

Smartsave 'Member's Choice' Superannuation Master Plan
Australia First Superannuation Trust - INVESCO Investment Series
Annual Report for the financial year ending 30 June 2010

The Trustee and issuer of an interest in the Smartsave 'Member's Choice' Superannuation Master Plan (ABN 43 905 581 638 Fund Registration No. R1001341) is:

The Trust Company (Superannuation) Limited
ABN 49 006 421 638
AFS Licence No. 235153
RSE Licence No. L0000635
Level 3, 530 Collins Street
Melbourne Vic 3000

Telephone (03) 9665 0200
Facsimile (03) 9620 5821

The Promoter of Smartsave 'Member's Choice' Superannuation Master Plan is:

Group Insurance & Superannuation Concepts Pty Ltd
ABN 51 070 756 740
AFS Licence No. 245521
Level 6, 369 Royal Parade
Parkville Vic 3052

Telephone 1300 788 994
(03) 9347 6576
Facsimile (03) 9348 2726
Website www.gisconcepts.com.au

This Annual Report should be read in conjunction with your Annual Statement of Benefits. These documents should be read together because they constitute your periodic information for the financial year ending 30 June 2010.

Your Annual Statement of Benefits has been posted to you at your last known address and this Annual Report is available to you online at www.gisconcepts.com.au. If you require a hard copy of this Annual Report, please contact Client Services on 1300 654 720.

Issue date: 5 October 2010

Any reference in this Annual Report and your Annual Statement of Benefits to:

Administrator, Tranzact or Client Services means Tranzact Superannuation Services Pty Ltd (ABN 33 056 524 522, AFS Licence No. 238385).

Adviser means your financial adviser. For the purposes of this Annual Report we have assumed that you or your employer have appointed a financial adviser and that you have consented to that financial adviser being provided with access to your information. If you have not appointed a financial adviser please disregard any irrelevant references in this Annual Report and be assured that no information will be provided to a financial adviser without your consent. You should be aware that financial advisers are independent to the Trustee and the Trustee is not responsible for any information or services provided to you by your financial adviser.

Insurer means MLC Limited (ABN 90 000 000 402, AFS Licence No. 230694).

Invesco means the Australia First Superannuation Trust – Invesco Investment Series division of the Plan.

Plan or Smartsave means the Smartsave 'Member's Choice' Superannuation Master Plan.

Promoter or GIS Concepts means Group Insurance and Superannuation Concepts Pty Ltd (ABN 51 070 756 740, AFS Licence No. 245521).

SIS Act means the *Superannuation Industry (Supervision) Act 1993* as amended from time to time.

SIS Legislation means the SIS Act and the SIS Regulations.

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994* as amended from time to time.

Trustee means The Trust Company (Superannuation) Limited (ABN 49 006 421 638, AFS Licence No. 235153, RSE Licence No. L0000635).

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INTRODUCTION

The Trustee is pleased to present its Annual Report to Plan members for the year ending 30 June 2010.

This Annual Report brings you up-to-date with the Plan's operations during the 2009/2010 financial year and provides information on the management, financial condition and investment performance of your Plan. You should have received your Annual Statement of Benefits which provides details of your Plan benefit entitlements as at 30 June 2010. This Annual Report and your Annual Statement of Benefits should be read in conjunction with each other because they form your periodic information for the financial year ending 30 June 2010.

This Annual Report provides information that is relevant to the Plan and Invesco members.

We hope you find this Annual Report informative. If you have any questions about this Annual Report, your benefits or about the Plan, please contact the Promoter (contact details below), your Adviser or the Administrator (contact details below).

The Promoter's contact details are as follows:

Group Insurance & Superannuation Concepts Pty Ltd
Level 6, 369 Royal Parade
PARKVILLE VIC 3052

Telephone (03) 9347 6576
Facsimile (03) 9348 2726
Website www.gisconcepts.com.au

The Administrator's (and Client Services) contact details are as follows:

Administration Manager
Tranzact Superannuation Services Pty Ltd
PO Box 20314
World Square
SYDNEY NSW 2002

Telephone (02) 9236 5600
Toll free 1300 654 720
Facsimile (02) 9236 5699
E-mail afst@tranzact.com.au

You should be aware that none of the Trustee, Promoter, Administrator, Insurer nor any of the fund managers nor any of their respective subsidiaries or their respective officers guarantees the capital invested by investors, the performance of the specific investments available or your account generally.

The Trustee

The Trustee of the Plan is The Trust Company (Superannuation) Limited (ABN 49 006 421 638, AFS Licence No. 235153, RSE Licence No. L0000635).

Please note with effect from 22 June 2010 the Trustee changed its name from Trust Company Superannuation Services Limited to The Trust Company (Superannuation) Limited.

The Trustee has been granted a Registrable Superannuation Entity (**RSE**) licence by the Australian Prudential Regulation Authority (**APRA**) which enables it to act as a trustee of a regulated superannuation fund. Smartsave is a regulated superannuation fund and the Trustee is responsible for ensuring that it is operated in accordance with the Plan's trust deed and the relevant legislative requirements. The Trustee is also the issuer of this Annual Report.

The board of directors of the Trustee as at 30 June 2010 were:

Directors

Vicki Lee ALLEN (Appointed 28 March 2007)

Noel Albert DAVIS (Appointed 1 September 2005)

Luigi Mario RODRIQUEZ (Appointed 30 July 1998)

David Roko GRBIN(Appointed 17 December 1998)

Secretary

Nicholas SETTE (Appointed 29 November 2006)

Compliance statement

The Trustee intends to operate the Plan at all times as a regulated superannuation fund as that term is defined in the SIS Act. Compliance with the SIS Legislation entitles the Plan to receive special tax treatment. The Trustee is unaware of any events that could jeopardise the Plan's compliance status and has not had any penalties imposed on it under section 38A of the SIS Act.

The Trustee has taken out professional indemnity insurance to protect it from certain liabilities subject to the terms and conditions of the relevant insurance policy.

Proposed appointment of a new trustee

The Trustee has advised the Promoter of an offer for it to retire as trustee of the Plan. The Promoter has accepted this offer.

Subject to:

- The Trustee completing due diligence on a new trustee to its satisfaction;
- The proposed new trustee completing due diligence on the Plan to its satisfaction; and
- Both the existing Trustee and the proposed new trustee satisfying regulatory and other legal requirements to affect the transfer;

a new trustee will be appointed as trustee of the Plan and you will be advised of any developments in due course.

INVESTMENTS

The investment options available to members participating in Invesco are as follows:

| |
|---|
| INVESCO BALANCED SUPER UNIT |
| INVESCO ASIAN SUPER UNIT |
| INVESCO GLOBAL THEMES SUPER UNIT |
| INVESCO INTERNATIONAL SUPER UNIT |

The investment profile, including the investment objective and strategy of each investment option relevant to Invesco, is set out in this Annual Report. The value of your investment is determined by reference to unit prices applicable to the investment option that your account is invested in.

The assets for the investment options available through AFST are invested via a pooled superannuation trust, being the Australia First Member's Choice Pooled Superannuation Trust (**AFMC PST**) and not directly with a fund manager.

The Trustee of the Plan is also the trustee of the AFMC PST and receives remuneration in that capacity (on normal commercial terms). In addition, the Administrator of the Plan provides professional services in relation to the AFMC PST. Tranzact Superannuation Services Pty Limited receives remuneration for these services (on normal commercial terms) from The Trust Company (Superannuation) Limited, which is deducted from the AFMC PST.

Information on the investment options

This information below does not take into account your personal investment objectives, financial situation or particular needs. We recommend you seek professional financial advice from an appropriately licensed or authorised adviser before making any investment decision. To assist you in reading the investment profiles, we have provided below an example of one option, with an explanation of the information provided. Information is shown as at 30 June 2010 (unless otherwise specified).

How to read the investment options

| | | | |
|---|---|---------------------|--|
| Name of Product | Invesco Balanced Super Unit | | This is the name of the investment option that will appear on reports and statements. |
| Investment Objective | To achieve a return over rolling 3 year periods which exceeds the asset-weighted return of funds included in the relevant InTech Pooled Funds Performance Survey. | | Describes the goals of the investment option. Objectives are guidelines only and may not be met. They are not a promise or guarantee of any particular return or benefit. |
| Investment Strategy | Investments are spread over a balanced portfolio of shares, fixed interest investments, property securities and cash. | | This outlines how the investment option is managed and where it invests to achieve its investment objective. |
| Suggested Minimum Timeframe | 4 to 5 years | | This describes the suggested minimum investment period. It is a guideline only. We recommend you regularly review the appropriateness of the timeframes to your needs with your financial adviser. |
| Risk/Return Profile | Medium | | This is a general assessment of the investment option's relative risk level and expected return based on historical performance of asset sectors in which the investment option invests. |
| Asset Allocation | 30/06/10 (%) | 30/06/09 (%) | This provides information of the actual asset allocation of the investment option as at 30 June 2009 and 30 June 2010. Asset allocations can change from time to time, in accordance with applicable benchmarks, due to market movements and investment positions taken by the underlying fund manager(s). |
| Australian shares | 41.5 | 43.2 | |
| International shares | 24.6 | 23.0 | |
| Property | 7.9 | 8.4 | |
| <i>Total growth assets</i> | 74.0 | 74.6 | |
| Aust. fixed interest | 18.5 | 17 | |
| Int. fixed interest | 0 | 1.4 | |
| Cash | 7.5 | 7.0 | |
| <i>Total defensive assets</i> | 26.0 | 25.4 | |
| 5 Year Compound average annualised returns to 30 June 2010 (% pa): | N/A | | This shows the compound average annualised performance returns of the investment option for 5 years (or since inception) to 30 June 2010 Past performance is not a reliable indicator of future performance. |
| Or since inception date (DD/MM/YYYY) | -7.0% (29/06/2007)* | | |
| Annual rate of return for 12 months to 30 June (% pa): | | | This shows the annual rate of return for the investment option to each 30 June. More recent performance information is available from the Promoter's website, www.gisconcepts.com.au . Past performance is not a reliable indicator of future performance. |
| 2006 | N/A | | |
| 2007 | N/A | | |
| 2008 | -12.4% | | |
| 2009 | -14.8% | | |
| 2010 | 8.4% | | |

Investment returns are after applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes.

** Please note that the inception date for this investment option reflects the date that Invesco became part of the Plan via a successor fund transfer. This is the date from which performance returns at the Plan level can be calculated.*

| | Invesco Asian Super Unit | |
|---|--|---------------------|
| Investment Objective | To achieve a return over rolling 3 year periods which exceed the Morgan Stanley Capital International AC Far East Free Index return. | |
| Investment Strategy | Investments are spread over a diversified portfolio of Asian shares including Japan. | |
| Suggested Minimum Timeframe | 5 to 7 years | |
| Risk/Return Profile | High | |
| Asset allocation | 30/06/10 (%) | 30/06/09 (%) |
| Australian shares | 0 | 0 |
| International shares | 92.9 | 94.6 |
| Property | 0 | 0 |
| <i>Total growth assets</i> | 92.9 | 94.6 |
| Aust. fixed interest | 0 | 0 |
| Int. fixed interest | 0 | 0 |
| Cash | 7.1 | 5.4 |
| <i>Total defensive assets</i> | 7.1 | 5.4 |
| 5 Year Compound average annualised returns to 30 June 2010 (% pa): | N/A | |
| Or since inception date (DD/MM/YYYY) | -8.6% (29/06/2007)* | |
| Annual rate of return for 12 months to 30 June (% pa): | | |
| 2006 | N/A | |
| 2007 | N/A | |
| 2008 | -21.1% | |
| 2009 | -10.5% | |
| 2010 | 7.9% | |

| | Invesco Global Themes Super Unit | |
|---|--|---------------------|
| Investment Objective | To achieve a return over rolling 3 year periods which exceed the Morgan Stanley Capital International World Index return by 3% or more. | |
| Investment Strategy | To provide capital growth over the long term (5 years or more) through investment in a diversified portfolio of international shares, adopting a "Themes" approach to investing. | |
| Suggested Minimum Timeframe | 5 to 7 years | |
| Risk/Return Profile | High | |
| Asset allocation | 30/06/10 (%) | 30/06/09 (%) |
| Australian shares | 0 | 0 |
| International shares | 70.9 | 72.0 |
| Property | 0 | 0 |
| <i>Total growth assets</i> | 70.9 | 72.0 |
| Aust. fixed interest | 0 | 0 |
| Int. fixed interest | 0 | 0 |
| Cash | 29.1 | 28.0 |
| <i>Total defensive assets</i> | 29.1 | 28.0 |
| 5 Year Compound average annualised returns to 30 June 2010 (% pa): | N/A | |
| Or since inception date (DD/MM/YYYY) | -10.1% (29/06/2007)* | |
| Annual rate of return for 12 months to 30 June (% pa): | | |
| 2006 | N/A | |
| 2007 | N/A | |
| 2008 | -19.7% | |
| 2009 | -13.3% | |
| 2010 | 4.0% | |

Investment returns are after applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes.

