

# Smartsave

## 'Member's Choice' Superannuation Master Plan



### ANNUAL REPORT FOR THE FINANCIAL YEAR ENDING 30 JUNE 2013

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

*Tidswell Financial Services Ltd  
ABN 55 010 810 607  
AFS Licence No. 237628  
RSE Licence No. L0000888  
50 Hindmarsh Square  
Adelaide SA 5000*

*Telephone (08) 8223 1676  
Facsimile (08) 8232 1675*

*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  
PO Box 137  
Dromana VIC 3936*

*Telephone (03) 5987 1423  
Facsimile (03) 5987 1423*

*Issue date: 16 October 2013*

**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 2013.**

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.smartsavesuper.com.au](http://www.smartsavesuper.com.au). If you require a hard copy of this Annual Report, please contact Client Services on 1300 654 720.



*...partners in securing your prosperity*

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

**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.

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

**Custodian** means Australian Executor Trustees Limited (ABN 84 007 869 794, AFS Licence No. 240023).

**Fund Manager** means the fund managers appointed by the Trustee for Smartsave from time to time.

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

**PDS** means the current product disclosure statement for the relevant Smartsave Division of Smartsave including any incorporated by reference documents which are issued in respect to that PDS.

**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).

**Scheme** means a segment of Smartsave specific to an employer or group of employers. Additional Scheme level information is provided in your Annual Statement of Benefits (where applicable).

**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 as amended from time to time.

**Smartsave Divisions** means the Smartsave Employer Super, Smartsave Personal Super and Smart Pensions divisions of Smartsave.

**Trustee** means Tidswell Financial Services Ltd (ABN 55 010 810 607, AFS Licence No. 237628, RSE Licence No. L0000888).

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For full details on how Smartsave works, including investing, fees, insurance and accessing your benefits, please refer to the PDS and any incorporated by reference documents.

These are available from your Adviser or can be downloaded from Smartsave's website at [www.smartsavesuper.com.au](http://www.smartsavesuper.com.au).

## INTRODUCTION

The Trustee is pleased to present its Annual Report to Smartsave members for the year ending 30 June 2013.

This Annual Report brings you up-to-date with Smartsave's operations during the 2012/13 financial year and provides information on the management, financial condition and investment performance of Smartsave. You should have received your Annual Statement of Benefits which provides details of your benefit entitlements as at 30 June 2013. 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 year ending 30 June 2013.

This Annual Report provides information that is relevant to:

- all members of Smartsave; and
- the Smartsave Divisions.

Member specific information is provided in the Annual Statement of Benefits, along with details of your benefit entitlements as at 30 June 2013.

We hope you find this Annual Report informative. If you have any questions about this Annual Report, your benefits or about Smartsave, please contact Client Services (contact details below).

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: [smartsave@tranzact.com.au](mailto:smartsave@tranzact.com.au)

You should be aware that none of the Trustee, Custodian, Promoter, Administrator, Insurer nor any of the stated 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

Tidswell Financial Services Ltd (ABN 55 010 810 607, AFS Licence No. 237628, RSE Licence No. L0000888) is the Trustee of Smartsave. 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 Smartsave'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 2013 were:

#### **Directors**

Michael Terlet AO (appointed 19 April 1991)

Stephen Heath (appointed 14 May 1999)

Jeffrey Tidswell (appointed 11 May 1988)

Ron Beard (appointed 20 August 2012)

#### **Secretary**

Jeffrey Tidswell (appointed 11 May 1988)

#### **Resignations**

Graham Duncan (resigned 31 March 2013)

**Compliance statement**

The Trustee intends to operate Smartsave at all times as a regulated superannuation fund as that term is defined in the SIS Act. Compliance with the SIS Legislation entitles Smartsave to receive special tax treatment. The Trustee is unaware of any events that could jeopardise Smartsave'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.

**Deed Amendments**

The Deed was amended on 18 April 2013. The effect of the amendment was to:

1. ensure the rules governing Smartsave satisfy the requirements for the Trustee to establish a MySuper product that complies with section 29TC of the SIS Act;
2. introduce a total and temporary disablement benefit which will only be paid to the extent that the Trustee receives insurance proceeds in respect of a member under a relevant policy; and
3. include other ancillary and consequential changes made to the rules, including a number of corrections and modifying changes made because a consolidated version of the rules had not been prepared for some time.

