



CRUELTY FREE SUPER

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THE CRUELTY FREE SUPERANNUATION FUND

PRODUCT DISCLOSURE STATEMENT

This Product Disclosure Statement (PDS) for the Cruelty Free Superannuation Fund, a sub-fund of the Grosvenor Pirie Master Superannuation Fund – Series 2 (ABN 32 367 272 075), is an important document which describes the main features of the superannuation product that is being offered.

Preparation Date: 3rd August 2010

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Administrator:

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Important notice for investors

This Product Disclosure Statement (PDS) describes the main features of the Cruelty Free Superannuation Fund which is a sub-fund of the Grosvenor Pirie Master Superannuation Fund – Series 2. In this PDS, the Cruelty Free Superannuation Fund is referred to as the “Fund” or “Cruelty Free Super”. It should be read before making a decision to join the Fund. It will help you to:

- **Decide whether this product will meet your needs; and**
- **Compare this product with others you may be considering.**

It will also help employers to decide whether to contribute to the Fund for any employees.

A person who wants advice about superannuation products should consult a financial services licensee or an authorised representative.

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 product having regard to your objectives, financial situation and needs. We recommend you seek advice from an appropriately qualified financial adviser before investing.

An employer must not give financial product advice about this or any fund unless the employer is a financial services licensee or an authorised representative.

Due to the level of investment returns earned by the Fund and the Fund’s 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.

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. Neither The Trust Company (Superannuation) Limited, The Trust Company Limited nor any related entities or any other person referred to in this PDS guarantee the capital invested, or performance of investments. The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the Trust Deed and superannuation law.

If you would like to obtain further information about the Fund, please phone the Fund Administrator on Ph: 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. We are obliged to give you further information which is publicly available and might reasonably influence your decision whether to acquire this product. 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 in some circumstances. (Refer page 45 for further details).

The Trustee has a complaint / dispute resolution procedure in place for Fund members. (Refer page 46 for further details).

This Product Disclosure Statement 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.

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 (where permitted), updates will be displayed at: www.gpml.com.au .

Up to date information that may be available from www.gpml.com.au from time to time includes information about returns, asset allocations and changes to superannuation legislation.

Paper copies of any updates may be requested free of charge by calling the Administrator on: 1300 366 657 or alternatively by sending a written request to: Grosvenor Pirie Management Limited, GPO Box 263, Sydney NSW 2001 or e-mail: info@gpml.com.au

DISCLAIMER – TRUSTEE:

Neither The Trust Company (Superannuation) Limited, nor any of its related entities nor respective officers guarantee the capital invested by investors, the performance of the specific investments available or your account generally.

Neither the Trustee 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 in accordance with the provisions of the Trust Deed and superannuation law.

The Trustee may also withdraw this PDS and close the Fund.

DISCLAIMER – GROSVENOR PIRIE MANGEMENT LIMITED:

Grosvenor Pirie Management Limited, Australian Financial Services Licence Number 238184 (“Grosvenor Pirie”) is the Administrator for the Fund, and has also been appointed to provide investment management and promotional services. Grosvenor Pirie has not caused the issue of this PDS. Neither Grosvenor Pirie nor its related companies nor their respective officers guarantee the repayment of capital or the performance of the Fund.

Product Disclosure Statement

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Form No: 669 - 1	Individual Application Form – Membership of Cruelty Free Super
Form No: 669 - 2	Employer Application Form – Sponsoring Employer
Form No: 669 - 3	Request to Transfer Superannuation Benefits – Easy Transfer Form

Forms – Available (The following forms are available from www.gpml.com.au)

Form No: 669 - 4	Life Insurance Application Form
Form No: 669 - 5	Tax File Number Notification
Form No: 669 - 7	Nomination of Beneficiaries
Form No: 669 - 8	Super Co-contributions – Easy payment form

KEY INFORMATION SUMMARY

<p>About The Cruelty Free Superannuation Fund</p>	<p>The Cruelty Free Superannuation Fund (the “Fund” or “Cruelty Free Super”) has been established as a sub fund of the Grosvenor Pirie Master Superannuation Fund – Series 2 under the governing trust deed and rules.</p> <p>The objective of the Fund is to provide long term capital growth from a range of investments that include a consideration of ethical and other values with a particular emphasis on protection of animals (“Cruelty Free” values).</p>
<p>Benefits of the Cruelty Free Superannuation Fund</p>	<p>The Fund is designed to provide investors with a way of building retirement savings without investing in companies whose activities involve the abuse or exploitation of animals. Also, a broader range of ethical, environmental, social and other values are applied to the Fund’s investment in companies.</p>
<p>Risks</p>	<p>There is always a level of risk associated with investing, as different asset classes (shares, property, fixed interest and cash) tend to perform differently over different periods. Returns from the Fund will vary, depending on the type of assets in which they are invested. Shares and property for example, tend to be 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 10 ~ 13)</p>
<p>Personal Superannuation and Rollovers</p>	<p>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 than from the earnings on your investments, helping to maximize the amount accumulated for your retirement.</p> <p>Contributions</p> <p>Providing you meet certain eligibility conditions, the Fund can accept different types of contributions or other amounts on your behalf including:</p> <ul style="list-style-type: none"> ○ Your own contributions, ○ Contributions from your employer, ○ Contributions from your spouse, and ○ Rollovers or transfers from other acceptable superannuation products. <p>(Refer to pages 24 ~ 25)</p> <p>If the Fund does not hold a TFN for you, contributions by or in respect of you will not be accepted or will be refunded within 30 days.</p> <p>Benefits</p> <p>Your investment (also referred to as your benefit) is the total contributions and rollovers, plus investment earnings, if any, less any fees and costs, insurance premiums, government taxes and withdrawals.</p> <p>(Refer to pages 27 ~ 28)</p>

	<p>Restrictions on access to benefits and withdrawals</p> <p>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.</p>
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<p>Taxation</p>	<p>When contributions are made</p> <p>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.</p> <p>While your money is invested</p> <p>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.</p> <p>When you leave the Fund</p> <p>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).</p> <p>(Refer to pages 29 ~ 30).</p>
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<p>Investment strategy</p>	<p>There is one (1) investment strategy, referred to as the Single Default Fund investment pool. This involves investment in a range of assets including listed shares and interest bearing securities, and cash.</p> <p>Refer to pages 13 ~ 18 for more information about the investments.</p>
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Fees and other costs	Establishment fee	Nil
	Contribution fee	Nil
	Withdrawal Fee	Nil
	Termination fee	\$100 (GST not applicable) for member balances over \$1,000
	Management costs:	
	Member fee:	\$1 per week if the account balance is greater than \$1,000 (paid monthly) Plus
	Management fee and expenses recovery:	Approximately 2.00% of the average total assets of the Fund each year (but percentage may vary from year to year depending on the Fund's experience)
	Service Fees:	
Adviser Service Fee	Up to a maximum of 1.10% of your average account balance each year (If agreed by you with an Adviser).	
Insurance Administration Cost	Up to 10% of any insurance premiums charged to insured members and payable monthly (included in the insurance premiums)	
(Refer to pages 19 ~ 23)		

Cooling-off period	A 14-day cooling off period applies in some circumstances. (Refer to page 45)
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Confirmation of transactions	You may obtain confirmation of transactions by contacting the Administrator on 1300 366 657 or online at www.gpml.com.au
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Handling complaints	We have a complaints handling procedure in place. (Refer to page 46)
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Regular reporting on your investment	<p>As a member of the Fund, you will receive the following:</p> <p>Member information</p> <p>Each year, you will receive an individual member's statement that outlines your investment as at the preceding 30th June. The transactions that will appear on your statement will include (where relevant): 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 account and the member balance at the end of the year. All member statements will be sent by post unless the Administrator receives written consent to send a statement by electronic form.</p>
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	<p>Fund information</p> <p>Each year, you will have access to an Annual Fund Information Statement that will provide you with information on the management and the financial position of the Fund as at the preceding 30th June. The Annual Fund Information Statement will be available from: www.gpml.com.au unless you request that Fund information be sent to you (free of charge) by post or in electronic form.</p>
Availability of additional information	The Trust Deed is available for inspection by contacting the Trustee at the contact details on the front page of this PDS. More Fund information is also available from: www.gpml.com.au
Electronic access	Members will be able to access details of their accounts electronically via the internet. See www.gpml.com.au for further information.
Appointing a financial adviser.	You may appoint a financial adviser to act on your behalf; however, before we act on any request we require your written authorisation. The Trustee will not pay any withdrawals or rollovers directly to a financial adviser; such payments will only be made to you or another superannuation fund.
Auditing	Each year the Financial Statements of the Fund are audited by an independent qualified auditor.
Privacy	The privacy of all members is very important to us, and as such we have a written privacy policy in place. (Refer to page 54)
How to contact the Administrator	The Administrator conducts the day to day administrative functions of the Fund. Grosvenor Pirie Management Limited's phone number is 1300 366 657
Insurance Benefits	Death only, Death and Total & Permanent Disablement, and Income Protection Insurance cover is available (on application) to members. Insurance cover only commences on acceptance of your application by the Insurer. (Refer to pages 35 ~ 45)
Other important information	Additional Fund Information (Refer to pages 46 ~ 60)
Glossary	Glossary of some of the terms used in this PDS and by the superannuation industry. (Refer to pages 55 ~ 57) Some of the terms used in the Insurance section of this PDS are defined in the Fund's insurance policy. A copy of the insurance policy is available on request.