** Please note that the inception date for this investment option reflects the date that Invesco became part of the Plan via a successor fund transfer. This is the date from which performance returns at the Plan level can be calculated.*

| | Invesco International Super Unit | |
|---|---|---------------------|
| Investment Objective | To achieve a return over rolling 3 year periods which exceed the Morgan Stanley Capital International World Index return. | |
| Investment Strategy | Investments are spread over a diversified portfolio of international shares. | |
| Suggested Minimum Timeframe | 5 to 7 years | |
| Risk/Return Profile | High | |
| Asset allocation | 30/06/10 (%) | 30/06/09 (%) |
| Australian shares | 0 | 0 |
| International shares | 90.0 | 83.6 |
| Property | 0 | 0 |
| <i>Total growth assets</i> | 90.0 | 83.6 |
| Aust. fixed interest | 0 | 0 |
| Int. fixed interest | 0 | 0 |
| Cash | 10.0 | 16.4 |
| <i>Total defensive assets</i> | 10.0 | 16.4 |
| 5 Year Compound average annualised returns to 30 June 2010 (% pa): | N/A | |
| Or since inception date (DD/MM/YYYY) | -13.5% (29/06/2007)* | |
| Annual rate of return for 12 months to 30 June (% pa): | | |
| 2006 | N/A | |
| 2007 | N/A | |
| 2008 | -19.9% | |
| 2009 | -26.9% | |
| 2010 | 10.7% | |

Investment returns are after applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes.

** Please note that the inception date for this investment option reflects the date that Invesco became part of the Plan via a successor fund transfer. This is the date from which performance returns at the Plan level can be calculated.*

PLAN INVESTMENTS

Set out below is certain information about the Plan's investments as a whole. This information is not specific to Invesco.

Investments held representing more than 5% of Plan assets

At 30 June 2010, the following investment products each held 5% or more of the Plan's assets.

| Investment Product | Amount Invested | % of Plan Assets |
|---|-----------------|------------------|
| Trust Cash Management Fund* | \$11,444,113 | 5.0 |
| Macquarie True Index Australian Fixed Interest Fund | \$13,404,969 | 5.9 |
| UBS Cash Fund | \$15,525,086 | 6.8 |
| van Eyk Blueprint Australian Shares Fund | \$18,612,399 | 8.1 |
| van Eyk Blueprint Diversified Income Fund | \$13,383,006 | 5.9 |
| van Eyk Blueprint International Shares Fund | \$14,690,074 | 6.4 |
| Russell Diversified 50 Fund – Class A | \$15,501,213 | 6.8 |
| AFMC PST – Sector Link Growth Unit | \$12,330,641 | 5.4 |

**The Trust Company Limited is the responsible entity of the Trust Cash Management Fund. The Trust Company Limited is the Trustee's parent company. The Trustee's arrangement with The Trust Company Limited is conducted on an arm's length commercial basis. The Plan has a small investment in directly owned The Trust Company Limited shares..*

Investment in Derivatives

Derivatives are investments that derive their value from an underlying asset or asset class (for example, an option to purchase a share at a particular price some time in the future).

The Trustee does not intend to directly invest in any futures, options or other similar investments. However, where applicable, the underlying fund managers may use such investments indirectly as a hedging device to help protect the value of assets against a significant decline in investment markets. The Trustee monitors the underlying fund managers' use of derivatives on a six monthly basis through the receipt of investment reports from the Promoter.

INTERNET ACCESS

The Plan provides a comprehensive online superannuation and pension administration system specifically developed for access via the internet.

The Plan's administration is run via the internet and your account details can be accessed using a web browser. The information is 'live'. This means that you can access up-dated material as it is input into the system. If you don't have internet access you can still access information by contacting your Adviser or Client Services (contact details on page 3).

ACCESSING YOUR DATA ONLINE

If you wish to access your information online follow the following steps:

1. You will need to have a valid email address
2. Using that email address, send an email to afst@tranzact.com.au requesting online access – ensure that you include your plan member number in the email subject line
3. A password will be system generated and sent to you by email at your email address
4. Access the Promoter's website at www.gisconcepts.com.au and click on the icon, Smartsave Admin Log-in
5. You will immediately be connected to the Smartsave online administration database
6. Type in your log-in details under the 'Login here' icon and this takes you to your 'home page', where all of your personal information is available to you.

Adviser Access to Information

The Plan's administration system is also designed to support the relationship between you and your Adviser. Where you have consented, your Adviser will also have access to your Plan information. There are separate avenues for accessing the Plan's administration system, which means that both you and your Adviser can be looking at the same 'live' information while discussing retirement planning options.

PLAN INFORMATION

Fees and Costs

For information about the fees and costs that impacted your investment for the year ending 30 June 2010, you should refer to your Annual Statement of Benefits.

Member Protection

If at the end of a reporting period, the amount of your Plan account is less than \$1,000 and the amount includes or has included contributions made by an employer in accordance with superannuation legislation (**Superannuation Guarantee Contributions**), a certified agreement or industrial award (**Mandated Employer Contributions**), then the amount of certain fees and costs that can be deducted directly from your account is limited by legislation. Generally, the maximum amount of the relevant fees and costs that can be deducted from your account is the amount of the earnings allocated to your account balance in the relevant reporting period. If the relevant fees and costs are higher than the earnings allocated to your account you will receive a rebate to the value of the excess amount for that reporting period (this will appear as a member protection rebate on your Annual Statement of Benefits).

Note: this protection does not extend to government charges, tax, insurance premiums and indirect fees deducted prior to the allocation of earnings to your account. Negative investment earnings can reduce your member's account even if your account is subject to member protection and, in certain circumstances, a \$10 administration fee may be applied.

Contributions

The Plan does not accept contributions in respect of Invesco members. However, there are other divisions of the Plan to which contributions can be made. If you would like further information on this, please contact your Adviser or Client Services (contact details on page 3).

Insurance Benefits

The Plan provides extensive insurance benefit options depending on the Division or Scheme you participate in, including:

- death benefits;
- terminal illness benefits;
- total and permanent disablement (**TPD**) benefits; and
- income protection benefits.

If you require further information about your insurance benefit options, please contact your Adviser or Client Services (contact details on page 3). If you have insurance cover, you should be aware that the cover can cease in certain circumstances (for example, when you reach a maximum age or your employment status changes). In some circumstances cover will cease without any prior notification to you. We recommend you speak to your Adviser or you obtain professional advice so you are aware of the circumstances in which your cover will cease.

The insurance arrangements offered through Invesco were changed with effect from 1 June 2010. Please refer to the information on page 15 for further details about the existing insurance arrangements.

You should carefully review the insurance information in your Annual Statement of Benefits to ensure that your current insurance arrangements through the Plan satisfy your personal needs. Information about the existing insurance arrangements was also contained in the *Insurance Booklet* dated 28 April 2010, which was sent to you.

In respect of the *Insurance Booklet* dated 28 April 2010, please note that there was a clerical error on page 27 and the adjustments to white collar occupation income protection premiums rates for other occupations should have read:

- Light Blue – 190%, Dark Blue – 270%.
- The figures disclosed were incorrectly transcribed from the adjustments applicable to death and TPD premium rates.

IMPORTANT NOTE: Please advise us immediately if any of your details change or if any information is incorrect on your Annual Statement of Benefits as this may affect the quantum of, or cover provided under, your insurance benefits.

Annual Statement of Benefits

You should have received your Annual Statement of Benefits showing your Plan benefits and entitlements as at 30 June 2010.

Pension Benefits

The Plan provides you with the opportunity to receive an income stream in your retirement or the transition period leading to retirement (in the form of an income stream known as a Transition to Retirement Pension) through the Smart Pensions division of the Plan. If you would like more information on pensions, please refer to the Smartsave Personal Super & Smart Pensions product disclosure statement, which can be accessed on the website www.gisconcepts.com.au or by contacting Client Services (contact details on page 3).

Financial summary

Set out below is an abridged version of the Plan's unaudited Financial Statements for the year ended 30 June 2010.

| SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010 | | |
|---|------------------------------------|----------------------------------|
| Item | 2010 (unaudited) \$'000 | 2009 (audited) \$'000 |
| Assets | | |
| Investments | \$209,184 | \$205,700 |
| Other assets | \$19,481 | \$31,672 |
| Total | \$228,665 | \$237,372 |
| Less Liabilities | | |
| Income tax liabilities | \$633 | \$239 |
| Other liabilities | \$3,197 | \$9,834 |
| Total | \$3,830 | \$10,073 |
| Equals net assets available to pay benefits | \$224,835 | \$227,299 |
| Represented by liability for accrued benefits | \$224,835 | \$227,299 |
| Movement in Liability for Accrued Benefits | | |

| | | |
|------------------------------|-----------|-----------|
| Opening balance | \$227,299 | \$258,531 |
| Increase in accrued benefits | \$36,344 | \$7,657 |
| Benefits paid | \$38,808 | \$38,889 |
| Closing Balance | \$224,835 | \$227,299 |

| SUMMARY OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2010 | | |
|--|------------------------------------|----------------------------------|
| Item | 2010 (unaudited) \$'000 | 2009 (audited) \$'000 |
| Revenue | | |
| Gross investments income | \$21,422 | -\$20,828 |
| Contributions and transfers from other funds | \$26,675 | \$36,548 |
| Other revenue | \$1,641 | \$1,584 |
| Total | \$49,738 | \$17,304 |
| Less Expenses | | |
| Group life insurance premiums | \$2,854 | \$2,488 |
| General administration expenses | \$7,361 | \$6,783 |
| Income tax expense | \$3,179 | \$376 |
| Total | \$13,394 | \$9,647 |
| Equals benefits accrued as a result of operations | \$36,344 | \$7,657 |

A copy of the full audited Financial Statements and auditors report will be available on request to the Trustee via Client Services (contact details on page 3). It is expected that they will be available after 31 October 2010.

Unit pricing

The Plan is a master trust that comprises a number of divisions. These divisions were created when a number of separate and individual superannuation funds were transferred into the Plan. The unit pricing calculations which continue to apply to members' entitlements in the Plan are unchanged from the methodology used in the previous funds. This means that within the Plan different unit pricing methodologies are used in the various divisions. The valuations in the Plan's 2010 Financial Statements are based on these different methodologies. The unit pricing policy will be considered as part of the broader restructure proposal in relation to the Plan.

Deed Amendments

The Trust Deed was amended with effect from 23 April 2009, to cater for the implementation of the Trustee's payments policy in respect of investment options that are or become illiquid.

Anti-Money Laundering & Counter-Terrorism Financing (AML/CTF)

You will be required to provide proof of identity prior to being able to access your benefits either as a lump sum or in the form of a pension in accordance with the customer identification and verification requirements under the AML/CTF legislation.

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 with these requirements there may be consequences for you, such as a delay in, or non-payment of, your benefits.

The Trustee is also regulated by the Australian Transaction Reports and Analysis Centre (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.

Note: confirmation of your identity is also required when transferring superannuation benefits between superannuation funds under standardised transfer request processes applicable from 1 July 2007. Failure to provide necessary information may result in a delay in, or non-payment of, the transfer of your benefits.

INSURANCE BENEFITS

Insurance benefits for death only, death & total and permanent disablement (**TPD**) and income protection cover are available to you through an arrangement between the Trustee and the Insurer, and are subject to the terms and conditions of the insurance policy between those parties. When you have insurance cover through the Plan, the Trustee is the owner of the policy and you, as a member of the Plan, will be a person insured under the policy.

The Administrator is responsible for providing insurance administration services.

Any benefits under the policy are payable by the Insurer. The payment of an insurance benefit will usually be subject to the Insurer's acceptance of the claim for that benefit and the Trustee cannot guarantee the payment of an insured benefit. In addition, the receipt of an insurance benefit from the Insurer will not necessarily result in a payment to a member. The Trustee must also be satisfied that the insurance benefit is payable under the trust deed and superannuation legislation. Where the Trustee receives a benefit payment from the Insurer, it will generally be paid to you or your beneficiaries in accordance with the Plan's Trust Deed and superannuation laws. In addition, the Trustee must take into account nominations you may have made.

You may apply to change the amount and type of cover at any time. Please contact Client Services for further information.

For the purposes of determining the premiums you will pay, age next birthday is determined at the date you joined the Plan and annually on the 1st day of July in each subsequent year. Please note:

1. Death only cover applies for Plan members aged over 65, i.e. no TPD;
2. Cover for Dark Blue Collar members' ceases at age 65; and
3. Cover for income protection benefits ceases at age 65 for all occupations.

See below for a summary of the occupational classifications.

White-collar occupations include professionals, management, clerical and administrative workers. Light Blue occupations are qualified skilled tradesmen performing light to medium manual work such as electricians, plumbers and chefs. Dark Blue occupations are unskilled manual workers such as cleaners, bricklayers and fencing contractors. Full details of occupational classifications are available from the Administrator or on the Promoter's website at www.gisconcepts.com.au.

Please note that not all occupations represent acceptable insurance risks. For example, deep-sea divers and explosive handlers, are uninsurable within the Plan. If your occupation is not White Collar, Light Blue Collar or Dark Blue Collar, you will need to provide the Administrator complete occupational details. This should include a description of your daily duties, in order for MLC to assess whether insurance can be offered and if so, on what terms.

Further information about your insurance options and a copy of the relevant insurance policy document are available on request from the Administrator.

Premiums

If you are insured through the Plan, you will be charged insurance premiums to cover the cost of your insurance benefit.

| Costs of insurance | Amount | How & when paid |
|---|---|---|
| Unitised death only or death & TPD cover: | \$5.00 per week is payable for one unit of death only or death & TPD cover (depending on your age). Refer to page 17 for the amount of cover that applies per | If this applies, your premiums are deducted monthly in arrears from your account. |

| | | |
|--|---|---|
| | unit. | |
| Fixed sum insured death only or death & TPD cover: | Refer to the premium rate table on page 28. The amount of premium varies by type of cover, your age, gender, occupation and level of cover sought. | If this applies, your premiums are deducted monthly in arrears from your account. |
| Income protection cover: | Refer to the premium rate tables on pages 29, 30 and 31. The amount of premium varies by type of cover, your age, gender, occupation and level of cover sought. | If this applies, your premiums are deducted monthly in arrears from your account. |

For your insurance benefits to remain in force, your premiums must be paid as and when they fall due. The Plan's Administrator will deduct premiums from your Plan account on a monthly basis. In the event there is insufficient money in your Plan account, your insurance cover will lapse and all insurance benefits cease. Please note that the Trustee is not responsible for notifying you if your insurance cover will lapse or has lapsed due to insufficient premiums being paid by you or on your behalf.

