applying the Investment Model weights on a floating basis means that the relative values of the Investment Models will not be adjusted – they will continue to move independently from each other according to each Model's relative performance.

If you choose to fix the weightings at every rebalance, the underlying manager will deal to ensure that the proportion of your SMA attributable to each Investment Model will remain the same as the Investment Model weights that you originally selected. In the above example, this would involve selling down \$5,000 of securities from Investment Model 2 to apply to securities in Investment Model 1, restoring each to equal weightings.

You should be aware that choosing the fixed basis may mean that shares attributable to a highly-performing Investment Model are sold in order to purchase additional shares attributable to an Investment Model with lower performance.

You may change the basis at any time. If you have elected to use the floating basis you may reset your Investment Model weightings to your selected fixed percentages at any time, and then revert to a floating basis again.

Additional contributions and withdrawals are allocated to align with your current Investment Model weights. For fixed weightings this will be your nominated weighting and for floating weightings this will be the weights implied by your current Investment Model balances. For more information, speak to your Appointed Financial Adviser.

### Additional investments and withdrawals

For information about additional investments, refer to the "Contributions" section of this PDS. For information about withdrawals, refer to the "Benefits" section of this PDS. Please note that withdrawals may be made in two or more payments (for example, where dividends have not been received in relation to your SMA).

### Corporate actions

The responsible entity of the Managed Investment Scheme will receive communications about corporate actions relating to the securities held in your SMA. For example, the issuers of the securities will send any notices of meetings relating to the securities, and any offers of dividend or distribution reinvestment plans, to the responsible entity of the Managed Investment Scheme. In dealing with corporate actions, the responsible entity of the Managed Investment Scheme will act in the best interests of investors in the registered Managed Investment Scheme as a whole, but the responsible entity will generally not be obliged to act on any individual investor's directions, including the Trustee of SuperSMA.

The Managed Investment Scheme's policy regarding corporate actions is that generally:

- ▶ it will elect to receive dividends and distributions in cash, which will be credited to the cash holdings in relevant SMAs;
- ▶ it will generally adopt a neutral position and not vote at meetings of holders of securities, although it may exercise its discretion and vote depending on the particular circumstances; and
- ▶ it will deal with other corporate actions using its discretion.

In certain limited circumstances, entitlement to corporate actions may be subject to externally imposed limits or caps which may result in an investor's entitlement to participate in the corporate action through their SMA being less than an entitlement if the investor is holding the same number of securities directly.

## Investment Models

Australian Equities Strategy							
Investment Model name	Arnhem Australian Equity	Morningstar Australian Equities Growth	Morningstar Australian Equities Income	Morningstar Australian Equities Small Cap	Morningstar Australian Equities Balanced	Ausbil Dexia Australian Active Equity	Ausbil Dexia Australian Emerging Leaders
<b>Code</b>	AA0001	AE0001	AE0002	AE0003	AE0005	AD0001	AD0002
<b>Investment Objective</b>	To provide capital appreciation over the medium term (3 yrs) through investment in shares listed in Australia	To achieve capital growth with moderate tax effective income via franked dividends through investment in listed Australian securities	To achieve a reliable, above market average income yield with moderate long term capital growth through investment in listed Australian securities	To achieve capital growth with moderate tax effective income via franked dividends through investment in smaller listed Australian securities	To achieve capital growth through investment in listed Australian securities and tax effective income returns via franked dividends	To provide medium to long term growth with moderate tax effective income	To provide medium to long term growth with moderate tax effective income
<b>Derivatives</b>	Yes	No	No	No	No	No	No
<b>Benchmark</b>	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index	S&P/ASX Small Ordinaries Accumulation Index	S&P/ASX 200 Accumulation Index	S&P/ASX 300 Accumulation Index	A combination of 70% S&P/ASX MidCap 50 Accumulation Index and 30% S&P/ASX small Ords Accumulation Index
<b>Risk Tolerance</b>	1 year in 5 years	1 year in 4 years	1 year in 4 years	1 year in 4 years	1 year in 4 years	1 year in 7.1 years	1 year in 6.5 years
<b>Indicative number of stocks</b>	30 – 40	10 – 25	10 – 20	15 – 40	10 – 25	30 – 40	25 – 40
Asset Allocation							
<b>Growth Assets – Australian Equities Minimum %</b>	95	90	90	80	90	90	90
<b>Growth Assets – Australian Equities Maximum %</b>	100	100	100	100	100	100	100
<b>Defensive Assets – Cash Minimum %</b>	0	0	0	0	0	0	0
<b>Defensive Assets – Cash Maximum %</b>	5	10	10	20	10	10	10
Fees and other costs							
<b>Performance Fee %*</b>	N/A	11%	11%	16.50%	11%	N/A	15%
<b>Estimated Investment Management Fee %^</b>	0.80%	0.33%	0.33%	0.55%	0.33%	0.70%	0.75%

\* Indicative only – further details of any Performance Fees that may be charged can be found under the “Fees and other costs” section of this PDS

^ Model-specific fees shown only – other fees may also apply. Further details can be found under the “Fees and other costs” section of this PDS

Australian Equities Strategy (continued)						
Investment Model name	BlackRock Concentrated Australian Share 1	BlackRock Index – Top 20	BlackRock Concentrated Australian Share 2	BlackRock Equity Yield Focus	BlackRock Financials	BlackRock Value
<b>Code</b>	BR0001	BR0002	BR0003	BR0005	BR0008	BR0010
<b>Investment Objective</b>	To achieve capital growth with some tax-effective income	To match the return of the S&P/ASX 20 Accumulation Index	To achieve capital growth with some tax-effective income	To provide a tax effective and growing income stream	To track the performance of the top 25 stocks in the Financials sector of the ASX	To achieve capital growth and dividend income by investing in a portfolio of 20 to 30 stocks in the S&P/ASX 200 Index that are ranked well on measures of comparable value
<b>Derivatives</b>	Yes	Yes	Yes	Yes	No	No
<b>Benchmark</b>	S&P/ASX 200 Accumulation Index	S&P/ASX 20 Accumulation Index	S&P/ASX 200 Accumulation Index	S&P/ASX 300 Accumulation Index*	S&P/ASX 200 Financials (Sector)	S&P/ASX 200 Accumulation Index
<b>Risk Tolerance</b>	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 7 years	1 year in 5 years	1 year in 5 years
<b>Indicative number of stocks</b>	15 – 30	About 20	15 – 30	Up to 40	20 – 30	20 – 30
<b>Asset Allocation</b>						
<b>Growth Assets – Australian Equities Minimum %</b>	80	95	80	80	90	90
<b>Growth Assets – Australian Equities Maximum %</b>	100	100	100	100	100	100
<b>Defensive Assets – Cash Minimum %</b>	0	0	0	0	0	0
<b>Defensive Assets – Cash Maximum %</b>	20	5	20	20	10	10
<b>Fees and other costs</b>						
<b>Performance Fee %*</b>	15%	N/A	N/A	N/A	N/A	N/A
<b>Estimated Investment Management Fee %^</b>	0.40%	N/A	0.60%	0.60%	0.40%	0.40%

# Adjusted for franking credits

\* Indicative only – further details of any Performance Fees that may be charged can be found under the “Fees and other costs” section of this PDS

^ Model-specific fees shown only – other fees may also apply. Further details can be found under the “Fees and other costs” section of this PDS

Australian Equities Strategy (continued)						
Investment Model name	BlackRock Resources	BlackRock 200 Growth	BT Concentrated	BT Tax Efficient	Lonsec Core	Lonsec Income
<b>Code</b>	BR0011	BR0012	BT0001	BT0002	LO0001	LO0002
<b>Investment Objective</b>	To track the performance of the top 25 stocks, ranked by their weight in their respective sector, when the Energy and Materials sectors of the S&P/ASX 200 Accumulation Index are combined	To achieve capital growth and some dividend income through investing in a portfolio of 20 to 30 stocks in the S&P/ASX 200 Index that are ranked well on measures of operating growth	To provide a high level of capital growth over the long term by investing in a concentrated portfolio of Australian shares	To provide a strong return over the long term comprised of capital growth and income. The primary focus of the Model is on providing tax effective returns with added emphasis on income	To deliver strong absolute returns over medium to long term	To deliver attractive fully-franked income yield together with some capital growth, over the medium to long term
<b>Derivatives</b>	No	No	No	No	No	No
<b>Benchmark</b>	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index	S&P/ASX 100 Accumulation Index	S&P/ASX 100 Industrials Accumulation Index
<b>Risk Tolerance</b>	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years
<b>Indicative number of stocks</b>	20 – 30	20 – 30	15 – 30	25 – 40	10 – 20	10 – 20
<b>Asset Allocation</b>						
<b>Growth Assets – Australian Equities Minimum %</b>	90	90	85	90	95	95
<b>Growth Assets – Australian Equities Maximum %</b>	100	100	100	100	100	100
<b>Defensive Assets – Cash Minimum %</b>	0	0	0	0	0	0
<b>Defensive Assets – Cash Maximum %</b>	10	10	15	10	5	5
<b>Fees and other costs</b>						
<b>Performance Fee %*</b>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Estimated Investment Management Fee %^</b>	0.40%	0.40%	0.75%	0.60%	0.55%	0.55%

\* Indicative only – further details of any Performance Fees that may be charged can be found under the “Fees and other costs” section of this PDS

^ Model-specific fees shown only – other fees may also apply. Further details can be found under the “Fees and other costs” section of this PDS

Australian Equities Strategy (continued)						
Investment Model name	Perennial Value Australian Shares	Ralton Australian Shares	SPDR S&P/ASX 200	iShares MSCI Australia 200	iShares S&P/ASX High Dividend	iShares S&P/ASX Small Ordinaries
<b>Code</b>	PE0002	RA0005	ST0001	IS0015	IS0016	IS0017
<b>Investment Objective</b>	To provide a total return (after Model fees) that exceeds the S&P/ASX 300 Accumulation index, measured on a rolling three year basis	To provide investors with long-term capital growth and some tax effective income from a concentrated portfolio of Australian shares	To closely track, before fees and expenses, the returns of the S&P/ASX 200 Accumulation Index	To provide investors with the performance of the market, before fees and expenses, as represented by the MSCI Australia 200 Index	To provide investors with the performance of the market, before fees and expenses, as represented by the S&P/ASX Dividend Opportunities Index	To provide investors with the performance of the market, before fees and expenses, as represented by the S&P/ASX Small Ordinaries Index
<b>Derivatives</b>	No	No	Yes	No	No	No
<b>Benchmark</b>	S&P/ASX 300 Accumulation Index	S&P/ASX 300 Accumulation Index	S&P/ASX 200 Accumulation Index	MSCI Australia 200 Index	S&P/ASX Dividend Opportunities Index	S&P/ASX Small Ordinaries Index
<b>Risk Tolerance</b>	1 year in 4 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years
<b>Indicative number of stocks</b>	20 - 70	20 - 35	ETF units	ETF units	ETF units	ETF units
<b>Asset Allocation</b>						
<b>Growth Assets – Australian Equities Minimum %</b>	90	90	95	95	95	95
<b>Growth Assets – Australian Equities Maximum %</b>	100	100	100	100	100	100
<b>Defensive Assets – Cash Minimum %</b>	0	0	0	0	0	0
<b>Defensive Assets – Cash Maximum %</b>	10	10	5	5	5	5
<b>Fees and other costs</b>						
<b>Performance Fee %*</b>	15%	N/A	N/A	N/A	N/A	N/A
<b>Estimated Investment Management Fee %^</b>	0.65%	0.75%	N/A*	Nil†	Nil†	Nil†

† Australian iShares® funds are ETFs which have a fee disclosed in the individual, relevant iShares® Fund PDS. For more information please visit [www.ishares.com.au](http://www.ishares.com.au)

# SPDR models are Exchange Traded Funds (ETFs) which have a fee disclosed in the relevant SPDR's PDS. For more information please visit [www.spdrs.com.au](http://www.spdrs.com.au)

\* Indicative only – further details of any Performance Fees that may be charged can be found under the “Fees and other costs” section of this PDS

^ Model-specific fees shown only – other fees may also apply. Further details can be found under the “Fees and other costs” section of this PDS

Australian Equities Strategy (continued)				
Investment Model name	van Eyk Leaders	van Eyk Income	van Eyk Small Companies	UBS High Alpha Long Term Opportunity (HALO)
<b>Code</b>	VE0001	VE0002	VE0003	UB0001
<b>Investment Objective</b>	To outperform its benchmark, the S&P/ASX 100 Accumulation Index, over rolling 3-year periods	To perform at least 4% above the RBA cash rate after costs, over rolling 3-year periods	To outperform its benchmark, the S&P/ASX Small Ordinaries Accumulation Index, over 3-year periods	Invest in a more concentrated portfolio focusing on domestic equities with an aim of generating returns in excess of S&P/ASX 200 Accumulation Index over the course of a market cycle
<b>Derivatives</b>	No	No	No	No
<b>Benchmark</b>	S&P/ASX 100 Accumulation Index	4% above the RBA cash rate after costs	S&P/ASX Small Ordinaries Accumulation Index	S&P/ASX 200 Accumulation Index
<b>Risk Tolerance</b>	1 year in 5 years	1 year in 5 years	1 year in 5 years	2 years in 7 years
<b>Indicative number of stocks</b>	15 – 30	15 – 30	15 – 35	Up to 20
Asset Allocation				
<b>Growth Assets – Australian Equities Minimum %</b>	93	90	93	90
<b>Growth Assets – Australian Equities Maximum %</b>	100	100	100	100
<b>Defensive Assets – Cash Minimum %</b>	0	0	0	0
<b>Defensive Assets – Cash Maximum %</b>	7	10	7	10
Fees and other costs				
<b>Performance Fee %*</b>	11%*	11%*	11%*	N/A
<b>Estimated Investment Management Fee %^</b>	0.33%	0.33%	0.33%	0.715%

# Performance Fee is only paid in certain circumstances. Refer to the Scheme PDS for more information about these investment models.

\* Indicative only – further details of any Performance Fees that may be charged can be found under the “Fees and other costs” section of this PDS

^ Model-specific fees shown only – other fees may also apply. Further details can be found under the “Fees and other costs” section of this PDS

International Equities Strategy							
Investment Model name	iShares S&P Global 100	iShares S&P 500	iShares S&P Europe 350	iShares MSCI EAFE	iShares MSCI Emerging Markets	iShares FTSE China 25	iShares MSCI Hong Kong
<b>Code</b>	IS0001	IS0002	IS0003	IS0004	IS0005	IS0006	IS0007
<b>Investment Objective</b>	Seeks investment results that correspond to the price and yield performance of global large-cap stocks, as represented by the S&P Global 100 Index, a subset of the S&P Global 1200 Index	Seeks investment results that correspond to the price and yield performance of U.S. large cap stocks, as represented by the S&P 500 Index	Seeks investment results that correspond to the price and yield performance of 350 stocks providing geographic and economic diversity over 10 market sectors, as represented by the S&P Europe 350 Index	Seeks to provide investment results that correspond to the price and yield performance of publicly traded securities in the European, Australasian, and Far Eastern markets, as measured by the MSCI EAFE Index	Seeks to provide investment results that correspond to the price and yield performance of publicly traded securities in emerging markets, as represented by the MSCI Emerging Markets Index	Seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the FTSE China 25 Index	Seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the Hong Kong market, as measured by the MSCI Hong Kong Index
<b>Derivatives</b>	No	No	No	No	No	No	No
<b>Benchmark</b>	S&P Global 100 Index	S&P 500 Index	S&P Europe 350 Index	MSCI EAFE Index	MSCI Emerging Markets Index	FTSE China 25 Index	MSCI Hong Kong Index
<b>Risk Tolerance</b>	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years
<b>Indicative number of stocks</b>	ETF units	ETF units	ETF units	ETF units	ETF units	ETF units	ETF units
<b>Asset Allocation</b>							
<b>Growth Assets – International Equities Minimum %</b>	95	95	95	95	95	95	95
<b>Growth Assets – International Equities Maximum %</b>	100	100	100	100	100	100	100
<b>Defensive Assets – Cash Minimum %</b>	0	0	0	0	0	0	0
<b>Defensive Assets – Cash Maximum %</b>	5	5	5	5	5	5	5
<b>Fees and other costs</b>							
<b>Performance Fee %*</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Estimated Investment Management Fee %^</b>	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*

# International iShares® funds are ETFs which have a fee as disclosed in the individual, relevant iShares® Fund PDS. For more information please visit [www.ishares.com.au](http://www.ishares.com.au)

\* Indicative only – further details of any Performance Fees that may be charged can be found under the “Fees and other costs” section of this PDS

^ Model-specific fees shown only – other fees may also apply. Further details can be found under the “Fees and other costs” section of this PDS

International Equities Strategy (continued)								
Investment Model name	iShares MSCI Japan	iShares MSCI Singapore	iShares MSCI South Korea	iShares MSCI Taiwan	iShares Russell 2000	iShares S&P MidCap 400	iShares S&P SmallCap 600	iShares S&P Asia 50
<b>Code</b>	IS0008	IS0009	IS0010	IS0011	IS0012	IS0013	IS0014	IS0018
<b>Investment Objective</b>	Seeks to provide investment results that correspond to the price and yield performance of publicly traded securities in the Japanese market, as measured by the MSCI Japan Index	Seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the Singaporean equity market, as measured by the MSCI Singapore Index	Seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the South Korean market, as measured by the MSCI Korea Index	Seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the Taiwanese market, as measured by the MSCI Taiwan Index	Seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the small-cap sector of the U.S. equity market as represented by the Russell 2000 Index	Seeks investment results that correspond generally to the price and yield performance of U.S. mid-cap stocks, as represented by the S&P MidCap 400 Index	Seeks investment results that correspond generally to the price and yield performance of U.S. small-cap stocks, as represented by the S&P SmallCap 600 Index	Seeks investment results that correspond to the price and yield performance of 50 stocks across four countries, as represented by the Standard & Poor's Asia 50 Index
<b>Derivatives</b>	No	No	No	No	No	No	No	No
<b>Benchmark</b>	MSCI Japan Index	MSCI Singapore Index	MSCI Korea Index	MSCI Taiwan Index	Russell 2000 Index	S&P MidCap 400 Index	S&P SmallCap 600 Index	S&P Asia 50 Index
<b>Risk Tolerance</b>	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years
<b>Indicative number of stocks</b>	ETF units	ETF units	ETF units	ETF units	ETF units	ETF units	ETF units	ETF units
<b>Asset Allocation</b>								
<b>Growth Assets – International Equities Minimum %</b>	95	95	95	95	95	95	95	95
<b>Growth Assets – International Equities Maximum %</b>	100	100	100	100	100	100	100	100
<b>Defensive Assets – Cash Minimum %</b>	0	0	0	0	0	0	0	0
<b>Defensive Assets – Cash Maximum %</b>	5	5	5	5	5	5	5	6
<b>Fees and other costs</b>								
<b>Performance Fee %*</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Estimated Investment Management Fee %^</b>	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*