Application forms	<p>This PDS contains application forms for individuals to become a member of the Cruelty Free Superannuation Fund and for employers to apply for membership of the Fund for employees (required only for the first issue of an interest to an employee of an employer).</p> <p>(Refer to the Forms attached to this PDS)</p> <p>For an individual to become a member of the Fund or an employer to participate in the Fund, they must complete and submit the relevant application form.</p>
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RISKS:

It is important to understand that there are risks inherent in 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 remove all the risks associated with an investment in this Fund, the Investment Manager employs a range of investment risk management strategies to identify, evaluate and manage these risks.

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, taxation and social security laws
- Movement in currency markets (foreign currency risk is described in more detail below)
- 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, the Investment Manager and any external fund managers.

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 the investment. Investment risk is influenced by the extent of diversification in the investments made. Diversification of investments can help manage investment risk (lack of diversification may pose its own risks)

What is the risk profile of the investment?

The Fund invests in listed shares and interest bearing securities, other investment funds, cash and property (see the description of the investment strategy further below for more information about allocations made by the Fund to different types of assets).

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. The Fund has a moderate risk profile.

How we manage investment risks

The investment strategy for the Fund takes into account a range of criteria including:

- The risks involved in making, holding and realising investments, and the likely return from those investments.
- The composition of the investments as a whole including the extent to which the investments are diverse or involve the option being exposed to risks from inadequate diversification.
- The liquidity of investments.

Liquidity Requirements:

Although superannuation is a long term investment, cash is required from time to time to ensure that members' payment and rollover requests can be met each week in accordance with the Fund's administration cycle. All listed shares and fixed interest investments are used for liquidity purposes as they are readily saleable and can be turned into cash within 7 days. Generally, members' payment and rollover requests are based on the calculation of the unit price (calculated at least once a week). Benefit payments and transfers to other superannuation funds are calculated using the next unit price after the Trustee has received all the relevant documentation. For more information on unit pricing, please refer to "Benefits" section on pages 27 ~ 28.

Diversification risk

The Fund's investment strategy has allocations to particular market sectors, with different degrees of diversification of the underlying assets. The extent of diversification may impact the amount of investment risk associated with the Fund's investment strategy.

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

We recommend you consult a licensed or authorised 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 exposure to international equities.

Derivatives Risk

The Fund may invest in instruments that are, or appear like, derivatives arising from its investment activities. 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 the 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 Fund being unable to meet payment obligations in relation to derivatives contracts; and
- Counterparty risk (where the other party to the derivative contract cannot meet its obligations).

Although not all of these risks can be eliminated, the Fund manages these risks as far as practicable by:

- Regular monitoring of the Fund's derivative exposure in accordance with the Fund's investment strategy;
- Monitoring that the Fund can pay all of the obligations associated with derivatives from the appropriate amount of cash or physical assets held by the Fund;
- Not borrowing against the Fund assets; and
- Using intermediaries that are considered reputable.

As the Fund only purchases / holds option type derivatives, its market risk is the Delta (change in price). This is similar to an outright purchase or sale of the underlying assets, a core component to the Fund's investment strategy.

The Trustee also seeks to manage risk associated with derivatives by placing limits on the extent of derivatives used in any Investment Management Agreement between the Trustee and the Investment Manager. The manager supplies a copy of its detailed Derivative Risk Management Statement, as required under superannuation law, outlining the policies and role of derivative products used by the Investment Manager. A copy of the Derivative Risk Statement is available from the Administrator.

Insurance risk

Insurance 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.

Ethical screening risk:

The investment of the Fund's assets in companies is screened in relation to ethical and other values. There is risk that the companies that the Fund invests in change their operations or philosophy, and the Trustee being unable to redeem its investment quickly enough.

This risk is managed by assessing the latest information available and the use of external expertise to monitor consistency of the Fund's investments with the ethical and other values that are taken into account when making investment decisions.

Risk Management Plan

The Trustee also has a risk management plan in place for the Fund to manage investment and other risks associated with the operation of the Fund (for example, Financial Risk, Liquidity Risk, Operational and Loss of Data Risk). 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 and the Fund's 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.

INVESTMENTS:**Investment Objective of the Fund:**

The objective of the Fund is to provide long term capital growth from a range of investments that include a consideration of ethical and other values with a particular emphasis on protection of animals ("Cruelty Free" values), as well as minimising costs of operating the Fund while managing risk. The aim is to achieve a real rate of return (after tax) of 3% above the CPI per annum over 3 years. This is not a forecast or guarantee of any particular return but is simply a benchmark against which the Trustee assesses the performance of the Fund's investments.

Investments:

Consistent with the objectives of the Fund, the Fund is to take a medium to long term view of its investments unless the Trustee specifically decides otherwise. This is a period of 5 to 10 years. The Fund will thus only make an investment if the Trustee believes that it is probable that the income and capital gain of the investment is to be sustained over the next 5 to 10 years.

The investment strategy takes into account the following criteria:

- (i) the risk involved in making, holding and realising investments, and the likely return from those investments, having regard to the objectives and expected cash flow requirements;
- (ii) the composition of the investments as a whole including the extent to which the investments are diverse or exposed to risks from inadequate diversification;
- (iii) the liquidity of the investments having regard to expected cash flow requirements; and

(iv) the ability to discharge existing and prospective liabilities.

Generally, no investment in any one entity, listed or unlisted, other than cash, should represent more than 10% of the assets of the Fund, nor more than 50 core investments should be held by the Fund. If any investment exceeds 10% of the assets of the Fund, the investment is to be considered by or on behalf of the Trustee.

Part of the Fund's assets may be allocated to external fund managers and their products. The Trustee ensures that any assets managed by external managers fit the investment criteria and risk profile of the Fund, and provides adequate diversity of investment management in accordance with the Fund's investment strategy.

The Trustee has full responsibility for the investment of the funds available to it. The Trustee has appointed Grosvenor Pirie Management Limited as the Investment Manager of the Fund to manage the Fund's investments. The Investment Manager may engage the services of third parties to assist in the provision of investment management services to the Fund.

The investment strategy and objectives are subject to review by the Trustee from time to time with the assistance of advisers or other service providers as it may determine from time to time, to ensure they meet the requirements set down by superannuation legislation and for operational purposes. The Annual Fund Information Statement that is made available to members each year provides up to date information about the Trustee's investment objectives and strategies.

There are periods when uncertainty occurs in investment markets encompassing equities, fixed interest securities and property. In these situations, strategic action may need to be taken to make changes to the underlying allocation of assets or investment categories. 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. In uncertain periods for investment markets, the Trustee may seek the advice or recommendation from the Investment Manager or external managers.

Investment Strategy:

Cruelty Free Growth Investment Option (Default investment pool)			
Reference No.: 159			
Objective: To provide an after tax long term growth of CPI plus 3% per annum compounded over 3 years while limiting volatility in returns.			
Strategy: Investments are spread according to a 70/30 mix between growth and fixed interest investments.			
Level of risk: Medium (Probability of a negative return 1 out of 9 years)			
Asset Mix (Benchmarks*):			
Asset Class:	Upper Limit:	Lower Limit:	Benchmark:
Australian shares	70%	35%	50%
International shares	20%	0%	15%
Property securities	10%	0%	5%
Total growth	95%	35%	70%
Australian fixed interest	45%	5%	25%
Cash	20%	0%	5%
Total income	65%	5%	30%

* Variations in actual allocations of assets may occur from time to time for various reasons including asset allocation decisions and market fluctuations.

Ethical Values:

The Trustee, with the assistance of its service providers, takes into account ethical values in the selection, retention or realisation of the Fund's investment in Australian and International Shares. Ethical Money Pty Ltd (Ethical Money) provides recommendations to the Investment Manager in relation to these values, based on input from external specialists who are able to deliver the screening processes and support needed to ensure the Fund's investments in shares meet the published ethical values for the Fund. A negative screening process is applied in relation to ethical values to ensure that the Fund will avoid investment in companies involved in certain (negative) areas, as described further below. Ethical Money is not responsible for the selection of suitable investments for the Fund.

Ethical Money is a Sub-Promoter for the Fund. For more details see page 48 of this PDS. Ethical Money has considerable experience and expertise in the development of specialist ethical investment funds in the United Kingdom (UK) since 1989. The expertise and experience gained in the UK has recently been broadened to Australia.