**Further Information**

You are entitled to inspect certain documents associated with Smartsave's operation. These documents include Smartsave'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:

Tidswell Financial Services Ltd  
 50 Hindmarsh Square  
 Adelaide SA 5000  
 Phone: (08) 8223 1676  
 Fax: (08) 8232 1675

**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 Custodian, the Promoter, the Administrator, the Insurer, the Investment Manager or any of the underlying fund managers nor any service providers guarantee the investment returns in Smartsave.

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 Smartsave. The central document is Smartsave's 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.

## INVESTMENTS

Smartsave's investment strategy is aimed at offering a broad range of investment options to allow you to structure an investment portfolio that meets your long-term investment needs and risk tolerance for your superannuation in the context of your other investments. The investment options available to members participating in the Smartsave Divisions during the financial year ending 30 June 2013 were as follows:

### Open Investments

#### Conservative & Stable Investment Options

Multi-Manager Investment Funds
Smartsave Managed Stable

Single Manager Investment Funds
UBS Cash Fund
Colonial First State Wholesale Conservative Fund
Macquarie Australian Fixed Interest Fund

#### Balanced Investment Options

Multi-Manager Investment Funds
Smartsave Balanced

Single Manager Investment Funds
Aberdeen Multi Asset Real Return Fund*
BT Wholesale Balanced Returns Fund
BlackRock Wholesale Balanced Fund

#### Growth Investment Options

Multi-Manager Investment Funds
Smartsave Growth
Smartsave Global Property
Zurich Investments Managed Growth Fund

Single Manager Investment Funds
BT Wholesale Property Securities Fund
Colonial First State Wholesale Diversified Fund
Colonial First State Wholesale Property Securities Fund
OnePath Wholesale Managed Growth Trust
Perpetual Wholesale Balanced Growth Fund
Ironbark RREEF Paladin Property Securities Fund**

#### High Growth Investment Options

Multi-Manager Investment Funds
Smartsave Priority Growth
Smartsave Australian Shares
Smartsave Global Shares
Advance Australian Smaller Companies Multi-Blend Fund

Single Manager Investment Funds
Aberdeen Australian Small Companies Fund
Aberdeen Actively Hedged International Equities Fund
BT Wholesale Asian Share Fund
BT Wholesale Australian Share Fund
BT Wholesale International Share Fund
Colonial First State Wholesale Australian Share Fund
Colonial First State Wholesale Geared Share Fund
Colonial First State Wholesale Global Resources Fund
Colonial First State Wholesale Imputation Fund
Perpetual Wholesale Industrial Fund
Platinum International Fund
UBS Australian Share Fund

\* Prior to 1 September 2012 the Fund was known as the Aberdeen Capital Growth Fund.

\*\* Prior 28 June 2013 the Fund was known as the RREEF Paladin Property Securities Fund

**Closed Investments**

<b>Multi-Manager Investment Funds</b>
Smartsave Capital Stable (closed 14/08/2008)

<b>Single Manager Investment Funds</b>
LM Mortgage Income Fund (closed 26/08/2008)
MacarthurCook Mortgage Fund (closed 27/10/2008)
Smartsave High Yield B (closed 16/07/2007)
Smartsave High Yield C* (closed 17/12/2007)

\* Wound up in March 2012

The investment profile, including the investment objective and strategy of each investment option relevant to the Smartsave Divisions, is set out in this Annual Report. The value of your investment is determined by reference to unit prices applicable to the investment option(s) that your account is invested in and the change in the unit price for each investment option represents the investment return for that investment option.