# International iShares® funds are ETFs which have a fee as disclosed in the individual, relevant iShares® Fund PDS. For more information please visit [www.ishares.com.au](http://www.ishares.com.au)

\* Indicative only – further details of any Performance Fees that may be charged can be found under the “Fees and other costs” section of this PDS

^ Model-specific fees shown only – other fees may also apply. Further details can be found under the “Fees and other costs” section of this PDS

Property Strategy				Alternative Strategy
Investment Model name	APN Active Property	BlackRock Property Securities Index	SPDR S&P/ASX 200 Listed Property	ETFS Physical Gold (GOLD)
<b>Code</b>	AP0001	BR0007	ST0002	G00001
<b>Investment Objective</b>	To provide investors with a high, consistent level of tax effective distributable income, combined with the potential for capital growth that at least matches increases in CPI over a 5 - 7 year time horizon	To match the total return (income & growth) of the S&P/ASX 300 A-REIT Accumulation Index (before fees and expenses)	To closely track, before fees and expenses, the returns of the S&P/ASX 200 A-REIT Accumulation Index	Seeks investment returns equivalent to movements in the gold spot price less fees
<b>Derivatives</b>	No	No	Yes	No
<b>Benchmark</b>	S&P/ ASX 300 A-REIT Accumulation Index	S&P/ASX 300 A-REIT Accumulation Index	S&P/ASX 200 A-REIT Accumulation Index	Tracks the physical gold price
<b>Risk Tolerance</b>	1 year in 5 years	1 year in 5 years	1 year in 5 years	1 year in 5 years
<b>Indicative number of stocks</b>	10 - 30	Up to 30	ETF units	ETF units
Asset Allocation				
<b>Growth Assets – Australian Equities Minimum %</b>	90	95	95	95
<b>Growth Assets – Australian Equities Maximum %</b>	100	100	100	100
<b>Defensive Assets – Cash Minimum %</b>	0	0	0	0
<b>Defensive Assets – Cash Maximum %</b>	10	5	5	5
Fees and other costs				
<b>Performance Fee %*</b>	N/A	N/A	N/A	N/A
<b>Estimated Investment Management Fee %^</b>	0.55%	N/A	N/A <sup>†</sup>	N/A <sup>#</sup>

<sup>†</sup> SPDR models are ETFs which have a fee disclosed in the relevant SPDR's PDS. For more information please visit [www.spdrs.com.au](http://www.spdrs.com.au)

<sup>#</sup> ETFS Physical Gold model is an ETF which has a fee disclosed in the ETF Securities Disclosure Document. For more information please visit [www.etfsecurities.com](http://www.etfsecurities.com)

\* Indicative only – further details of any Performance Fees that may be charged can be found under the “Fees and other costs” section of this PDS

<sup>^</sup> Model-specific fees shown only – other fees may also apply. Further details can be found under the “Fees and other costs” section of this PDS

Ethical Strategy		
Investment Model name	Morningstar Australian Equities Sustainable	van Eyk Ethical
<b>Code</b>	AE0006	VE0004
<b>Investment Objective</b>	To outperform the S&P/ASX 200 Industrials Accumulation Index over rolling five year periods through investment in companies listed on the ASX that contribute to the protection and improvement of the environment and a better more sustainable society	To outperform its benchmark, the S&P/ASX 300 Industrials Accumulation Index, over rolling 3-year periods
<b>Derivatives</b>	No	No
<b>Benchmark</b>	S&P/ASX 200 Industrial Accumulation Index	S&P/ASX 300 Industrial Accumulation Index
<b>Risk Tolerance</b>	1 year in 4 years	1 year in 7 years
<b>Indicative number of stocks</b>	10 – 25	15 – 30
Asset Allocation		
<b>Growth Assets – Australian Equities Minimum %</b>	70	93
<b>Growth Assets – Australian Equities Maximum %</b>	100	100
<b>Defensive Assets – Cash Minimum %</b>	0	0
<b>Defensive Assets – Cash Maximum %</b>	30	7
Fees and other costs		
<b>Performance Fee %*</b>	N/A	11% <sup>#</sup>
<b>Estimated Investment Management Fee %<sup>^</sup></b>	0.77%	0.33%

Diversified Strategy		
Lonsec Diversified Direct Balanced	Lonsec Diversified Direct Growth	Lonsec Diversified Direct High Growth
LO0003	LO0004	LO0005
To provide a diversified portfolio solution of growth and defensive assets based solely on the use of listed investment vehicles	To provide a diversified portfolio solution of growth and some defensive assets based solely on the use of listed investment vehicles	To provide a diversified portfolio of growth assets based solely on the use of listed investment vehicles
Yes	Yes	Yes
Morningstar Multi-sector Balanced Market Index	Morningstar Multi-sector Growth Market Index	Morningstar Multi-sector Aggressive Market Index
1 year in 5 years	1 year in 6 years	1 year in 5 years
Max of 35	Max of 35	Max of 30
Asset Allocation		
70	80	90
90	100	100
10	0	0
30	20	10
Fees and other costs		
N/A	N/A	N/A
0.55%	0.55%	0.55%

# Performance Fee is only paid in certain circumstances. Refer to the Scheme PDS for more information about this investment model.

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<sup>^</sup> Model-specific fees shown only – other fees may also apply. Further details can be found under the “Fees and other costs” section of this PDS

For information about the particular criteria that are taken into account in these “Ethical” Investment Models by the underlying managers (not by the Trustee), including the methodologies and processes applied to ensure that the criteria is adhered to, refer to the Scheme PDS available on request (free of charge) by contacting your Appointed Financial Adviser or the Administrator on 1300 366 657.

Hybrids & Fixed Income Strategy		Cash Strategy	
Investment Model name	<b>BNP Australian Hybrids &amp; Fixed Income</b>	<b>BlackRock Cash Model</b>	
Code	BN0001	XX9999	
Investment Objective	To construct a portfolio of Australian listed hybrid securities so as to provide a regular level of income with a low to medium capital risk profile	To provide a low risk investment return by investing in cash assets with high liquidity	
Derivatives	Yes	No	
Benchmark	UBS Bank Bill Index	N/A	
Risk Tolerance	1 year in 5 years	1 year in 20 years	
Indicative number of stocks	Min of 10	N/A	
<b>Asset Allocation</b>			
Growth Assets – Australian Equities Minimum %	90	0	
Growth Assets – Australian Equities Maximum %	100	0	
Defensive Assets – Cash Minimum %	0	100	
Defensive Assets – Cash Maximum %	10	100	
<b>Fees and other costs</b>			
Performance Fee %*	N/A	N/A	
Estimated Investment Management Fee %^	0.44%	N/A	

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^ Model-specific fees shown only – other fees may also apply. Further details can be found under the “Fees and other costs” section of this PDS

## Illiquid investments

There will be no investments in illiquid assets, being those assets that are not capable of conversion into cash in the short-term. (Short-term generally means one month). If a liquid investment becomes illiquid for any reason, the Trustee shall cause Fund assets that are invested wholly or partly in illiquid investments to be redeemed and paid to relevant Members in a manner and at a time which, in the Trustee’s opinion, is fair and reasonable having regard to the interests of all Members. The Trustee shall not be liable for any loss, cost, expense or other liability from a delay in the transfer, rollover or payment of a benefit associated with a delay in realising the illiquid investment.

## Investment returns

For information about the allocation of investment returns to Members, please refer to “Benefits” section of this PDS.

Investment returns information for the Investment Models will be available at [www.gpml.com.au](http://www.gpml.com.au).

## Fees and other 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 (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 may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund manager 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.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a superannuation calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

Taxes and insurance premiums are set out on pages 31 – 33 and pages 41 – 48 respectively of this PDS.

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

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in and out of the Fund</b>		
<b>Establishment Fee.</b> The fee to open your investment.	Up to 4.40% <sup>1</sup>	The Establishment Fee is deducted from the amount invested to establish your Fund Account. This fee is paid to your Appointed Financial Adviser at your direction for services that your Appointed Financial Adviser provides to you. The amount of this fee may be negotiated with your Appointed Financial Adviser.
<b>Contribution Fee.</b> The fee on each amount contributed to your investment – either by you or your employer.	Up to 4.40% of each contribution or rollover	The Contribution Fee is calculated as a percentage of each contribution or rollover and paid to your Appointed Financial Adviser as commission. This fee is deducted from each contribution or rollover and is based on the value of the contribution. The amount of this fee may be negotiated with your Appointed Financial adviser.
<b>Withdrawal Fee.</b> The fee on each amount you take out of your investment.	Nil	N/A
<b>Termination Fee.</b> The fee to close your investment.	\$100 (GST not applicable) if the amount withdrawn on closure of your Fund Account is greater than \$1,000.	This is paid from your cash holding in the SMA when you terminate membership.
<b>Management Costs</b> The fees and costs for managing your investment.		
<b>Fund Administration Fee PLUS</b>	0.30% of the daily value of your Fund Account.	Calculated and payable monthly in arrears by being deducted directly from your cash holding in the SMA.
<b>Underlying Investment Administration Fee<sup>2</sup> PLUS</b>	First \$500,000 0.45% p.a. Next \$500,001 – \$1,000,000 0.33% p.a. Next \$1,000,001 – \$2,000,000 0.25% p.a. More than \$2,000,000 0.00% p.a.	Calculated and payable monthly in arrears based on the daily value of your SMA and deducted directly from your cash holding in the SMA.
<b>Underlying Investment Management Fee (excluding performance fees)<sup>3</sup> PLUS</b>	Ranging from an estimated 0.00% to 0.80% p.a. of the amount invested depending on the Investment Model selected. The amount you pay for specific Investment Models is shown at pages 21 – 31.	Calculated and payable monthly in arrears based on the daily value of your SMA and deducted directly from your cash holding in the SMA.
<b>Performance Fee PLUS</b>	Ranging from 0% to 16.5% of any out-performance over the benchmark index.	The Performance Fee, if applicable, is calculated and payable monthly in arrears based on the level of out-performance and the particular Investment Model(s) selected. It is debited directly from your cash holding in the SMA.
<b>Dealer Group Service Fee PLUS</b>	Up to 0.22% p.a.	Calculated and payable monthly in arrears based on the daily value of your SMA and debited directly from your cash holding in the SMA. This amount is payable to the Dealer Group and may be negotiated with your adviser.
<b>Expense Recovery Fee<sup>4</sup></b>	Approximately 0.05% p.a based on the daily value of your SMA, calculated monthly in arrears.	Deducted for expenses incurred monthly in arrears and debited directly from your cash holding in the SMA.
<b>Service Fees<sup>5</sup></b>		
<b>Investment Switching Fee.</b> The fee for changing Investment Models.	\$10 per switch	Deducted from your cash holding in the SMA.
<b>Adviser Service Fee</b>	Up to 1.10% p.a. or alternatively a fixed dollar amount p.a.	Calculated and payable monthly in arrears (based on the daily value of your SMA for percentage based fees) and debited directly from your cash holding in the SMA. This amount may be negotiated with your adviser.

1. The Establishment Fee is calculated as a percentage of your initial investment amount and set as a dollar figure.

2. The Underlying Investment Administration Fee is tiered – for example a balance of \$1,000,000 would be charged at 0.45% for the first \$500,000 and 0.33% for the next \$500,000.

3. Model-specific fees only. Excludes management costs paid out of ETFs in which some Investment Models invest.

4. Expenses may include audit, taxation returns, custodial services, phone, fax, printing, travel, secretarial services and other expenses or liabilities relating to the establishment, distribution, management, operation or termination of the Fund.

5. Other service fees, Family Law, cheque dishonours and Superannuation Splitting charges may apply. See the “Additional explanation of fees and costs” section below for details.

## Additional explanation of fees and costs

### Management Costs

#### Estimated Underlying Investment Management Fees

The Exchange Traded Funds (ETFs) into which certain Investment Models may invest may have their own management costs, which are disclosed in their individual disclosure documents. These costs are paid out of the individual underlying ETF to the responsible entity or manager. Refer to the Investment Model tables on pages 15 – 24 of this PDS for more information about Investment Models which invest in ETFs.

#### Dealer Group Service Fee

The Management Costs includes the following fees payable by the responsible entity of the Management Investment Scheme in which the Trustee invests to your Appointed Financial Adviser:

- ▶ A Dealer Group Service Fee payable to your Appointed Financial Adviser's dealer group for services provided by the dealer group including assisting with determining, reviewing and assessing the Investment Models to be offered under the SuperSMA. The Dealer Group Service Fee is calculated monthly in arrears based on the daily value of your SMA and is deducted directly from your cash holding in the SMA. The Dealer Group Service Fee is negotiable with your Appointed Financial Adviser up to 0.22% p.a.

#### Performance Fees

The Management costs for some Investment Models may include Performance Fees ranging from 0% to 16.5% of any out-performance above the benchmark index applicable to the model. Refer to the Investment Model tables on pages 15 – 24 of this PDS for more information.

For further information about Performance Fees including the method for calculation of Performance Fees, refer to the Scheme PDS available on request (free of charge) from your Appointed Financial Adviser or the Administrator on 1300 366 657.

### Service Fees

#### Adviser Service Fee

An Adviser Service Fee may be payable on the amount invested in your SMA. The fee is negotiable with your Appointed Financial Adviser up to a maximum of 1.10% p.a. or, alternatively, as a fixed dollar amount p.a. The Adviser Service Fee is deducted directly from your cash holding in the SMA and is calculated monthly in arrears (based on the daily value of your SMA, including cash, for percentage based fees). Adviser Service Fees are payable to your Appointed Financial Adviser as a result of an arrangement between the responsible entity of the registered Managed Investment Scheme in which the Trustee invests and the Appointed Financial Adviser.

### Family Law Charges

Family Law fees	Amount	How and when paid
Family Law Charges and Superannuation Splitting in the event of a relationship breakdown	Request for information by Member – Nil	N/A
	Request for information by non-Member – \$200.00	Payable directly by the non-member at the time of request.
	Implement an Order to split or flag an interest – \$200.00	Payable directly by the Member at the time of request by both parties.
	Pay out a Family Law benefit – \$200.00	Deducted from the Member's cash holding in the SMA when paying out of a benefit from the Fund Account.

In addition, where the Trustee incurs legal expenses in responding to matters arising from “flagging” or splitting your benefits, these expenses may be deducted from your cash holding in the SMA.

#### Dishonor fee

Where a contribution or rollover cheque is dishonoured, a fee of \$55.00 may be charged against the individual Member's cash holding in the SMA.

### GST, stamp duty and taxation

Goods and Services Tax (GST) is generally applicable on all fees and charges incurred by the Fund. The Fund will not be able to claim full input tax credits for the GST paid on goods and services acquired, however, the Fund may be able to claim a reduced input tax credit (RITC) for GST paid on certain expenses. All fees and charges listed in the PDS are inclusive of GST and stamp duty, where applicable. The benefits of any RITC are offset against the “expense recovery” charges (which form part of the “Management Costs”) and taken into account in the calculation of investment returns.

For any fees you pay which are deducted from your cash holding in the SMA, you will receive a tax deduction equal to 15% of the fee paid. The benefits of any tax offset against the charges deducted directly from your cash holding in the SMA are taken into account in fees charged.

Please refer to pages 31 – 33 of this PDS for more information about taxation.

### Transaction costs

Transaction costs, such as brokerage, incurred in the buying and selling of investments relating to a Member's investment portfolio are paid from the Member's cash holding in the SMA (as applicable). A netting process is employed to minimise brokerage costs associated with the trading of securities (for more information about this process, refer to page 13 of this PDS). Brokerage is estimated to be around 0.05% but may be lower when netting of trades occurs. In the case where netting of trades occurs, the benefit of any lower brokerage rate is passed on to all SMAs which traded in the relevant securities on the same day.

In order to minimise the amount of brokerage paid, a single execution only broker is generally used. However, other brokers may be used if market conditions and security-specific factors warrant it. The brokers may include a related entity to the responsible entity of the Managed Investment Scheme, but brokers may be changed at any time.

These transactional costs are an additional cost to you, are deducted from your cash holding in the SMA and reflected in the value of your SMA (they are not included in the Management Costs shown in the table above).

No part of the transaction costs is paid to the Trustee or an external manager. For more information about transaction costs, refer to the Scheme PDS or consult your Appointed Financial Adviser.

### Insurance premiums

See pages 41 – 48 for information about the premium rates applicable to the insurance cover available from the Fund. Insurance premiums are deducted from the Member's cash holding in the SMA each month, in arrears, where applicable.

Premium rates have been calculated to cover administration costs associated with the insurance arrangements. Up to 30% (in total) of the insurance premiums is to cover such administration costs and is payable by the Insurer to the Administrator. This is not an additional cost to Members but is incorporated into the insurance premiums payable by Members.

### Changes to fees

The Trustee reserves the right to change the amount or level of fees and charges without Member consent. Where there is a material increase in fees or charges, the Trustee will notify Members 30 days in advance of the increase.

Underlying Investment Administration fees, Investment Management Fees and transaction costs may also change. Information about any changes will be contained in the Scheme PDS available from time to time, and to the extent practicable, will also be notified by the Trustee where required by law.

Estimated costs may change from year to year depending on the experience of the Fund or the BlackRock SuperSMA and the registered Managed Investment Scheme in which the Fund invests.

### New services

If the Trustee commences a new service to Members of the Fund, the Trustee may levy such fees as it considers appropriate for such service after giving 30 days' notice in writing to all Members of its intention in accordance with the legislative requirements.

### Example of annual fees and costs

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

#### Example of annual fees and costs

#### Balance of \$50,000 with total contributions of \$5,000 during the year

<b>Contribution Fees</b>	0% – 4.40%	For every \$5,000 you put in, you will be charged between \$0 and \$220.
PLUS		
<b>Management Costs</b>	0.80% – 1.82%	And, for every \$50,000 you have in the fund you will be charged an estimated \$400 – \$910 each year.
EQUALS		
<b>Cost of Fund</b>		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged estimated fees of <b>\$400 – \$1,130*</b>
		<b>What it costs you will depend on the Investment Model you choose and the fees you negotiate with your fund or financial adviser</b>

\* Additional fees may apply.