Cruelty Free Super will not invest in companies involved directly or who have a material indirect involvement in the following activities (through a negative screening process to identify shares that should be excluded from the Fund's investments):

Animal Testing:

- Cosmetics
- Household Products
- Pharmaceutical products

Animals and food:

- Rearing and breeding of animals for food
- Abattoirs
- Live Transport
- Equipment, technology and machinery manufacturers specifically linked to intensive farming and transport
- Animal products
- Food processors where animal products are a principle activity
- Food retailers and animal-based catering companies
- Companies making significant use of animal by-products (gelatine/collagen/leather)
- Fish farming

Fur and animal skins:

- Breeding and rearing animals for their fur/skin
- Trapping and other means of removing animals from the wild
- Retailing of fur/skin products where animals have been reared for this purpose

Animals in sport:

- Operators of horse and dog racing facilities, breeders
- Fishing equipment and services
- Betting where this is linked to horse and dog racing
- Hunting equipment (for example, traps and guns)

Genetic modification:

- Research and development of genetically engineered animals
- Use of genetically engineered animals - pharmaceutical/food/other products.

Social, Environmental and other values:

In addition to the ethical values outlined above, which are specifically linked to avoidance of cruelty to animals, Ethical Money will also consider a broader range of criteria or values including values relating to labour standards, and social and environmental considerations in relation to the Fund's investment in Australian and International Shares.

Cruelty Free Super will seek to invest in shares involved in the following activities (through a positive screening process to identify shares that can be included in the Fund's investments):

- Environmental Protection
- Recycling
- Water and Waste management
- Companies providing services or products of benefit to society
- Education
- Healthcare (subject to negative exclusions)
- Clean Energy

Consideration will also be given to avoiding investment in companies involved in the following:

- Manufacture of weapons and strategic weapons systems
- Human rights abuse based on evidence of a negative impact on a company's workers, stakeholder communities and indigenous peoples
- Environmental Damage based on worst offenders. Every individual and corporation has an impact on the environment, but some manage their impact better than others. The Fund's investments will seek to avoid those companies whose activities pose the greatest threat the climate change and environmental degradation
- Tobacco production.

Also, the Fund will apply the following criteria in the selection and retention of shares and fixed interest holdings in the Fund:

- Avoid companies involved with the manufacture of weapons and strategic weapons systems
- Avoid companies involved with Human Rights abuse, based on evidence of a negative impact on a company's workers, stakeholder communities and indigenous peoples
- Avoid companies involved with Environmental Damage, based on worst offenders. Every individual and corporation has an impact on the environment, but some manage their impact better than others. The Fund's investments will seek to avoid those companies whose activities pose the greatest threat to climate change and environmental degradation.
- Avoid companies involved with Tobacco production.

For more detailed and up to date information on the ethical and other values applied to the Fund, please visit www.crueltyfreesuper.com.au

Screening Processes:

Based on its screening processes, Ethical Money will provide a list of eligible assets to the Investment Manager, who is responsible for the selection of the Fund's investment in shares, from time to time. In conjunction with Ethical Money, the Investment Manager will monitor the Fund's investment in shares on a monthly basis to ensure adherence to the values determined for the Fund's investments.

An investment by the Fund in any company which is subsequently found to be in breach of the stated ethical values will be disposed of. To the extent practicable, the Investment Manager will manage the disposal of the investment to ensure the best value for the Fund, and timing of the disposal will be up to a maximum of three (3) months from the date on which the breach was identified.

Full details of the values applied by Ethical Money in relation to the Fund's investments can be found at www.crueltyfreesuper.com.au.

Investment Returns of the Fund:

As the Fund has only recently been established, there is no history of investment returns for the Fund. Information about the investment performance of the Fund will be available in annual reports to members and may also be available at www.gpml.com.au or www.crueltyfreesuper.com.au.

Every type of fee or cost that may be charged by the Fund is fully described in this section. The Trustee will not impose additional fees or costs without advising the members in accordance with the relevant legislation.

Government regulation requires us to include the following standard consumer advisory warning as set out below. The information in the consumer advisory warning is standardised across all superannuation product issuers and does not provide any specific information on the fees and other costs in this Fund.

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 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) 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 30 ~ 34 and pages 35 ~ 45 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
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	N/A
Contribution fee: The fee on each amount contributed to your investment – either by you or your employer.	Nil	N/A
Withdrawal fee: The fee on each amount you take out of your investment	Nil	N/A
Termination fee: The fee to close your investment	\$100.00 (GST not applicable) if the amount withdrawn on account closure is greater than \$1,000.	Deducted from your account balance upon exiting the Fund.
Management Costs		
The fees and costs for managing your investment	<p>Member fee:</p> <p>\$1 per week if the account balance is greater than \$1,000.</p> <p>PLUS</p> <p>Management fee and expenses recovery¹⁺²:</p> <p>Approximately 2.00% of the average total assets of the Fund each year.</p>	<p>Payable monthly in arrears, and on exiting the Fund. Deducted from your account balance.</p> <p>These fees are reflected in the unit price (usually struck weekly), are deducted from the Fund assets and are payable monthly.</p>
Service fees³		
Investment Switching Fee	N/A	N/A
The fee for changing investment options		

¹ The management fee includes fees charged for investment management of the Fund’s assets, trustee remuneration and fees payable to other service providers. Expense recoveries are expenses incurred in the operation of the Fund (for example, regulatory levies, fund printing and stationery, postage, telephone, costs associated with providing an online facility, data maintenance, printing and design costs associated with issuing of statements and annual reports to members, changes to the trust deed and auditing). They have been estimated based on the experience of the Administrator with other funds, and may vary from year to year depending on the expenses incurred by the Fund.

² Includes custodial costs.

³ Other service fees, such as Adviser Service Fees, Family Law fees, Cheque dishonour fees and Superannuation Splitting charges may apply. See “Additional Explanation of Fees and Costs” section below for details.

Additional Explanation of Fees and Costs

Service Fees:

Adviser Remuneration:

If you use an adviser, he/ she may charge an adviser service fee (upon your instruction) up to 1.1% per annum of your average account balance each year which may be paid from the Fund to your adviser. For example, on a \$50,000 investment, the maximum adviser service fee would amount to approximately \$550 for the year. The service fee is set by negotiation between you and your adviser. The fee is deducted from your account balance monthly and paid to your adviser quarterly in arrears, until you instruct us otherwise. The fee is in addition to the Fund's Management fee and expenses recovery.

Dishonour fee:

Where a contribution or rollover cheque is dishonoured, a fee of \$100.00 may be charged against the individual Member's balance.

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 - \$100.00	Payable directly by the non-member at the time of request.
	Implement an Order to split or flag an interest - \$100.00	Payable directly by the member at the time of request by both parties.
	Pay out a Family Law benefit - \$100.00	Deducted from the member's account when paying out of a benefit from the account.

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

Transaction costs:

Transaction costs such as brokerage, government taxes/duties/levies, bank charges and account transaction charges are paid from the Fund and are reflected in the calculation of the weekly unit price. As the Fund has been recently established, it is not possible to provide a reasonable estimate of the transaction costs.

The transactional costs deducted for the Fund are an additional cost to you (they are not included in the management costs shown in the Fees and Costs table).

Insurance Premiums:

Refer to pages 41 ~ 45 for information about the premium rates applicable to insurance cover available from the Fund. Insurance premiums are deducted from the member's account each month where applicable.

Premium rates have been calculated to cover administration costs associated with the insurance arrangements. Up to 10% (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.

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 Fund's expenses (which form part of the Fund's management costs) and taken into account in earnings/calculation of unit prices.

For any fees you pay which are deducted from your account balance, 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 account balance are taken into account in fees charged.

Please refer to pages 30 ~ 34 of this PDS for more information about taxation.

Member Protection:

Under superannuation legislation, Member Protection rules apply to small accumulation benefits (less than \$1,000) so that any administration costs charged directly to these accounts cannot exceed the investment return credited to, or debited against, the member's account.

Member Protection does not generally apply to unitised funds where all administration fees and costs are reflected in the price of the units. All administration costs of the Fund in respect of small benefits are deducted on a basis consistent with the member protection standards (that is, before the unit price is struck); in this way all the costs are met by the members in proportion to their account balances.

Changes to fees:

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

Estimated costs (such as the approximate Management Fee and Expenses Recovery) may change from year to year depending on the experience of the Fund.

Example of Annual Fees and Costs in the Cruelty Free Superannuation Fund:

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 – Single Default Fund Investment pool		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS Management Costs:	Estimated 2.00% + \$52 (\$1 per week)	And , for every \$50,000 you have in the Fund you will be charged an estimated \$1,000.00 each year, plus \$52.00 in administration fees regardless of your balance.
EQUALS Cost of fund		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 \$1,052.00* What it costs you will depend on the fees you negotiate with your fund or financial adviser

*Additional fees may apply.

Establishment / Withdrawal Fee: Nil

Termination Fee: \$100.00 if the amount withdrawn on account closure is greater than \$1,000.

