

GROSVENOR PIRIE MASTER SUPERANNUATION FUND – SERIES 2

Trustee: Trust Company Superannuation Services Limited, ABN: 49 006 421 638, AFSL: 235153

RSE Licence No.: L0000635

Fund Registration No.: R1001204

SIGNIFICANT EVENT NOTICE

This notice contains information about the introduction of a new investment option in the Grosvenor Pirie Master Superannuation Fund – Series 2.

Trust Company Superannuation Services Limited (Trustee) is the trustee of the Grosvenor Pirie Master Superannuation Fund – Series 2 (Fund).

The Trustee has decided to introduce a new investment option in the Fund for accumulation members – called the G&W International Equities Investment Option - effective from 15th February 2008. This new investment option is not available for account based pension accounts in the Fund.

This means that from the 15th February 2008, there will be 3 investment options available to accumulation members:

- the *GPML Capital Stable Investment Option*;
- the *GPML Balanced Growth Investment Option*; and
- the *G+W International Equity Investment Option*.

The G+W International Equity Investment Option has a different investment objective, investment strategy, risk profile and fees and costs to existing investment options in the Fund. It invests in international equities with a focus on long term capital growth and some income. Given the nature of the option's underlying investments, it has a higher risk/return profile and fees and costs than the other options.

More detailed information about the new investment option is contained in the following table:

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| G+W International Equity Investment Option |
| Reference No.: 158 |
| <p>Objective: To deliver returns that exceed the returns from the Dow Jones Industrial Average over rolling 3 year periods.</p> |
| <p>Strategy: To invest in a diversified mix of international equities that will yield long term growth and some income. Derivatives may be used. Various screens or limits may be used (for example, limits on the allocation of assets to equities of a particular country or region). Foreign Currency exposure will be predominantly hedged. For more details about this option's investment strategy, contact the Administrator.</p> |
| <p>Who may this be suitable for? This option may be suitable for investors comfortable with accepting short –term volatile returns in order to achieve higher long term returns.</p> |

Level of risk:

High.

All investments are subject to investment risks such as volatility in investment returns or loss of value. General risks include:

- Changes in the economic and political climate;
- Changes in government policies and laws including superannuation, taxation and social security laws;
- Changes in interest rates; and
- The general state of the Australian and international economies.

Other risks that are relevant to the G+W International Equities Investment Option are inadequate diversification, foreign currency risk and risks associated with the use of derivatives. The Trustee (with the assistance of its Investment Manager) seeks to manage these risks through various mechanisms including the adherence to certain limits, screening processes and regular monitoring of investments. For more detailed general information about risks, see the Fund's current Product Disclosure Statement. For information about risks that takes into account your personal objectives, situation or needs you should consult a suitably licensed or authorised financial adviser.

Asset Mix (Benchmarks* [see Note 1]):

| Asset Class: | Upper Limit: | Lower Limit: | Typical Allocation: |
|---------------------------|---------------------|---------------------|----------------------------|
| Australian shares | 0.0% | 0.0% | 0.0% |
| International shares | 95.0% | 80.0% | 90.0% |
| Property securities | 0.0% | 0.0% | 0.0% |
| Total growth | 95.0% | 80.0% | 90.0% |
| Australian fixed interest | 0.0% | 0.0% | 0.0% |
| Cash | 20.0% | 5.0% | 10.0% |
| Total income | 20.0% | 5.0% | 10.0% |

Management Costs (see Note 2):

| | |
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| Administration fees: | These fees are reflected in the weekly unit price, are deducted from the Investment Option assets and are payable monthly. |
| 1.06 % of the average total assets of the investment option each year. | |
| PLUS | |
| Investment Management fees: | These fees are reflected in the weekly unit price, are deducted from the Investment Option assets and are payable monthly. |
| 1.50% of the average total assets of the investment option | |
| PLUS | |
| Performance fees: | These fees are reflected in the weekly unit price, are |
| Where the G+W International Equity Investment option has increased in | |

| | |
|--|--|
| <p>value over a six month performance calculation period, the Investment Manager will be entitled to a performance fee of 20% of:</p> <p>a) where the level of the Dow Jones Industrial Average has increased over that period, the amount which the value of the G+W International Equity investment option exceeds this increase; or</p> <p>b) where the Dow Jones Industrial Average has decreased over that period, the amount of the increase in the value of the G+W International Equity investment option.</p> <p>No performance fee will be payable to the Investment Manager in respect of any performance period where the G+W International Equity investment option has decreased in value over that period.</p> <p>As performance fees depend on the investment performance of the G+W International Equity Investment Option they cannot be reasonably estimated.</p> | <p>deducted from the Investment Option assets and are payable each six months.</p> |
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Note 1: Variations in the asset allocations may occur from time to time.

Note 2: Other fees and costs (such as termination fees, service fees and transaction costs may apply). See the Fund's current Product Disclosure Statement for more information.

Want to know more?

Please refer to the Fund's current Product Disclosure Statement which is available by contacting the Fund (see contact details below).

Should you have any questions regarding this notice or would like a switching form, please contact:

Mr. Daniel East
Grosvenor Pirie Management Limited
Phone: 02 9380 4966 or info@gpml.com.au

This notice contains general information only. It does not take into account your individual objectives, financial situation or needs. Because of that you should consider the appropriateness of this investment option having regard to your objectives, financial situation and needs. Also consider the more detailed information about investments, risks, fees and costs in the Product Disclosure Statement and consult an appropriately licensed or authorised financial adviser before you make any decisions. A switching fee of \$55 will normally apply when switching your investment between investment options in the Fund. When a switch is requested, units will be redeemed from the previous investment option and issued in the new investment option at the next unit price calculated.

*Issued by Trust Company Superannuation Services Limited – RSE Licence No. L0000635
As Trustee of the Grosvenor Pirie Master Superannuation Fund – Series 2 (RSE Registration No. R1001204*