**Establishment Fee:** Up to \$2,200 based on an initial investment of \$50,000.

**And,** if you leave the Fund, you may also be charged a termination fee of \$100.

**Important Note:** The cost of fund shown is an estimate only in relation to the BlackRock SuperSMA. As this offering is new and has no fees and costs experience, the example shows the range of Management Costs that may apply to an investment. The actual cost depends on your selected Investment Model(s), the Dealer Group Service Fee negotiated with your Appointed Financial Adviser and when contributions, rollovers, withdrawals or other transactions occur. As the amount of your investment increases, a component of the Management Costs (the Underlying Investment Administration Fee) may reduce. The example does not include Performance Fees and Service Fees, such as Adviser Service Fees or transaction costs or fees of individual underlying ETFs.

**The fees are not negotiable with the Fund, however the Establishment Fee, Contribution Fee, Adviser Service Fee and Dealer Group Service Fee are negotiable with your Appointed Financial Adviser.**

## Contributions

Providing you meet the eligibility conditions outlined below, the Fund can accept the following types of contributions or other amounts on your behalf:

- ▶ Your own contributions
- ▶ Contributions from your employer
- ▶ Contributions from your spouse
- ▶ Rollovers from other acceptable superannuation products, and
- ▶ Rollovers of termination payments from previous employers provided they were contracted for as at 9 May 2006 and are paid to the Fund prior to 1 July 2012.

Contributions can be made by:

- ▶ Cheque
- ▶ Direct transfers from your employer's payroll system (if your employer permits)
- ▶ Direct deposit into the Fund's bank account.

### Initial contributions

The only way for an individual to apply to become a Member of the Fund, and make initial contributions or rollovers to the Fund is to complete and submit the Application Form attached to this PDS. You must also nominate your Appointed Financial Adviser.

When an SMA is established for you, the responsible entity of the registered Managed Investment Scheme will automatically be authorised to perform investments in accordance with your selected Investment Model(s).

### Additional contributions

Additional contributions will be added to your Fund Account and invested in your SMA in proportion to your current Investment Model weights.

Contributions can be made at any time and there is no minimum contribution required, subject to contribution rules and a work test under superannuation legislation (see below for a summary of the contribution rules).

Contributions can be paid weekly, monthly, quarterly or annually.

### Superannuation Guarantee Contributions

Employer Superannuation Guarantee Contributions are presently 9% of a person's ordinary time earnings. Employer Superannuation Guarantee Contributions are required to be paid by an employer to a superannuation fund at least quarterly. In the event the contributions are not paid by the 28th day following the end of the quarter a superannuation guarantee charge may be imposed on the employer. For further information about superannuation guarantee contributions, contact the ATO on 13 10 20 or go to [www.ato.gov.au/super](http://www.ato.gov.au/super).

### Contribution rules and the Work Test

Under superannuation laws there are contribution rules applicable to the Fund. These rules are summarised below.

For persons **under 65 years** of age, the Fund can accept any contributions. There are no conditions. A connection with work is not required.

For Members **aged 65 to 69**, the Fund can accept contributions for or on behalf of a Member if the Member is gainfully employed 'on at least a part time basis during the financial year in which the contributions are made' (referred to as the Work Test). A person is gainfully employed on a part time basis during a financial year if the person has worked at least 40 hours in a period of not more than 30 consecutive days in that financial year. Mandated employer contributions (e.g. Superannuation Guarantee contributions) can also be accepted.

For Members **aged 70 and under 75**, the Fund can accept contributions by a Member if the Member satisfies the Work Test. Mandated employer contributions can also be accepted. Spouse contributions cannot be made for a Member aged 70 or more.

For Members who are **75 and over**, a trustee may only accept mandated employer contributions made under an award or other industrial arrangements.

Superannuation funds cannot accept a non-concessional contribution in excess of a Member's non-concessional contributions cap or Member contributions for a Member whose tax file number (TFN) is not held by the Fund. For more information about non-concessional contributions, see the "Taxation" section of this PDS. The Trustee has also determined that it will not accept (or will refund within 30 days) any concessional contributions received for a Member where a TFN is not held for that Member. For more information about TFNs, see "What you need to know about giving us your Tax File Number" in the "Additional Fund Information" section of this PDS.

Contributions made to a fund in contravention of the contribution rules must be rejected or refunded by the Trustee in certain circumstances. A refund may be adjusted for any permissible investment fluctuations, reasonable costs and insurance premiums for cover provided prior to the refund.

Note: there are other amounts that may be paid into a superannuation fund such as employer termination payments (payable directly by an employer) in limited circumstances up until 30 June 2012, certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of a small business and superannuation sourced from a foreign superannuation fund. Special rules apply to these amounts. If you are going to receive any of these amounts or are considering payment of them into superannuation, we recommend you obtain advice from your Appointed Financial Adviser.

## Benefits

### Calculation of earnings

The net return achieved by the Investment Models selected by a Member after taking into account gains or losses of a revenue or capital nature, any applicable expenses or tax, and interest on the cash holdings in respect of a Member, is passed on to the Member. Taxes relating to investment income and capital gains are applied at the Fund level. To the extent practicable, the affect of these taxes is passed on to Members based on the individual investments in their SMA, however this may not occur in all circumstances or may be based on reasonable estimates. Members who leave the Fund will not receive the benefit of unrecouped capital losses.

Interest on the cash holding is determined according to the official RBA target cash rate applicable from time to time. For more information contact your Appointed Financial Adviser or the Administrator.

The value of a Member's Fund Account will reflect the performance of underlying investments attributable to the Member's SMA, based on market valuations provided as at the close of business on the previous day. Updated valuations of your SMA will generally be available online each Business Day (see page 10 for more information about available online reports). Income and distributions from investments will be accrued in your cash holding in the SMA until re-invested in an Investment Model.

### On retirement or withdrawal

Your benefit at any time is equal to the value of your Fund Account less any applicable fees or taxes and is payable as a lump sum. Generally, if you are an Australian citizen, New Zealand citizen or permanent resident\*, you can access your benefit upon your retirement after preservation age, upon leaving an employer after age 60, after age 65, in the case of permanent incapacity, in circumstances approved by the Australian Prudential Regulation Authority (APRA) and under other circumstances allowed by the relevant law.

We recommend you seek advice from your Appointed Financial Adviser before withdrawing your benefit from the Fund.

Monies may be released from the Fund to satisfy a Member's tax liability in respect of excess contributions, on presentation of an ATO Release Authority to the Fund. See the "Taxation" section of this PDS for more information.

### On death

Benefits will generally be paid to one or more of your dependants or legal personal representative as a lump sum. Your dependants generally include your spouse (including a qualifying de facto spouse of the same or opposite sex), child, a person financially dependent on you, or someone with whom you have an "interdependency relationship". (See page 50 for more information regarding "interdependency relationships".)

In some circumstances, the amount of the death benefit may be increased by an anti-detriment payment. Anti-detriment payments are designed to "compensate" certain dependants (a spouse, former spouse or child or other qualifying dependant) who receive a death benefit for tax that has been paid previously on contributions made in respect of the deceased. Trustees of superannuation funds may (but are not required to) make anti-detriment payments.

The Trustee has adopted a policy of allowing "anti-detriment payments" where a death benefit is paid from the Fund to a spouse, a former spouse or a child of the deceased, subject to the availability of a tax deduction to the Fund and provided certain conditions are satisfied. Where the recipient of the death benefit is the trustee of the deceased Member's estate, the anti-detriment payment will be calculated having regard to the extent to which a spouse, a former spouse or a child of the deceased Member can reasonably be expected to benefit from the estate.

The amount of the "anti-detriment payment" is calculated by reference to the amount of contribution tax paid in respect of the deceased using a formula prescribed in tax legislation. Where this information is not available, in some circumstances the anti-detriment payment can be calculated using a formula that estimates the amount of the tax that has been paid.

The Trustee is able to make anti-detriment payments because, under tax legislation, in certain circumstances a tax deduction can be claimed. If the Trustee determines that, at the time the payment is being processed, the Fund may be unable to claim some or all of the available deduction, the Trustee may decide that no anti-detriment payment will be made or that only part of the payment will be made. The Trustee may also determine at any time to discontinue anti-detriment payments or amend the criteria for the availability of anti-detriment payments. Members will be notified of any changes to the Trustee's approach to anti-detriment payments.

### Benefit payment requirements

When any benefit is paid from the Fund, it will be paid as a lump sum and must comprise both tax-free and taxable components, in the same proportions as your total benefit. You cannot nominate to withdraw specific components of your benefit.

Any lump sum withdrawal will involve the redemption or transfer of investments in your SMA.

Withdrawals can be a lump sum payment or a transfer to another superannuation fund, subject to preservation standards applicable to superannuation which limit the circumstances in which withdrawals can be made (refer to the "Restrictions on when you may access your benefits" section of this PDS for more information about preservation).

You will normally be able to request a withdrawal on any Business Day and requests will be complied with promptly, subject to any requirements of the law and as set out below.

\* See further information about restrictions on when you may access your benefits, below. Special rules apply to temporary residents. For more information, contact the Administrator on 1300 366 657.

If a full withdrawal is requested, your SMA will be treated as being terminated and will be closed.

Cash withdrawals will be paid into a pre nominated bank account in your name. Any instructions to vary this account must be in writing and signed by you. These instructions cannot be accepted from your Appointed Financial Adviser. Sale of your investments in your SMA will commence at the next Rebalancing Date following receipt of your withdrawal request. Generally, each Business Day is a Rebalancing Date.

Securities will be sold proportionately across all your Investment Models. The value you will receive will be that at which the securities are sold net of all fees, charges and expenses including transaction costs such as brokerage.

The withdrawal amount may accumulate as part of your cash holding in the SMA until the full amount is available for transfer into your pre nominated account or, alternatively, pursuant to your instructions the withdrawal will be processed as two or more payments (for example, where dividends in respect of securities are due by not yet received by the Fund).

In unusual circumstances outside the control of the responsible entity such as the closure or disruption of a relevant security exchange, withdrawals may be suspended by the responsible entity of the registered Managed Investment Scheme in which the Fund invests for the period that these circumstances prevail. In these circumstances, withdrawals from the Fund may also be suspended by the Trustee.

## Anti-Money Laundering and Counter-Terrorism Financing

As a result of Government anti-money laundering and counter-terrorism financing legislation (AML/CTF legislation), you may be required to provide proof of your identity prior to being able to access your benefits as a lump sum, called “customer identification and verification” requirements.

These requirements may also be applied by the Trustee from time to time in relation to the administration of your superannuation benefits as required or considered appropriate under the AML/CTF legislation. You will be notified of any requirements when applicable. If you do not comply, there may be consequences, for example, a delay in the payment of your benefits.

Under the AML/CTF legislation, the Trustee is subject to another regulatory body (called AUSTRAC) which has responsibility for the AML/CTF legislation. The Trustee is required to provide yearly compliance reports to AUSTRAC and notify AUSTRAC of suspicious transactions. This may involve the provision of personal information about you to AUSTRAC.

## Restrictions on when you may access your benefits

Superannuation is a long-term investment. The Government has placed restrictions on when you can access your benefits. In general, your benefits cannot be paid to you until you have reached age 65, or have reached your preservation age and retire. Your investment (also referred to as your “benefit”) is the contributions and rollovers that have been made, plus insurance proceeds (if any), and any investment earnings, less any fees and costs, insurance premiums, government taxes and withdrawals.

You may transfer your investment to another superannuation product which complies with relevant superannuation law.

From 1 July 1999, all contributions made by or for a Member and all investment earnings are preserved.

### Preservation age

If you were born before 1st July 1960, the preservation age is 55 years and increases by one year in accordance with the table below. The maximum age for preservation of benefits is 60.

Date of birth	Benefits preserved until you reach the age of
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

Until your preservation age is reached, in most circumstances, you are unable to draw from your investment in the Fund even if you cease to be in the employment of your employer. However, your benefit may remain in this Fund or be transferred to another complying superannuation fund or rollover fund if your employment changes.

In summary, the circumstances in which your benefit may be released to you, if you are an Australian citizen, New Zealand citizen or permanent resident include:

- ▶ you permanently retire from the workforce at or after your preservation age
- ▶ you reach your preservation age and take your benefit as a non-commutable pension or annuity (Note: this type of “pension” is not available from the Fund);
- ▶ your employment terminates at or after age 60;
- ▶ you are permanently incapacitated;
- ▶ you die;

- ▶ you suffer a terminal medical condition (as defined in superannuation legislation);
- ▶ you attain age 65;
- ▶ you gain approval from the Trustee for early payment due to severe financial hardship;
- ▶ early payment on compassionate grounds approved by the relevant government authority;
- ▶ the amount is less than \$200 and you have ceased employment;
- ▶ any other circumstances allowed by law (e.g. presentation of an ATO Release Authority).

If you are a temporary resident, the circumstances in which your benefit may be released to you are more limited (e.g. death, permanent incapacity). You may also access your benefit if your visa has expired and you have departed Australia. For more information, contact the Administrator on 1300 366 657. Also refer to page 51 for information about the circumstances in which a former temporary resident's superannuation may be treated as unclaimed money, payable to the ATO.

#### **Preservation of rolled over employer termination payments**

The payment of employer termination payments to superannuation funds can only be made in limited circumstances. This applies to people with entitlements on termination of employment specified in employment contracts in place at 9 May 2006, provided that payments are made prior to 1 July 2012. Employer termination payments are "preserved".

## **Compulsory portability**

Under portability arrangements Members can rollover or transfer superannuation accounts into a fund of their choice. Portability rules mean Members can transfer part or all of their benefit to another superannuation fund once every 12 months. The portability rules allow the Trustee to refuse a portability request in some circumstances, for example, an amount of less than \$5,000 is left in the Fund Account.

The maximum time period for trustees to transfer benefits in cases where Members have requested that their benefits be transferred to another fund is 30 days from the date of the initial request and relevant information is provided to a fund except in the case of illiquid investments. In unusual circumstances outside our control such as the closure or disruption of a relevant stock exchange, transfers may be suspended for the period that these circumstances prevail.

A standard form has been introduced for portability requests including standard proof of identity requirements. However, additional information may be required in the case of a request to transfer benefits to a self managed superannuation fund.

If you request to transfer your benefit to another fund, the Trustee must be satisfied that you have received or know that you can request all the information you reasonably need to understand the impact of your request on your benefits. For example, any insurance cover will cease if you leave the Fund. If you require any further information prior to making a portability request, contact the Administrator on: 1300 366 657 or alternatively by sending a written request to: GPO Box 263, Sydney NSW 2001 or e-mail: [info@gpml.com.au](mailto:info@gpml.com.au)

## **Taxation**

This section provides a general guide to the way in which your investment will be taxed based on tax laws applicable at the date of preparation of this PDS. The impact of tax laws will depend on your personal circumstances. For this reason, we strongly recommend that you consult your Appointed Financial Adviser or taxation adviser before acting on the basis of this information.

#### **Contributions**

The tax treatment of contributions depends on whether they are concessional contributions or non-concessional contributions.

Concessional contributions include deductible employer and self employed contributions. Non-concessional contributions include Member (after tax) contributions.

A concessional tax rate of 15% will apply to concessional contributions up to \$25,000 per person per year for the 2011/2012 financial year (subject to indexation in future years) payable by the Trustee. Transitional arrangements will apply to financial years up to 30 June 2012, for those aged 50 or over at any time during this period allowing concessional contributions of up to \$50,000 per person per year (not indexed). Concessional contributions in excess of these limits will incur additional tax of 31.5% payable directly by the individual Member. This amount may be released from a superannuation fund upon presentation of a release authority issued by the Tax Office (ATO Release Authority). Any excess concessional contributions will also count towards the amount of a Member's non-concessional contributions (see below).

If the Fund does not hold your tax file number, any concessional contributions received on your behalf will be rejected or refunded within 30 days of receipt. Otherwise higher tax (referred to as No-TFN tax) is required to apply to these contributions.

Non-concessional contributions will be limited to \$150,000 per person per annum (for the 2011/2012 financial year). People under age 65 can bring forward 2 years of future entitlements averaged over a three year period, giving them a cap of \$450,000 over a three year period. Once a person turns age 65 they will be able to make non-concessional contributions of up to \$150,000 in each financial year provided they satisfy the Work Test in each relevant year. The \$150,000 cap will be indexed in future years so it is always six times the lower cap on concessional contributions. Non-concessional contributions in excess of these limits will incur tax at the rate of 46.5% payable directly by the individual. This amount must be released from a superannuation fund upon presentation of an ATO Release Authority.

Note: Spouse contributions will be included in the receiving spouse's cap. Government Co-Contributions, personal contributions made from certain proceeds from the disposal of qualifying small business assets (up to a lifetime limit which may change from year to year) and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement made to the Fund within 90 days of receiving the payment will not count towards the non-concessional contributions cap.

### Government Co-Contributions

Co-Contributions are payments made by the Government to the superannuation accounts of eligible low and middle income earners. To qualify for the Government Co-Contribution, the contributing Member must have an "assessable income" plus "reportable fringe benefits" and "reportable employer superannuation contributions" (eligible income) of less than \$61,920 and make personal contributions out of their after tax income (this does not include salary sacrifice, SG (compulsory) or spouse contributions).

The maximum co-contribution payable by the Government for contributions made in a financial year is \$1,000 and is available to Members with eligible income of less than \$31,920 in the year. The Government will match the personal contribution of the Member by \$1.00 for each \$1.00 contributed by the Member. The maximum co-contribution of \$1,000 which is payable for income of \$31,920 or less per year is reduced at the rate of 3.333 cents per dollar, up to \$61,920, at which level the co-contribution is reduced to nil.

The Government Co-Contribution scheme extends to the self-employed, provided they satisfy eligibility criteria for the co-contribution. To be eligible, a self-employed person must be under age 71 at the end of the income year and:

- ▶ earn 10% or more of their eligible income for that year from running a business, eligible employment, or a combination of both – note that for this definition, income is not reduced by deductions that result from running a business; and
- ▶ earn below the income threshold applicable in the income year – this includes assessable income plus reportable fringe benefits and reportable employer superannuation contributions less tax deductions for running a business (not including employee deductions).

Note: the co-contribution income thresholds apply for 2011/2012. For full eligibility criteria and up to date information about the Government Co-Contributions (including the income thresholds and maximum co-contribution amount applicable from year to year), go to [www.ato.gov.au](http://www.ato.gov.au). The Government Co-Contribution is not generally available to temporary residents (other than New Zealand citizens).

### Tax deductibility of contributions

An employer is generally entitled to a full deduction for all contributions to superannuation on behalf of employees under age 75. Certain criteria must be met including that the employee is engaged in producing the employer's assessable income. Contributions made within 28 days of the end of the month in which an employee turns 75 or required to be made under an industrial award or other prescribed arrangements (after age 75) may also be deductible.