Important Note: The cost of fund shown is an estimate only. It does not include ongoing Adviser Service Fees that may be payable where agreed by you with your adviser. The actual cost may vary and depends on when contributions, rollovers, transfers, withdrawals or other transactions affecting your account occur. This fee example is required by law and is based on the only investment strategy available in the Fund which is consistent with the concept of a balanced investment option in the law because it has a ratio of investment in growth assets to investment in defensive assets as close as practicable to 70:30. Care should be taken when comparing it with other fee examples based on investment options with different asset allocations. Fees (other than Adviser Service Fees) are not negotiable.

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

- Your own contributions
- Contributions from your employer
- Contributions from your spouse (referred to as Spouse contributions)
- Rollovers or transfers 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.

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.

When you join the Fund you are assigned a member number which records all transactions relating to your membership of the Fund including the number of units you hold. When a contribution is made to the Fund, the Trustee deducts contribution tax, where applicable, and issues units in the Fund at the next unit price calculated (Refer to the section "Benefits" on pages 27 ~ 28).

Superannuation Guarantee Contributions

Employer Superannuation Guarantee Contributions are presently 9% of a person's ordinary time earnings. Employer Superannuation Guarantee contributions on behalf of members 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 contact the ATO on 13 10 20 or go to www.ato.com.au.

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 may also become a member of the Fund if your employer has nominated you for membership. Employers who wish to commence contributing employer contributions to the Fund for their employees (where they have **not** chosen their own fund) must also complete and submit an Application Form attached to this PDS.

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' (which is 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 (e.g. Superannuation Guarantee 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 "Tax on Contributions" below. 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" below.

In certain circumstances, contributions made to a fund in contravention of the contribution rules must be refunded by the trustee. 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 appropriately qualified advice.

Not all superannuation funds offer contributions splitting, but as a member of the Fund, you can take advantage of contribution splitting arrangements permitted under superannuation legislation. Contributions (called concessional contributions) such as superannuation guarantee, salary sacrifice contributions and personal deductible contributions can be split. It is not possible to split personal non-deductible contributions.

Please note that only 85% of concessional contributions made by an employer or a self-employed member may be split because 15% of these contributions are lost in tax when they are paid into the Fund. Splittable concessional contributions are also subject to a maximum of your concessional contributions limit. The Trustee reserves the right to make whatever adjustments it considers appropriate to the splittable amount for any tax liabilities.

You should also note that certain amounts in your account may not be split, such as benefits subject to a family law payment split or payment flag, rollovers from other funds or employer termination payments or benefits used to purchase a pension.

Generally, only contributions made in the financial year **prior** to the financial year when the contributions splitting application is lodged can be split. You can also apply to split contributions made in the financial year in which you transfer or rollover to another fund (provided the application is made before the transfer or rollover occurs).

The Trustee reserves the right to make any adjustments it considers appropriate to a splittable amount, for example, to cater for tax.

How does contributions splitting work?

The Trustee will keep records of the amount of contributions which you are eligible to split with your spouse (which may include a qualifying de facto spouse of the same or opposite sex) for a given financial year. Should you wish to make a contributions split, we will provide details of those contributions with an application form which must be completed and sent back to us so that the contributions split can be effected.

Please note that your spouse must be either:

- Aged less than their preservation age (see details of preservation age on pages 29 ~ 30);
or
- Between their preservation age and 65 and not permanently retired.

Your spouse will be required to provide a statement to this effect as part of the application. You can only make one application per financial year and the Trustee may reject any application without providing reasons.

If your application is accepted, the Trustee will pay the split contributions to the superannuation account of your spouse within 90 days of receiving the application.

Fees and Trustee Policy for Contributions Splitting

The Trustee has the discretion to charge a fee for the administration of contributions splitting but does not currently charge a fee to members for this service. See pages 19 ~ 23 of this PDS for information on fees and other costs.

The Trustee may also require a minimum amount to be split or a minimum balance in a member's account, or may establish other policies in relation to the acceptance of a contributions splitting application. To find out more information on the Trustee's policy in relation to contributions splitting, or if you have any other queries please contact the Administrator on telephone number 1300 366 657.

BENEFITS:

The Fund is an accumulation fund and provides benefit payments in the form of lump sums. This means that the contributions and any investment return (which can be negative), net of fees and costs, insurance premiums, withdrawals and income tax (if applicable), accumulate over the number of years that you are a member of the Fund. There are no defined or promised benefits.

The Fund operates on a unitised basis. This means that your account balance is calculated with regard to the net value of the Fund. At least once a week (unless there have been no transactions or whenever there is a market value change of the Fund's assets of +/- 2.5% or more), the Trustee strikes a unit price. The Trustee reserves the right to vary, suspend or delay the calculation of unit prices where it considers necessary or appropriate (for example, in response to investment market developments or issues affecting an underlying investment).

The Unit Price is calculated using the following formula:

$$\frac{A-L}{U} \quad (\text{where } A = \text{total assets, } L = \text{total liabilities,} \\ \text{and } U = \text{number of units on issue})$$

Each member of the Fund is issued a number of "Units" in the Fund. The contributions or other amounts paid to the Fund are allocated units of the Fund at the next unit price calculated. As a member you do not have any direct ownership of the underlying assets in the Fund. Over time, the value of your units will fluctuate as the market value of the assets in the Fund rises or falls.

The value of your account at any time is the number of units held multiplied by the unit price at the time.

You may transfer your benefits to another complying superannuation fund at any time, or make a partial cash withdrawal of benefits which are not required to be preserved (subject to any legislative requirements applicable to transfer requests or payment of benefits in cash). Units will be redeemed from your investment to the value of the benefit paid or transferred. Redemptions will be calculated using the next unit price calculated for the Fund.

All contributions, withdrawals and transfers will be processed using the next unit price calculated after the date the Fund administrator receives your completed request.

On Retirement or Withdrawal

Your benefit at any time is equal to the value of your account less any applicable fees or taxes. Generally, if you are an Australian citizen, New Zealand citizen or permanent resident*, you can access your investment upon your retirement after preservation age, upon leaving an employer after age 60 and 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 an appropriately qualified financial adviser before making any decision to withdraw your benefit.

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 below for more information.

* 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.

On death

Benefits will generally be paid to one or more of your dependants or legal personal representative. Your dependants generally include your spouse (including a qualifying defacto spouse of the same or opposite sex), child, a person financially dependent on you, or someone with whom you have an "interdependency relationship". (See pages 50 ~ 51 for more information regarding "interdependency relationships".)

Benefit Payment Requirements

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

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 in cash (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.

As a result of these reforms, the Trustee has become the subject of 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 have retired. Your investment (also referred to as your “benefit”) is the contributions and rollovers that have been made, plus insurance proceeds (if any), and investment earnings, less any fees and costs, insurance premiums, government taxes and withdrawals.

You may transfer your investment to another superannuation product that 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 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 (known as a “Transition to Retirement” income stream). Cruelty Free Super does not offer pensions;
- 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 Trustees for early payment due to severe financial hardship;
- APRA consents to early payment on compassionate grounds;
- the amount is less than \$200 and you have ceased employment;
- any other circumstances allowed by law (eg. 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 (eg. 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 existing employment contracts as 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 the account balance 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 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 when relevant information is provided to a fund. 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 superannuation account 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

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 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 2010/2011 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 that the Fund receives 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 2010/2011 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 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 of \$1.155 million for the 2010/2011 financial year (indexed), and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement made 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 the 2010/2011 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 plus reportable employer superannuation contributions less tax deductions for running a business (not including employee deductions).

Note: the co-contribution income thresholds are not subject to indexation for the 2010/11 and 2011/12 years. 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.

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 that are 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).

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%.

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 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
Age 60 or over	Tax free
Preservation age (generally age 55) to age 59	Tax free component* is tax free. Taxable component** <ul style="list-style-type: none">○ The first \$160,000*** is tax free○ The amount above \$160,000*** is taxed at 15% (plus medicare levy).
Less than preservation age	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 and the post 1983 component. If you would like more information about these components contact the Administrator on 1300 366 657.

*** The \$160,000 benefit limit is indexed in line with average weekly earnings each year and increased 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.

In addition, when any benefit is paid from an interest in the Fund, it must comprise both tax-free and taxable components, in the same proportions as the total interest. You cannot nominate to withdraw specific components of your interest. 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.

Taxation of death benefits

Where a death benefit is paid to a dependant as a lump sum (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 15% (plus the 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 30%, plus the 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 defacto 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). Note that this definition of dependant differs from that applicable to a trustee's determination about the distribution of death benefits (see pages 50 ~ 51 for further information).

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 permanently. 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

Please refer to the "Fees and Other Costs" section commencing on page 22 for GST applicable on fees, costs and other charges incurred by the Fund.

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 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 document 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 this 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, or if you become totally and permanently or temporarily disabled. The following insurance cover is available in the Fund:

- Death only
- Death and total and permanent disablement
- Income protection.

Types of Insurance available under the Fund.