On 15 May 2013 the Trustee issued a significant event notice advising members that with effect from 1 July 2013 the Smartsave open investment menu was to be restructured to the following:

<b>Risk Band 1 - Very Low Risk</b>
Smartsave Cash
<b>Risk Band 2 – Low Risk</b>
Smartsave Diversified Fixed Interest
<b>Risk Band 3 – Low to Medium Risk</b>
Smartsave Managed Stable
<b>Risk Band 4 – Medium Risk</b>
Smartsave Balanced
<b>Risk Band 5 – Medium to High Risk</b>
Smartsave Growth
<b>Risk Band 6 – High Risk</b>
Smartsave High Growth
Smartsave Australian Shares - Imputation
<b>Risk Band 7 – Very High Risk</b>
Smartsave Diversified Property
Smartsave Australian Shares
Smartsave Global Shares
Smartsave Resources
Smartsave Australian Shares – Small Companies
Smartsave Australian Shares – Geared

The Risk Bands outlined above are based on the Standard Risk Measure.

The Standard Risk Measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

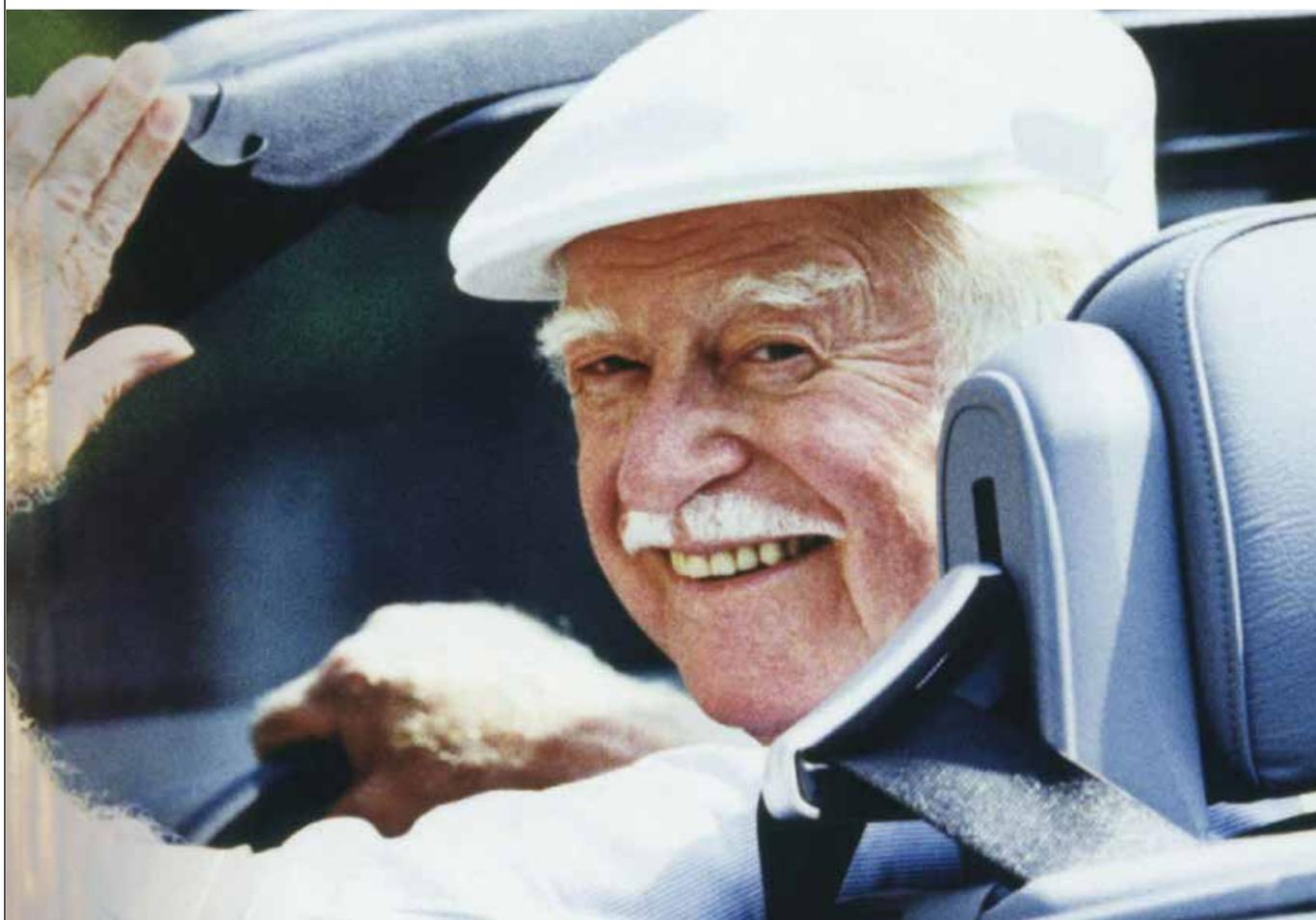
The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than you may require to meet your objectives.