The premium rates are not guaranteed and vary as described in the table above. In addition, stamp duty is payable for income protection cover – with the amount depending on the State in which you reside. The policy with the Insurer is subject to triennial review (the next review is due 1 April 2013). Premium rates and policy terms and conditions may be adjusted at this date. Where possible, you will be given 30 days written notice of any change in premium rate tables.

Premium rates are inclusive of GST. Your Adviser can provide you with details regarding your occupational classification or an Occupational Guide can be accessed through the Promoter's website at www.gisconcepts.com.au.

Insurance commission

If you have insurance cover, the Insurer may pay an insurance commission to the Promoter of up to 33% of the insurance premium payable. For example, on a premium of \$100, this represents a payment of \$33.00. This commission forms part of your insurance premiums which are deducted monthly in arrears from your account and is not an additional cost to you.

From this amount, the Promoter may pay a commission to your Adviser. The amount paid to your Adviser is negotiable. For further details, see page 27.

Death only and Death & TPD benefits

Upon acceptance of your claim, the Insurer will pay the insured benefit to the Trustee if you die before your 70th birthday (65th birthday for dark blue collar workers) or if you meet the relevant TPD definition that applies to you, before your 65th birthday. To be eligible for these benefits you must have been a Plan member at and up to, the date of death or TPD and premiums must have been paid when due.

In the event of your death the benefit payable to your beneficiary will be your account balance plus any insured benefit. In the event of your TPD the benefit payable will be your account balance plus any insured benefit.

The maximum insured benefit payable is \$10 million for death benefits and \$3 million for TPD benefits unless otherwise agreed in writing with the Insurer. You can apply for a fixed level of death only or death & TPD cover (fixed sum insured) or you can apply for units of death & TPD cover (unitised cover), which will vary with your age, gender and occupation, as per the table below:

| Age Next Birthday | One Unit of Cover Applicable at a Cost of \$5.00 per week by Occupation | | | | | |
|-------------------|---|-----------|-------------------|-----------|------------------|-----------|
| | White Collar | | Light Blue Collar | | Dark Blue Collar | |
| | Male | Female | Male | Female | Male | Female |
| Up to 35 | \$311,200 | \$610,400 | \$224,700 | \$398,800 | \$163,600 | \$320,900 |
| 36 to 40 | \$213,800 | \$362,100 | \$154,300 | \$261,400 | \$112,300 | \$190,200 |
| 41 to 45 | 135,200 | \$229,200 | \$97,700 | \$165,500 | \$71,100 | \$120,500 |
| 46 to 50 | \$81,600 | \$131,800 | \$58,800 | \$95,100 | \$42,600 | \$69,200 |
| 51 to 55 | \$48,600 | \$81,600 | \$35,200 | \$58,800 | \$25,400 | \$42,600 |
| 56 to 60 | \$27,700 | \$42,600 | \$18,700 | \$29,900 | \$14,200 | \$22,400 |
| 61 to 65 | \$17,200 | \$29,200 | \$11,200 | \$20,900 | \$8,900 | \$15,300 |
| 66 to 70 | \$13,800 | \$25,000 | \$13,800 | \$25,000 | Nil | Nil |

Please Note:

1. Age next birthday is determined at the date you joined the Plan and annually on the 1st day of July in each subsequent year.
2. Death only cover applies for Plan members aged over 65, ie no TPD.
3. Cover for Dark Blue Collar members' ceases at age 65.

Different definitions of "TPD" apply depending on the number of hours you work and your occupation before the event which gives rise to a claim under the policy occurs (refer to page 20).

Reduction of TPD cover

Where you have a fixed sum insured, TPD benefits will taper in accordance with the following table:

| Age you turn during the policy year | Proportion of the insured cover for TPD which applies to you during the policy year |
|-------------------------------------|---|
| 60 | 100% |
| 61 | 80% |
| 62 | 60% |
| 63 | 40% |
| 64 | 20% |
| 65 | Nil |

For example, if you have a fixed sum insured of say \$200,000, the death benefit would remain at \$200,000 but the TPD would reduce based on the above table and the date of disablement.

Tapering of the TPD benefit does not apply to the unitised insurance cover.

Terminal Illness benefits

Where you are suffering from an illness and you are considered to be terminally ill and will die within the next 12 months, MLC will pay your insured benefit to the Trustee up to a maximum of \$3 million. Please note you will need to meet a Condition of Release (refer page 40) in order for the benefit to be paid to you.

Interim accident benefits

When you make an application for death only or death & TPD cover under the Plan (or an application for an increase in your existing cover), the Insurer will request that you supply satisfactory evidence of health in order for it to underwrite your additional insurance benefits. Whilst the Insurer is considering your application, it will provide with you interim accident benefits during this process up to a maximum of 90 days from the date your application is received by the Insurer or until the earlier of:

- the date on which the Insurer notifies the Trustee that your application has been accepted or declined;
- the date your application is cancelled or withdrawn; or
- the date you cease to be eligible for cover.

The interim accident benefit will be the lesser of the amount of cover applied for and \$1 million. However, no interim accident benefit will be paid:

- for an injury occurring prior to the date of you becoming eligible for cover;
- if the cover applied for would have been declined under the Insurer's normal assessment guidelines; or
- if you lodge a claim for an event or condition that would have been excluded under the Insurer's normal underwriting process.

Guaranteed Future Insurability Benefit

You may apply for additional cover within 90 days of the occurrence of one of the following events, without health evidence, subject to you being "At Work" (refer to page 19) on the date you apply for the benefit:

| Event | Required Proof |
|----------------|---|
| Marriage | Marriage Certificate |
| Divorce | Divorce Certificate |
| Birth of Child | Birth Certificate |
| Adoption | Certificate of Adoption |
| First Mortgage | Loan document or other supporting evidence from the mortgage lender |

You must provide proof satisfactory to the Insurer (as detailed above) of the event taking place and the date the event took place. Cover in respect of this benefit will commence from the date the Insurer advises us in writing. An increase in your cover under this benefit will be subject to the same underwriting decisions (including premium loadings, exclusions or other special conditions) as apply to the cover you had prior to the event.

At Work means you are at work for the normal daily hours of work and are actively performing the full, unrestricted or unmodified duties of your normal occupation for which you were employed or would have been had the day not been a day of leave (other than due to illness or injury), public holiday or weekend day.

The amount of cover you can apply for is the lesser of:

1. One unit of age based scale (refer to page 17); or
2. \$100,000; or
3. If you have non-unitised cover, 25% of the amount of cover as at the date of the relevant event.

Worldwide cover

Cover applies on a 24 hour, 7 day a week worldwide basis.

What is not covered?

If you fail to comply with your duty of disclosure (refer to page 26) and the Insurer would not have entered into the contract on any terms if the failure had not occurred, the Insurer may avoid the contract within three years of entering into it. If your non-disclosure is fraudulent, the Insurer may avoid the contract at any time.

Cessation of Cover for Death, Terminal Illness or Total and Permanent Disablement

All insurance cover under the policy for you will cease on the earliest of the following:

- sixty (60) days after the date your account balance within the Plan is insufficient to cover the cost of the insurance premium;
- sixty (60) days after the date you no longer qualify as an insured member under the policy;
- you effect a continuation option under the policy (refer below);
- the date you reach age 65 for TPD benefits or age 70 for death benefits (with the exception of members classified as having dark blue collar occupations in which case both death and TPD benefits will cease at age 65);
- the day before you commence service in the armed forces of any country (not including service in the Australian Army Reserve);
- the date the Insurer pays the Trustee a death benefit in respect of you;
- the date the Insurer pays the Trustee a terminal illness or TPD benefit in respect of you which is not less than the amount of your death only or death & TPD benefit;
- your death;
- twenty-four (24) months from the commencement of employer approved leave; and
- the date the policy terminates or is cancelled.

Reduction in death cover in the case of a Terminal Illness or TPD benefit

Where you are paid a claim for TPD, the death (and terminal illness) cover sum insured for you will be reduced by the amount of the benefit paid. If the TPD benefit for you was equal to the death (or terminal illness) cover sum insured, cover will cease.

Continuation Option

A Continuation Option allows you to continue the death cover that you had within Smartsave through an insurance policy issued to you personally (**Individual Insurance Policy**) by the Insurer should you decide to leave Smartsave for reasons other than ill health and are under age sixty (60).

You may exercise a continuation option within sixty (60) days after you leave Smartsave and the Insurer may issue to you an Individual Insurance Policy that is guaranteed to renew annually, all cover under this Policy ceases on commencement of cover under the individual insurance policy.

The Insurer retains the discretion to refuse to provide cover under the continuation option where they do not have a retail product which covers your occupational risk.

The premium payable for the Individual Insurance Policy will be based on the Insurer's standard premium for similar policies taking into account, but not limited to, your benefit, age, sex, occupation, pastimes and smoking status, residency status and any special terms that apply to you under this Policy.

Definitions

The following definitions apply under the insurance policy. Payment of insured benefits to you will only be made if permitted under the Plan's Trust Deed and superannuation legislation.

Total and Permanent Disablement (TPD)

Different definitions of "Total and Permanent Disablement" apply depending on the number of hours you work and your occupation. In general terms if you are employed:

- on a permanent full-time basis, a permanent part-time basis or for a fixed term contract of employment of 12 months or more and work for at least 12 hours in a normal week, then the definitions that will apply to you will be (a) and (b);
- on a casual basis or a fixed term contract of employment of less than 12 months, then the definitions that will apply to you will be (a) and (c); and
- if your occupation is classified as "home duties" then the definitions that will apply to you will be (a) and (d).

Where there is any doubt around your employment terms, the Insurer will review the past 12 months of your employment history to determine your "normal" working pattern.

Total and Permanent Disablement means:

(a) Specific Loss

You suffer the permanent loss of use of two limbs or the sight of both eyes; or the permanent loss of use of one limb and the sight of one eye (where limb is defined as whole hand or the whole foot) in circumstances where the loss will never be regained.

(b) Own/Similar Occupation

You have been absent from your occupation solely through injury or illness for a period of six (6) consecutive months and are incapacitated to such an extent that, in the Insurer's opinion, after consideration of medical and other relevant evidence, you were, at the end of the period of six (6) consecutive months absence from employment, unlikely to ever engage in or work for reward in your own occupation and any similar occupation for which you are reasonably suited by education, training or experience.

(c) Activities of Daily Living

You have been absent from your occupation solely through injury or illness for a period of six (6) consecutive months and are incapacitated to such an extent that, in the Insurer's opinion, after consideration of medical and other relevant evidence, you were, at the end of the period of six (6) consecutive months absence from employment, unlikely to ever be able to perform at least two (2) Activities of Daily Living without the physical help of someone else.

Activities of Daily Living means:

1. bathing and/or showering; or
2. dressing; or
3. moving from place to place including in and out of bed and in and out of a chair; or
4. eating or drinking; or

5. using the toilet.

(d) Home Duties

Where your occupation is classified as “home duties” and you have been absent from your occupation solely through injury or illness for a period of six (6) consecutive months and are incapacitated to such an extent that, in the Insurer’s opinion, after consideration of medical and other relevant evidence, you were, at the end of the period of six (6) consecutive months absence from employment, unlikely to ever again attend to at least two (2) normal physical domestic household duties.

Normal physical domestic household duties means:

- Cleaning the family home; or
- Shopping for food and household items; or
- Meal preparation and laundry services; or
- Leaving the house without the assistance of another person; or
- Looking after dependent child/children under 16 years of age or in full time secondary education, where applicable; or
- Providing full time care for a disabled person(s) who is a member of your immediate family, where applicable.

If you are able to perform the normal physical domestic household duties with the assistance of another person or with the use of assistive devices, you are deemed to be able to perform these duties. You must be under the regular care and attention and following the advice of a doctor for that injury or illness.

Evidence that you carried out the duties on a daily basis prior to their period of disability will be required.

Terminal Illness

A terminal illness benefit will be paid if you suffer an illness which in the Insurer’s opinion, after consideration of medical evidence, would reasonably be expected to reduce your life expectancy to less than 12 months. The reduced life expectancy must occur while you are covered by the policy.

Income protection benefits

Income protection benefits are also provided through the Plan. You may apply to change the amount and type of cover at any time. Please contact Client Services for further information.

Before disablement, you must have been At Work (refer to page 26) for at least fifteen (15) hours in a normal week. The income protection benefit provides you with up to 84% of your monthly income (up to the maximum benefit). In the event of a claim, 75% of income would be paid to you and 9% of income would be paid to the Plan so that your superannuation benefits are maintained during a period of temporary disability after you have been absent from work due to illness or injury for a period in excess of the waiting period. You can choose a waiting period of 30 or 90 days. In addition, you can choose a benefit payment period of 2 years, 5 years or to age 65.

If you return to work after being totally disabled, but in a reduced capacity, you may be entitled to a partial disability benefit. Your partial disability benefit will be a proportion of your total disability income benefit, based on the reduction in your income before total disability and the income earned whilst you are partially disabled.

Upon acceptance of your claim, the Insurer will pay the insured benefit if you become totally disabled before your 65th birthday providing you are still a Plan member and premiums have been paid as and when they fall due. The maximum time the Insurer will pay benefits is your selected benefit payment period or to age 65, whichever is the earlier.