Death and Total & Permanent Disablement (TPD):

Death & TPD: Provides the member or their dependants (in the case of Death) with a lump sum payment in the event of Death or Total & Permanent Disablement. The amount of insurance cover can be selected by the member up to a maximum of \$5 million for Death and \$2 million for TPD, in \$25,000 multiples.

Income Protection:

Income Protection: Provides a monthly income stream in the event that a sickness or injury causes the member to be unable to work and earn an income. This insurance covers 75% of your monthly Income up to a maximum Monthly Benefit of \$20,000 for up to two years (or to age 65 if earlier). Monthly payments commence after expiration of the Waiting Period of 30, 60 or 90 days ~ please refer to the tables on pages 41 ~ 45. The amount of cover can be selected by the member (up to the maximum available benefit). The Waiting Period is calculated in accordance with provisions in the insurance policy and may be affected by any days that you return to work during the period.

Eligibility Criteria:

Members who are permanent residents of Australia are eligible to obtain insurance cover if they are between the ages of 16 and 65. Members must be working at least 15 hours per week to be eligible for Income Protection cover.

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. The granting of insurance cover is subject to meeting any underwriting or medical requirements of the Insurer.

When does cover commence?

Cover commences on the date the Insurer advises acceptance of the 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 accident cover (Death only)

While a member's application for Death only insurance is being assessed by the Insurer, the member will be provided with accidental death cover until the application for cover is either accepted, rejected, withdrawn, or 90 days after the date the application is received.

The maximum Interim Death Benefit will be the lesser of the insurance applied for and \$500,000. In the event of your accidental death (such as a car accident), your estate can make a claim.

Cessation of cover

Death & TPD cover will cease on the earliest of:

- The date the member ceases to be a member of the Fund;
- The date the member turns 65 years old;
- The date a benefit under the insurance Policy is admitted in respect of the member;
- The date the member or Trustee cancels cover;
- The date of termination of the Policy;
- The date the member effects insurance directly with the Insurer under the continuation option;
- The date the member dies;
- The date the member retires from the workforce;
- 30 days from the date a premium remains unpaid (i.e. insufficient funds being in the member's account).

Income Protection cover will cease on the earliest of:

- The date the member or Trustee cancels cover;
- The date the member ceases to be a member of the Fund;
- The date the member is no longer permanently and gainfully employed for at least 15 hours per week;
- The date the member turns 65 years old;
- The date the member dies;
- The date the member retires from the workforce;
- 30 days from the date a premium remains unpaid (i.e. insufficient funds being in the member's account).

If income protection benefits become payable, payments will cease after 2 years or on reaching age 65, if earlier.

Continuation Option: (Death only)

If a member under the age of 60 leaves the Fund (for reasons other than injury or sickness) they can elect to transfer their death cover to a separate individual policy provided directly by the Insurer. The member has 30 days within which to apply to the Insurer for this continuation of cover. The continuation of cover is subject to the terms and conditions of the Insurer's retail (non-superannuation) policy and to the Insurer receiving the results of a negative HIV antibody test in conjunction with a satisfactory AIDS questionnaire – if required by the Insurer. Please note your premiums may be higher if this is the case.

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 & TPD**, which is caused wholly or partly, directly or indirectly by: -

- a) Death from suicide (for Death cover, within 13 months of cover commencing or being reinstated);
- b) Any deliberate self-inflicted injury or attempted suicide or self-destruction while either sane or insane (for TPD Cover); or
- c) Active service in the armed forces of any country or international organisation.

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

- a) Any 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; or
- c) Uncomplicated pregnancy, childbirth or miscarriage.

Approved Leave & Changes to Employment Status:

For TPD cover if a member has been unemployed or on maternity or paternity leave or other unpaid leave for 3 months or more but less than 12 months immediately preceding the occurrence of an event giving rise to a disablement claim, then the TPD definition applicable to the member will change (that is, the “Activities of Daily Living or ADL” definition referred to below will apply).

Where a member has not been permanently and gainfully employed for at least 15 hours per week for 12 months or more, then the TPD definition applicable to the member will also be the ADL definition referred to below.

For Income Protection cover if a member has been unemployed or on maternity or paternity leave for 3 months or more but less than 12 months immediately preceding the occurrence of an event giving rise to a claim, then any income protection claim is assessed against the member’s ability to perform any occupation.

For all types of insurance cover, cover may continue if a member is on approved leave extending beyond 12 months, subject to the Insurer’s prior approval.

Definitions

For TPD cover, the TPD definition that is applied when assessing a claim may differ depending on your employment status. The standard TPD definition applies except in the circumstances of Approved Leave or where your employment status changes, as outlined above.

Standard TPD Definition

Total & Permanent Disablement means that:

- a) The Insured Member has suffered the total and irrecoverable loss of the:
 - Sight of both eyes; or
 - Use of two limbs; or
 - Sight of one eye and use of one limb; or

- b) The Insured Member as a result of injury or sickness:
 - Has not performed any work for an uninterrupted period of at least 6 consecutive months solely due to the same injury or sickness, and
 - Is attending a Registered 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 unable to ever engage in his or her own occupation and any occupation for which he or she is reasonably suited by education, training or experience.

Activities of Daily Living (ADL) Definition

Total & Permanent disablement means that:

- a) The Insured Member has suffered the total and irrecoverable loss of the:
 - Sight of both eyes; or
 - Use of two limbs; or
 - Sight of one eye and use of one limb; or
- b) The Insured Member having been, for a period of six (6) consecutive months after the occurrence of the injury or sickness, continuously, totally and permanently unable to perform at least two (2) of the following activities of daily living as certified by a Registered Medical Practitioner:
 - Bathing: the ability to wash themselves 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 standby assistance of another person;
 - Eating: the ability to feed themselves 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.

Total Disability (Income Protection)

Total Disability means that due to Injury or Sickness, beyond the Waiting Period, the Insured Member:

- a) Is unable to perform his or her own occupation*;
- b) Remains under the regular care, attendance, and is following the advice of a Registered Medical Practitioner in relation to that Injury or Sickness;
- c) Is not engaged in any occupation (whether or not for reward).

*** In some circumstances, any income protection claim is assessed against the member's ability to perform any occupation (not just their own occupation). Refer to the "Approved Leave & Changes to Employment Status" above.**

Partial Disability (Income Protection)

If an Insured Member is partially disabled beyond the end of the Waiting Period and the Insured 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.

Partially disabled means that, due to Injury or Sickness, the Insured Member:

- a) Is unable to perform one or more important duty of his or her own occupation;
- b) Is capable of working (whether or not for reward);
- c) Is earning an Income from his or her occupation or another occupation at a monthly rate of less than his or her Pre-Disability Income;
- d) Remains under the regular care, attendance, and following the advice of a Registered Medical Practitioner in relation to that Injury or Sickness.

Pre-disability Income (Income Protection)

Means the average monthly Income earned by the Insured Member over the twelve (12) months immediately prior to the date of commencement of Total Disability.

If the Insured Member is an employee, Pre-Disability Income includes:

- o Regular commissions;
- o Regular bonuses;
- o Regular overtime; and
- o Fringe benefits (excluding mandated superannuation contributions).

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

Off-sets (Income Protection)

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.

Amounts that may be offset include:

- o Payments made under a workers’ compensation or motor accident claim or any claim made under any similar state or federal legislation;
- o Income protection benefits from other insurance companies;
- o Sick leave entitlements from any source; and
- o Any Income the Insured Member continues to receive from their employer whilst on claim.

The Monthly Benefit will be reduced only to the extent that the aggregate Monthly Benefit and any other payments made due to the life insured’s Injury or Sickness cannot exceed 75% of the Insured Member’s Pre-Disability Income.

Recurrent Disability (Income Protection)

If the Insured Member has returned to work after being on claim and there is a recurrence of the Insured Member’s disablement from the same or related cause within 6 months of payments ceasing, we will recommence benefit payments, waiving the Waiting Period. The maximum claim period will be adjusted to take into account the prior claim payments.

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 that may result in the Member making 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, 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 10% (in total) of the insurance premium 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 (deducted from relevant member accounts on a monthly basis).

Death and TPD Insurance Premium Rates:

See Table 1 for the premium rates for the Death and TPD Insurance. The rates shown are the dollar cost per annum per \$1,000 of the sum insured. The amount of premium payable will depend on your age, gender, occupation and smoking status. Please refer to Table 2 for the multiple that is applied depending on your occupation (occupational loading). The below rates are applicable to sums insured less than \$350,000 and for members aged less than sixty-five (65). For Death and TPD Insurance Premium rates for ages over sixty-five (65), or amounts in excess of \$350,000, contact the Administrator.