Self-employed people or other eligible persons (with less than 10% of their assessable income, reportable fringe benefits and reportable employer superannuation contributions attributable to employment as an employee) are generally entitled to a full deduction for superannuation contributions under age 75, provided certain conditions are met. Persons aged under 18 are subject to special rules. To obtain the deduction, a notice of intention to claim a tax deduction must be submitted to the Fund by the earlier of:

- ▶ the time of lodgement of the person's tax return, or
- ▶ the end of the financial year following the year the contribution was made (Deduction Notice).

The Deduction Notice must be acknowledged by the Trustee. The Trustee can refuse to acknowledge a Deduction Notice in certain circumstances (for example, the person's account balance does not contain sufficient monies to meet the tax applicable to deductible contributions). For more information about claiming a tax deduction for personal contributions, including all relevant conditions, go to [www.ato.gov.au](http://www.ato.gov.au).

### Rollovers and transfers

Superannuation rollovers and transfers are not generally taxed when invested in the Fund. An exception to this is where your rollover or transfer is from an untaxed source, which may include your former employer or an unfunded superannuation scheme (for example, some public sector superannuation schemes).

### Fund earnings

As a complying fund, all income and capital gains generated by the Fund are taxed at a rate up to 15%. Fund expenses are an allowable deduction for the purpose of calculating taxable income.

Any franking credits and foreign tax credits received by the Fund are used to reduce the effective tax rate to below 15%. To the extent practicable, Fund level taxes are attributed to each Member according to their investment holdings, however due to the nature of these taxes, this may not always occur (for example, if you leave the Fund during a financial year before tax liabilities for the year have been determined). Members leaving the Fund will not receive the benefit of unrecouped capital losses. When allocating taxes to Members, reasonable estimates may be made.

### Benefits (other than death benefits)

Tax will be payable on a lump sum benefit paid to you depending largely on your age. In general, lump sum benefits (and pensions) paid to persons age 60 or over are tax free (if paid from a taxed source). Tax is payable on lump sum benefits paid to persons under age 60, as outlined in the following table:

Age/status	Component and tax treatment
<b>Age 60 or over</b>	Tax free
<b>Preservation age (generally age 55) to age 59</b>	Tax free component* is tax free. Taxable component:# <ul style="list-style-type: none"> <li>▶ The first \$165,000^ is tax free</li> <li>▶ The amount above \$165,000^ is taxed at 15% (plus medicare levy).</li> </ul>
<b>Less than preservation age</b>	Tax free component* is tax free. Taxable component# taxed at 20% (plus medicare levy).

\* The tax free component consists of amounts such as the accumulation of non-concessional contributions, pre 1983 components and invalidity components. If you would like more information about these components contact the Administrator on 1300 366 657.

# The taxable component is the benefit less the tax-free component and consists of amounts such as the accumulation of concessional contributions. If you would like more information about these components contact the Administrator.

^ The \$165,000 benefit limit applies in the 2011/2012 financial year and is indexed in line with average weekly earnings each year, increasing only in \$5,000 increments.

If your benefit includes an untaxed element, higher tax may be applicable. Different tax treatment applies to benefits paid to terminally ill persons and Departing Australia Superannuation Payments.

When any benefit is paid from the Fund, it must comprise both tax-free and taxable components, in the same proportions as your total benefit. You cannot nominate to withdraw specific components of your benefit. If the Fund does not have your TFN at the time a benefit is paid, higher tax applies.

Tax is not generally payable when transferring benefits to another superannuation fund or product (e.g. a pension product).

### Taxation of death benefits

Where a death benefit is paid to a dependant as a lump sum or pension (regardless of age) the benefit will be tax free.

A death benefit paid to a non-dependant can only be paid as a lump sum. In this instance the tax free component (as outlined above) is tax free, whilst the taxable component is taxed at 16.5%, inclusive of Medicare Levy. Where a non-dependant receives an insurance payout as part of the death benefit, a portion of this amount may be an element untaxed (relating to the future service period of the insurance amount). Any element untaxed of the death benefit will be taxable at the maximum rate of 31.5%, inclusive of Medicare Levy. Tax on any taxable component may be higher if the Fund does not hold your TFN.

Where a death benefit is received by the legal personal representative of a deceased estate, tax is determined according to who is intended to benefit from the estate.

A dependant for taxation purposes is a spouse (including a qualifying de facto spouse of the same or opposite sex), a child under 18 and any other person who was otherwise a dependant or inter-dependant of the deceased Member. It does not include an adult child aged 18 or more (unless financially dependent or inter-dependent).

### Income protection benefits

Income protection insurance benefits are paid as taxable income and, like salary and wages, attract pay-as-you-go tax at your marginal tax rate. The tax is deducted and remitted to the Australian Taxation Office before the benefit is paid. Higher tax applies if the Fund does not hold your TFN.

### Terminal illness benefits

Tax does not apply to lump sums paid to individuals diagnosed with a terminal medical condition (as defined in Government legislation), regardless of the individual's age.

### Departing Australia Superannuation Payments

If you enter Australia on a temporary visa you are entitled to receive your superannuation benefit once it has expired and you have left Australia. This type of payment is known as a Departing Australia Superannuation Payment (DASP). The tax rates payable in respect of a DASP are as follows:

- ▶ Tax free component: Nil
- ▶ Taxable component: 35%.

### Goods and Services Tax

Fees and costs incurred by the Fund may include GST (subject to the benefit of any reduced input tax credit available to the Fund). Unless expressed otherwise, the fees and costs shown in this PDS include GST. Please refer to the "Fees and other costs" section of this PDS for further information.

## Insurance

AIA Australia Limited (ABN 79 004 837 861 AFSL 230043) (referred to as the 'Insurer') provides the insurance cover available from the Fund. AIA Australia Limited is a subsidiary of the AIA Group and a specialist provider of risk management products aimed at protecting the financial health and welfare of Australians.

The insurance benefits available from the Fund are subject to the terms and conditions of the insurance policy held by the Trustee, the main features of which are described in this PDS. Any insurance benefits can only be paid by the Trustee to a Member if permitted under the Trust Deed and superannuation legislation. You can obtain a copy of the insurance policy by contacting the Administrator on info@gpml.com.au or 1300 366 657.

Some of the terms used in this section of the PDS are defined in the Fund's insurance policy. A copy of the insurance policy is available on request.

### Overview of insurance

The Fund's insurance options offer you and your family assistance in the event of your death, terminal illness or if you become totally and permanently or temporarily disabled. The following insurance cover is available from the Fund:

- ▶ Death only (including Terminal Illness),
- ▶ Death (including Terminal Illness) and Total and Permanent Disablement (TPD),
- ▶ Income protection.

### Types of insurance available under the Fund

#### Death Only or Death and Total & Permanent Disablement (D&TPD)

**Death cover:** Provides the Insured Member or their dependants with a lump sum payment in the event of the Death or Terminal Illness of the Insured Member. An unlimited amount of insurance cover can be selected by the Member subject to approval by the Insurer. For a Terminal Illness benefit to be paid under the insurance policy, the Insured Member must be diagnosed as terminally ill which includes a medical practitioner certifying and the Issuer forming the opinion that it is likely that the member has less than 12 months to live. For the terminal illness benefit to be paid from the Fund, conditions prescribed under superannuation legislation must be met.

**TPD cover:** Provides the Insured Member with a lump sum payment in the event of Total and Permanent Disablement. The amount of insurance cover that can be selected by the Member is up to a maximum of \$3 million.

### Income Protection

**Income Protection cover:** Provides a monthly income stream in the event that a sickness or injury causes the Insured Member to be totally or partially disabled. This insurance covers 75% of the Insured Member's monthly income (plus an additional 10% to be paid directly into the Insured Member's superannuation account in the event of a claim) up to a maximum Monthly Benefit of \$30,000 for either two years (or to age 65 if earlier), five years (or to age 65 if earlier), or to age 65. The amount of cover and benefit period can be selected by the Member on application, however different insurance premiums apply depending on the selections made.

On the Insurer's acceptance of a claim by an Insured Member that the Insured Member has satisfied the total or partial disability definition (whichever is applicable), the commencement of monthly payments for total disability or partial disability is subject to the expiration of the Waiting Period selected by the Member (30, 60 or 90 days) before which a benefit is payable – please refer to the tables on pages 45 – 47. The Waiting Period is calculated in accordance with provisions in the Fund's insurance policy and may be affected by any days that the Insured Member returns to work during the period. The Waiting Period commences from the date the Insured Member ceased work due to sickness or injury or the date he or she first consulted a Registered Medical Practitioner for that injury or sickness and has been certified unfit for work, whichever occurs the latter. An Insured Member may return to work for up to five (5) days without it affecting their Waiting Period where a thirty (30) or sixty (60) day Waiting Period is selected or ten (10) days where a ninety (90) day Waiting Period is selected. For more information about the calculation of the Waiting Period, contact the Administrator.

Death, TPD and/or Income Protection cover may also be provided under individual transfer terms, where a Member would like to continue the insurance they had under another fund or insurance policy (refer to the 'Individual Transfer Terms' shown later in this Insurance section).

#### Partial disability

If an Insured Member is partially disabled beyond the end of the Waiting Period and the Member has been totally disabled for at least 14 consecutive days during the Waiting Period, a Partial Disablement benefit will be payable. This benefit will be a proportion of the full Monthly Benefit (refer to the "Definitions" shown later in this Insurance section).

#### Eligibility criteria

Members who are Australian citizens, permanent residents of Australia (or satisfy the overseas cover requirements) are eligible to obtain any of the insurance cover types offered under the Fund's insurance policy, if they are between the ages of 15 and 65.

Members must be working for at least 15 hours per week to be eligible for Income Protection cover.

For all types of insurance cover, Members who hold a 457 (temporary) visa are also eligible for the cover whilst they remain in Australia and are eligible to work under Australian law.

### How to apply

Insurance cover is optional for Members and is not automatically applied to every Member of the Fund.

To obtain insurance you will need to contact the Administrator on 1300 366 657. The granting of insurance cover is subject to the Member making an application to, and meeting any underwriting or medical requirements of, the Insurer.

### When does cover commence?

Cover commences on the date the Insurer advises acceptance of a Member's application for cover. If, however, cover acceptance is not on standard terms, then cover will not commence until the Insurer or the Trustee has been notified in writing of the Member's acceptance of any special terms.

### Interim accidental cover

While a Member's application for Death only, Death and TPD and/or Income Protection (whichever is applicable) insurance is being assessed by the Insurer, the Member will be provided with interim accidental Death, accidental TPD or Accidental Injury (whichever is applicable) cover until the application for cover is either accepted, rejected, withdrawn, the cover would otherwise have ceased, or 90 days after the date the application is received by the Insurer.

For Death only or Death and TPD cover applications, the maximum interim benefit will be the lesser of the insurance applied for and \$1,500,000. It is only payable in the event of an Accidental Injury resulting in death or TPD.

The maximum interim benefit for Income Protection applications will be the lesser of the insurance applied for and \$15,000 per month. It is only payable in the event of an Accidental Injury resulting in a Member's total disability, subject to the applicable Waiting Period and benefit payment period.

Accidental Injury means a physical injury which occurs while the Fund's Insurance policy is in force that is caused solely and directly by violent, visible, external and unexpected means that is not traceable, even indirectly, to any pre-existing mental or physical condition.

No benefit will be payable if during the interim accidental cover period death or disability is caused by:

- ▶ a Member engaging in any sport or pastime that the Insurer would not normally cover on standard rates or terms; and
- ▶ any other exclusion on page 36 of this PDS.

### Increased cover

An Insured Member can increase or vary their insurance cover at any time (subject to applicable maximum benefit amounts) on application to the Fund's Insurer, subject to meeting the Insurer's underwriting or medical requirements. Increased cover may also apply (without underwriting) in the circumstances described below subject to the payment of relevant premiums.

#### *Life Stage Cover*

An Insured Member can also apply for increases in their Death only or Death and TPD cover without the need to supply evidence of insurability, up to a maximum of \$1 million, upon the occurrence of certain Personal Events or Business Events, subject to the following eligibility criteria:

- a) The Insured Member must apply to the Insurer for the Life Stage Cover increase within sixty (60) days of the Personal Event occurring, or in the case of a Business Event, within sixty (60) days of the Insured Member receiving receipt of proof of the Business Event;
- b) For the 'Attaining Fund membership for five consecutive years' Personal Event, the Insured Member must apply to the Insurer within 45 days of the fifth year anniversary of being insured under the Fund;
- c) The Insured Member must provide the Insurer satisfactory documentation of the Personal Event or Business Event occurring;
- d) The Insured Member must have their existing Death only or Death and TPD cover with the Insurer on standard terms with no loadings, restrictions or exclusions;
- e) The Insured Member must not have previously made or lodged a claim under any life insurance policy with any company;
- f) The Insured Member must be under age fifty five (55) at the date of application for Life Stage Cover;
- g) Any Life Stage Cover increase must not exceed \$200,000 in any twelve (12) month period and \$250,000 for the "Attaining membership for five consecutive years' Personal Event;
- h) The maximum Life Stage Cover increase allowed for an Insured Member must not exceed \$1,000,000 over the term of the policy; and
- i) Any Life Stage Cover increase in TPD cover must be restricted to the increase in Death cover.

The table on the following page outlines the Life Stage Event and the amount by which cover may be increased, subject to some exclusions and restrictions shown after the table.

Life Stage Event	Death only or Death and Total and Permanent Disablement cover may be increased by:
<b>Personal Events</b>	
Marriage; Divorce; Birth or adoption of a child; Child turning 12 or commencing education at a private school; Turning 30; Significant Salary Increase;	The lesser of: <ul style="list-style-type: none"> <li>▶ 25% of the Insured Member's existing Death only or Death and Total and Permanent Disablement sum insured; and</li> <li>▶ \$200,000</li> </ul>
Attaining Fund membership for five consecutive years	The lesser of: <ul style="list-style-type: none"> <li>▶ 25% of the Insured Member's existing Death only or Death and Total and Permanent Disablement sum insured; and</li> <li>▶ \$250,000</li> </ul>
First mortgage or increase in existing first mortgage	The lesser of: <ul style="list-style-type: none"> <li>▶ 50% of the Insured Member's existing Death only or Death and Total and Permanent Disablement sum insured;</li> <li>▶ The amount of the first mortgage;</li> <li>▶ The amount of the increase in the first mortgage; and</li> <li>▶ \$200,000</li> </ul>
<b>Business Events</b>	
Key Person in the business	The lesser of: <ul style="list-style-type: none"> <li>▶ 25% of the Insured Member's existing Death only or Death and Total and Permanent Disablement sum insured;</li> <li>▶ The increase in value of the Insured Member's financial interest in the business or the value to the business where applicable, averaged over the last three years; and</li> <li>▶ \$200,000</li> </ul>

The following exclusions or restrictions apply to Life Stage Cover:

- ▶ If the Insured Member is not At Work (see below) on the date the Insurer accepts the Insured Member's application for the Life Stage Cover increase, the increased amount of cover will only apply to new events (as defined in the Fund's insurance policy) until such time as Insured Member returns to work performing their normal duties and hours.
- ▶ If the Insured Member dies or becomes disabled within six (6) months of being provided with a Life Stage Cover increase, the increased Death or TPD insurance cover amount will only be paid if death or disablement occurred as a result of an Accidental Injury.
- ▶ No benefit will be payable for Life Stage Cover insurance for the increased insured amount if a claim is caused as a result of an intentional self-inflicted act, whether sane or insane, within a period of thirteen (13) months from the date of the Life Stage Cover increase commencing.
- ▶ Self-employed Members are ineligible for the Significant Salary Increase Personal Event.

These exclusions or restrictions are in addition to the exclusions applicable to Death or TPD cover (shown later in this section of the PDS). For additional information on Life Stage Cover or the relevant application form, please contact the Administrator.

**At Work** means the Insured Member is:

- a) engaged in his or her normal duties, without limitation or restriction due to injury or sickness, and is working normal hours on the day cover is to commence;
- b) not restricted by injury or sickness from being capable of performing their full and normal duties on a full-time basis (for at least 30 hours per week) even though actual employment can be on a full-time, part-time or contract basis; and
- c) not in receipt of, or entitled to claim, any income support benefits from any source including workers' compensation benefits, statutory transport accident benefits and disability income benefits.

An Insured Member will be considered to be At Work if on the applicable date, as the context requires, he or she is on employer approved leave for reasons other than injury or sickness, and not taking into account the leave, is able to meet the At Work definition.

A person who does not meet these requirements is correspondingly described as not At Work.

#### *Benefit indexation*

The Insurer will automatically increase an Insured Member's Death only or Death and TPD cover each year by 5% or in accordance with increases in the Consumer Price Index ("CPI"), whichever is the lower. An Insured Member has the ability to decline this increase at any time.

### Cessation of cover

**Death Only or Death & TPD cover** will cease at midnight on the date when the earliest of one of the following occurs:

- ▶ For Death cover, the date the Insured Member turns seventy-five (75) years old;
- ▶ For TPD cover, the date the Insured Member turns seventy (70) years old;
- ▶ The date the Insured Member dies;
- ▶ The date a TPD benefit under the Fund's insurance policy is paid in respect of the Insured Member. However, for Death and TPD cover, where a TPD benefit is less than the Death sum insured, any remaining Death cover will continue until another cessation of cover event occurs;
- ▶ The date a Terminal Illness claim is accepted by the Insurer with respect to the Insured Member;
- ▶ The date of termination of the Fund's insurance policy;
- ▶ The date the Insured Member effects a Continuation Option with the Insurer or 60 days after ceasing to be a Member of the Fund;
- ▶ The date the Insured Member provides written notice requesting that cover be cancelled or the Trustee cancels the cover; and
- ▶ Sixty (60) days from the date a premium remains unpaid (i.e. insufficient funds being in the Insured Member's Fund Account).

**Income Protection cover** will cease at midnight on the date when the earliest of one of the following occurs:

- ▶ The date the Insured Member turns sixty-five (65) years old;
- ▶ Thirty (30) days after the expected return to work date if an Insured Member does not return to work after expiry of an agreed period of Approved Leave (refer to the 'Approved Leave & Changes to Employment Status' section later in this PDS);
- ▶ The date the Insured Member is no longer gainfully employed for at least 15 hours per week;
- ▶ The date the Insured Member dies;
- ▶ Sixty (60) days from the date a premium remains unpaid (i.e. insufficient funds being in the Insured Member's Fund Account);
- ▶ The date the Insured Member provides written notification of cancellation of cover or the Trustee cancels the cover;
- ▶ The date the Insured Member effects a Continuation Option with the Insurer or the date after ceasing to be a Member of the Fund, and
- ▶ The date of termination of the Fund's insurance policy.