The maximum benefit payable for total disablement is \$30,000 per month unless otherwise agreed in writing with the Insurer. This maximum is based on:

- 75% of the first \$320,000 of your annual income; and
- 50% of the balance up to the \$30,000 maximum monthly benefit.

For information about income protection insurance premiums see pages 29 to 31.

Rehabilitation Expense Benefit

If you are being paid Total or Partial Disability Benefits, the Insurer may meet expenses incurred on your behalf as a result of your participation in a rehabilitation program. The conditions of payment of this benefit are:

- the rehabilitation program must be approved by the Insurer in writing before the program expenses are incurred;
- the rehabilitation program must be approved by your doctor; and
- the maximum amount payable shall not exceed twenty-four (24) times your monthly benefit, less any amount that can be claimed from any other source for those expenses.

The expenses must be incurred to directly assist you in returning to work in a gainful occupation or in undertaking a vocational retraining program because of your disability. Any payment of this expense will be made at the Insurer's discretion.

Bereavement Benefit

If you die while either Total or Partial Disability Benefits are being paid, then the Insurer will pay you a further lump sum amount equivalent of three (3) times your monthly benefit from the date your death.

Family Carer Benefit

The Family Carer Benefit may be paid if a member of your family leaves permanent employment to care for you if you are suffering a Total Disability, for which benefits are being paid. This additional benefit may be payable for a maximum period of six (6) months. The benefit amount will be the lesser of:

- the amount the Insurer estimates the carer would have earned if you had not been disabled; or
- a maximum benefit amount of \$2,000 per month.

This benefit accrues and payment will commence from the later of the end of the waiting period and the date the family member terminates employment to care for you. This benefit is only payable while you continue to receive Total Disability benefits.

The family member must not have been employed by you or be an employee of an entity under the control of you or of which you are a Principal or Director. Any payment of this benefit will be made at the Insurer's discretion.

Workplace Modification Benefit

If Total or Partial Disability benefits are being paid for you, the Insurer may pay the Trustee an additional benefit up to a maximum amount of two and a half (2½) times your monthly benefit for the purpose of modifying your workplace to facilitate your return to work.

Any payment of this benefit will be made at the Insurer's discretion and the expense must be approved by the Insurer in writing before the expense has been incurred.

Emergency Transport Benefit

If you have an illness or injury which results in Total or Partial Disability, the Insurer will reimburse the emergency transportation costs incurred up to a maximum amount of \$500. This benefit will not be payable if the emergency transport costs are payable from any other source.

Interim Accident Benefits

When you make an application for income protection benefits under the Plan (or an application for an increase in your existing cover), the Insurer may request that you supply satisfactory evidence of health in order for them to underwrite the cover you are applying for.

Whilst the Insurer is considering your application, it will provide you with interim accident benefits during this process up to a maximum of 90 days after your application is received by the Insurer or until the earlier of the following:

- the date on which the Insurer notifies the Trustee that your application has been accepted or declined;
- the date your application is cancelled or withdrawn; or
- the date you cease to be eligible for cover (refer to page 24 for cessation of cover conditions).

The interim accident benefit will be the lesser of the amount of cover applied for, the monthly benefit the Insurer would allow under their normal assessment guidelines and \$15,000 per month. However, no interim accident benefit will be paid:

- for an injury occurring prior to the date of you becoming eligible for cover;
- if the cover applied for would have been declined under the Insurer's normal assessment guidelines; or
- if you lodge a claim for an event or condition that would have been excluded under the Insurer's normal underwriting process.

Premiums Waived during Total or Partial Disability

While income protection benefits are being paid for your Total or Partial Disability, the Insurer will not charge any income protection premium for cover under the policy for you.

Increasing Benefits/Indexation

Indexation of benefits will apply if the Insurer have been continuously paying you a monthly benefit for twelve (12) months. After twelve (12) consecutive months, the Insurer will then increase the monthly benefit payable by the lower of the annual percentage increase in the Consumer Price Index (CPI) and seven and a half (7½) per cent. The Insurer will increase the amount by the same method again after each twelve (12) period as long as the Insurer is continuously paying a monthly benefit because you are suffering a disability.

When the Insurer stops your benefit payments, the monthly benefit will revert to the monthly benefit you previously had under the policy before your claim, or as otherwise varied from time to time.

Recurrent Disability

If your Total or Partial Disability claim recurs within six (6) months of you returning to full time work, the Insurer will treat the claim as a continuation of the original claim. There is no new waiting period so you can claim as soon as the disability recurs. The cause of the disability must be the same or related to the cause of the original disability. The policy must be in force when the

disability recurs. The maximum benefit payment period will apply to the original disability including continuation of that disability.

Limitation of Benefits

The Total Disability and Partial Disability benefits payable under the policy will be reduced by any other income which you may be entitled to from other sources, whether that income was actually received or not. Income from other sources includes:

- any other income derived as a result of disability from employment under any other insurance policy; and
- any benefit under any workers' compensation or other similar compensation under state or federal legislation or common law, but not including payments for medical treatment, rehabilitation and permanent impairment or permanent loss of use of a body part; and
- monies paid for any claim for past or future economic loss arising from any claim by you for personal injury.

Any income from other sources which is in the form of a lump sum or is commuted for a lump sum, will be treated as a monthly equivalent of one sixtieth (1/60) of the lump sum over a period of sixty (60) months, to calculate the reduction in monthly benefits under the policy.

What is not covered?

Benefits under the Plan will not be paid if your disability or loss arises directly or indirectly from:

- any intentional self-inflicted injury or attempted suicide, whether you were sane or insane;
- normal and uncomplicated pregnancy or childbirth; or
- war or warlike operations.

In addition, if the health evidence information you supply is materially incorrect or you fail to comply with your duty of disclosure (refer page 26), the Insurer may refuse to pay any or all claim payments and may avoid your cover from the commencement date.

Worldwide cover

Cover applies on a 24 hour, 7 day a week worldwide basis.

However, unless you are continuously residing in Australia or one of the following countries; Belgium, Canada, Denmark, France, Germany, Hong Kong, Italy, Japan, the Netherlands, New Zealand, Singapore, Sweden, Switzerland, the United Kingdom, the United States of America, or any other country the Insurer agree to in writing, the payment of benefits to you will be subject to the following conditions:

- payment of continuous benefits will be limited to 12 months from the date of your disability; and
- after expiration of the 12 month period, no additional benefits will be payable to you unless and until you return to Australia or one of the above listed countries.

If you return to Australia or one of the above listed countries and you are still totally or partially disabled in accordance with the terms of the policy, benefits may be reinstated effective from the date you return to Australia or one of the above listed countries.

Cessation of Cover for Income Protection

All insurance cover under the policy for you will cease on the earliest of the following:

- sixty (60) days after the date your account balance within the Plan is insufficient to cover the cost of the insurance premium;
- sixty (60) days after the date you no longer qualify as an insured member under the policy;

- the date you reach age 65;
- the day before you commence service in the armed forces of any country (not including service in the Australian Army Reserve);
- your death;
- twenty-four (24) months from the commencement of employer approved leave; and
- the date the policy terminates or is cancelled.

Definitions

Income - *your Income Protection benefit is based on an indemnity contract it is not an agreed value contract. This means that the Insurer will pay benefits at the time of your disability based on your income at that point in time. It may be necessary for you to provide financial information eg last 3 years' income tax returns, to justify your income level and consequently the benefit payable by the Insurer.*

Income means your annual pre-tax income derived from your occupation, where;

- (a) You are an employee, who does not directly or indirectly own part or all of a business or practice - the salary from your occupation which may include the value of all non-cash remuneration approved by the Insurer. Income does not include any director's fees, overtime payments, a penalty, shift or other allowances, investment income, income received from deferred compensation plans, disability income policies or retirement plans or income not derived from vocational activities, unless agreed by the Insurer and noted in the master policy document schedule.

Monthly income is determined on the date cover commences under the policy for you or where there has been a subsequently agreed alteration to the level of monthly benefit, then at the date of the most recent alteration.

- (b) You are self-employed, that is directly or indirectly own part or all of a business or practice – the income of the business or practice generated by your personal efforts after the deduction of your appropriate share of business or practice expenses in generating that income, or any other income as approved by the Insurer.
- (c) Where your income includes bonuses, these bonuses will:
- (i) be averaged over the lesser of:
 - three years; or
 - the number of complete years for which you have been employed by your employer as at the date of Total or Partial Disability;
 - (ii) where you have been employed by your employer for less than one complete year as at the date of Total or Partial Disability, be included on a pro-rata basis based on the number of months out of twelve (12) for which you have been employed by your employer; and
 - (iii) only be included in income to the extent that the average bonuses calculated in accordance with paragraph (i) or the pro-rata bonus calculated in accordance with paragraph (ii), as applicable, does not exceed 20% of the amount which would be calculated as your income if bonuses were excluded from salary.

Monthly income is limited to the lesser of the amount calculated under the relevant definition and the monthly income that was used to calculate premiums, averaged over six (6) months prior to the date of disability. In the case where the monthly income calculated under the relevant definition exceeds the monthly income for which sufficient premiums have been paid, the lower monthly income benefit will be paid.

Total Disability or **Totally Disabled** means that solely as a result of injury or illness, you are continuously:

- unable to perform at least one of the “Important Duties” of your own occupation; and
- under the care of and following the regular and continuous advice for treatment from a doctor in relation to that illness or injury; and
- not engaged in any occupation, paid or unpaid.

Partial Disability or **Partially Disabled** means that immediately following a period of at least fourteen (14) consecutive days of Total Disability and as a direct result of injury or illness which caused the Total Disability, you have returned to work in your own or another occupation and are:

- continuously unable to perform the “Important Duties” of your own occupation; and
- earning less than your monthly income prior to Total Disability; and
- under the continuous care and following the advice for treatment of a doctor in relation to that illness or injury.

Information relevant to both Death and Total and Permanent Disablement and Income Protection Benefits

Relationship between the Trustee and the Insurer

Insurance benefits are provided to you through the Plan and are secured by a group insurance arrangement between the Trustee and the Insurer. The Trustee is not a related party of the Insurer.

Duty of Disclosure

It is a condition of your participation in the Plan that before the Trustee applies for insurance on your behalf, you must disclose every matter that you know, or could reasonably be expected to know which is relevant to the Insurer’s decision whether to accept the risk of life insurance and, if so, on what terms. This is because, before the Trustee enters into a contract of life insurance with an insurer, it has a duty under the *Insurance Contracts Act 1984* to disclose to the insurer every matter that it knows, or could reasonably be expected to know which is relevant to the insurer’s decision whether to accept the risk of the insurance and, if so, on what terms. The Trustee also has the same duty to disclose those matters to the insurer before such a contract of life insurance is extended, varied or reinstated. This duty however, does not require a disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that the insurer knows or, in the ordinary course of business, ought to know;
- for which the duty of compliance is waived by the insurer.

Parental Leave/Leave of Absence

Insurance cover under the policies may be continued for up to twenty-four (24) months while you are on employer approved leave of absence or parental leave, providing:

- immediately prior to commencing the period of leave you were “At Work” (refer below);
- you do not join the armed forces (not including service in the Australian Army Reserve);
- premiums continue to be paid for you; and
- you remain employed by your employer.

At Work means you are at work for the normal daily hours of work and are actively performing the full, unrestricted or unmodified duties of your normal occupation for which you were employed or would have been had the day not been a day of leave (other than due to illness or injury), public holiday or weekend day.

Any benefit payable will be based on the cover notified by you and accepted by the Insurer before commencement of your leave. If you apply for additional cover while on leave, underwriting terms apply and the increased cover does not commence until the Insurer provide written acceptance and you return to work.

Your employer must approve the period of leave in writing prior to the period of leave commencing. The written approval must be provided to the Insurer on request.

If any of the events detailed in the "Cessation of Cover" conditions (refer to pages 19 and 24) occur before the end of the proposed period of parental leave or leave of absence, cover will cease and the Insurer will refund any portion of the overpaid premium.

If you suffer a Total Disability while on such leave the benefit will become payable from the later of:

- (a) the end of the Waiting Period; or
- (b) your nominated date of return to work.

Making a claim

Please contact the Administrator for information about how to make a claim under a Smartsave policy.

Does your Adviser receive remuneration from your insurance policy?

The Adviser allocated to you on joining the Plan may receive commission up to a maximum of 22% of the premium (this is negotiable by you with the Adviser). For example, on a premium of \$100, this would amount to a payment of \$22.00 to your Adviser. The amount of commission payable to your Adviser is limited to the amount of commission the Promoter receives from the Insurer (up to 33% at the time of this PDS). This commission is included in the insurance premium rates and is not an additional cost to you.

Any reduction in the adviser remuneration negotiated by you with your Adviser will result in a rebate being applied to your account after taking into account any applicable income tax. Rebates are calculated on a monthly basis.

Information you will receive on your insurance benefits

After application for insurance cover

After we receive an application and if no health evidence is required, the Administrator will issue you a letter confirming your cover. If health evidence is required, you will be issued with a statement confirming the cover requested and detailing the type and nature of the health evidence required to support the cover. You will be contacted again when a decision is made on your application. If accepted, we will issue a letter confirming your cover, noting the date of your acceptance.

Annual statement of Benefits

Your Annual Statement of Benefits shows your insurance benefits and the amount of insurance premiums deducted from your account.