Table 1:

Age Next Birthday*	Male Non Smoker	Male Smoker	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker	Female Non Smoker	Female Smoker
	Death	Death	D&TPD	D&TPD	Death	Death	D&TPD	D&TPD
16	0.73	1.01	0.92	1.27	0.25	0.31	0.42	0.55
17	0.73	1.01	0.92	1.27	0.25	0.31	0.42	0.55
18	0.73	1.01	0.92	1.27	0.25	0.31	0.42	0.55
19	0.73	1.01	0.92	1.27	0.25	0.31	0.42	0.55
20	0.73	1.01	0.92	1.27	0.25	0.31	0.42	0.55
21	0.77	1.08	0.96	1.35	0.25	0.31	0.42	0.57
22	0.79	1.12	0.98	1.40	0.24	0.30	0.41	0.55
23	0.79	1.15	0.98	1.42	0.23	0.29	0.40	0.52
24	0.79	1.16	0.98	1.42	0.22	0.28	0.38	0.51
25	0.78	1.16	0.95	1.42	0.21	0.27	0.37	0.50
26	0.76	1.14	0.92	1.39	0.21	0.28	0.37	0.50
27	0.73	1.12	0.91	1.37	0.22	0.29	0.37	0.51
28	0.71	1.10	0.88	1.36	0.23	0.30	0.38	0.54
29	0.68	1.09	0.85	1.35	0.24	0.32	0.38	0.55

Age Next Birthday*	Male Non Smoker	Male Smoker	Male Non Smoker	Male Smoker	Female Non Smoker	Female Smoker	Female Non Smoker	Female Smoker
	Death	Death	D&TPD	D&TPD	Death	Death	D&TPD	D&TPD
30	0.66	1.07	0.84	1.35	0.25	0.34	0.40	0.59
31	0.63	1.07	0.81	1.36	0.26	0.37	0.42	0.64
32	0.62	1.07	0.81	1.37	0.27	0.39	0.44	0.68
33	0.61	1.08	0.81	1.40	0.29	0.42	0.47	0.72
34	0.60	1.09	0.81	1.43	0.31	0.45	0.48	0.76
35	0.60	1.11	0.81	1.47	0.33	0.49	0.52	0.84
36	0.61	1.14	0.84	1.53	0.36	0.55	0.57	0.91
37	0.63	1.18	0.86	1.60	0.39	0.60	0.61	0.99
38	0.65	1.23	0.91	1.69	0.43	0.66	0.67	1.08
39	0.67	1.30	0.96	1.80	0.47	0.73	0.72	1.19
40	0.71	1.37	1.02	1.93	0.52	0.81	0.81	1.33
41	0.74	1.46	1.09	2.10	0.56	0.89	0.89	1.49
42	0.78	1.55	1.18	2.27	0.61	0.98	0.98	1.64
43	0.82	1.65	1.29	2.46	0.67	1.07	1.09	1.83
44	0.88	1.76	1.40	2.69	0.72	1.16	1.20	2.03
45	0.94	1.90	1.53	2.96	0.78	1.26	1.33	2.24
46	1.01	2.06	1.70	3.27	0.84	1.37	1.47	2.49
47	1.10	2.23	1.90	3.63	0.92	1.48	1.64	2.78
48	1.21	2.44	2.12	4.01	0.99	1.60	1.84	3.07
49	1.33	2.68	2.41	4.49	1.08	1.73	2.05	3.40
50	1.47	2.95	2.73	5.04	1.16	1.86	2.31	3.80
51	1.63	3.25	3.10	5.67	1.26	2.00	2.62	4.24
52	1.81	3.59	3.57	6.40	1.36	2.14	2.96	4.75
53	2.03	3.99	4.14	7.27	1.47	2.30	3.39	5.33
54	2.29	4.43	4.82	8.24	1.59	2.47	3.90	5.99
55	2.58	4.89	5.62	9.35	1.75	2.69	4.52	6.80
56	2.90	5.38	6.60	10.60	1.94	2.94	5.31	7.75
57	3.26	5.90	7.79	12.03	2.16	3.22	6.29	8.87
58	3.68	6.48	9.26	13.71	2.41	3.54	7.49	10.20
59	4.16	7.10	10.95	15.74	2.70	3.88	8.88	11.83
60	4.74	7.86	12.69	18.19	3.03	4.28	10.27	13.77
61	5.44	8.80	14.49	21.08	3.41	4.73	11.64	16.02
62	6.22	9.83	16.48	24.45	3.84	5.23	13.16	18.67
63	7.08	10.97	18.68	28.19	4.31	5.78	14.86	21.60
64	8.08	12.27	21.22	31.94	4.84	6.39	16.79	24.46
65	9.05	13.74	24.09	36.26	5.42	7.15	19.05	27.77

* Age next birthday is determined on the date each premium amount is deducted from your balance (monthly).

Occupation Loadings (Death & TPD):

Depending on your occupation – multiply the premium rate in Table 1 by the figures as shown in Table 2.

Table 2.

Occupation	Death Only	Death and TPD
Professional	0.90	0.875
White Collar	1.00	1.00
Light Blue	1.15	1.50
Heavy Blue	1.30	2.00

In the premium tables set out above “Professional”, “White Collar”, “Light Blue” and “Heavy Blue” relate to the occupation code determined by the Insurer. Generally, Professional applies to professional workers such as Doctors, Lawyers and Professors; White applies to white collar workers such as office workers; Light Blue applies to workers such as warehouse distribution workers; and Heavy Blue applies to manual jobs with a higher risk of injury. Information about your occupation code can be obtained from the Administrator.

Income Protection:

See Table 3 for the premium rates for the Income Protection. The rates shown are the dollar cost per annum per \$100 of the Monthly Benefit, excluding Stamp Duty*. The premium payable by you depends on your age, gender, occupation and smoker status. Please refer to Table 4 for the multiple that is applied depending on your occupation (occupational loading).

Table 3:

Waiting Period	30-day		30-day		60-day		60-day		90-day		90-day	
	Benefit Period		Benefit Period		Benefit Period		Benefit Period		Benefit Period		Benefit Period	
	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year
	Male	Male	Female	Female	Male	Male	Female	Female	Male	Male	Female	Female
age next birthday**	<i>non-smoker</i>	<i>smoker</i>	<i>non-smoker</i>	<i>smoker</i>	<i>non-smoker</i>	<i>smoker</i>	<i>non-smoker</i>	<i>Smoker</i>	<i>non-smoker</i>	<i>Smoker</i>	<i>non-smoker</i>	<i>Smoker</i>
16	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
17	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
18	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
19	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
20	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
21	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
22	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
23	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
24	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
25	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
26	4.77	5.96	7.99	9.98	4.16	5.21	6.92	8.65	1.10	1.38	1.84	2.31
27	4.79	5.99	8.19	10.24	4.18	5.22	7.11	8.89	1.08	1.34	1.95	2.44
28	4.85	6.06	8.48	10.60	4.23	5.29	7.36	9.20	1.06	1.32	2.04	2.56