If Income Protection benefits become payable, payments will cease on the earliest of the following events:

- a) the expiry of the benefit period;
- b) The date the Insured Member dies;
- c) The date the Insured Member turns sixty-five (65) years old;
- d) The date the Insured Member no longer satisfies the Total Disability or Partial Disability definitions; and
- e) The date the Insured Member, who is not an Australian permanent resident, is no longer permanently in Australia, or not eligible to work in Australia.

For all the above mentioned scenarios, no written confirmation of the termination of insurance cover will be provided to the Insured Member. However, should you require information concerning your insurance coverage, please contact the Administrator on Ph: 1300 366 657.

### Continuation Option

If an Insured Member under the age of sixty (60) years old, leaves the Fund (for reasons other than injury or sickness) they can elect to transfer their Death only, Death and TPD and/or Income Protection cover (whichever is applicable) to a separate (non-superannuation) individual policy provided directly by the Insurer. The Insured Member has sixty (60) days within which to apply to the Insurer for this continuation of cover. The Insured Member is not required to provide medical evidence for any amount of cover up to the sum insured which applied to the Insured Member under the Fund's insurance policy on the day immediately prior to cover ceasing in the Fund. Such cover will be subject to the terms and conditions of the Insurer's retail (non-superannuation) policy and the same premium loadings and exclusions as those imposed under the Fund's insurance policy will also apply. Insurance premiums under the individual retail policy may be different.

For Income Protection cover, to be eligible for the Continuation Option, the Insured Member must also be employed on a permanent basis for at least fifteen (15) hours per week. The individual policy will be annually renewable and the sum insured will be determined as being the lesser of 75% of the Insured Member's monthly salary with their employer or the sum insured at the date of the Insured Member leaving the Fund. The individual policy will be indemnity based which means monthly benefits will be the lesser of 75% of the Insured Member's Pre-Disability Income and the sum insured.

The Continuation Option application is subject to acceptance by the Insurer.

Conditions apply – please contact the Administrator to obtain the necessary form.

## Exclusions

Certain risks are excluded and if a claim arises as a result of the following, no benefit will be payable by the Insurer.

No benefits are payable for **Death or TPD**, which is caused wholly or partly, directly or indirectly by:

- (a) Declared or undeclared war or any act of war;
- (b) Active service in the armed forces of any country or international organisation;
- (c) In the case of Death cover, death caused as a result of an intentional, self-inflicted act of the Insured Member, whether while sane or insane, within 13 months of cover commencing, being reinstated or being increased;
- (d) In the case of TPD cover, any intentional, self-inflicted injury or sickness or any attempt at suicide or self-destruction while either sane or insane; or
- (e) Any other exclusions imposed by the Insurer on a Member.

No benefits are payable for a disability, under **Income Protection cover**, which is caused wholly or partly, directly or indirectly by any:

- a) Deliberate self-inflicted injury or attempted suicide or self-destruction while either sane or insane;
- b) Active service in the armed forces of any country or international organisation;
- c) Uncomplicated pregnancy, childbirth or miscarriage; or
- d) Declared or undeclared war or any act of war.

## Approved Leave and changes to employment status

Approved Leave means parental leave, annual leave, bereavement leave, long service leave, or any other leave approved by an employer or arising from the operation of law other than leave taken for reasons related to sickness or injury.

For all types of insurance cover, if an Insured Member is given leave (including maternity/paternity leave) without pay from employment by their employer, and there is documented evidence of an agreed 'return to work' date, the Insurer will allow cover to continue for a period not exceeding twelve (12) months, subject to the payment of premiums for that Insured Member and the terms of the Fund's insurance policy.

An Insured Member's employer may extend the Insured Member's leave without pay (up to a maximum of twelve (12) months) provided the Insured Member applies for an extension of the period of leave at least two (2) months prior to the expected 'return to work' date.

If the return to work is not made on the expected due date and the Insured Member has not sought or been granted an extension of cover, the Insured Member's TPD cover will continue, subject to the payment of premiums, however is subject to the 'Activities of Daily Living' definition of Total and Permanent Disablement applying in the event of a claim (refer to the 'Activities of Daily Living' TPD Definition later in this Insurance section for an explanation of 'Activities of Daily Living'). For Income Protection cover however, if the return to work is not made on the expected due date and the Insured Member has not sought or been granted an extension of cover, the Insured Member's Income Protection cover will cease 30 days after the expected return to work date.

Please note that in the event of an Income Protection claim, any entitlement to a total or partial disability benefit is calculated by reference to the Insured Member's Pre-Disability Income averaged over the 12 months immediately prior to becoming disabled. This may mean that no benefit is payable if you had not worked in the 12 months immediately prior to becoming disabled.

## Worldwide cover

Insured Members are covered 24 hours a day and may travel in any part of the world without restriction subject to the following conditions:

- (a) Where an Insured Member is seconded overseas (other than to a war zone) by reason of their employment, for a period of more than 4 years, the Insured Member must request in writing to continue the cover. The Insurer may continue the cover having regard to the location and type of secondment.
- (b) No benefit will be payable for Death, TPD or Income Protection which results from declared or undeclared war or any act of war.
- (c) Cover is subject to premiums with respect to a Member continuing to be paid whilst the Member is overseas and that in the event of a claim, the claimant may be required to return to Australia (at the claimant's expense).

## Individual transfer terms

Members who are insured under another fund or policy for Death only, Death and TPD or Income Protection cover can obtain or increase their cover under the Fund's insurance policy by transferring their insurance cover to the Fund subject to the following:

- (a) The Member must be under age sixty (60) years old at date of transfer;
- (b) Cover under the other fund/policy must be cancelled on acceptance of the transferred cover by the Insurer into this Fund;
- (c) The Member does not continue the cover under another insurance arrangement;

- (d) The Member has not received or is eligible to receive a TPD or Income Protection insurance benefit (whichever is applicable) from any other fund or insurance company;
- (e) The Member is not terminally ill with a life expectancy of less than 12 months;
- (f) The Member is gainfully employed and physically capable of undertaking gainful employment for at least thirty (30) hours per week;
- (g) The Member meets the eligibility conditions of the Fund's insurance policy;
- (h) The other fund/policy having a maximum loading of 100% extra mortality or no more than two (2) exclusions;
- (i) The Member providing the Insurer with a copy of an up-to-date statement, letter or email produced by the other fund dated within the last 30 days as evidence of insurance cover currently held with the other fund or policy (where the cover to be transferred was provided under Automatic Acceptance arrangements);
- (j) The Member providing to the Insurer with a copy of an up-to-date statement, letter or email produced by the other fund dated within the last 30 days as evidence of insurance cover currently held with the other fund or policy (where the cover to be transferred was obtained through underwriting);
- (k) The Member satisfactorily completing an Insurance Transfer Form which is accepted by the Insurer;
- (l) For Income Protection cover, the Waiting Period and Benefit Period which applied under the other fund/policy will be applied under the Fund's insurance policy subject to the following:
  - Where the Waiting Period offered under the other fund/policy is different to the available Waiting Periods under the Fund's insurance policy, the Member's Waiting Period will be rounded up to the next longest Waiting Period available, for example, a 45 day Waiting Period will be rounded up to a 60 day Waiting Period.
  - For the Benefit Period, the Member will receive the equivalent of their current Benefit Period, or if not available in the Fund, the lesser Benefit Period offered in the Fund.

The member's replacement cover will be an equivalent sum insured as held with the other fund/policy and will be provided based on the terms, conditions, premiums and occupation categories provided under the Fund's insurance policy. The Member's transferred cover will not commence in this Fund until the later of:

- ▶ The Insurer accepting the Member's application; and
- ▶ The existing insurance cover under the other fund/policy being cancelled.

A Member who meets the above criteria will have cover transferred to the Fund subject to a maximum sum insured of \$1,000,000 for Death and TPD or a Monthly Benefit of \$10,000 per month for Income Protection, providing the Member's total sum insured under the Fund does not exceed the maximum benefit amounts allowable under the Fund's insurance policy.

If the Member's cover under the other fund/policy was accepted on non standard terms, all loadings, restrictions or exclusions applicable under the other fund/policy (up to 100% extra mortality or no more than two (2) exclusions) will be transferred to the Member's cover under the Fund's insurance policy. Transferred Income Protection cover is on an indemnity basis which means Monthly Benefits will be the lesser of a percentage of the Member's Pre-Disability Income and the sum insured.

### Definitions

**For TPD cover**, the TPD definition that is applied when assessing a claim may differ depending on the Members employment status, age and hours worked. The Standard TPD Definition applies except in circumstances of Approved Leave or as outlined below:

#### *Standard TPD Definition*

For Insured Members aged less than 65, and working, on average, a minimum of 15 hours or more in each and every normal working week for a period of at least 3 months immediately prior to a claim, Total and Permanent Disablement means that the Insured Member:

- a) whilst insured under the Fund's insurance policy, has suffered the permanent loss of use of two limbs, or the permanent loss of the sight of both eyes, or the permanent loss of use of one limb and the permanent loss of sight of one eye (where limb is defined as the whole hand or whole foot); **or**
- b) as a result of injury or sickness, the Insured Member:
  - has been prevented from performing any work for an uninterrupted period of at least six consecutive months solely due to the same injury or sickness; and
  - is attending and following the advice of a Medical Practitioner and has undergone all reasonable and usual treatment including rehabilitation for the injury or sickness; and
  - after consideration of all the medical evidence and such other evidence as the Insurer may require, has become incapacitated to such an extent as to render him or her unlikely ever to be able to engage in his or her own occupation and any occupation for which he or she is reasonably suited by education, training and experience.

### *Activities of Daily Living TPD Definition*

For Insured Members who are either unemployed, working less than 15 hours per week in the three months prior to the cause of claim or aged 65 or over immediately prior to disablement, Total and Permanent Disablement means in the opinion of the Insurer, the Insured Member has:

- a) been (for a period of six consecutive months after the occurrence of the injury or sickness) continuously totally and permanently unable to perform at least two of the following activities of daily living, as certified by a Medical Practitioner, and provided such continued inability is irreversible and is certified to be such by that Medical Practitioner.

The activities of daily living are:

**Bathing** – The ability to wash oneself either in the bath or shower or by sponge bath without the standby assistance of another person.

**Dressing** – The ability to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them, without the standby assistance of another person.

**Eating** – The ability to feed oneself once food has been prepared and made available, without the standby assistance of another person.

**Toileting** – The ability to get to and from and on and off the toilet, without the standby assistance of another person and the ability to manage bowel and bladder functions through the use of protective undergarments or surgical appliances, if appropriate.

**Transferring** – The ability to move in and out of a chair without the standby assistance of another person.

OR

- b) whilst insured under the Fund's insurance policy, suffered the permanent loss of use of two limbs, or the permanent loss of the sight of both eyes, or the permanent loss of use of one limb and the permanent loss of sight of one eye (where limb is defined as the whole hand or whole foot).

**For Income Protection cover**, relevant definitions and terms include the following:

#### *Total Disability*

Total Disability means in respect of any Insured Member, disablement resulting solely from injury or sickness which occurs whilst the Fund's insurance policy is in force and as a result of which the Insured Member:

- a) is unable to perform one or more essential and substantial duties of his or her usual occupation necessary to producing Income; and
- b) remains under the regular care and attendance of a Medical Practitioner and is following the advice of a Medical Practitioner in relation to the injury or sickness; and
- c) is not engaged in any occupation (whether paid or unpaid).

#### *Partial Disability*

Partially disabled means immediately following a period of Total Disability for at least 14 consecutive days and solely because of the injury or sickness which directly caused the Total Disability, the Insured Member, after the Waiting Period has been served:

- ▶ is unable to perform one or more of the essential and substantial duties of his or her usual occupation; and
- ▶ is earning an Income from his or her usual occupation or any occupation which is less than his or her Pre-Disability Income; and
- ▶ remains under the regular care and attendance of a Medical Practitioner and is following the advice of that Medical Practitioner in relation to the injury or sickness.

#### *Pre-Disability Income*

Means the average gross monthly income earned by the Insured Member over the twelve (12) months (or if the Insured Member has been employed for less than twelve (12) months, over the Insured Members period of employment) immediately prior to becoming disabled.

#### *Income*

- i) Where an Insured Member is self-employed, a working director or partner in a partnership, income means the income generated by the business or practice due to personal exertion or activities, less the Insured Member's share of necessarily incurred business expenses; or
- (ii) Where the Insured Member is other than that described in point (i) above, then the income is the total value of remuneration paid by the employer including salary, fees, regular commission, regular bonuses, regular overtime and fringe benefits (but excluding mandated superannuation contributions, irregular bonuses, irregular overtime and unearned income such as investment or interest earnings).

For further information about what constitutes "Income" and "Pre-Disability Income", contact the Administrator.

### *Off-sets*

In the event of a claim, the benefit payment may be reduced by the amount of benefits received from other sources in respect of the Insured Member's injury or sickness for any of the following:

- ▶ Payments made under a workers' compensation, social security or motor accident claim or any claim made under any similar state or federal legislation;
- ▶ Any payments made under any disability income type insurance policy;
- ▶ Any paid sick leave entitlements; and
- ▶ Any income that the Insured Member continues to receive from their employer or ongoing income generated from ownership in a business or practice which was allowable income on application.

The Monthly Benefit will be reduced only to the extent that the aggregate Monthly Benefit and any other payments made due to the Insured Member for injury or sickness cannot exceed 75% (or up to 85% where applicable) of their Pre-Disability Income for Total Disability, and 100% (or up to 110% where an additional 10% payable into the Insured Member's superannuation account is applicable) of Pre-Disability Income for Partial Disability.

### *Concurrent Disablement*

Where an Insured Member is totally disabled because of more than one injury or sickness, or from both, whether related or not, benefits are payable in respect of only one injury or sickness, as the Insurer shall reasonably determine, based on medical evidence.

### *Recurrent Disablement*

If the Insured Member has returned to work full-time after being on claim and there is a recurrence of the Insured Member's disablement from the same or related cause within twelve (12) months of payments ceasing, the Insurer will recommence benefit payments, waiving the Waiting Period. The maximum benefit payment period will be adjusted to take into account the prior claim payments.

If the recurring claim takes place after the Insured Member has returned to work full-time for at least twelve (12) months, it will be treated as a separate claim and the Waiting Period will apply.

### *Death whilst on claim Benefit*

In the unfortunate event that an Insured Member dies while receiving a monthly Income Protection benefit and their benefit period has not yet expired, the Insurer will pay an additional lump sum payment equal to three times the Monthly Benefit amount.

### *Rehabilitation Expenses*

For Income Protection benefits, where an Insured Member attends a rehabilitation program which incorporates a return to work plan approved by the Insurer, the cost of the program will be paid by the Insurer to a maximum of six (6) Monthly Benefit payments. Rehabilitation expenses relate to rehabilitation programs approved by the Insurer designed to rehabilitate the Insured Member to return to his or her pre-disablement occupation or retrain the Insured Member into another occupation.

### **Making a claim**

The Insured Member can facilitate the process of making a claim by notifying the Fund as soon as they become aware of any circumstances which may result in a claim.

In processing the claim, additional information may be requested by either the Insurer and/or the Fund. This may include evidence of medical and financial and other matters.

Please note, insurance claims and the payment of insurance benefits are subject to acceptance by the Insurer and Trustee, the Trust Deed and superannuation legislation.

### **Insurance premiums – administration costs**

Premium rates have been calculated to cover administration costs associated with the insurance arrangements. Up to 30% (in total) plus GST of the insurance premiums is to cover such administration costs and is payable by the Insurer to the Administrator as a result of an arrangement between the Insurer and Administrator. This is not an additional cost to Members but is incorporated into the insurance premiums payable by Members on a monthly basis.

### **Death/TPD insurance premium rates**

See Table 1, Table 2, Table 3 and Table 4 for the premium rates for Death Only or Death & TPD insurance cover. TPD only cover is not available under the Fund's insurance policy. The rates shown are the dollar cost per annum per \$1,000 of the sum insured. The amount of premium payable will depend on the Member's age next birthday, gender, occupation, sum insured and smoking status. Please refer to Table 3 for the multiple that is applied depending on the Member's occupation (occupational loading). Premiums are deducted from the Member's cash holding in the SMA on a monthly basis, in arrears. Please note that the Age Next Birthday is determined on each premium deduction date.