Death only and Death & TPD rates

Annual Premium per \$1,000 of Insurance Cover valid at 1 April 2010

| Age Next Birthday | Males | | Females | | Age Next Birthday | Males | | Females | |
|-------------------|--------|-------------|---------|-------------|-------------------|---------|-------------|---------|-------------|
| | Death | Death & TPD | Death | Death & TPD | | Death | Death & TPD | Death | Death & TPD |
| 16 | \$0.40 | \$0.43 | \$0.18 | \$0.20 | 44 | \$1.07 | \$1.92 | \$0.81 | \$1.44 |
| 17 | \$0.50 | \$0.54 | \$0.19 | \$0.21 | 45 | \$1.18 | \$2.15 | \$0.88 | \$1.61 |
| 18 | \$0.60 | \$0.65 | \$0.22 | \$0.24 | 46 | \$1.31 | \$2.42 | \$0.97 | \$1.79 |
| 19 | \$0.68 | \$0.73 | \$0.25 | \$0.27 | 47 | \$1.44 | \$2.71 | \$1.07 | \$2.01 |
| 20 | \$0.73 | \$0.80 | \$0.28 | \$0.30 | 48 | \$1.59 | \$3.05 | \$1.17 | \$2.25 |
| 21 | \$0.78 | \$0.85 | \$0.28 | \$0.31 | 49 | \$1.72 | \$3.39 | \$1.27 | \$2.49 |
| 22 | \$0.80 | \$0.88 | \$0.27 | \$0.30 | 50 | \$1.87 | \$3.77 | \$1.37 | \$2.76 |
| 23 | \$0.80 | \$0.90 | \$0.26 | \$0.29 | 51 | \$2.03 | \$4.19 | \$1.48 | \$3.05 |
| 24 | \$0.81 | \$0.92 | \$0.26 | \$0.29 | 52 | \$2.20 | \$4.67 | \$1.59 | \$3.38 |
| 25 | \$0.80 | \$0.93 | \$0.25 | \$0.29 | 53 | \$2.39 | \$5.22 | \$1.72 | \$3.75 |
| 26 | \$0.72 | \$0.86 | \$0.25 | \$0.30 | 54 | \$2.59 | \$5.79 | \$1.83 | \$4.10 |
| 27 | \$0.70 | \$0.85 | \$0.27 | \$0.33 | 55 | \$2.81 | \$6.43 | \$1.96 | \$4.48 |
| 28 | \$0.68 | \$0.86 | \$0.28 | \$0.36 | 56 | \$3.04 | \$7.15 | \$2.08 | \$4.90 |
| 29 | \$0.67 | \$0.87 | \$0.29 | \$0.38 | 57 | \$3.30 | \$7.96 | \$2.22 | \$5.36 |
| 30 | \$0.66 | \$0.88 | \$0.31 | \$0.41 | 58 | \$3.58 | \$8.86 | \$2.37 | \$5.86 |
| 31 | \$0.65 | \$0.89 | \$0.32 | \$0.43 | 59 | \$3.95 | \$9.68 | \$2.55 | \$6.26 |
| 32 | \$0.64 | \$0.90 | \$0.33 | \$0.47 | 60 | \$4.35 | \$10.59 | \$2.75 | \$6.69 |
| 33 | \$0.63 | \$0.92 | \$0.35 | \$0.51 | 61 | \$4.80 | \$11.58 | \$2.96 | \$7.14 |
| 34 | \$0.64 | \$0.95 | \$0.37 | \$0.56 | 62 | \$5.30 | \$12.66 | \$3.20 | \$7.63 |
| 35 | \$0.65 | \$0.99 | \$0.40 | \$0.61 | 63 | \$5.85 | \$13.85 | \$3.45 | \$8.16 |
| 36 | \$0.66 | \$1.04 | \$0.43 | \$0.67 | 64 | \$6.39 | \$15.31 | \$3.69 | \$8.84 |
| 37 | \$0.68 | \$1.09 | \$0.46 | \$0.74 | 65 | \$6.97 | \$16.93 | \$3.95 | \$9.59 |
| 38 | \$0.69 | \$1.15 | \$0.49 | \$0.81 | 66 | \$7.96 | N/A | \$3.96 | N/A |
| 39 | \$0.74 | \$1.24 | \$0.53 | \$0.89 | 67 | \$8.68 | N/A | \$3.97 | N/A |
| 40 | \$0.79 | \$1.35 | \$0.58 | \$0.98 | 68 | \$9.46 | N/A | \$4.25 | N/A |
| 41 | \$0.85 | \$1.46 | \$0.62 | \$1.07 | 69 | \$10.49 | N/A | \$4.60 | N/A |
| 42 | \$0.91 | \$1.58 | \$0.68 | \$1.18 | 70 | \$11.62 | N/A | \$4.98 | N/A |
| 43 | \$0.97 | \$1.71 | \$0.74 | \$1.30 | | | | | |

Notes

1. Age next birthday is determined at the date you joined the Plan and the 1st day of July in each subsequent year.

2. The above rates apply for white collar occupations – the following adjustments apply for other occupations
Light Blue – 140%, Dark Blue – 190%

3. White-collar occupations include professionals, management, clerical and administrative workers. Light Blue occupations are qualified skilled tradesmen performing light to medium manual work such as electricians, plumbers and chefs. Dark Blue occupations are unskilled manual workers such as cleaners, bricklayers and fencing contractors. Full details of occupational classifications are available from your Adviser, the Administrator on 1300 654 720 or can be downloaded from the Promoter's website at www.gisconcepts.com.

Income protection rates

Annual Premium per \$1000 Sum Insured of Income Protection cover excluding stamp duty

Valid at 1 April 2010

Waiting period – 30 or 90 days

Benefit payment period – 2 years

| Age Next Birthday | Male 30 Days | Male 90 Days | Female 30 Days | Female 90 Days | Age Next Birthday | Male 30 Days | Male 90 Days | Female 30 Days | Female 90 Days |
|-------------------|--------------|--------------|----------------|----------------|-------------------|--------------|--------------|----------------|----------------|
| 16 | \$2.32 | \$0.83 | \$3.48 | \$1.24 | 41 | \$3.99 | \$1.31 | \$5.98 | \$1.96 |
| 17 | \$2.32 | \$0.83 | \$3.48 | \$1.24 | 42 | \$4.25 | \$1.45 | \$6.38 | \$2.17 |
| 18 | \$2.32 | \$0.83 | \$3.48 | \$1.24 | 43 | \$4.53 | \$1.60 | \$6.80 | \$2.40 |
| 19 | \$2.32 | \$0.83 | \$3.48 | \$1.24 | 44 | \$4.84 | \$1.77 | \$7.26 | \$2.66 |
| 20 | \$2.32 | \$0.83 | \$3.48 | \$1.24 | 45 | \$5.17 | \$1.97 | \$7.76 | \$2.95 |
| 21 | \$2.35 | \$0.84 | \$3.53 | \$1.25 | 46 | \$5.53 | \$2.20 | \$8.30 | \$3.30 |
| 22 | \$2.38 | \$0.84 | \$3.57 | \$1.26 | 47 | \$5.93 | \$2.46 | \$8.90 | \$3.68 |
| 23 | \$2.42 | \$0.84 | \$3.62 | \$1.26 | 48 | \$6.36 | \$2.75 | \$9.53 | \$4.12 |
| 24 | \$2.45 | \$0.85 | \$3.68 | \$1.27 | 49 | \$6.83 | \$3.08 | \$10.24 | \$4.62 |
| 25 | \$2.49 | \$0.86 | \$3.73 | \$1.29 | 50 | \$7.34 | \$3.45 | \$11.01 | \$5.18 |
| 26 | \$2.42 | \$0.81 | \$3.63 | \$1.22 | 51 | \$7.89 | \$3.86 | \$11.84 | \$5.80 |
| 27 | \$2.38 | \$0.78 | \$3.57 | \$1.17 | 52 | \$8.51 | \$4.34 | \$12.76 | \$6.51 |
| 28 | \$2.37 | \$0.75 | \$3.55 | \$1.12 | 53 | \$9.57 | \$5.08 | \$14.36 | \$7.62 |
| 29 | \$2.37 | \$0.73 | \$3.56 | \$1.10 | 54 | \$10.78 | \$5.94 | \$16.16 | \$8.91 |
| 30 | \$2.40 | \$0.73 | \$3.60 | \$1.09 | 55 | \$12.12 | \$6.92 | \$18.18 | \$10.38 |
| 31 | \$2.46 | \$0.73 | \$3.69 | \$1.09 | 56 | \$13.62 | \$8.06 | \$20.43 | \$12.09 |
| 32 | \$2.53 | \$0.73 | \$3.79 | \$1.10 | 57 | \$15.31 | \$9.36 | \$22.97 | \$14.03 |
| 33 | \$2.62 | \$0.76 | \$3.93 | \$1.13 | 58 | \$17.22 | \$10.84 | \$25.83 | \$16.27 |
| 34 | \$2.72 | \$0.78 | \$4.08 | \$1.18 | 59 | \$19.36 | \$12.55 | \$29.04 | \$18.83 |
| 35 | \$2.85 | \$0.83 | \$4.27 | \$1.24 | 60 | \$21.76 | \$14.50 | \$32.64 | \$21.75 |
| 36 | \$2.99 | \$0.88 | \$4.49 | \$1.32 | 61 | \$24.45 | \$16.73 | \$36.68 | \$25.09 |
| 37 | \$3.15 | \$0.94 | \$4.73 | \$1.41 | 62 | \$27.49 | \$19.25 | \$41.23 | \$28.87 |
| 38 | \$3.33 | \$1.01 | \$5.00 | \$1.51 | 63 | \$23.38 | \$14.55 | \$35.07 | \$21.83 |
| 39 | \$3.54 | \$1.10 | \$5.31 | \$1.65 | 64 | \$13.71 | \$8.09 | \$20.56 | \$12.14 |
| 40 | \$3.75 | \$1.20 | \$5.63 | \$1.80 | 65 | \$4.04 | \$1.64 | \$6.06 | \$2.45 |

Notes

- Age next birthday is determined at the date you joined the Plan and the 1st day of July in each subsequent year.
- The above rates apply for white collar occupations – the following adjustments apply for other occupations:
Light Blue – 190%
Dark Blue – 270%
- White-collar occupations include professionals, management, clerical and administrative workers. Light Blue occupations are qualified skilled tradesmen performing light to medium manual work such as electricians, plumbers and chefs. Dark Blue occupations are unskilled manual workers such as cleaners, bricklayers and fencing contractors. Full details of occupational classifications are available from your Adviser, the Administrator on 1300 654 720 or can be downloaded from the Promoter's website at www.gisconcepts.com.
- Premiums are subject to stamp duty based on your state of residence

| State | Stamp Duty | State | Stamp Duty |
|-----------------|------------|--------------------|------------|
| Victoria | 10% | Western Australia | 10% |
| New South Wales | 5% | ACT | 10% |
| Queensland | 7.5% | Northern Territory | 10% |
| South Australia | 11% | Tasmania | 8% |

Income protection rates

Annual Premium per \$1000 Sum Insured of Income Protection cover excluding stamp duty

Valid at 1 April 2010

Waiting period – 30 or 90 days

Benefit payment period – 5 years

| Age Next Birthday | Male 30 Days | Male 90 Days | Female 30 Days | Female 90 Days | Age Next Birthday | Male 30 Days | Male 90 Days | Female 30 Days | Female 90 Days |
|-------------------|--------------|--------------|----------------|----------------|-------------------|--------------|--------------|----------------|----------------|
| 16 | \$2.97 | \$1.20 | \$4.45 | \$1.80 | 41 | \$6.52 | \$2.51 | \$9.79 | \$3.77 |
| 17 | \$2.97 | \$1.20 | \$4.45 | \$1.80 | 42 | \$7.03 | \$2.80 | \$10.55 | \$4.20 |
| 18 | \$2.97 | \$1.20 | \$4.45 | \$1.80 | 43 | \$7.59 | \$3.13 | \$11.38 | \$4.70 |
| 19 | \$2.97 | \$1.20 | \$4.45 | \$1.80 | 44 | \$8.19 | \$3.51 | \$12.29 | \$5.26 |
| 20 | \$2.97 | \$1.20 | \$4.45 | \$1.80 | 45 | \$8.86 | \$3.94 | \$13.29 | \$5.92 |
| 21 | \$3.04 | \$1.23 | \$4.56 | \$1.84 | 46 | \$9.59 | \$4.45 | \$14.39 | \$6.67 |
| 22 | \$3.12 | \$1.25 | \$4.68 | \$1.87 | 47 | \$10.39 | \$5.01 | \$15.59 | \$7.52 |
| 23 | \$3.20 | \$1.28 | \$4.79 | \$1.92 | 48 | \$11.27 | \$5.66 | \$16.91 | \$8.49 |
| 24 | \$3.28 | \$1.31 | \$4.92 | \$1.96 | 49 | \$12.24 | \$6.40 | \$18.36 | \$9.60 |
| 25 | \$3.37 | \$1.34 | \$5.05 | \$2.01 | 50 | \$13.30 | \$7.24 | \$19.95 | \$10.85 |
| 26 | \$3.32 | \$1.28 | \$4.98 | \$1.92 | 51 | \$14.46 | \$8.18 | \$21.69 | \$12.27 |
| 27 | \$3.31 | \$1.24 | \$4.96 | \$1.86 | 52 | \$15.73 | \$9.24 | \$23.60 | \$13.86 |
| 28 | \$3.33 | \$1.21 | \$4.99 | \$1.82 | 53 | \$17.89 | \$10.90 | \$26.83 | \$16.35 |
| 29 | \$3.38 | \$1.21 | \$5.06 | \$1.81 | 54 | \$20.32 | \$12.82 | \$30.48 | \$19.22 |
| 30 | \$3.46 | \$1.21 | \$5.19 | \$1.81 | 55 | \$23.05 | \$15.04 | \$34.58 | \$22.55 |
| 31 | \$3.57 | \$1.23 | \$5.36 | \$1.84 | 56 | \$26.14 | \$17.60 | \$39.21 | \$26.40 |
| 32 | \$3.72 | \$1.26 | \$5.58 | \$1.90 | 57 | \$29.63 | \$20.55 | \$44.44 | \$30.83 |
| 33 | \$3.89 | \$1.31 | \$5.84 | \$1.97 | 58 | \$33.55 | \$23.93 | \$50.32 | \$35.90 |
| 34 | \$4.10 | \$1.39 | \$6.15 | \$2.08 | 59 | \$37.97 | \$27.80 | \$56.96 | \$41.70 |
| 35 | \$4.34 | \$1.47 | \$6.52 | \$2.21 | 60 | \$35.91 | \$25.88 | \$53.87 | \$38.81 |
| 36 | \$4.62 | \$1.58 | \$6.92 | \$2.38 | 61 | \$34.22 | \$24.43 | \$51.33 | \$36.65 |
| 37 | \$4.92 | \$1.71 | \$7.38 | \$2.57 | 62 | \$30.67 | \$21.20 | \$46.00 | \$31.81 |
| 38 | \$5.26 | \$1.87 | \$7.89 | \$2.80 | 63 | \$24.42 | \$15.40 | \$36.64 | \$23.11 |
| 39 | \$5.65 | \$2.05 | \$8.47 | \$3.07 | 64 | \$14.32 | \$8.57 | \$21.48 | \$12.85 |
| 40 | \$6.06 | \$2.27 | \$9.10 | \$3.40 | 65 | \$4.22 | \$1.73 | \$6.33 | \$2.60 |