Waiting Period	30-day	30-day	30-day	30-day	60-day	60-day	60-day	60-day	90-day	90-day	90-day	90-day
	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year	2-year
	Male	Male	Female	Female	Male	Male	Female	Female	Male	Male	Female	Female
age next birthday**	<i>non-smoker</i>	<i>smoker</i>	<i>non-smoker</i>	<i>smoker</i>	<i>non-smoker</i>	<i>smoker</i>	<i>non-smoker</i>	<i>Smoker</i>	<i>non-smoker</i>	<i>Smoker</i>	<i>non-smoker</i>	<i>Smoker</i>
29	4.95	6.19	8.83	11.04	4.32	5.40	7.67	9.59	1.05	1.32	2.12	2.65
30	5.10	6.37	9.25	11.57	4.44	5.55	8.05	10.06	1.06	1.32	2.19	2.74
31	5.28	6.59	9.74	12.18	4.59	5.74	8.49	10.61	1.08	1.34	2.26	2.83
32	5.49	6.86	10.30	12.87	4.78	5.98	8.98	11.22	1.10	1.38	2.34	2.92
33	5.74	7.18	10.92	13.65	5.00	6.25	9.53	11.91	1.14	1.42	2.43	3.03
34	6.03	7.53	11.60	14.50	5.25	6.57	10.14	12.67	1.19	1.49	2.53	3.16
35	6.35	7.93	12.34	15.42	5.54	6.92	10.80	13.50	1.25	1.56	2.65	3.31
36	6.70	8.38	13.12	16.40	5.94	7.43	11.54	14.42	1.32	1.65	2.79	3.49
37	7.09	8.86	13.97	17.47	6.30	7.87	12.31	15.39	1.40	1.76	2.98	3.72
38	7.52	9.39	14.88	18.60	6.69	8.36	13.14	16.43	1.51	1.88	3.19	3.99
39	7.98	9.97	15.85	19.81	7.11	8.89	14.03	17.53	1.62	2.03	3.45	4.31
40	8.48	10.60	16.87	21.08	7.58	9.47	14.97	18.71	1.76	2.20	3.75	4.69
41	9.03	11.28	17.94	22.43	8.08	10.11	15.97	19.96	1.92	2.40	4.11	5.13
42	9.62	12.02	19.07	23.84	8.63	10.79	17.03	21.29	2.10	2.63	4.51	5.64
43	10.25	12.82	20.26	25.33	9.23	11.54	18.15	22.69	2.31	2.89	4.97	6.22
44	10.94	13.68	21.52	26.90	9.88	12.35	19.34	24.17	2.56	3.19	5.49	6.86
45	11.69	14.61	22.83	28.54	10.59	13.23	20.60	25.74	2.83	3.54	6.07	7.59
46	12.48	15.61	24.18	30.22	11.17	13.96	21.46	26.83	3.14	3.93	6.70	8.37
47	13.36	16.70	25.64	32.05	11.99	14.99	22.84	28.55	3.50	4.38	7.40	9.26
48	14.32	17.90	27.18	33.97	12.89	16.12	24.30	30.37	3.92	4.90	8.18	10.23
49	15.36	19.20	28.80	36.00	13.88	17.35	25.84	32.30	4.39	5.48	9.03	11.28
50	16.49	20.62	30.53	38.16	14.95	18.69	27.48	34.35	4.92	6.15	9.94	12.43
51	17.74	22.17	32.36	40.45	16.13	20.16	29.23	36.53	5.52	6.90	10.93	13.66
52	19.10	23.87	34.32	42.90	17.41	21.77	31.09	38.86	6.20	7.76	11.98	14.97
53	20.60	25.74	36.42	45.52	18.83	23.53	33.07	41.33	6.97	8.72	13.10	16.38
54	22.24	27.80	38.66	48.33	20.38	25.47	35.19	43.98	7.84	9.80	14.29	17.86
55	24.06	30.07	41.09	51.36	22.08	27.60	37.46	46.82	8.81	11.01	15.54	19.43
56	26.04	32.56	43.62	54.53	23.75	29.68	39.57	49.46	9.85	12.31	16.77	20.96
57	28.27	35.33	46.46	58.08	25.79	32.24	42.17	52.71	11.06	13.82	18.14	22.67
58	30.73	38.41	49.56	61.95	28.05	35.06	44.98	56.22	12.40	15.50	19.56	24.45
59	33.48	41.84	52.96	66.20	30.53	38.17	48.01	60.01	13.90	17.38	21.04	26.29
60	36.54	45.67	56.69	70.87	33.28	41.60	51.29	64.11	15.57	19.46	22.55	28.19
61	39.96	49.95	60.82	76.02	36.32	45.40	54.85	68.57	17.41	21.76	24.11	30.13
62	43.81	54.76	65.39	81.74	39.68	49.60	58.73	73.41	19.45	24.31	25.69	32.11
63	48.13	60.16	70.49	88.11	43.40	54.25	62.96	78.70	21.70	27.12	27.30	34.12
64	52.62	65.78	75.78	94.73	47.23	59.04	67.31	84.14	24.00	29.99	28.94	36.17
65	57.28	71.60	81.29	101.61	51.19	63.98	71.80	89.76	26.35	32.93	30.62	38.27

* Premiums are subject to stamp duty based on the stated residence of the insured, ranging from approximately 5% to 11% of the premium (subject always to Government legislation). If you would like more information, contact the Administrator.

** Age next birthday is determined on the date each premium amount is deducted from your balance (monthly).

Occupation Loadings (Income Protection):

Depending on your occupation – multiply the premium rate in Table 3 by the figures as shown in Table 4. If you need assistance to determine the premium rates applicable to other occupations, contact the Administrator.

Table 4.

Occupation	Income Protection
Professional	0.90
Clerical	1.00
Light Manual	1.75
Heavy Manual	3.50
Hazardous	Individual Consideration

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

COOLING OFF PERIOD:

Once your account is established, you will receive confirmation of your investment. 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 the Fund meets your needs. This is known as the “cooling-off period”. Within this period, you may cancel your 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. If you are a member whose employer nominated you for membership of the Fund, you will not have the option of “cooling off” without the agreement of your contributing employer.

Employers deciding to participate in the Fund for the first time also have a period of 14 days during which they can cancel their decision and redeem the interests created in the Fund on behalf of employees. If an employer wishes to exercise its cooling off right, it must do so in this period by advising the Administrator in writing to the address shown above.

Upon receiving a cancellation request, the money invested by you or on your behalf, will be refunded. The refunded amount will be adjusted including for increases or decreases in unit prices 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. For more information about cooling off, contact the Administrator.

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, Cruelty Free Superannuation Fund, GPO Box 263 SYDNEY NSW 2001.
- As written complaints are received they will be acknowledged in writing within five working days. 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 both current, and former members, and their beneficiaries and will largely be dealt with by correspondence. The SCT can deal with complaints that 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, or investment strategy.

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

ADDITIONAL FUND INFORMATION

FUND STRUCTURE AND SERVICE PROVIDERS:

About Cruelty Free Superannuation Fund (the “Fund”).

The Fund is designed to provide a simple and affordable way for you to save for your retirement while investing in instruments related to cruelty free activities.

The Cruelty Free Superannuation Fund has been established as a sub-fund of the Grosvenor Pirie Master Superannuation Fund-Series 2 (“GPMSF-2”). The GPMSF-2 was established under a trust deed and rules, as amended from time to time.

The Fund lets you:

- Make regular superannuation contributions to an accumulation account.
- Consolidate all your superannuation savings by letting you rollover amounts held in other funds.
- Access your superannuation savings, where permitted by law.

The aims of the Fund, in simple terms, include:

- To provide a secure, simple and affordable way for its members to save for their retirement.
- To maintain administrative and operational systems that will provide excellence in customer service and quality to all members of the Fund.
- To generate solid returns for its members over the medium to long term, by utilizing the strengths of our experienced management team and to build a strong financial foundation for all superannuation members and their individual requirements.

Trustee:

The Trust Company (Superannuation) Limited
ABN: 49 006 421 638 AFSL: 235153 RSE Licence No.: L0000635
Level 3, 530 Collins Street
Melbourne Victoria 3000
Telephone: (03) 9665 0200
Facsimile: (03) 9620 5821

The Trust Company (Superannuation) Limited is a wholly owned subsidiary of The Trust Company Limited. The Trust Company Limited was one of Australia's first trustee companies having been established in 1885.

The Trust Company (Superannuation) Limited is trustee for a significant number of public offer superannuation funds, with an experienced, specialist team to support the Fund's needs. The Trust Company (Superannuation) Limited is assisted by various service providers, as determined from time to time.

APRA Licensing:

In accordance with superannuation laws, the Grosvenor Pirie Master Superannuation Fund – Series 2 is registered by the 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.

Administrator/Investment Manager/Promoter:

Grosvenor Pirie Management Limited
ABN: 81 002 558 956 AFSL: 238184
Suite 3.06, 46A Macleay Street
Potts Point NSW 2011
Call 1300 366 657
Telephone (02) 8354 4999
E-Mail info@gpml.com.au
Facsimile (02) 8354 4900

The Trustee has delegated the Investment Management and Administration of the Fund to Grosvenor Pirie Management Limited (Grosvenor Pirie) under formal agreements. Grosvenor Pirie receives fees in respect of its investment management and administration services (these fees form part of the management costs of the Fund). Grosvenor Pirie may appoint third parties to assist in the investment management or administration of the Fund.

Grosvenor Pirie also provides promotional services to the Fund under a formal agreement.

Grosvenor Pirie Management Limited has appointed Ethical Money as a Sub-Promoter to assist in the provision of promotional and other services (relating to screening and monitoring for ethical and other values) for the Fund. Ethical Money receives fees in respect of these services (these fees form part of the management costs of the Fund).

TRUST DEED:

The Fund is governed by a trust deed dated 2nd December 2003 (as amended from time to time) and superannuation and other legislation.

Members' entitlements are determined by the provisions of the Trust Deed, and by the laws relating to superannuation. The investments of the Fund are held on behalf of all members of the Fund and no member has an entitlement to any individual asset within the Fund. 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.

The Trust Deed provides for:

- Powers of the Trustee
- The circumstances in which you are entitled to benefits
- How and when benefits will be paid to you
- How we calculate unit prices, and what you are entitled to receive when you withdraw
- Authorised investments of the Fund
- Management of the Fund
- Permitted fees and expenses
- Periodic reports by the trustee and the maintenance of records and accounts
- Conditions for removal, resignation, or replacement of the trustee.

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

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's statement 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 account and the member balance at the end of the year. All member statements will be sent by post unless the Administrator receives written consent to send a statement by electronic form.

Fund information

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

Exit information

When you cease to be a member or close an 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

Other relevant information, such as the rules governing the Fund, the audited accounts with the auditor's report and the Annual Fund Information Statement will be available upon request. Confirmation of transactions is also available on request.

The Administrator's website, www.gpml.com.au, contains Fund information such as the Annual Fund Information Statement. A member is able to access a secure area for information about his or her balance and transaction history in the Fund at any time, including confirmation of individual transactions.