Table 1: Males Non-Smoker

Males Non Smoker				
Age Next Birthday	Death Only Rates	Death & TPD Rates		
		Death component	TPD component	D+TPD
16	0.41	0.39	0.04	0.43
17	0.50	0.47	0.05	0.52
18	0.60	0.56	0.06	0.63
19	0.69	0.64	0.08	0.72
20	0.76	0.70	0.09	0.79
21	0.80	0.74	0.10	0.84
22	0.82	0.76	0.11	0.87
23	0.82	0.75	0.11	0.86
24	0.84	0.76	0.13	0.89
25	0.81	0.75	0.15	0.91
26	0.80	0.67	0.16	0.83
27	0.77	0.65	0.18	0.83
28	0.75	0.63	0.20	0.82
29	0.73	0.61	0.21	0.82
30	0.72	0.61	0.24	0.85
31	0.71	0.59	0.25	0.84
32	0.69	0.58	0.27	0.85
33	0.68	0.57	0.29	0.86
34	0.68	0.57	0.32	0.89
35	0.68	0.57	0.36	0.93
36	0.68	0.56	0.39	0.96
37	0.68	0.56	0.44	1.00
38	0.68	0.57	0.50	1.07
39	0.73	0.62	0.54	1.16
40	0.78	0.66	0.59	1.25
41	0.84	0.70	0.64	1.34
42	0.90	0.75	0.70	1.45
43	0.96	0.81	0.77	1.58
44	1.07	0.90	0.86	1.76
45	1.19	1.00	0.97	1.97
46	1.32	1.11	1.10	2.22
47	1.47	1.24	1.25	2.49
48	1.64	1.38	1.41	2.79
49	1.77	1.49	1.62	3.11
50	1.90	1.60	1.85	3.45
51	2.05	1.73	2.13	3.86
52	2.21	1.86	2.44	4.30
53	2.38	2.01	2.80	4.81
54	2.57	2.16	3.20	5.36
55	2.77	2.33	3.65	5.97
56	2.98	2.51	4.16	6.67
57	3.22	2.70	4.75	7.45
58	3.47	2.92	5.42	8.34
59	3.86	3.25	5.93	9.17
60	4.28	3.60	6.47	10.07
61	4.76	4.00	7.07	11.07
62	5.28	4.44	7.71	12.15
63	5.85	4.93	8.42	13.35
64	6.40	5.39	9.41	14.79
65	7.00	5.89	10.52	16.41
66	7.66	6.70	12.21	18.92
67	8.37	7.62	14.15	21.77
68	9.16	8.65	16.37	25.02
69	10.17	9.80	18.90	28.70
70	11.30	11.08	21.78	32.86
71	12.76	n/a	n/a	n/a
72	14.39	n/a	n/a	n/a
73	16.19	n/a	n/a	n/a
74	18.21	n/a	n/a	n/a
75	20.46	n/a	n/a	n/a

Table 2: Females Non-Smoker

Females Non Smoker				
Age Next Birthday	Death Only Rates	Death & TPD Rates		
		Death component	TPD component	D+TPD
16	0.21	0.20	0.02	0.22
17	0.21	0.20	0.02	0.22
18	0.23	0.23	0.02	0.25
19	0.27	0.26	0.02	0.28
20	0.31	0.30	0.03	0.33
21	0.30	0.29	0.03	0.33
22	0.30	0.28	0.04	0.33
23	0.28	0.26	0.05	0.31
24	0.28	0.26	0.06	0.32
25	0.29	0.24	0.07	0.31
26	0.29	0.25	0.08	0.32
27	0.30	0.26	0.10	0.35
28	0.31	0.26	0.12	0.38
29	0.32	0.26	0.14	0.40
30	0.32	0.28	0.17	0.44
31	0.33	0.27	0.19	0.46
32	0.33	0.27	0.21	0.49
33	0.34	0.29	0.26	0.55
34	0.37	0.31	0.28	0.59
35	0.40	0.34	0.31	0.65
36	0.44	0.37	0.34	0.71
37	0.49	0.41	0.37	0.78
38	0.53	0.45	0.41	0.86
39	0.57	0.48	0.46	0.93
40	0.61	0.51	0.51	1.02
41	0.66	0.55	0.57	1.12
42	0.70	0.60	0.65	1.24
43	0.76	0.64	0.72	1.36
44	0.80	0.68	0.83	1.51
45	0.85	0.71	0.96	1.67
46	0.90	0.76	1.11	1.87
47	0.96	0.80	1.29	2.09
48	1.02	0.86	1.50	2.36
49	1.10	0.93	1.68	2.60
50	1.19	1.00	1.89	2.89
51	1.28	1.08	2.11	3.19
52	1.39	1.16	2.38	3.54
53	1.50	1.26	2.68	3.94
54	1.61	1.35	2.95	4.31
55	1.73	1.45	3.27	4.72
56	1.86	1.56	3.61	5.17
57	1.99	1.68	3.99	5.67
58	2.14	1.80	4.41	6.21
59	2.30	1.94	4.72	6.66
60	2.47	2.08	5.06	7.14
61	2.65	2.23	5.42	7.65
62	2.84	2.39	5.80	8.19
63	3.04	2.56	6.21	8.76
64	3.27	2.75	6.79	9.54
65	3.51	2.96	7.41	10.37
66	3.77	3.29	8.43	11.72
67	4.05	3.66	9.54	13.20
68	4.34	4.05	10.77	14.82
69	4.71	4.47	12.11	16.58
70	5.10	4.93	13.60	18.53
71	5.62	n/a	n/a	n/a
72	6.22	n/a	n/a	n/a
73	6.93	n/a	n/a	n/a
74	7.76	n/a	n/a	n/a
75	8.77	n/a	n/a	n/a

Table 3: Males Smoker

Males Smoker				
Age Next Birthday	Death Only Rates	Death & TPD Rates		
		Death component	TPD component	D+TPD
16	0.66	0.63	0.06	0.69
17	0.80	0.76	0.08	0.84
18	0.97	0.91	0.10	1.01
19	1.11	1.03	0.12	1.16
20	1.23	1.14	0.14	1.28
21	1.31	1.21	0.16	1.37
22	1.37	1.26	0.18	1.44
23	1.38	1.27	0.19	1.46
24	1.44	1.30	0.22	1.53
25	1.40	1.31	0.26	1.57
26	1.41	1.18	0.28	1.46
27	1.38	1.16	0.32	1.47
28	1.36	1.14	0.36	1.50
29	1.36	1.13	0.39	1.52
30	1.37	1.17	0.45	1.61
31	1.38	1.16	0.49	1.65
32	1.39	1.18	0.55	1.72
33	1.40	1.18	0.60	1.78
34	1.43	1.20	0.68	1.88
35	1.45	1.22	0.77	1.99
36	1.47	1.22	0.85	2.08
37	1.48	1.23	0.96	2.19
38	1.50	1.27	1.10	2.37
39	1.63	1.38	1.21	2.58
40	1.76	1.50	1.34	2.83
41	1.91	1.60	1.46	3.06
42	2.07	1.74	1.61	3.35
43	2.23	1.89	1.78	3.67
44	2.50	2.11	2.02	4.12
45	2.80	2.35	2.29	4.65
46	3.12	2.63	2.60	5.23
47	3.47	2.92	2.94	5.86
48	3.85	3.24	3.31	6.55
49	4.14	3.48	3.79	7.27
50	4.44	3.73	4.32	8.05
51	4.76	4.01	4.95	8.96
52	5.10	4.28	5.62	9.90
53	5.44	4.58	6.39	10.97
54	5.77	4.86	7.19	12.04
55	6.10	5.14	8.04	13.18
56	6.43	5.42	8.98	14.39
57	6.76	5.69	9.98	15.67
58	7.09	5.97	11.09	17.06
59	7.65	6.44	11.76	18.20
60	8.26	6.94	12.47	19.41
61	8.94	7.52	13.28	20.80
62	9.70	8.15	14.16	22.32
63	10.53	8.87	15.15	24.02
64	11.30	9.51	16.61	26.11
65	12.13	10.21	18.23	28.44
66	13.02	11.40	20.77	32.17
67	13.97	12.71	23.61	36.32
68	14.98	14.15	26.79	40.93
69	16.34	15.74	30.36	46.10
70	17.86	17.51	34.41	51.91
71	19.85	n/a	n/a	n/a
72	22.03	n/a	n/a	n/a
73	24.41	n/a	n/a	n/a
74	27.01	n/a	n/a	n/a
75	29.85	n/a	n/a	n/a

Table 4: Females Smoker

Females Smoker				
Age Next Birthday	Death Only Rates	Death & TPD Rates		
		Death component	TPD component	D+TPD
16	0.30	0.29	0.02	0.31
17	0.30	0.29	0.02	0.31
18	0.33	0.33	0.02	0.35
19	0.38	0.37	0.03	0.40
20	0.44	0.43	0.04	0.47
21	0.43	0.42	0.05	0.47
22	0.43	0.41	0.06	0.47
23	0.40	0.38	0.07	0.45
24	0.42	0.39	0.09	0.48
25	0.43	0.36	0.10	0.46
26	0.44	0.37	0.12	0.49
27	0.46	0.39	0.15	0.54
28	0.49	0.41	0.19	0.60
29	0.50	0.41	0.22	0.63
30	0.52	0.45	0.27	0.71
31	0.54	0.45	0.30	0.75
32	0.55	0.46	0.36	0.81
33	0.57	0.49	0.44	0.93
34	0.63	0.54	0.48	1.01
35	0.70	0.59	0.53	1.13
36	0.78	0.65	0.59	1.24
37	0.86	0.72	0.66	1.39
38	0.95	0.80	0.73	1.53
39	1.03	0.86	0.82	1.68
40	1.11	0.93	0.93	1.85
41	1.20	1.01	1.05	2.06
42	1.30	1.10	1.19	2.29
43	1.40	1.18	1.34	2.53
44	1.49	1.26	1.56	2.82
45	1.59	1.34	1.80	3.13
46	1.69	1.42	2.09	3.51
47	1.80	1.51	2.42	3.93
48	1.91	1.61	2.81	4.42
49	2.05	1.72	3.13	4.85
50	2.20	1.86	3.50	5.36
51	2.37	1.99	3.90	5.89
52	2.54	2.13	4.35	6.49
53	2.72	2.29	4.86	7.15
54	2.89	2.43	5.31	7.74
55	3.07	2.59	5.82	8.40
56	3.26	2.74	6.34	9.09
57	3.45	2.90	6.91	9.81
58	3.65	3.07	7.50	10.57
59	3.84	3.23	7.88	11.11
60	4.04	3.40	8.28	11.68
61	4.25	3.58	8.71	12.29
62	4.49	3.77	9.17	12.94
63	4.74	3.98	9.66	13.64
64	5.01	4.22	10.40	14.61
65	5.29	4.46	11.17	15.63
66	5.59	4.88	12.50	17.38
67	5.91	5.34	13.94	19.28
68	6.27	5.84	15.54	21.38
69	6.72	6.38	17.29	23.67
70	7.20	6.95	19.19	26.14
71	7.85	n/a	n/a	n/a
72	8.58	n/a	n/a	n/a
73	9.44	n/a	n/a	n/a
74	10.45	n/a	n/a	n/a
75	11.67	n/a	n/a	n/a

### Occupation loadings (Death/TPD)

Depending on your occupation – multiply the premium rate in Tables 1, 2, 3 or 4 (as appropriate) by the figures as shown in Table 5.

*Table 5: Occupation loadings (Death/TPD)*

Occupation	Death Only	Death and TPD
Professional	0.90	0.875
White Collar	1.00	1.00
Light Blue Collar	1.10	1.20
Blue Collar	1.35	1.625
Heavy Blue Collar	1.75	2.50

In the premium tables set out above “Professional”, “White Collar”, “Light Blue Collar”, Blue Collar and “Heavy Blue” relate to the occupation code determined by the Insurer, as follows:

- ▶ Professional workers are White Collar workers who have attained tertiary qualifications or whose job role would normally be one where a tertiary qualification is required. E.g. Lawyer, CPA Accountant, General Manager of a larger company, Doctor;
- ▶ White Collar workers include those sedentary occupations for at least 90% of the time. These include clerical and administrative work (no manual work);
- ▶ Light Blue Collar workers include: sales, out of office duties for more than 10% of their time, shop assistants, personal services and supervisory in a blue collar environment where manual work involves no more than 20% of activities;
- ▶ Blue collar applies to skilled or semi-skilled manual workers and heavy machinery operators who are not exposed to higher-risk accidents or health hazards; and
- ▶ Heavy Blue Collar applies to workers exposed to high-risk accidents or health hazards. Also unskilled workers, labourers or trades apprentices.

For further explanation of the occupational classifications, contact the Administrator. Information about your occupation code can be obtained from the Administrator.

### Income protection insurance premium rates

See Tables 6, 7 and 8 for the premium rates for the Income Protection cover for varying benefit periods and waiting periods. The rates shown are the dollar cost per annum per \$100 of the Monthly Benefit, excluding Stamp Duty. Premiums are subject to stamp duty based on the stated residence of the Member, ranging from approximately 5% to 11% of the premium (subject always to Government legislation). If you would like more information, contact the Administrator.

The premium payable by you depends on your age next birthday (as determined at the premium deduction date), gender, occupation and smoker status. Please refer to Table 9 for the multiple that is applied depending on your occupation (occupational loading). Premiums are deducted from a Member’s cash holding in the SMA on a monthly basis, in arrears.

Table 6: Income protection insurance premium rates for 2 years

Benefit Period	2 Years											
Waiting Period	30 days				60 days				90 days			
Smoking Status	Non Smoker		Smoker		Non Smoker		Smoker		Non Smoker		Smoker	
Age Next Birthday	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
16	3.63	5.44	4.54	6.81	2.40	3.60	3.00	4.50	1.10	1.66	1.38	2.07
17	3.63	5.44	4.54	6.81	2.40	3.60	3.00	4.50	1.10	1.66	1.38	2.07
18	3.63	5.44	4.54	6.81	2.40	3.60	3.00	4.50	1.10	1.66	1.38	2.07
19	3.63	5.44	4.54	6.81	2.40	3.60	3.00	4.50	1.10	1.66	1.38	2.07
20	3.63	5.44	4.54	6.81	2.40	3.60	3.00	4.50	1.10	1.66	1.38	2.07
21	3.63	5.44	4.54	6.81	2.40	3.60	3.00	4.50	1.10	1.66	1.38	2.07
22	3.63	5.44	4.54	6.81	2.40	3.61	3.00	4.51	1.10	1.66	1.38	2.07
23	3.63	5.44	4.54	6.81	2.40	3.61	3.01	4.51	1.10	1.66	1.38	2.07
24	3.63	5.44	4.54	6.81	2.41	3.61	3.01	4.51	1.10	1.66	1.38	2.07
25	3.63	5.44	4.54	6.81	2.41	3.61	3.01	4.51	1.10	1.66	1.38	2.07
26	3.65	5.48	4.57	6.85	2.42	3.64	3.03	4.55	1.07	1.61	1.34	2.01
27	3.72	5.58	4.65	6.97	2.47	3.70	3.08	4.62	1.06	1.59	1.32	1.99
28	3.79	5.69	4.74	7.11	2.51	3.77	3.14	4.71	1.06	1.59	1.32	1.99
29	3.90	5.86	4.88	7.32	2.59	3.88	3.23	4.85	1.06	1.59	1.32	1.99
30	4.05	6.08	5.07	7.60	2.68	4.03	3.35	5.03	1.09	1.63	1.36	2.04
31	4.23	6.34	5.29	7.93	2.80	4.19	3.50	5.24	1.10	1.66	1.38	2.07
32	4.43	6.64	5.54	8.30	2.93	4.39	3.66	5.48	1.15	1.73	1.44	2.16
33	4.65	6.98	5.82	8.72	3.07	4.60	3.84	5.76	1.20	1.79	1.49	2.24
34	4.91	7.37	6.14	9.21	3.24	4.86	4.05	6.07	1.26	1.88	1.57	2.36
35	5.20	7.80	6.50	9.75	3.42	5.13	4.28	6.42	1.33	2.00	1.66	2.50
36	5.51	8.27	6.89	10.34	3.62	5.44	4.53	6.79	1.42	2.13	1.78	2.67
37	5.84	8.76	7.30	10.95	3.83	5.75	4.79	7.18	1.53	2.29	1.91	2.87
38	6.21	9.32	7.76	11.65	4.07	6.11	5.09	7.63	1.65	2.47	2.06	3.09
39	6.61	9.92	8.26	12.40	4.33	6.49	5.41	8.12	1.79	2.68	2.23	3.35
40	7.03	10.55	8.79	13.19	4.60	6.90	5.75	8.63	1.95	2.93	2.44	3.66
41	7.50	11.24	9.37	14.06	4.90	7.34	6.12	9.18	2.15	3.22	2.69	4.03
42	8.00	11.99	9.99	14.99	5.22	7.82	6.52	9.78	2.38	3.56	2.97	4.46
43	8.53	12.80	10.66	16.00	5.56	8.34	6.95	10.42	2.62	3.93	3.27	4.91
44	9.12	13.68	11.40	17.10	5.94	8.90	7.42	11.13	2.91	4.36	3.63	5.45
45	9.73	14.59	12.16	18.24	6.33	9.49	7.91	11.86	3.22	4.84	4.03	6.04
46	10.42	15.62	13.02	19.53	6.77	10.15	8.46	12.69	3.60	5.40	4.50	6.75
47	11.16	16.75	13.95	20.93	7.25	10.87	9.06	13.58	4.04	6.06	5.05	7.58
48	11.97	17.96	14.97	22.45	7.76	11.65	9.71	14.56	4.53	6.79	5.66	8.48
49	12.86	19.29	16.08	24.11	8.33	12.50	10.41	15.62	5.09	7.63	6.36	9.53
50	13.82	20.73	17.28	25.91	8.95	13.42	11.18	16.77	5.72	8.58	7.15	10.73
51	14.88	22.32	18.60	27.90	9.62	14.44	12.03	18.04	6.43	9.65	8.04	12.06
52	16.07	24.10	20.08	30.12	10.38	15.57	12.98	19.47	7.23	10.85	9.04	13.56
53	17.35	26.03	21.69	32.53	11.20	16.80	14.00	21.01	8.14	12.21	10.18	15.27
54	18.77	28.16	23.47	35.20	12.11	18.17	15.14	22.71	9.17	13.76	11.46	17.20
55	20.29	30.44	25.36	38.05	13.33	20.00	16.66	24.99	10.24	15.35	12.80	19.19
56	21.98	32.96	27.47	41.21	14.69	22.04	18.36	27.55	11.43	17.15	14.29	21.43
57	23.85	35.78	29.81	44.72	16.21	24.32	20.26	30.40	12.77	19.15	15.96	23.94
58	25.94	38.91	32.43	48.64	17.91	26.86	22.39	33.58	14.26	21.39	17.83	26.74
59	28.29	42.43	35.36	53.04	19.80	29.71	24.76	37.13	15.92	23.89	19.91	29.86
60	30.92	46.38	38.65	57.97	21.92	32.88	27.40	41.10	17.78	26.66	22.22	33.33
61	33.88	50.83	42.36	63.53	24.28	36.42	30.35	45.53	19.83	29.75	24.79	37.19
62	37.24	55.87	46.56	69.83	26.92	40.38	33.65	50.48	22.12	33.17	27.65	41.47
63	41.06	61.60	51.33	77.00	29.88	44.81	37.35	56.02	24.65	36.97	30.81	46.21
64	39.96	59.94	49.95	74.92	28.76	43.14	35.95	53.93	21.03	31.55	26.29	39.44
65	20.17	30.25	25.21	37.81	11.32	16.98	14.15	21.22	7.57	11.36	9.46	14.20