Notes

- Age next birthday is determined at the date you joined the Plan and the 1st day of July in each subsequent year.
- Premiums are subject to stamp duty based on your state of residence

- The above rates apply for white collar occupations – the following adjustments apply for other occupations:

Light Blue – 190%

Dark Blue -270%

- White-collar occupations include professionals, management, clerical and administrative workers. Light Blue occupations are qualified skilled tradesmen performing light to medium manual work such as electricians, plumbers and chefs. Dark Blue occupations are unskilled manual workers such as cleaners, bricklayers and fencing contractors. Full details of occupational classifications are available from your Adviser, the Administrator on 1300 654 720 or can be downloaded from the Promoter's website at www.gisconcepts.com.

| State | Stamp Duty | State | Stamp Duty |
|-----------------|------------|--------------------|------------|
| Victoria | 10% | Western Australia | 10% |
| New South Wales | 5% | ACT | 10% |
| Queensland | 7.5% | Northern Territory | 10% |
| South Australia | 11% | Tasmania | 8% |

Income protection rates

Annual Premium per \$1000 Sum Insured of Income Protection cover excluding stamp duty

Valid at 1 April 2010

Waiting period – 30 or 90 days

Benefit payment period – to age 65

| Age Next Birthday | Male 30 Days | Male 90 Days | Female 30 Days | Female 90 Days | Age Next Birthday | Male 30 Days | Male 90 Days | Female 30 Days | Female 90 Days |
|-------------------|--------------|--------------|----------------|----------------|-------------------|--------------|--------------|----------------|----------------|
| 16 | \$6.01 | \$2.91 | \$9.02 | \$4.36 | 41 | \$16.46 | \$6.99 | \$24.68 | \$10.48 |
| 17 | \$6.01 | \$2.91 | \$9.02 | \$4.36 | 42 | \$17.57 | \$7.67 | \$26.36 | \$11.50 |
| 18 | \$6.01 | \$2.91 | \$9.02 | \$4.36 | 43 | \$18.74 | \$8.43 | \$28.11 | \$12.64 |
| 19 | \$6.01 | \$2.91 | \$9.02 | \$4.36 | 44 | \$19.96 | \$9.27 | \$29.94 | \$13.90 |
| 20 | \$6.01 | \$2.91 | \$9.02 | \$4.36 | 45 | \$21.24 | \$10.19 | \$31.86 | \$15.28 |
| 21 | \$6.31 | \$3.03 | \$9.46 | \$4.55 | 46 | \$22.55 | \$11.19 | \$33.83 | \$16.79 |
| 22 | \$6.62 | \$3.16 | \$9.93 | \$4.74 | 47 | \$23.91 | \$12.28 | \$35.86 | \$18.42 |
| 23 | \$6.95 | \$3.30 | \$10.42 | \$4.95 | 48 | \$25.29 | \$13.44 | \$37.93 | \$20.16 |
| 24 | \$7.29 | \$3.44 | \$10.94 | \$5.16 | 49 | \$26.68 | \$14.67 | \$40.02 | \$22.00 |
| 25 | \$7.65 | \$3.59 | \$11.48 | \$5.38 | 50 | \$28.06 | \$15.95 | \$42.09 | \$23.92 |
| 26 | \$7.71 | \$3.50 | \$11.57 | \$5.25 | 51 | \$29.41 | \$17.27 | \$44.12 | \$25.90 |
| 27 | \$7.83 | \$3.45 | \$11.75 | \$5.17 | 52 | \$30.70 | \$18.59 | \$46.06 | \$27.89 |
| 28 | \$8.01 | \$3.42 | \$12.01 | \$5.12 | 53 | \$33.86 | \$21.11 | \$50.79 | \$31.66 |
| 29 | \$8.26 | \$3.42 | \$12.39 | \$5.14 | 54 | \$37.00 | \$23.70 | \$55.50 | \$35.55 |
| 30 | \$8.57 | \$3.47 | \$12.85 | \$5.21 | 55 | \$40.03 | \$26.28 | \$60.05 | \$39.43 |
| 31 | \$8.95 | \$3.55 | \$13.42 | \$5.32 | 56 | \$42.84 | \$28.75 | \$64.25 | \$43.13 |
| 32 | \$9.39 | \$3.67 | \$14.08 | \$5.51 | 57 | \$45.24 | \$30.94 | \$67.85 | \$46.41 |
| 33 | \$9.90 | \$3.83 | \$14.86 | \$5.75 | 58 | \$47.01 | \$32.62 | \$70.52 | \$48.93 |
| 34 | \$10.49 | \$4.04 | \$15.73 | \$6.06 | 59 | \$47.86 | \$33.54 | \$71.79 | \$50.31 |
| 35 | \$11.14 | \$4.30 | \$16.71 | \$6.44 | 60 | \$47.42 | \$33.30 | \$71.14 | \$49.95 |
| 36 | \$11.86 | \$4.60 | \$17.79 | \$6.89 | 61 | \$45.19 | \$31.44 | \$67.78 | \$47.16 |
| 37 | \$12.65 | \$4.95 | \$18.97 | \$7.43 | 62 | \$40.49 | \$27.29 | \$60.74 | \$40.93 |
| 38 | \$13.51 | \$5.37 | \$20.26 | \$8.05 | 63 | \$32.25 | \$19.82 | \$48.37 | \$29.74 |
| 39 | \$14.42 | \$5.84 | \$21.63 | \$8.76 | 64 | \$18.91 | \$11.03 | \$28.37 | \$16.54 |
| 40 | \$15.41 | \$6.38 | \$23.11 | \$9.57 | 65 | \$5.57 | \$2.23 | \$8.36 | \$3.34 |

Notes

- Age next birthday is determined at the date you joined the Plan and the 1st day of July in each subsequent year.
- The above rates apply for white collar occupations – the following adjustments apply for other occupations:
Light Blue – 190%
Dark Blue – 270%
- White-collar occupations include professionals, management, clerical and administrative workers. Light Blue occupations are qualified skilled tradesmen performing light to medium manual work such as electricians, plumbers and chefs. Dark Blue occupations are unskilled manual workers such as cleaners, bricklayers and fencing contractors. Full details of occupational classifications are available from

- Premiums are subject to stamp duty based on your state of residence

| State | Stamp Duty | State | Stamp Duty |
|-----------------|------------|--------------------|------------|
| Victoria | 10% | Western Australia | 10% |
| New South Wales | 5% | ACT | 10% |
| Queensland | 7.5% | Northern Territory | 10% |
| South Australia | 11% | Tasmania | 8% |

TAXATION

This section gives a summary of the taxation rules, based on laws applicable at the time of writing this Annual Report. It is a general summary of the main taxation implications. The impact of the taxation rules on you personally will depend on your individual circumstances. For this reason, we strongly recommend you obtain professional taxation advice that takes into account your personal circumstances. If you require any factual information in respect of the tax on your investment applicable in the period prior to 1 July 2010, please refer to your Adviser or contact Client Services (contact details on page 3). Information is also available from the Australian Tax Office (ATO) website at www.ato.gov.au.

Contributions

This Annual Report does not discuss the taxation of contributions (as contributions cannot be made to Invesco). If you would like information on this, please contact your Adviser or Client Services (contact details on page 3).

Taxation of Benefits (other than death benefits)

Tax may be payable on a benefits 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 often payable on lump sum benefits paid to you if you are under age 60, as outlined in the following table for the 2010/2011 financial year. The taxation of pension benefits is not discussed in this Annual Report. If you would like information on this, please contact Client Services (contact details on page 3).

| Age/status | Component and tax treatment for a Lump Sum |
|---|--|
| Age 60 or over | Both taxable and tax free components are tax free |
| Preservation age (age 55 for people born on or before 30 June 1960, increasing on a graduated basis to age 59 for people born after that) | 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 but a tax offset limits tax to 16.5% (including Medicare levy). |
| Less than preservation age | Tax free component* is tax free. Taxable component** is taxed but a tax offset limits tax to 21.5% (including Medicare levy) |
| <p>* The tax free component consists of amounts such as the accumulation of non-concessional contributions, pre 1 July 1983 component and post 30 June 1994 invalidity component. If you would like more information about the calculation of these components contact Client Services on 1300 654 720.</p> <p>** The taxable component is the balance of your benefit and consists of amounts such as the accumulation of concessional contributions and post 1983 investment earnings. The tax rate of 21.5% is also the rate at which the Trustee will be required to withhold tax from the taxable component assuming that you have quoted your TFN to the trustee for superannuation purposes. If you have not done so by the time of receiving a benefit from the Plan then the Trustee will need to withhold tax at 46.5% - see below non-quotations of TFN discussion. If you would like more</p> | |

information about the taxable component and tax withholding, contact Client Services on 1300 654 720.

*** The \$160,000 benefit limit is a lifetime limit that is indexed in line with average weekly earnings each year in \$5,000 increments. The tax rate of 16.5% is also the rate at which the Trustee will be required to withhold tax from the taxable component in excess of \$160,000 assuming that you have quoted your TFN to the trustee for superannuation purposes. If you have not done so by the time of receiving a benefit from the Plan then the Trustee will need to withhold tax at 46.5%. If you would like more information about the taxable component and tax withholding, contact Client Services on 1300 654 720.

In addition, when any benefit is paid, it must comprise of both tax-free and taxable components, in the same proportions as your total benefit value. You cannot nominate to withdraw specific components of your benefit value. If the Trustee does not have your TFN at the time a benefit is paid, tax may need to be withheld from the taxable component at 46.5% - see below non-quotation of TFN discussion.

Tax is not generally payable when rolling over benefits from or to another complying superannuation fund or product (eg. pension) or where a terminal illness benefit is paid. However, a rollover of benefits from an untaxed fund may result in tax needing to be taken out of the rollover amount.

Taxation of death benefits

Payments to dependants for tax purposes

A person who qualifies as a dependant for tax purposes may be able to receive a death benefit as a pension or as a lump sum. However, as death benefit pensions are not offered through Invesco, the taxation of pension death benefits is not discussed in this Annual Report. If you would like information on this, please contact Client Services (contact details on page 3).

Where a death benefit is paid to a person who qualifies as a death benefit dependant for tax purposes (see below) as a lump sum (regardless of their age or the age of the deceased) the benefit will be tax free.

Payments to non-dependants for tax purposes

A death benefit paid to a person who is a non-dependant for death benefit tax purposes can generally 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 but a tax offset limits tax to a maximum rate of 16.5%, inclusive of 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 untaxed element of the taxable component of the death benefit will be taxable but a tax offset limits tax to a maximum rate of 31.5%, inclusive of Medicare levy. Tax required to be withheld on any taxable component may be at the rate of 46.5% if the Trustee does not hold the recipient's TFN.

Payments to legal personal representatives of deceased estates

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

Who is a death benefit dependant for tax purposes?

A death benefit dependant for taxation purposes generally includes a spouse, a child under 18 and any other person who was financially dependent on, or in an interdependency relationship with, the deceased member. It generally does not include an adult child aged 18 or more (unless financially dependent on or in an interdependency relationship with the deceased).

An extended definition of “spouse” and “child” applies for these tax purposes. The extended definitions are the same as that outlined for superannuation law purposes in the section headed “Death benefits & nominated beneficiaries” on page 41.

Note that this definition of dependant for tax purposes differs from that applicable to a trustee’s determination about the distribution of death benefits (see page 41 of this Annual Report for further information).

Income Protection Benefits

Income protection insurance benefits are paid as taxable income and, like salary and wages, tax is withheld at your marginal tax rate. The tax is deducted from the benefit paid and the amount deducted remitted to the Australian Taxation Office. If the Trustee does not hold your TFN then tax is required to be withheld at 46.5%, being the top marginal tax rate plus Medicare levy.

Temporary Residents and Departing Australia Superannuation Payments (DASPs)

From 1 April 2009, if you are a current or former temporary resident, the circumstances in which you can satisfy a condition of release and have benefits paid from the Plan to you or your dependants may be limited to:

- the payment of a DASP – see below;
- the payment of benefits as a result of you becoming permanently incapacitated or suffering from a terminal medical condition; or
- the payment of benefits as a result of your death.