Further, it does not take into account the impact of administration fees and tax or the likelihood of a negative return.

You should ensure that you are comfortable with the risks and potential losses associated with your chosen investment options. The table explains categories of risk by reference to the estimated number of years that negative returns would arise over any 20 year period, referred to as the Standard Risk Measure:

<b>Risk Band</b>	<b>Risk Label</b>	<b>Estimated number of Negative Annual Returns over any 20 Year Period</b>
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

This Annual Report provides commentary on the investments that were in place on 30 June 2013.



## 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 investment option, with an explanation of the information provided. Information is shown as at 30 June 2013 (unless otherwise specified).

### How to read the investment options

<b>Name of Product</b>	<b>UBS Cash Fund</b>		← This is the name of the investment option that will appear on reports and statements.
<b>Name of Fund Manager(s)</b>	<b>UBS Global Asset Management (Australia) Limited</b>		← This is the underlying Fund Manager(s) used for this investment option.
<b>Investment Objective</b>	To provide a return (before management costs) equivalent to the UBS Bank Bill Index (Benchmark) when measured over rolling 12 month periods.		← 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.
<b>Investment Strategy</b>	The option is an actively managed \$A portfolio of high quality short term call deposits, cash equivalent securities, such as treasury notes, semi-government, bank bills of exchange, corporate and asset backed promissory notes, and interest rate investment contracts (or equivalent). This option may also invest in financial derivatives to gain or reduce exposure to relevant debt markets and manage investment risk.		← This outlines how the investment option is managed and where it invests to achieve its investment objective.
<b>Suggested Minimum Timeframe</b>	6 to 12 months		← 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 Adviser.
<b>Risk/Return Profile</b>	Very Low (Risk Band 1)		← 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. More information about risks is contained in the PDS.
<b>Asset Allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>	← This provides information of the actual asset allocation of the investment option as at 30 June 2012 and 30 June 2013. 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). More information about asset allocations is contained in the PDS.
Australian shares	0	0	
Global shares	0	0	
Property	0	0	
<i>Total growth assets</i>	<b>0</b>	<b>0</b>	
Cash*	100	100	
<i>Total defensive assets</i>	<b>100</b>	<b>100</b>	
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Employer &amp; Personal Super</b>	<b>Smart Pensions</b>	← This shows the compound average annualised performance returns of the investment option for 5 years (or since inception) to 30 June 2013. <b>Past performance is not a reliable indicator of future performance.</b>
Or since inception date (DD/MM/YYYY)	N/A	N/A	
	1.2%	1.5%	← 'Since inception' is defined as the period since the unit price was first struck at Smartsave level. It is only shown if the investment option has less than 5 years of performance.
	(29/08/2008)	(29/08/2008)	
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Employer &amp; Personal Super</b>	<b>Smart Pensions</b>	← This shows the annual rate of return for the investment option to each 30 June. More recent performance information is available from Smartsave's website, <a href="http://www.smartsavesuper.com.au">www.smartsavesuper.com.au</a> . <b>Past performance is not a reliable indicator of future performance.</b>
2009	N/A	N/A	
2010	0.9%	1.1%	
2011	1.7%	2.1%	
2012	1.7%	2.1%	
2013	0.6%	0.7%	

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context means investments in high quality short term call deposits, cash equivalent securities, such as semi-government, bank bills of exchange, corporate and asset backed promissory notes, and interest rate investment contracts (or equivalent).

