

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**Pension Drawdown Relief**

It is currently a requirement for minimum payment amounts to be made from a superannuation account-based pension at least annually. Minimum payment amounts are determined by your age and the value of your account balance as at 1 July each year (or, in the year in which your pension commenced, the commencement date). The minimum payment amount rule is designed so that retirees draw down on their superannuation capital over their retirement.

On 18 February 2009, the Government announced relief from minimum account-based, allocated and market-linked (term allocated) pension draw down requirements as a response to concerns that meeting the minimum will result in having to sell investments and realise losses in a depressed market. This has recently been passed as legislation.

The relief will occur through a 50 per cent reduction in the minimum payment amount for the 2008/2009 financial year.

What this means for you

If you have already taken at least half of the current minimum payment amount for the 2008/2009 financial year, you can choose to stop further payments, with the next payment being required at the end of the 2009/2010 financial year.

If you have not yet drawn down at least half of the current minimum payment amount for the 2008/2009 financial year, you can nominate to take a reduced amount, being at least half the current minimum.

To assist you, please find below the details of your pensions:

Current minimum payment amount 2008/2009	<PensMinAmtPA>
Minimum payment amount (after 50% reduction)	<Relief Minimum>
Pensions drawn to date for 2008/2009	<Drawn to date>

If you would like to change your payments to take advantage of this relief, please complete the attached nomination form and return it to our office. Note that the form will need to be received at least 3 days prior to the date of the next payment in order for us to suspend from that payment onwards.

If we do not receive a form, normal payments will continue.

Please contact your adviser or our office should you require assistance.

Further information

There are further details in relation to this legislation on the Administrator's website www.gpml.com.au and we recommend you discuss this change with your financial adviser.

The information contained in this letter is not financial product advice. The Trustee does not make any recommendation about whether to act on the information set out in this letter.

Before you make a decision, the Trustee recommends that you obtain independent financial advice from a licensed financial adviser.

Should you have any questions regarding the above, please feel free to contact our office on **02 835 44 999**.

Yours sincerely,

GROSVENOR PIRIE MANAGEMENT LIMITED

A handwritten signature in black ink, appearing to read 'Daniel East', written in a cursive style.

Daniel East

On behalf of Trust Company Superannuation Services Limited