This effectively means that other general conditions of release (such as retirement, reaching preservation age, or reaching age 65) will no longer be available to you if you are a current or former temporary resident. There is an exception if you satisfied one of those conditions of release before 1 April 2009 and your benefit is still held in the Plan.

You may be considered a temporary resident if you hold a temporary visa under the Migration Act 1958. However, the limited conditions of release do not apply to your benefits in the Plan if you are an Australian or New Zealand citizen, a permanent resident of Australia or the holder of a retirement visa (subclasses 405 and 410). In these circumstances, you will be able to continue to access your superannuation benefits upon satisfying any relevant condition of release.

Unless your benefit is paid as a DASP, the usual Australian tax rates will apply.

DASP tax rates

Tax on a DASP paid from the Plan is at the following rates. This tax is withheld at the time of payment.

- Tax free component – Nil;
- Taxable component:
 - 35%; or
 - 45% on any untaxed element the benefit may include.

For further information regarding DASPs, please refer to the ATO website (www.ato.gov.au). You may also wish to obtain independent financial and taxation advice.

Payment of benefits to the ATO

If you are a former temporary resident and do not claim your benefit entitlement within 6 months of becoming eligible to do so following final departure from Australia and your visa ending, the

Trustee may be required to transfer your benefit to the ATO. Where your benefit has been paid to the ATO, you may apply to the ATO for access to your benefit. Interest does not generally accrue on benefits held by the ATO.

You should note that, where the Trustee transfers your benefits to the ATO, the Trustee will not issue an Exit Statement for you as the Trustee will rely on relief provided to it by the Australian Securities and Investments Commission (ASIC). However, if you contact us after the benefit has been transferred to the ATO, we will provide you with benefit information so that you may contact the ATO about your benefit.

Tax file numbers (TFNs)

Under the SIS Legislation, your superannuation 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 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, we are required to tell you that giving your TFN to Smartsave will have the following advantages (which may not otherwise apply):

- other than the tax that may ordinarily apply, no additional tax will be withheld when you start drawing down your superannuation benefits (see details below); and
- it will make it easier to trace different superannuation accounts in your name, making it easier to ensure that you receive all your superannuation benefits after you retire.

Non-quotation of TFN - additional tax withholding from benefits paid

If the Trustee does not hold your TFN at the time a benefit is paid then the Trustee is generally required to withhold tax at 46.5% from the taxable component of benefits, unless you are aged 60 or over, in which case tax is only required to be withheld from the untaxed element of the taxable component of the benefit.

Tax Deductions available to the Plan

The Trustee may be able to claim tax deductions for insurance premiums incurred (for example, for death and disablement cover) and other expenses relating to the operation of the Plan.

Goods and Services Tax (GST)

The Plan's fees and costs may be subject to GST. However, the Plan may be able to claim a Reduced Input Tax Credit (RITC) for GST paid on certain (but not all) expenses. This means that the actual cost to the Plan is reduced.

Surcharge

The Superannuation Contribution Surcharge payable by higher income members was abolished for contributions paid after 30 June 2005. However, there may still be a surcharge shown on your Annual Statement of Benefits in relation to a charge imposed from previous financial years. If the surcharge is applicable it is deducted from your account. Further general information on this is available on request.

SUPERANNUATION DEVELOPMENTS

THE 2010 FEDERAL BUDGET

The 2010 Federal Budget superannuation announcements focussed on four key areas of reform previously addressed in the Henry Review, aimed at improving the equity and adequacy of superannuation provision for Australians. The key reform announcements detailed were:

- Gradual increase in the Superannuation Guarantee (SG) contribution rate from 9% to 12% by 2019/2020;
- Contributions tax rebate of up to \$500 for low-income earners from 2012/2013;
- Maintain a higher \$50,000 concessional contributions cap for individuals over 50 with low super balances, commencing following the expiry on 30 June 2012 of the current \$50,000 transitional cap available to all individuals over 50; and
- Raising the SG age limit from 70 to 75 from 2012.

Increase in the SG

The Government proposes to increase the SG rate from 9% to 12%, made up of increments of ¼% in the first two years, and ½% thereafter. The increase will be phased in from 1 July 2013 to 1 July 2019, as shown below:

| FINANCIAL YEAR | RATE |
|----------------|--------|
| 2013/2014 | 9.25% |
| 2014/2015 | 9.50% |
| 2015/2016 | 10.00% |
| 2016/2017 | 10.50% |
| 2017/2018 | 11.00% |
| 2018/2019 | 11.50% |
| 2019/2020 | 12.00% |

Government superannuation contributions tax rebate for low-income earners

The Government will provide a superannuation contributions tax rebate of up to \$500 annually for low-income earners. This change is scheduled to take effect from the 2012/2013 income year.

The amount payable under this scheme will be calculated by applying a 15% tax rebate to the concessional contributions made by or for individuals on adjusted taxable incomes of up to \$37,000*, with an annual maximum amount payable of \$500. The rebate will be paid directly into your superannuation account, boosting retirement savings.

Concessional superannuation contributions made in the 2012/2013 income year and later income years will be eligible, with the first Government contributions to be paid in the 2013/2014 financial year.

* *The exact assessment of the \$37,000 income limit requires further clarification by the Government.*

Permanent increase of concessional contribution caps for individuals over 50 years of age, with super account balances below \$500,000

The Government will allow members aged 50 and over with total superannuation balances below \$500,000 to make up to \$50,000 in concessional superannuation contributions, from 1 July 2012. This measure will allow members to 'catch up' on their superannuation contributions when they are most able and will particularly benefit members who have had periods outside the workforce for a variety of reasons, such as parenting, ill health or career breaks.

Raising the Superannuation Guarantee age limit from 70 to 75

The Government will raise the SG age limit for workers, from 70 to 75, from 1 July 2013.

Currently, legislated employer Superannuation Guarantee contributions only apply to individuals aged up to 70 years. In contrast, employers can voluntarily make deductible superannuation contributions for employees under 75 and self employed individuals can make deductible contributions until they turn 75, subject to satisfaction of a work test.

Government co-contributions

In addition, the Government announced that, from 1 July 2010, it would:

- Permanently retain the:
 - Government Co-contribution matching rate at \$1.00 for \$1.00;
 - maximum Government Co-contribution that is payable on an individual's eligible non-concessional contributions at \$1,000.
- Freeze the Government Co-contribution indexation rate applied annually to income thresholds for 2010/2011 and 2011/2012 at:
 - \$31,920 (the lower income threshold);
 - \$61,920 (the higher income threshold).

These changes have not yet passed into law.

Government co-contributions are payments made by the Government to the superannuation accounts of eligible low and middle income earners, subject to eligibility criteria being met. For further information about the Government Co-contribution go to www.ato.gov.au.

THE COOPER REVIEW INTO THE GOVERNANCE, EFFICIENCY AND STRUCTURE OF THE AUSTRALIAN SUPERANNUATION SYSTEM

On 5 July 2010, the Government released the Cooper Review on the superannuation industry. The contents of this review are likely to be discussed widely within the industry and community and some parts of it may form part of the legislative framework for superannuation post 1 July 2012. The key areas are:

1. A change in direction with a new system architecture based on members rather than funds as products;
2. Superannuation trustees to be more answerable to their members for the decisions they make;
3. The performance of superannuation funds to be measured on the basis of returns to members; and
4. Acknowledging that Australia's superannuation system is not broken but laying down guidelines to take the industry forward over the next 15 to 20 years.

Some of the findings and recommendations of the Cooper Review are discussed below.

Engagement

Through the Superannuation Guarantee system, most working Australians have contributions made to their super funds whether they like it or not. The Cooper Review considers that members should not have to be interested, financially literate, or investment experts to get the most out of their super. If members want to engage and make choices, then the system ought to encourage and facilitate them to do so. If members are not interested, then the system should still work to provide optimal outcomes for them. The super system should work for its members, not vice versa. This is the basis of the new 'choice architecture'.

MySuper

The Cooper Review recommends the introduction of MySuper – a no-frills, no-choice superannuation vehicle. The MySuper concept is aimed at lowering overall costs while maintaining a competitive market-based, private sector infrastructure for super. The concept draws on and enhances an existing and well-known product (the default investment option). MySuper takes this product, simplifies it, adds scale, transparency and comparability, all aimed at achieving better member outcomes.

The Cooper Review considers that MySuper should be a whole of life product and include a single type of retirement income stream product chosen by the trustee and not just cater for members in the pre-retirement phase. Trustees would have a duty to address longevity, inflation and investment risks for retirement phase members in developing their strategies.

SuperStream

The Cooper Review recommends the introduction of SuperStream. SuperStream is proposed to be a package of measures designed to bring the back-office of superannuation into the 21st century. Its key components are the increased use of technology, uniform data standards, use of the tax file number as a key identifier and the straight-through processing of superannuation transactions.

Governance

The Cooper Review seeks to improve the governance practices of superannuation funds and the structure of trustee boards. A Code of Trustee Governance is proposed. The current regulator APRA would have an increased mandate to oversee and promote the overall efficiency and transparency of the superannuation system. To this end, APRA would be given a standards-making power in superannuation as a tool for driving transparency and comparability of member outcomes.

Self Managed Super Funds (SMSFs)

The Cooper Review found that it was generally acknowledged the SMSF sector is largely successful and well-functioning and that significant changes are not required. However, measures relating to service providers, auditors and the regulatory framework are recommended.

Helping members compare

The Cooper Review considers that in order to make meaningful choices (or to understand their personal situation), members need to be able to make 'like with like' comparisons between competing superannuation products. Standard product 'dashboards' and standardised investment performance reporting would assist members in making meaningful comparisons.

Systemic transparency

The Cooper Review recommends that all super funds should be required to provide free of charge on their website, detailed financial and operational information about the fund (including its portfolio

holdings) and about the fund's management to greatly increase accountability and availability of information to those who are interested.

Savings for members

Treasury estimates that the MySuper and SuperStream proposals would, in the long run, see a cut of around 40% in fees for the average member. This would lift their final superannuation balance by around \$40,000 or 7 per cent after 37 years in the work force.

OTHER IMPORTANT INFORMATION

Preservation

Preservation is a legislative term that means your superannuation benefits must be retained in a superannuation fund, approved deposit fund or retirement savings account until you satisfy a condition of release under superannuation law. While your benefits are preserved they cannot be withdrawn as cash, but benefits can be transferred to another regulated fund at any time.

Under current legislation, all or part of your preserved benefits can be released if one of the following **Conditions of Release** is satisfied:

- you cease employment with a standard employer sponsor of the fund and your preserved benefit is less than \$200;
- you leave employment after age 60 (without necessarily retiring permanently);
- you turn 65 (whether you have retired or not);
- you permanently retire from the workforce i.e. work less than 10 hours per week after you reach your preservation age - which is currently age 55 but progressively increasing to 60 if you were born after 30 June 1960, as set out below:

| Preservation age table | |
|-------------------------------|-------------------------|
| Date of birth | Preservation age |
| Before 1 July 1960 | 55 years |
| 1 July 1960 – 30 June 1961 | 56 years |
| 1 July 1961 – 30 June 1962 | 57 years |
| 1 July 1962 – 30 June 1963 | 58 years |
| 1 July 1963 – 30 June 1964 | 59 years |
| After 30 June 1964 | 60 years |

- you die;
- you are considered to be terminally ill and likely to die within the next 12 months;
- you become totally and permanently disabled;
- you suffer from temporary incapacity (you will only be able to access any income insurance benefit you may have);
- you experience severe financial hardship;
- on compassionate grounds acceptable to APRA;
- you reach your preservation age and take your benefits in the form of a non-commutable income stream (transition to retirement pension); or
- you are otherwise permitted by law (for example, upon presentation of an ATO Release Authority to a superannuation fund).

If you are a temporary visa holder you may have the option of taking your superannuation benefits with you when you permanently depart Australia. These measures do not apply if you are an Australian or New Zealand citizen, a permanent resident, or in certain circumstances where you retain the option of retiring in Australia. See page 34 of this Annual Report for more information.

Death benefits & nominated beneficiaries

The Plan generally provides you with benefits. The actual amount is detailed on your Annual Benefit Statement. Under the Plan, you can choose:

- whether or not to nominate a beneficiary to receive your superannuation benefit in the event of your death; and
- whether or not any nomination of beneficiary you make is binding on the Trustee.

The person or persons that you nominate to receive your benefit must be a person who is your legal personal representative or a dependant. A dependant under the SIS Legislation includes your spouse (including a same-sex or opposite-sex de facto spouse – see below), a child (see below), a person with whom you have an interdependency relationship (see below), or a person who is financially dependent on you.

An 'interdependency relationship' may exist between two people – whether or not related by family – 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.

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

For the purposes of superannuation law, the definition of:

- 'spouse' has been expanded to include a person (whether of the same sex or the opposite sex) with whom you are in a relationship that is registered under the laws of the State or Territory or with whom you live on a genuine domestic basis in a relationship as a couple, despite not being legally married; and
- 'child' has also changed and now includes a child of a spouse (whether a spouse of the same sex or the opposite sex) and a child recognised under the *Family Law Act 1975* (Cth).

For non-binding nominations, the Trustee will take your wishes into account but has complete discretion in deciding who will receive the benefit and the amount they will receive. The Trustee may pay the benefit to one or more of your dependants and/or your legal personal representative to be distributed as part of your estate, in whatever proportions the Trustee sees fit.

For binding nominations, you can direct the Trustee to pay your death benefit to your estate via your legal personal representative and/or to your 'dependants' as specified by you and in the proportions that you specify. However, superannuation law imposes some requirements in respect of binding nominations, as described below:

- your nomination expires 3 years after the date on which you sign and date the Beneficiary Nomination form. If you do not make another nomination at this time, your binding nomination will no longer be valid and the Trustee will treat your nomination as a non-binding nomination; and
- you have to complete the Beneficiary Nomination form by signing it in the presence of two witnesses who are both at least 18 years old and neither of the witnesses can be a person who you have nominated to receive a part of your death benefit.