## Multi-Manager Stable Investment Option

	<b>Smartsave Managed Stable*</b>	
<b>Fund Manager</b>	<b>Tranzact Consulting Limited <sup>1</sup></b>	
<b>Investment Objective</b>	To provide investors with security and income while maintaining and potentially increasing the value of capital over the medium to long-term through exposure across a range of asset classes and by using several investment managers. The investment option aims to outperform the performance benchmark over rolling three year periods, without increasing the relative quarterly return volatility risk.	
<b>Investment Strategy</b>	The option invests mainly in a diversified range of fixed interest securities and funds, combined with a modest exposure to growth assets such as Australian and international shares. Asset allocations are actively managed within ranges around the long-term strategic asset allocations in accordance with the Investment Manager's assessment of global economic and market value conditions relative to the level of assumed risks.	
<b>Suggested Minimum Timeframe</b>	3 years	
<b>Risk/Return Profile</b>	Low to Medium (Risk Band 3)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	12.6	12.2
International shares	12.3	10.6
Listed property securities	4.8	0
<i>Total growth assets</i>	<b>29.7</b>	<b>22.8</b>
Diversified fixed interest	60.9	64.6
Cash	9.4**	12.6
<i>Total defensive assets</i>	<b>70.3</b>	<b>70.7</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	2.8%	3.7%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-0.8%	-0.9
2010	-5.6%	6.6%
2011	2.9%	3.0%
2012	2.6%	3.6%
2013	5.3%	6.5%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* If you invest in this investment option the amounts invested with the various Fund Manager(s) will be determined by Tranzact Consulting Limited (TCL) and/or the Trustee and there will be no ability on the part of members to select the underlying investments or Fund Manager(s).

\*\* Cash in this context means cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe.

<sup>1</sup> For the relevant underlying Smartsave investment options, TCL is the investment manager. The Smartsave investment options are a range of investments professionally constructed by TCL that provide exposure to direct investments, index funds and a number of highly rated investment funds with fund managers.

Single-Manager Stable Investment Options

	<b>Colonial First State Wholesale Conservative Fund</b>	
<b>Fund Manager</b>	<b>Colonial First State Investments Limited (CFS)</b>	
<b>Investment Objective</b>	To provide long-term capital preservation with an income focus. The option aims to outperform the composite benchmark over rolling three year periods before fees and taxes.	
<b>Investment Strategy</b>	The broad asset allocation is 30% invested in growth assets (shares, property) and 70% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. CFS seek to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option may hedge some of its currency risk.	
<b>Suggested Minimum Timeframe</b>	3 years	
<b>Risk/Return Profile</b>	Low (Risk Band 2)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	14.9	14.1
International shares	10.1	10.0
Property	5.0	5.2
<i>Total growth assets</i>	<b>30.0</b>	<b>29.3</b>
Aust. Fixed interest	27.5	23.6
Intl. Fixed Interest	12.9	14.9
Cash	29.6*	32.2
<i>Total defensive assets</i>	<b>70.0</b>	<b>70.7</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	2.1%	2.5%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-2.9%	-3.7%
2010	5.3%	6.2%
2011	3.2%	2.5%
2012	-0.8%	0.6%
2013	6.2%	7.3%

<b>Macquarie Australian Fixed Interest Fund</b>	
<b>Macquarie Investment Management Limited</b>	
The option aims to outperform the UBS Australian Composite Bond Index over the medium term (before fees) by using an active investment strategy	
The Fund invests in a diversified portfolio of predominantly Australian fixed interest securities including securities issued by government or corporate entities, as well as asset backed securities. The Fund may invest directly or indirectly via Macquarie managed funds.	
3 years	
Low to Medium (Risk Band 3)	
<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
0	0
0	0
0	0
0	0
<b>97.1</b>	<b>90.3</b>
0	0
2.9**	9.7
<b>100</b>	<b>100</b>
<b>Smartsave</b>	<b>Smart Pensions</b>
4.5%	5.2%
N/A	N/A
<b>Smartsave</b>	<b>Smart Pensions</b>
3.7%	3.8%
6.6%	7.4%
3.1%	4.4%
6.8%	7.1%
2.3%	3.1%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

\*\* Cash in this context means investments in 11am accounts with APRA authorised deposit-taking institutions and can include A1+ commercial papers.