Table 7: Income protection insurance premium rates for 5 years

Benefit Period	5 Years											
Waiting Period	30 days				60 days				90 days			
Smoking Status	Non Smoker		Smoker		Non Smoker		Smoker		Non Smoker		Smoker	
Age Next Birthday	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
16	5.36	8.04	6.70	10.05	3.18	4.77	3.97	5.96	1.68	2.52	2.10	3.15
17	5.36	8.04	6.70	10.05	3.18	4.77	3.97	5.96	1.68	2.52	2.10	3.15
18	5.36	8.04	6.70	10.05	3.18	4.77	3.97	5.96	1.68	2.52	2.10	3.15
19	5.36	8.04	6.70	10.05	3.18	4.77	3.97	5.96	1.68	2.52	2.10	3.15
20	5.36	8.04	6.70	10.05	3.18	4.77	3.97	5.96	1.68	2.52	2.10	3.15
21	5.36	8.04	6.70	10.05	3.18	4.77	3.97	5.96	1.68	2.52	2.10	3.15
22	5.36	8.04	6.70	10.05	3.18	4.77	3.97	5.96	1.68	2.52	2.10	3.15
23	5.36	8.04	6.70	10.05	3.18	4.77	3.97	5.96	1.68	2.52	2.10	3.15
24	5.36	8.04	6.70	10.05	3.18	4.77	3.97	5.96	1.68	2.52	2.10	3.15
25	5.36	8.04	6.70	10.05	3.18	4.77	3.97	5.96	1.68	2.52	2.10	3.15
26	5.42	8.13	6.77	10.16	3.17	4.75	3.96	5.94	1.65	2.47	2.06	3.09
27	5.54	8.31	6.92	10.38	3.19	4.78	3.99	5.98	1.63	2.45	2.04	3.06
28	5.70	8.55	7.13	10.69	3.24	4.87	4.05	6.08	1.65	2.47	2.06	3.09
29	5.91	8.86	7.39	11.08	3.33	4.99	4.16	6.24	1.66	2.50	2.08	3.12
30	6.18	9.26	7.72	11.58	3.44	5.17	4.30	6.46	1.70	2.55	2.12	3.18
31	6.49	9.73	8.11	12.17	3.60	5.41	4.50	6.76	1.75	2.62	2.19	3.28
32	6.83	10.24	8.54	12.81	3.77	5.65	4.71	7.06	1.83	2.75	2.29	3.44
33	7.23	10.85	9.04	13.56	3.97	5.96	4.97	7.45	1.92	2.88	2.40	3.60
34	7.68	11.51	9.60	14.39	4.21	6.31	5.26	7.88	2.02	3.03	2.53	3.79
35	8.17	12.25	10.21	15.31	4.48	6.72	5.60	8.40	2.17	3.26	2.72	4.08
36	8.72	13.07	10.89	16.34	4.79	7.19	5.99	8.99	2.34	3.52	2.93	4.39
37	9.29	13.94	11.62	17.43	5.12	7.68	6.40	9.60	2.51	3.77	3.14	4.71
38	9.93	14.90	12.42	18.62	5.50	8.25	6.88	10.32	2.73	4.10	3.42	5.13
39	10.65	15.97	13.31	19.96	5.94	8.91	7.43	11.14	2.99	4.48	3.74	5.61
40	11.40	17.10	14.25	21.38	6.43	9.64	8.03	12.05	3.28	4.92	4.10	6.15
41	12.22	18.33	15.27	22.91	6.96	10.44	8.70	13.05	3.62	5.43	4.52	6.78
42	13.11	19.67	16.39	24.58	7.56	11.33	9.45	14.17	4.01	6.01	5.01	7.52
43	14.08	21.11	17.59	26.39	8.23	12.34	10.29	15.43	4.47	6.70	5.58	8.38
44	15.13	22.69	18.91	28.37	8.99	13.48	11.23	16.85	4.98	7.46	6.22	9.33
45	16.27	24.41	20.34	30.51	9.83	14.75	12.29	18.43	5.59	8.38	6.99	10.48
46	17.52	26.28	21.90	32.85	10.78	16.17	13.48	20.21	6.28	9.43	7.86	11.78
47	18.89	28.33	23.61	35.41	11.84	17.76	14.80	22.20	7.08	10.62	8.85	13.28
48	20.39	30.58	25.48	38.22	13.02	19.53	16.28	24.42	7.98	11.97	9.98	14.97
49	22.02	33.03	27.52	41.29	14.34	21.51	17.93	26.89	9.04	13.55	11.30	16.94
50	23.85	35.77	29.81	44.71	15.84	23.77	19.81	29.71	10.22	15.34	12.78	19.17
51	25.83	38.75	32.29	48.44	17.51	26.26	21.88	32.82	11.57	17.35	14.46	21.69
52	28.05	42.07	35.06	52.59	19.39	29.08	24.24	36.35	13.10	19.64	16.37	24.55
53	30.50	45.75	38.12	57.18	21.47	32.20	26.84	40.25	14.83	22.24	18.53	27.80
54	33.23	49.84	41.54	62.30	23.79	35.69	29.74	44.61	16.78	25.17	20.98	31.46
55	36.21	54.31	45.26	67.89	26.44	39.66	33.05	49.58	18.91	28.37	23.64	35.46
56	39.51	59.27	49.39	74.08	29.40	44.11	36.75	55.13	21.30	31.96	26.63	39.95
57	43.18	64.77	53.98	80.97	32.71	49.07	40.89	61.33	23.98	35.97	29.98	44.96
58	47.28	70.92	59.10	88.65	36.40	54.61	45.51	68.26	26.97	40.45	33.71	50.57
59	51.87	77.81	64.84	97.26	40.53	60.79	50.66	75.99	30.30	45.45	37.87	56.81
60	57.04	85.55	71.29	106.94	45.13	67.70	56.42	84.62	34.01	51.01	42.51	63.76
61	59.35	89.02	74.19	111.28	46.71	70.07	58.39	87.59	35.08	52.63	43.85	65.78
62	57.94	86.91	72.42	108.64	45.41	68.12	56.77	85.15	34.02	51.03	42.52	63.79
63	53.95	80.92	67.43	101.15	41.67	62.51	52.09	78.14	30.94	46.41	38.67	58.01
64	38.80	58.21	48.50	72.76	27.93	41.90	34.91	52.37	19.78	29.66	24.72	37.08
65	19.58	29.38	24.48	36.72	10.99	16.49	13.74	20.61	7.12	10.68	8.90	13.35

Table 8: Income protection insurance premium rates to age 65

Benefit Period	To age 65											
Waiting Period	30 days				60 days				90 days			
Smoking Status	Non Smoker		Smoker		Non Smoker		Smoker		Non Smoker		Smoker	
Age Next Birthday	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
16	9.96	14.94	12.45	18.67	6.03	9.05	7.54	11.31	4.01	6.02	5.02	7.53
17	9.96	14.94	12.45	18.67	6.03	9.05	7.54	11.31	4.01	6.02	5.02	7.53
18	9.96	14.94	12.45	18.67	6.03	9.05	7.54	11.31	4.01	6.02	5.02	7.53
19	9.96	14.94	12.45	18.67	6.03	9.05	7.54	11.31	4.01	6.02	5.02	7.53
20	9.96	14.94	12.45	18.67	6.03	9.05	7.54	11.31	4.01	6.02	5.02	7.53
21	9.96	14.94	12.45	18.67	6.03	9.05	7.54	11.31	4.01	6.02	5.02	7.53
22	9.96	14.94	12.45	18.67	6.03	9.05	7.54	11.31	4.01	6.02	5.02	7.53
23	9.96	14.94	12.45	18.67	6.03	9.05	7.54	11.31	4.01	6.02	5.02	7.53
24	9.96	14.94	12.45	18.67	6.03	9.05	7.54	11.31	4.01	6.02	5.02	7.53
25	9.96	14.94	12.45	18.67	6.03	9.05	7.54	11.31	4.01	6.02	5.02	7.53
26	10.21	15.32	12.77	19.15	6.10	9.15	7.62	11.44	3.99	5.99	4.99	7.49
27	10.55	15.83	13.19	19.78	6.21	9.31	7.76	11.64	3.99	5.99	4.99	7.49
28	10.98	16.46	13.72	20.58	6.38	9.57	7.98	11.96	4.04	6.05	5.05	7.57
29	11.50	17.25	14.38	21.56	6.62	9.93	8.27	12.41	4.12	6.19	5.15	7.73
30	12.11	18.16	15.14	22.71	6.90	10.35	8.62	12.94	4.25	6.38	5.32	7.98
31	12.80	19.21	16.01	24.01	7.27	10.90	9.08	13.63	4.43	6.64	5.54	8.30
32	13.58	20.38	16.98	25.47	7.66	11.48	9.57	14.36	4.63	6.94	5.78	8.67
33	14.45	21.67	18.06	27.09	8.11	12.17	10.14	15.21	4.87	7.30	6.08	9.12
34	15.38	23.07	19.22	28.83	8.61	12.91	10.76	16.14	5.15	7.72	6.44	9.65
35	16.39	24.59	20.49	30.74	9.19	13.79	11.49	17.24	5.52	8.28	6.90	10.35
36	17.51	26.27	21.89	32.84	9.84	14.76	12.30	18.45	5.91	8.87	7.39	11.09
37	18.72	28.07	23.39	35.09	10.53	15.80	13.17	19.75	6.37	9.56	7.96	11.95
38	19.99	29.98	24.98	37.47	11.31	16.97	14.14	21.21	6.89	10.34	8.62	12.93
39	21.36	32.04	26.70	40.05	12.18	18.27	15.22	22.83	7.48	11.23	9.35	14.03
40	22.80	34.20	28.50	42.74	13.13	19.69	16.41	24.62	8.18	12.27	10.23	15.34
41	24.34	36.51	30.42	45.63	14.17	21.25	17.71	26.56	8.97	13.45	11.21	16.81
42	25.96	38.95	32.46	48.68	15.29	22.94	19.11	28.67	9.84	14.76	12.30	18.45
43	27.66	41.49	34.57	51.86	16.52	24.79	20.66	30.98	10.84	16.26	13.55	20.33
44	29.47	44.21	36.84	55.26	17.89	26.83	22.36	33.54	11.96	17.93	14.95	22.42
45	31.18	46.77	38.98	58.46	19.25	28.87	24.06	36.09	13.16	19.73	16.44	24.67
46	33.16	49.74	41.45	62.18	20.85	31.28	26.06	39.09	14.55	21.83	18.19	27.29
47	35.21	52.82	44.01	66.02	22.56	33.84	28.20	42.30	16.08	24.12	20.10	30.15
48	37.38	56.07	46.72	70.09	24.40	36.60	30.50	45.74	17.76	26.64	22.20	33.30
49	39.62	59.42	49.52	74.28	26.37	39.55	32.96	49.44	19.59	29.39	24.49	36.74
50	41.95	62.93	52.44	78.66	28.49	42.73	35.61	53.41	21.60	32.40	27.00	40.50
51	44.36	66.54	55.45	83.17	30.71	46.07	38.39	57.59	23.74	35.61	29.67	44.51
52	46.85	70.27	58.56	87.84	33.09	49.64	41.37	62.05	26.03	39.04	32.54	48.80
53	49.37	74.06	61.71	92.57	35.51	53.27	44.39	66.59	28.41	42.61	35.51	53.26
54	51.95	77.92	64.93	97.40	38.00	57.00	47.50	71.25	30.85	46.28	38.56	57.84
55	55.07	82.61	68.84	103.26	41.01	61.52	51.26	76.89	33.72	50.58	42.15	63.23
56	57.45	86.17	71.81	107.71	43.59	65.39	54.49	81.74	36.32	54.48	45.40	68.11
57	55.43	83.14	69.29	103.93	42.92	64.38	53.65	80.47	36.26	54.38	45.32	67.98
58	53.11	79.66	66.39	99.58	41.87	62.81	52.34	78.51	35.80	53.70	44.75	67.12
59	50.42	75.63	63.02	94.53	40.37	60.56	50.47	75.70	34.86	52.29	43.57	65.36
60	50.11	75.17	62.64	93.96	39.79	59.68	49.73	74.60	34.24	51.36	42.80	64.20
61	49.80	74.71	62.26	93.38	39.20	58.80	49.00	73.50	33.62	50.43	42.03	63.04
62	48.62	72.93	60.77	91.16	38.11	57.16	47.64	71.45	32.60	48.90	40.75	61.13
63	45.27	67.90	56.59	84.88	34.97	52.46	43.71	65.57	29.65	44.47	37.06	55.59
64	32.56	48.84	40.70	61.05	23.44	35.16	29.30	43.95	18.95	28.43	23.69	35.54
65	16.43	24.65	20.54	30.81	9.22	13.83	11.53	17.29	6.82	10.23	8.53	12.79

### Occupation loadings (Income protection)

Depending on your occupation – multiply the premium rate in Table 6, 7 or 8 by the figures as shown in Table 9. If you need assistance to determine the premium rates applicable to other occupations, contact the Administrator.

Table 9: Occupation loadings (Income protection)

Occupation	Income Protection
Professional	0.90
White Collar	1.00
Light Blue Collar	1.375
Blue Collar	2.30
Heavy Blue Collar	3.00

For further explanation of the occupational classifications, contact the Administrator. Information about your occupation code can be obtained from the Administrator.

### Cooling off period

Once your Fund Account is established, you will receive confirmation of the commencement of your investment in the Fund. From the date you receive that confirmation of investment or the end of the 5th day after the issue of written notification from the Trustee confirming membership of the Fund, whichever is earlier, you have 14 days to ensure that this investment meets your needs. This is known as the “cooling-off period”. Within this period, you may cancel your Fund Account by advising the Administrator in writing at the following address: Grosvenor Pirie Management Limited, GPO Box 263, Sydney, NSW, 2001.

The cooling-off period only applies to initial investments in the Fund. It does not apply to subsequent contributions. You will not be eligible for cooling-off if you have exercised any rights in respect of the initial investment or contribution you have made.

Upon receiving your cancellation request, the money you or your employer have invested, including any contributions received by the Fund, will be refunded as permitted under superannuation legislation. The refunded amount will be adjusted for increases or decreases in the value of your investments up to the date of cancellation and any tax payable. Any refund will be subject to preservation requirements under superannuation legislation. Preserved benefits can only be transferred to another complying superannuation fund.

### Enquiries and complaints resolution

Superannuation legislation requires the Trustee to establish arrangements under which Members have a right to make enquiries or complaints about the operation or management of complying superannuation funds. The arrangements that have been established are:

- ▶ Enquiries can be made by telephone to 1300 366 657 or in writing.
- ▶ If telephone enquiries cannot be resolved, a written enquiry will be necessary.
- ▶ Any enquiry or complaint (other than telephone enquiry) must be in writing and addressed to The Trustee:

**SuperSMA**  
**GPO Box 263**  
**SYDNEY NSW 2001.**

- ▶ As written complaints are received they will be acknowledged in writing. The complaint will be investigated and action initiated to resolve the matter.
- ▶ A written response will be made as soon as possible but within the 90-day limit prescribed by superannuation legislation.

For any complaint that is unable to be resolved to your satisfaction or if the Trustee does not respond within 90 days of receiving your complaint, the Government has established an independent body, the Superannuation Complaints Tribunal (SCT). This tribunal is located in Melbourne at:

Superannuation Complaints Tribunal  
 Locked Bag 3060  
 MELBOURNE 3001  
 Telephone: 1300 884 114

The SCT is intended to be informal and easy to use. It will provide for fair, economical and quick conciliation or review of complaints. Complaints may be submitted by current or former Members and their beneficiaries and will largely be dealt with by correspondence. The SCT can deal with complaints which relate to a decision or a failure to make a decision by a trustee or a person acting for a trustee, in relation to a particular individual. The SCT will not deal with complaints about the management of a fund generally.

Further information on the functions of the SCT can be obtained by contacting the SCT directly.

## Additional Fund information

### Fund structure and service providers

#### Trustee

The Trust Company (Superannuation) Limited  
 ABN: 49 006 421 638 AFSL: 235153 RSE Licence No.: L0000635  
 PO Box 361  
 Collins Street West VIC 8007  
 Telephone: (03) 9665 0200  
 Facsimile: (03) 9620 3459

The Trustee is a wholly owned subsidiary of The Trust Company Limited which is one of Australia's first trustee companies having been established in 1885.

The Trustee is trustee for a significant number of public offer superannuation funds, with an experienced, specialist team to support the Fund's needs.

The Trustee is assisted by various service providers, as determined from time to time.

#### APRA licensing

In accordance with superannuation laws, the Fund is registered by the Australian Prudential Regulatory Authority ("APRA") and the Trustee is licensed by APRA.

This licence requires the Trustee to, amongst other things:

- ▶ comply with superannuation laws, the RSE licence conditions imposed by APRA and risk management requirements;
- ▶ perform its duties as trustee properly and prudently;
- ▶ satisfy ongoing fitness and propriety standards;
- ▶ provide regular reports to APRA; and
- ▶ comply with certain financial and other resource requirements.

#### Promoter

Grosvenor Pirie Management Limited  
 ABN: 81 002 558 956 AFSL: 238184  
 46A Macleay Street  
 Potts Point NSW 2011

Call 1300 366 657  
 Telephone (02) 835 44 999  
 E-Mail info@gpml.com.au  
 Facsimile (02) 835 44 900

Grosvenor Pirie Management Limited (Grosvenor Pirie) provides promotional services to the Fund under a formal agreement.

#### Administrator

Grosvenor Pirie Management Limited  
 ABN: 81 002 558 956 AFSL: 238184  
 46A Macleay Street  
 Potts Point NSW 2011

Call 1300 366 657  
 Telephone (02) 835 44 999  
 E-Mail info@gpml.com.au  
 Facsimile (02) 835 44 900

The Trustee has delegated the administration of the Fund to Grosvenor Pirie Management Limited (Grosvenor Pirie) under a formal agreement. Grosvenor Pirie receives fees in respect of its administration services (these fees form part of the Fund's management costs).

### Trust deed

The Fund is governed by a trust deed dated 10 August 2010 (as amended from time to time) and superannuation and other legislation.

Members' entitlements are determined by the provisions of the Trust Deed and the laws relating to superannuation. The investments of the Fund are held by the Trustee on behalf of all Members of the Fund and no Member has an entitlement to any individual asset within the Fund or their SMA. In administering the Fund the Trustee is obliged to act in the interest of the Members of the Fund as a whole. While it has the power to amend the provisions of the Trust Deed, the Trustee cannot do so in a way that is adverse to the Members' entitlements without their consent.

You can inspect a copy of the trust deed at the office of the Administrator.

### Regular reports on your investment

As a Member of the Fund, you will receive or be given access to the following:

#### Member information

Each year, you will receive an individual Member statement from the Trustee that outlines your investment as at 30th June. The transactions that will appear on your statement include (where applicable): balance as at previous year, contributions, rollovers, investments earnings (net of relevant fees, costs and taxes), withdrawals, fees, costs and tax paid directly from your cash holding in the SMA and the Member balance at the end of the year. All Member statements will be sent by post or to your nominated email address unless the Administrator receives written consent to provide a statement by some other mechanism.

### Fund information

Each year, you will receive or have access to an Annual Fund Information Statement (AFIS) that will provide you with information on the management and the financial position of the Fund as at the preceding 30th June relevant to your participation in the Fund. The AFIS will be available from [www.gpml.com.au](http://www.gpml.com.au) unless you request that the AFIS is sent to you (free of charge) by post or email.