This PDS will be available from 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 the website 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

CHOICE OF SUPERANNUATION FUND:

Under Federal Legislation you may be able to choose which superannuation fund you wish to join, as long as the fund complies with certain requirements. That is, it is an “eligible choice fund”.

Upon choosing a fund which is different to that nominated by your employer, you will be required to provide written details of the fund, and written evidence that it will accept your employer’s contributions.

If you do not select a fund or you select a fund that is not an eligible choice fund, your contributions will be paid to the employer’s default fund. The default fund must offer minimum death insurance cover.

For more information about choice of fund, go to www.ato.gov.au or contact your employer.

ROLLOVERS/TRANSFERS TO THE FUND

You may at anytime rollover or transfer investments in other superannuation funds to the Fund. In order to do this, you are required to complete the “Easy Transfer Form” (Form No 669 – 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 contact an appropriately qualified 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 to any of your dependants or to your legal personal representative (s) or a combination of both.

To nominate a beneficiary for payment of a lump sum death benefit, 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.

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. This means that the surviving partner in a same-sex relationship may be able to receive the death benefit from the deceased fund member.

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 pension 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.

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 the account holder (inactive accounts of unidentifiable member)

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

TRANSFERS TO AN ELIGIBLE ROLLOVER FUND (ERF):

Your accumulation benefits may be automatically transferred to an eligible rollover fund (ERF) if 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 and your account balance is less than \$200 or the Trustee is satisfied (after the account has been inactive for 5 years) that it will never be able to identify you, your benefit may be required to be transferred to the ATO (refer to the information about unclaimed monies on the previous page).

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 “Find your lost super with Super Seeker” section of the ATO’s website at 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 Fund 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 Cruelty Free Superannuation Fund. Any insurance cover applicable to you in the Cruelty Free Superannuation Fund will also cease. A Termination Fee may apply to the transfer depending on the amount of your benefit.

The ERF has different investments and fees and costs to the Cruelty Free Superannuation Fund. The ERF does not take into account ethical, social or environmental values or labour standards in its investments, 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 Cruelty Free Superannuation Fund is also the trustee of the ERF and receives remuneration in this capacity.

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 Superannuation interest 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 benefits in your account 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 pages 19 ~ 23 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.

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.
- We may disclose the personal information to our service providers, to any superannuation vehicle to which we transfer your interest, to superannuation regulators or 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 drivers license 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 www.gpml.com.au and in the next Annual Fund Information Statement.

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

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 an email to: info@gpml.com.au
Also, please notify us of your change of address as soon as possible.**

GLOSSARY

Further explanation of terms used in the Insurance section of this PDS is contained in the Fund's insurance policy. A copy of the insurance policy is available on request.

Accumulation Fund	A superannuation fund where the retirement benefit is comprised of the total of all contributions (employer and employee) plus the investment earnings (which may be positive or negative) on those contributions in the fund less relevant fees, costs and taxes.
Administrator	The company appointed by the Trustee to administer and manage the records of members of the fund.
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.
CPI	The Consumer Price Index is a general indicator of the rate of change in prices paid by household consumers for the goods and services they buy.

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.
Dependant	Generally the spouse (including 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.
Employer Contribution	A contribution paid by an employer to a superannuation fund on behalf of an employee.
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.
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.
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.
PDS	PDS means this Product Disclosure Statement.
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.
Restricted non-preserved (RNP) benefits	These are non-preserved benefits in a member's account that cannot (generally) be taken in cash unless a member ceases employment.
Rollover	A rollover is the term used to describe transfers to other superannuation funds.
Salary Sacrifice	An amount of pre-tax salary that an employee decides to contribute to superannuation or allocate to a fringe benefit instead of taking it as cash salary. This is a voluntary arrangement between employer and employee.
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 all aspects of 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.
Unitised Investment	A form of pooled investment where investors purchase units, with each unit representing a share of the underlying assets (after taking into account relevant fees, costs and taxes). The value of each unit reflects the market value of the underlying assets after taking into account relevant liabilities and taxes.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORMS:

How do I lodge an application?

This PDS contains application forms to become a member of the Cruelty Free Superannuation Fund (the Fund). You should:

- Read the PDS
- Complete the correct forms
- Return the application to the Administrator.

For individuals

- Complete an “**Individual Application Form**” Membership of Cruelty Free Superannuation fund – Form No. 669 - 1

The only way to become a member of the Fund is to complete and submit to us the completed application form attached to this PDS. However if your employer nominates you for membership, you can become a member of the Fund without completing an application form. Each individual nominated by their employer may also complete an Individual Application Form to confirm their personal details, advise their tax file number, select their contribution rate or nominate a dependant.

You should read and understand this PDS as it provides important information.

For sponsoring employers

- Complete an “**Employer Application Form**” Sponsoring Employer – Form No. 669 – 2

The Employer Application Form is mandatory for all new sponsoring employers. It is a one off for the company – so simply complete the form and return it to the Administrator.

To lodge a completed application form and cheque (if required), you can mail them to the Administrator. Once we receive the application we will confirm the membership of the Fund directly with the sponsoring employer and each new member.

OTHER FORMS (OPTIONAL):

Transfer other accounts to the Fund

For members who wish to transfer their benefits in another fund (s) to the Cruelty Free Superannuation Fund, simply complete the form “**Request to Transfer Superannuation Benefits**” (Form No. 669 - 3), (one form for each fund), return it to the Administrator and it will be processed.

Insurance

Read pages 35 ~ 45 of this PDS for information. For a member to be covered, we require a completed Insurance Application (Form No. 669 - 4).

Government Co-Contribution

Read page 31 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 669 - 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.

Investment by cheque

Make cheque payable to **The Trust Company (Superannuation) Limited ATF Cruelty Free Superannuation Fund** 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 Cruelty Free Superannuation Fund
Macquarie Bank Limited
A/C: 961273190
BSB: 182 512

Please confirm the amount of contribution and the member (s) that the contribution is for by sending a message to Grosvenor Pirie Management Limited, Contributions: e-mail info@gpml.com.au or by fax (02) 8354 4900.

If you are an Employer contributing for employees

If we receive a contribution for a person that has not completed an Individual Application Form or who is sponsored by an Employer Sponsor who hasn't completed an Employer Application Form, we may require that you complete an Employer Application Form or the monies will be returned.

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 or by fax (02) 8354 4900.

Note: contributions rules apply to superannuation funds that 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. Employers are under strict obligations to quote employee TFNs to the Fund. Employers should be aware that employer contributions will not be accepted or will be refunded where an employee's TFN has not been advised to the Fund.

Grosvenor Pirie Management Limited

Grosvenor Pirie Management Limited (Grosvenor Pirie) provides superannuation administration and management services, by tailoring superannuation solutions for companies and individuals looking for value and service.

Grosvenor Pirie's philosophy includes keeping administration costs to a minimum. Grosvenor Pirie maintains a conviction that maximum retirement benefits are of paramount importance in its administration of the Fund.

Established in 1983, Grosvenor Pirie provides superannuation administration and management services, by tailoring superannuation solutions for companies and individuals looking for value and service.

The business is based in Sydney and services clients nationally.

As the Administrator, Grosvenor Pirie provides the following services to the Trustee:

- Full record keeping of all members details;
- Calculation, collection and payment of tax on contributions and benefits;
- Carrying out a full review as at 30 June each year;
- Calculating and arranging benefit payments; maintaining the Fund accounts and accounting records;
- Ensuring administrative compliance with governing Trust Deed and regulatory requirements;
- Calculating and placing insurance benefits on behalf of members; and
- Preparing Fund accounts, drafting tax and annual returns.

Cruelty Free Superannuation Fund

The aims of the Cruelty Free Superannuation Fund, in simple terms, include:

- To provide a secure, simple and affordable way for its members to save for their retirement.
- To maintain administrative and operational systems that will provide excellence in customer service and quality to all members of the Fund.
- To generate solid returns for its members over the medium to long term, by utilizing the strengths of our experienced management team and to build a strong financial foundation for all superannuation members and their individual requirements.
- To apply an ethical screening process to ensure that all investments meet the main Cruelty Free ethical criteria, as well as the broader ethical values applied by the fund.

Trustee and Issuer:

The Trust Company (Superannuation) Limited
Licence No.: L0000635
ABN: 49 006 421 638
AFSL: 235153
Level 3
530 Collins Street
Melbourne, VIC 3000
Ph: (03) 9665 0200
Fax: (03) 9620 5821

Administrator:

Grosvenor Pirie Management Limited
ABN: 81 002 558 956
AFSL: 238184
GPO Box 263
Sydney NSW 2001
Tel: 1300 366 657
Fax: (02) 8354 4900
Email: info@gpml.com.au
Website: www.gpml.com.au

Sub-Promoter:

Ethical Money Pty Limited
ACN: 139 968 835
Level 17, 181 William Street
Melbourne, Victoria, 3000
Fax: 02 835 44 900
Email: info@crueltyfree.com.au
Website: www.crueltyfreesuper.com.au