You should also note that death benefits paid to non-dependants (for tax purposes) must generally be paid as a lump sum and will be subject to tax (including when the benefit is paid via your estate). A non-dependant for tax purposes includes a child aged 18 or more who is not financially dependent on you or in an interdependency relationship with you.

You should consult your Adviser or contact Client Services (contact details on page 3) for further information regarding the nomination of a beneficiary. As there may be tax implications, please discuss this with your Adviser (if applicable) or consider obtaining taxation advice. The information we hold as to your nominated beneficiary will be shown on your Annual Statement of Benefits and can also be viewed via the Promoter's website at www.gisconcepts.com.au.

If anyone you nominate is not a dependant at the date of your death, they may not be entitled to receive a share of your benefit. In that case the Trustee, if it thinks that it is appropriate, will divide the share of that person between the other persons you have nominated in the percentages or shares in which they are entitled to receive your benefit.

Completing and updating your nomination

To nominate a beneficiary please complete the Beneficiary Nomination form which is available from Client Services on 1300 654 720 or can be downloaded via the Promoter's website at www.gisconcepts.com.au. If you do not complete a Beneficiary Nomination form, your benefit will be paid by the Trustee to one or more of your dependants and/or your legal personal representative to be distributed as part of your estate, in whatever proportions the Trustee sees fit.

You may revoke or change your nomination at any time by writing to Client Services (contact details on page 3).

Electronic Disclosure

The Trustee is required to provide information to you regarding the Plan, its investments and other relevant information.

As disclosed in last year's Annual Report, we must either provide you with the relevant documents or, as a consequence of regulatory relief granted to the industry, provide the same level of information through electronic means. In order to satisfy our obligations, the following information is available to you on the Promoter's website at www.gisconcepts.com.au:

- a copy of this Annual Report and future Annual Reports; and
- any other information the Trustee considers you should know.

The Promoter has made information on investment performance and other relevant information available on this website. The Promoter is contractually bound to ensure that its website is kept current and accurate in relation to the disclosure materials for the Plan.

In order to implement the electronic disclosure regime and comply with the regulatory relief provided by ASIC, it is a condition of your membership of the Plan that you consent to receive this disclosure information electronically.

Once you have been accepted as a member, when you actively participate in the Plan by taking any one of the following actions:

- making a subsequent investment selection, such as changing one or more of your investment option(s);
- rebalancing your investment portfolio; or
- change your member profile, including change of name, address, insurance options etc,

we will act upon such instructions, subject to compliance with our legal obligations, provided that by taking such an action, you are agreeing to receive the relevant electronic information through the Promoter's website or any other electronic medium we nominate (whether or not you actually access the information electronically). You also agree to access the information prior to making decisions in relation to your Plan membership. We recommend that you consult with your Adviser (if applicable) or obtain appropriately qualified advice before making any decisions about your Plan membership.

All future disclosure information will be posted to the Promoter's website at www.gisconcepts.com.au. However, you may advise us if you would prefer the information to be provided to you in hard copy, in which case it will be sent to you in the mail.

If you fail to advise us of your preference, you will be presumed to have agreed to receive disclosure information through the Promoter's website. You may change your preference at any time by contacting Client Services on 1300 654 720.

This electronic disclosure process does not apply to your Annual Statement of Benefits and you will continue to receive this each year through the mail.

Illiquid investments

Where an investment option you select is or becomes illiquid, a notice period greater than 30 days may be required in order for us to effect any transfer or rollover you may request.

A list of illiquid investments, the nature of and reason for the illiquidity and the estimated redemption period, is set out on the Promoter's website at www.gisconcepts.com.au. You should refer to the website regularly and before investing in any investment option to verify the current status of that option.

The Trustee reserves the right to refuse or delay implementing any request for a switch for whatever reason, including the occurrence of a materially adverse change or materially adverse significant event affecting the underlying investment. Where we consider that such a refusal or delay is appropriate or necessary under the relevant law, we accept no liability for any losses incurred by you.

If a materially adverse change or materially adverse significant event occurs which affects the underlying investment, we will notify you about your options as soon as practicable after the change or event occurs. Other changes affecting underlying investment may be available on the Promoter's website or through such other means as we consider appropriate.

We also reserve the right to close, terminate or split any other investment option which may become illiquid in the future and to invest such amounts in another investment option as selected and determined by us.

Enquiries and complaints

The Trustee has an established procedure for dealing with enquiries and complaints.

What is an Enquiry?

An enquiry is a request to answer any question or provide further information in relation to the Plan. The Trustee is obliged to provide you with any information you may reasonably require to understand your benefits. Where your enquiry is straightforward it may be able to be dealt with by the Plan Contact and this is your contact person for any type of enquiry:

Administration Manager
Tranzact Superannuation Services Pty Limited
Level 5, 241 Castlereagh Street
Sydney NSW 2000

Phone: (02) 9236 5600

Fax: (02) 9236 5699

Email: afst@tranzact.com.au

If you do not receive a satisfactory response within 28 days, you should immediately contact the Trustee contact via the Complaints Officer (see below).

What is a Complaint?

A complaint is where you express dissatisfaction with some aspect of the Plan's service to you or other decision relating to your interest in the Plan.

Complaints are to be directed to the Trustee's Complaints Officer whose details are listed below. The Trustee has an internal dispute resolution system in place and all member complaints are reviewed. The Trustee will contact you within 90 days of the date the Trustee received your complaint.

Complaints Officer
The Trust Company (Superannuation) Limited
PO Box 361, Collins Street West VIC 8007

Phone: (03) 9665 0200

Fax: (03) 9620 5821

Superannuation Complaints Tribunal

If you are not satisfied with the Trustee's handling of your complaint or the decision, or the Trustee fails to respond to the complaint to your satisfaction within 90 days, you may refer a complaint to the Superannuation Complaints Tribunal (**Tribunal**).

The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with trustees. You can telephone the Tribunal from anywhere in Australia on 1300 884 114. The postal address for the Tribunal is:

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne, Vic 3001.

The Tribunal may be able to assist you to resolve your complaint, but only if you are not satisfied with the response resulting from the Trustee's handling of your complaint. The Tribunal cannot consider:

- complaints outside the Tribunal's jurisdiction, eg complaints about the general management of a fund;
- complaints that have not been dealt with by a fund's internal procedures; or
- complaints subject to Court proceedings.

If the Tribunal accepts your complaint, it will attempt to resolve the matter through conciliation, which involves assisting you and the Trustee in reaching a mutual agreement. If conciliation is unsuccessful, the complaint is referred to the Tribunal for a determination that is binding on all parties. However, a decision of the Tribunal may be appealed to the Federal Court for review.

Financial Ombudsman Service

If you are not satisfied with the Trustee's response to your complaint and the complaint is outside the Tribunal's jurisdiction, you may be able to refer your complaint to the Financial Ombudsman Service (**FOS**). FOS is an independent external dispute resolution organisation which provides free dispute resolution services in relation to the provision of financial services.

If FOS accepts your complaint, it will attempt to resolve your dispute through negotiation or conciliation. If a satisfactory resolution cannot be reached using these methods, a FOS Panel or

Adjudicator may make a determination. Determinations are binding on the provider of the financial services, but not on you.

Before you can refer your complaint to FOS you must have raised the issue with your financial services provider first, and your provider has 45 days to respond to the complaint. Please note that FOS can only deal with complaints within its monetary limits. For more information on the monetary limits that apply, please call FOS on 1300 780 808 or visit www.fos.org.au.

To refer a complaint to FOS, you must complete a Dispute Form and lodge it, together with any other documents relevant to your complaint, with FOS. A Dispute Form is available for download at www.fos.gov.au, or call 1300 780 808 to request a copy. The contact details for FOS are:

Financial Ombudsman Service
GPO Box 3
Melbourne, Victoria 3001

Phone 1300 780 808
Facsimile 03 9613 6399
Email info@fos.org.au
Website www.fos.org.au

Eligible rollover fund

In some situations, the Trustee may transfer your benefit to an eligible rollover fund. These situations include when your account balance is below \$1,200 or, subject to the requirements in relation to transferring account balances to the ATO (see below), when the Trustee determines to treat you as a lost member, that is:

- one or more written communications to you are returned unclaimed; or
- no contribution or rollover has been paid into your account for five years.

Once your benefit has been paid to an eligible rollover fund you will no longer be a Plan member and all insurance cover will cease. An eligible rollover fund must protect your benefit from further erosion caused by administration costs charged directly to your account but your account value can reduce due to negative investment returns and taxes.

The eligible rollover fund used by the Trustee is the Super Eligible Rollover Fund (**SERF**). The contact details for SERF are:

Administration Manager
Super Eligible Rollover Fund
Tranzact Superannuation Services Pty Ltd
PO Box 20314
WORLD SQUARE
SYDNEY NSW 2002

Telephone 02 9236 5600
Facsimile 02 9236 5699

SERF has different fees, costs and investments to the Plan. SERF does not provide insurance benefits. For more information about SERF, contact SERF for a copy of its product disclosure statement. You may apply to the eligible rollover fund for the payment or transfer of your benefit at any time.

The Trustee of the Plan is also the trustee of SERF and receives remuneration in this capacity from SERF. In addition, the Administrator of the Plan provides professional services in relation to SERF and receives remuneration for these services from SERF.

Amounts transferred to the ATO

From 1 July 2010, trustees are required to transfer the account balance of a 'lost' member (see above) to the ATO where:

the account balance is under \$200; or

the account has been inactive for 5 years and the trustee is satisfied that it will never be possible for the trustee (having regard to the information reasonably available to the it) to pay an amount to the member.

Former account holders will be able to reclaim their superannuation from the ATO at any time.

Privacy

We are committed to protecting the privacy of the personal information that you provide to us and we only collect personal information from you that is necessary for us to provide assistance to you. We need to collect the personal information requested to provide us with sufficient information to process your application to join the Plan or to manage your participation in the Plan. If you do not provide this information, we may not be able to process your application.

We will not pass on your personal information to any other body, unless:

- the law requires us to do so;
- we believe your Adviser (if applicable) needs the information and you have previously consented to information being provided to your Adviser;
- the Promoter or a sub-promoter appointed by the Promoter needs to send you promotional material (if you do not wish to receive promotional material, please contact and advise us at any time); or
- we need to disclose your personal information to agents that provide administration or specialist services to us. We require our agents to keep any personal information about an investor confidential and to only use it for the purposes of providing services to them.

From time to time, we might also be required to disclose information concerning you or your account to:

- your employer, if your employer has agreed to participate in the Plan;
- your spouse and/or their legal adviser where a valid request for information is received under government legislation;
- the trustee of another fund where you request benefits to be transferred from that fund to your account or where you request us to transfer your account benefits to another fund;
- an insurer providing insurance benefits to members, when we receive an application from you for the purpose of providing you with insurance cover, an insurance claim or a claim for superannuation benefits based on medical grounds. The insurer may refer your health information to their health and medical experts for consideration;
- any deposit-taking institution to allow for the electronic transfer of funds; and
- regulators such as ASIC, the ATO, APRA and AUSTRAC.

You can also tell us at any time not to pass on your personal information for certain purposes by advising us in writing.

If you would like a copy of the Privacy Policy or you would like to access the personal information that we have collected from you, please contact the Privacy Officer on (02) 8295 8100, Freecall on 1800 622 812 or by visiting the website at www.thetrustcompany.com.au. If you wish to lodge a complaint about privacy please contact the Privacy Officer on either of the above telephone numbers.

To find out more about rights and remedies for breaches of privacy, you can visit the Privacy Commissioner's website at www.privacy.gov.au or contact the Privacy Commissioner's hotline on 1300 363 992.

Family Law and superannuation

Your superannuation interests may be divided by formal agreement or by a Family Court order. Interests may be divided in the accumulation phase (pre-retirement) either as an agreed amount or percentage. Interests may also be divided in the payment phase (when the member is in receipt of a pension) as a percentage of the regular pension payments or as a lump sum. Only superannuation interests of \$5,000 or above may be split.

As this legislation is complex, you should seek professional advice on the consequences of separation and divorce on your superannuation interests.

Further information

You are entitled to inspect certain documents associated with the Plan's operation. These documents include the Plan's annual returns, audited accounts, auditor's report and the trust deed. All requests for this information or other queries about your superannuation entitlements should be referred to:

The Trust Company (Superannuation) Limited
Level 3
530 Collins Street
Melbourne Vic 3000

Telephone (03) 9665 0200
Facsimile (03) 9620 5821
E-mail clientservice@thetrustcompany.com.au

Disclaimer

The intent of this Annual Report is to provide useful information, not investment or financial advice, and the information should not be construed as investment or financial advice. Each member is ultimately responsible for making his or her own investment decisions and obtaining whatever assistance he or she deems necessary. Neither the Trustee, the Promoter, the Administrator, the Insurer, any Fund Managers nor any service providers guarantee the investment returns in this Plan.

The information in this Annual Report is of a general nature only and is not intended to be a complete or definitive statement of all matters outlined in it. The Trustee does not recommend that any member make decisions concerning superannuation arrangements based solely on this Annual Report. Formal legal documents, called the governing rules, and relevant legislation ultimately govern the operation of the Plan. The central document is the Plan trust deed. Should there be any discrepancies between the information in this Annual Report and the governing rules, the governing rules will prevail. Whilst all due care has been taken in the preparation of this Annual Report, the Trustee reserves the right to correct any errors or omissions.