### Exit information

When you cease to be a Member or close a Fund Account, you will also receive an individual exit statement, unless this occurs as a result of your superannuation benefit being paid to the ATO as unclaimed monies of a former temporary resident, at the ATO's request. See page 51 for more information.

### Other Fund information

Other relevant information, such as the rules governing the Fund and the audited accounts with the auditor's report can be supplied upon request.

This PDS will be available from [www.gpml.com.au](http://www.gpml.com.au) for Members who have either mislaid their copy or wish to avail themselves of the most up to date edition. If the most up to date edition contains information that has changed in a non-materially adverse way, information about these changes can also be accessed from [www.gpml.com.au](http://www.gpml.com.au) and is available on request free of charge by contacting the Administrator on: 1300 366 657 or alternatively by sending a written request to: GPO Box 263, Sydney NSW 2001 or e-mail: [info@gpml.com.au](mailto:info@gpml.com.au)

### SMA reporting

Reports are also available online in relation to your SMA. These reports are issued by the registered Managed Investment Scheme (not the Trustee). Refer to page 10 for more information.

## Rollovers/Transfers to the Fund

You may at anytime rollover or transfer investments in other superannuation funds to the Fund. In order to do so, you are required to complete the "Easy Transfer Form" (Form No 80 - 3). Simply complete this form and return it to the Administrator for processing. Before closing any other superannuation account that you may have, you should consider what costs you may incur, what benefits you may lose or any other significant implications of closing your account. For advice that takes into account your financial situation, needs or objectives we recommend you consult your Appointed Financial Adviser.

## Death benefit nomination

The Trustee has the final say as to who should get death benefits. The Trustee may consider your nomination but is not bound to follow it. The Trustee has the discretion to pay death benefits to any of your dependants or to your legal personal representative (s) or a combination of both.

To nominate a beneficiary, on a non binding basis, please complete the Nomination of Beneficiaries form available from the Administrator, contact 1300 366 657 or alternatively, send a written request to: GPO Box 263, Sydney NSW 2001 or e-mail: [info@gpml.com.au](mailto:info@gpml.com.au)

### Dependants/Interdependency

The superannuation and tax law definitions of dependant include any person with whom the Member has an "interdependency relationship". Two people have an interdependency relationship if:

- ▶ they have a close personal relationship;
- ▶ they live together;
- ▶ one or each of them provides the other with financial support; and
- ▶ one or each of them provides the other with domestic support and personal care.

If each of these conditions is met, there is an interdependency relationship and each person is a dependant of the other.

In addition, if a close personal relationship exists but the other requirements above are not satisfied because of a physical, intellectual or psychiatric disability (e.g. one person lives in a psychiatric institution suffering from a psychiatric disability), then an interdependency relationship may still exist.

As a result of recent reforms, the superannuation and tax law definitions of dependant may also include qualifying defacto spouses of the same sex and children of a same sex spouse. Refer to the glossary for more information.

The Trustee encourages Members to consider the definition of "Dependant" when nominating a beneficiary. Nominated Beneficiaries may be changed at any time by written notice to the Trustee.

## Unclaimed monies

In certain circumstances prescribed under the Superannuation (Unclaimed Money and Lost Members) Act 1999, superannuation benefits must be treated as unclaimed money and paid by the Trustee to the ATO. These circumstances include:

- ▶ If we lose contact with you after you reach your pensionable age (65);
- ▶ If you are a former temporary resident whose visa has expired, have departed Australia without claiming your superannuation benefits within 6 months and the ATO issues a notice to the Fund requesting payment.

Unclaimed monies can be claimed directly from the ATO. In the case of former temporary residents this can occur at any time after departing Australia, subject to the payment of applicable tax. Unfortunately, if superannuation benefits are transferred to the ATO as unclaimed monies, they will not attract interest nor will the unclaimed amount retain any associated insurance cover.

The ATO has an unclaimed monies register that can be checked for you. For more information you can contact the ATO on 13 10 20 or go to [www.ato.gov.au](http://www.ato.gov.au).

If you are a former temporary resident whose superannuation benefits is transferred to the ATO as unclaimed money, you will not be notified of this or receive an exit statement after the transfers occurs. The Trustee will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Class Order [CO 09/437] which says, in effect, that the trustee of a superannuation fund is not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact the Administrator on 1300 366 657.

Please note: From 31 October 2010, the Trustee will also be required to transfer the following Member accounts to the ATO:

- ▶ Lost accounts with balances of less than \$200 (small accounts); and
- ▶ Lost accounts which have been inactive for a period of 5 years where the Trustee is satisfied, based on the information reasonably available to it, that it will never be able to pay the amount to the account holder (inactive accounts of unidentifiable members).

These amounts may also be claimed from the ATO at any time.

## Transfers to an Eligible Rollover Fund (ERF)

Except for circumstances in which lost accounts must be transferred to the ATO, your accumulation benefits may be automatically transferred to an eligible rollover fund (ERF) if one of the following circumstances arises:

- ▶ You have left employment and have not, within 90 days thereof, instructed the Trustee to pay your benefit to you or another superannuation fund;
- ▶ You become “lost”. You will be considered lost if there have been no contributions or rollovers on your behalf for at least 5 years or one piece of fund documentation or correspondence to you has been returned unclaimed.

If you become lost, the Trustee is required to advise the Australian Taxation Office (ATO) Lost Member Register. You can search the Lost Member Register by going to the “SuperSeeker Find your lost super” section of the ATO’s website at [www.ato.gov.au](http://www.ato.gov.au)

The Trustee’s nominated ERF is the Super Safeguard Fund (Super Safeguard). Super Safeguard (ABN 13 917 747 013) is a regulated ERF in accordance with the Superannuation Industry (Supervision) Act 1993.

In the event that your benefits are transferred to the ERF, the contact details of the ERF are:

**Super Safeguard Fund Administrator  
Primary Superannuation Services Pty Ltd**

Level 1, 333 Collins Street  
Melbourne VIC 3000  
Phone: 1300 135 181

If your superannuation benefits are transferred to Super Safeguard, your personal information will be passed on to Super Safeguard so they can establish and administer your account.

Once your benefit is transferred to the ERF you become a member of the ERF and cease to be a Member of the SuperSMA Fund. Any insurance cover applicable to you in the SuperSMA Fund will also cease. A Termination Fee may apply to the transfer depending on the amount of your benefit. **Therefore it is important that you notify us of any change of address as soon as possible.**

The ERF has different investments and fees and costs to the SuperSMA Fund. The ERF does not provide insurance cover. If you would like further information about the features of the ERF, contact the Super Safeguard Fund Administrator for a copy of their product disclosure statement.

The Trustee of the SuperSMA Fund is also the trustee of the ERF and receives remuneration in this capacity.

## Tax File Number

### What you need to know about giving us your Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993 (SIS), the Fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee of the Fund may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However giving your TFN to the Fund will have the following advantages (which may not otherwise apply):

- ▶ The Fund will be able to accept all types of contributions for you;
- ▶ The tax on contributions will not increase;
- ▶ Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- ▶ It will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Important Note: The Trustee has decided not to accept, or will refund, concessional contributions (for example, employer contributions) for a Member if a TFN is not held for the Member.

## Splitting of superannuation benefits upon relationship breakdown

In the event of a marriage breakdown, your entitlement in a superannuation fund may be split between you and your ex-spouse under Family Law legislation, including (under recent Government reforms) qualifying defacto spouses (of the same or opposite sex). This can be done under a superannuation agreement or a Family Court order. A “flag” can also be imposed on your superannuation benefit. This will preclude you from cashing, transferring or rolling over your benefits in the Fund while it is in place. A “flag” can be removed by agreement with your ex-spouse or by an order from the Family Court.

Splitting of benefits may result in your ex-spouse being entitled to all or part of your benefits and the transfer of their entitlements to a new account in the Fund or another superannuation fund, Approved Deposit Fund or Retirement Savings Account over which you will not have any rights or be able to make decisions.

Where an eligible person informs the Trustee that they need information to properly negotiate a superannuation agreement with you or to assist in connection with the new rules, the Trustee is required to provide the information and cannot tell you about the enquiry.

Family Law expenses may apply (see “Additional explanation of fees and costs” on page 26 – 27 of this PDS for more details).

These laws are complex and Members and their spouses should each seek independent legal advice in the event of a marriage or other relationship breakdown.

## Privacy

The privacy of all Members of the Fund is very important to us. Privacy laws require us to make certain disclosures before collecting personal information about applicants and Members. Both the Trustee and Administrator have a Privacy Policy, available on request free of charge. A summary is given below:

- ▶ Information you provide to the Trustee will be used to administer your membership in this Fund.
- ▶ The Trustee may disclose this information to your employer responsible for your sponsorship or to anyone you authorise including your financial adviser.
- ▶ We may disclose the personal information to the responsible entity of the registered Managed Investment Scheme in which the Fund invests, our service providers, to any superannuation vehicle to which we transfer your interest, to superannuation regulators, to other government bodies (such as AUSTRAC), to the family court (if you are involved in a case before it and we are legally required to do so) and as otherwise required by law.
- ▶ If you do not provide the requested information, we may not be able to accept your application or administer your investment.
- ▶ In most cases, if you so request, we shall give you access to the personal information collected about you.

If you are applying for insurance cover, we will collect additional information about you and your immediate family background that is necessary for the purpose of assessing your application for insurance, or a claim you may make, and managing your insurance cover. This includes information about health, financial situation, occupation and lifestyle.

In assessing your application and managing your membership of the Fund, we may need to disclose your personal information to other parties, such as advisers, the ATO and the Insurer. We will only use information about your nominated dependants in the event of your death.

### How you can correct your personal information

If you believe that the personal information we hold about you is inaccurate, incomplete or not up-to-date, please let us know. Provided we agree with you, we shall correct it. An easy way to correct personal information about Members is by forwarding a copy of a current driver licence or passport.

### Will this privacy policy change?

We reserve the right to change this privacy policy at any time by publishing the varied privacy policy on the website [www.gpml.com.au](http://www.gpml.com.au) and in the next annual information provided to Members.

The Trustee does not give your personal details to any external parties for their marketing purposes.

## Other matters

### Professional indemnity insurance

The Trustee has a professional indemnity insurance policy to indemnify the Trustee and its Directors in case of certain losses due to a claim against the Trustee. Not all losses are covered by the insurance policy and the extent of any indemnity is subject to the terms of the relevant insurance policy.

### For further information

If you have any questions, you should contact the Trustee or Administrator and a representative will be pleased to assist you.

**You may call: 1300 366 657 or send a message to: [info@gpml.com.au](mailto:info@gpml.com.au)**

## Glossary

If you would like any further information about the terms shown in this Glossary or used in this PDS, contact your Appointed Financial Adviser.

Term	Explanation
Administrator	The company appointed by the Trustee to administer and manage the records of Members of the Fund.
AFSL	Australian Financial Services Licence.
Appointed Financial Adviser	A financial adviser appointed in writing by a Member. Appointed Financial Advisers may receive adviser fees as agreed by a Member or as otherwise determined in accordance with this PDS.
Australian Prudential Regulation Authority (APRA)	APRA is the prudential regulator of banks, insurance companies and superannuation funds, credit unions, building societies and friendly societies.
Australian Securities and Investment Commission (ASIC)	An authority appointed by the Australian Government to enforce and administer the Corporations Act throughout Australia.
Australian Transactions Reporting and Analysis Centre (AUSTRAC)	An authority with responsibility for Anti-Money Laundering and Counter-Terrorism legislation.
Beneficiary	The person/s who may receive the superannuation benefits of a Member in the event of the Member's death. The person/s must (generally) be a dependant.
Benefit	The amount of a Member's entitlement in the Fund, or, in the event of the Member's death, the amount to which beneficiaries are entitled.
Business Days	A day on which banks are open for general banking in Victoria and New South Wales.
CHESS	The Clearing House Electronic Sub-Register System which is the ASX's settlement system and central register for electronic transfer of share ownership and associated cash payments.
Concessional Contribution	A Concessional Contribution is a taxable contribution and includes deductible employer and self-employed contributions.
Contributions Tax	The 15% tax levied on concessional contributions (e.g. employer and tax-deductible member contributions) to superannuation funds.
Defensive assets	Assets that usually provide an income. Defensive assets have lower returns, but the returns are more stable due to lower risk. Examples include cash and fixed interest instruments.
Dependant	Generally the spouse (including a qualifying de facto spouse of the same or opposite sex), any child of a Member or their spouse, or any other person who, in the opinion of the Trustee, was dependent on the Member at the time of death or an interdependent. For concessional tax purposes a dependant must be under 18 or financially reliant on the Member or interdependent.

Term	Explanation
Employer Contribution	A contribution paid by an employer to a superannuation fund on behalf of an employee.
Exchange Traded Funds (ETFs)	Investment funds which usually invest in a basket of shares that make up, and are designed to track the performance of, an index. ETFs can be bought and sold like shares.
Fund Account	The account established for a Member in the Fund. The Fund Account is invested in an SMA and reflects the value of investments and cash held in the SMA.
Growth assets	Financial assets that are expected to increase in capital value over time, rather than providing an immediate high dividend return. Typically growth assets are shares and property
Hedging	Hedging means the practice of carrying out one investment activity in order to offset potential losses in another. Typically hedges involve the use of share and bond futures and currency forward contracts or other derivative products to balance corresponding positions in the physical markets.
Hybrids	Funds involving a mix of listed securities and debt investments thus providing a diversified mix within the one option.
Investment Model	A model of investments available through the Managed Investment Scheme in which the Trustee invests, managed by professional investment managers.
Managed Investment Scheme (MIS)	MIS is a scheme in which people contribute money (or money's worth) to acquire an interest to benefits produced by the scheme. These contributions are pooled or used in a common enterprise and members of the scheme do not have day to day control over the operation of the scheme. The scheme is operated by a responsible entity.
Monthly Benefit	Is the amount calculated in accordance with the formula shown in policy schedule of the Fund's Income Protection insurance policy.
Non Concessional Contribution	A Non Concessional Contribution is generally a contribution for which a tax deduction has not been claimed and includes member (after tax) contributions.
PDS	This Product Disclosure Statement.

Term	Explanation
Preservation Age	Superannuation legislation requires that certain benefits be maintained, or preserved, in a superannuation fund until the Member retires permanently, or reaches preservation age or meets other criteria specified in the legislation.
Promoter	A company appointed by the Trustee to provide promotional services in relation to the Fund.
Reportable employer superannuation contributions	Employer contributions over which the Member has some influence (e.g. salary sacrifice contributions). This does not include Superannuation Guarantee contributions.
Rollover or transfer	The terms used to describe rollovers or transfers to or from other superannuation funds.
Salary Sacrifice contributions	An amount of pre-tax salary that an employee decides to contribute to superannuation instead of taking it as cash salary. This is a voluntary arrangement between employer and employee.
Scheme PDS	The Product Disclosure Statement issued by the registered Managed Investment Scheme in which the Fund invests.
Separately Managed Account (SMA)	An account established in the registered Managed Investment Scheme in which the Trustee invests which reflects a Member's investment. It includes a minimum cash holding.
Spouse	A person who may or may not be legally married to the Member but lives or lived at the time of the Member's death, with the Member on a bona fide domestic basis in a relationship as a couple or is otherwise recognised as a spouse under relevant legislation.
Superannuation Guarantee	Employers in Australia are required by the Superannuation Guarantee (SG) legislation to make contributions to a complying superannuation fund for most employees.
Trust Deed	A legal document that governs the operation of a superannuation fund.
Trustee	The Trustee of a fund must operate the fund to comply with the provisions of its trust deed and rules, and all legal requirements. The Trustee is required, amongst other things, to provide regular information to Members about individual benefits, and the ongoing management and financial condition of the fund.

## Instruction for completing the Application Forms

### How do I lodge an application?

- ▶ Complete an “Individual Application Form” – Form No. 80 – 1
- ▶ Return the Individual Application Form to the Administrator.

Before you complete an application form (or other forms relating to the SuperSMA Fund) you should:

- ▶ Read the PDS (as it contains important information)
- ▶ Read the Scheme PDS (as it also contains important information, but keep in mind differences when investing via the Fund)
- ▶ Consult your Appointed Financial Adviser.

## Other forms (optional)

### Transfer other accounts to the Fund

For Members who wish to transfer their benefits in another fund (s) to the Fund, simply complete the form “Request to Transfer Superannuation Benefits” (Form No. 80 – 3), (one form for each fund), return it to the Administrator and it will be processed.

### Insurance

Read pages 34 – 48 of this PDS for information. For a Member to become covered by insurance we require a completed Insurance Application (Form No. 80 – 4).

### Government Co-Contribution

Read page 32 of this PDS for information. If a Member wishes to make a personal non-deductible (non-concessional) contribution to their superannuation investment and receive a Government Co-Contribution, please complete Form 80 – 8 Super Co-Contribution – Easy payment form and return it to the Administrator. Note: if the Fund does not hold your TFN your contribution may not be able to be accepted or, if accepted, may have to be refunded.

## Making contributions

### Investment by cheque

- ▶ Make cheque payable to the Fund:

**TTCSL ATF SuperSMA <BlackRock SuperSMA>**  
and cross it “Not Negotiable”.

- ▶ Send the cheque to the Administrator, GPO Box 263, Sydney, NSW, 2001.

### Investment by direct deposit

- ▶ Deposit the funds directly into the following account:

**TTCSL ATF SuperSMA <BlackRock SuperSMA>**  
**Macquarie Bank Limited**  
**A/C: 961325560**  
**BSB: 182-512**

Please confirm the amount of contribution and the Member that the contribution is for by sending a message to Grosvenor Pirie Management Limited, Contributions: e-mail [info@gpml.com.au](mailto:info@gpml.com.au) or by fax (02) 835 44 900.

Note: contribution rules apply to superannuation funds which prevent the Fund accepting or retaining certain contributions. If we do not hold a TFN for a Member, Member contributions may not be able to be accepted.

**Superannuation Fund**

SuperSMA Superannuation Fund  
Registration Number: R1073584  
ABN: 75 535 545 329

**Trustee and Issuer**

The Trust Company (Superannuation) Limited  
Licence No.: L0000635  
ABN: 49 006 421 638  
AFSL: 235153  
PO Box 361  
Collins Street West, VIC 3000  
Ph: (03) 9665 0200  
Fax: (03) 9620 5821

**Administrator and Promoter**

Grosvenor Pirie Management Limited  
ABN: 81 002 558 956  
AFSL: 238184  
GPO Box 263  
Sydney NSW 2001  
Tel: 1300 366 657  
Fax: (02) 835 44 900  
Email: [info@gpml.com.au](mailto:info@gpml.com.au)  
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