## Multi-Manager Balanced Investment Option

	<b>Smartsave Balanced*</b>	
<b>Fund Manager</b>	<b>Tranzact Consulting Limited <sup>1</sup></b>	
<b>Investment Objective</b>	To provide investors with security and a balance of income and capital growth over the medium to long-term through exposure across a range of asset classes and by using several investment managers. The investment option aims to outperform the performance benchmark over rolling three year periods, without increasing the relative quarterly return volatility risk.	
<b>Investment Strategy</b>	The option invests in a diversified range of fixed interest securities and funds, combined with an equal exposure to growth assets such as Australian and international shares. Asset allocations will be actively managed within ranges around the long-term strategic asset allocations below, in accordance with the Investment Manager's assessment of global economic and market value conditions relative to the level of assumed risks.	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	Medium (Risk Band 4)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	20.4	22.4
International shares	22.6	17.4
Property	5.2	7.1
<i>Total growth assets</i>	<b>48.2</b>	<b>43.9</b>
Diversified fixed interest	43.6	43.3
Cash	8.2**	12.9
<i>Total defensive assets</i>	<b>51.8</b>	<b>56.1</b>
5 Year Compound average annualised returns to 30 June 2013 (% pa):	<b>Smartsave</b> 2.3%	<b>Smart Pensions</b> 3.1%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-5.4%	-5.8%
2010	6.1%	6.4%
2011	3.3%	2.7%
2012	0.5%	1.6%
2013	9.4%	11.1%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* If you invest in this investment option the amounts invested with the various fund managers will be determined by Tranzact Consulting Limited (TCL) and/or the Trustee and there will be no ability on the part of members to select the underlying investments or fund managers.

\*\* Cash in this context means cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe.

<sup>1</sup> For the relevant underlying Smartsave investment options, TCL is the investment manager. The Smartsave investment options are a range of investments professionally constructed by TCL that provide exposure to direct investments, index funds and a number of highly rated investment funds with fund managers.

Single Manager Balanced Investment Options

	<b>Aberdeen Multi Asset Real Return Fund*</b>	
<b>Fund Manager</b>	<b>Aberdeen Asset Management Limited (Aberdeen)</b>	
<b>Investment Objective</b>	To achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).	
<b>Investment Strategy</b>	The Fund will apply dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a benchmark. The Fund may shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class. Fund volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets.	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	Medium/High (Risk Band 4)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	9.9	39.8
International shares	12.1	23.1
Property	4.5	5.3
<b>Total growth assets</b>	<b>26.5</b>	<b>68.2</b>
Australian fixed interest	30.2	11.7
Int'l fixed interest	22.5	16.9
Alternative investments	5.3	0
Cash	15.5**	3.2
<b>Total defensive assets</b>	<b>73.5</b>	<b>31.8</b>
5 Year Compound average annualised returns to 30 June 2013 (% pa):	<b>Smartsave</b>	<b>Smart Pensions</b>
	0.9%	1.5%
Or since inception date (DD/MM/YYYY)	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-10.4%	-12.8%
2010	9.0%	10.4%
2011	0.5%	3.7%
2012	0.3%	0.2%
2013	6.7%	7.8%

<b>BlackRock Wholesale Balanced Fund</b>	
<b>BlackRock Investment Management (Australia) Limited</b>	
The option aims to provide investors with the highest possible returns consistent with a 'balanced' investment strategy encompassing: <ul style="list-style-type: none"> <li>– a bias toward Australian assets; and</li> <li>– active asset allocation, security selection and risk management.</li> </ul>	
The option provides investors with a diversified exposure to the best investment teams and strategies that BlackRock has globally within the context of an Australian based 'balanced' investment portfolio. The Funds' strategy is built around two steps: <ol style="list-style-type: none"> <li>1. Establishing the most appropriate strategic benchmark subject to the growth/income splits and market risk exposures of the range of Australian balanced funds; and</li> <li>2. Enhancing the returns of the option relative to the strategic benchmark to the maximum extent possible by utilising investment teams, strategies and techniques from BlackRock's resources around the globe subject to a risk budgeting framework.</li> </ol>	
5 years	
Medium/High (Risk Band 5)	
<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
35.0	38.0
29.0	26.0
8.0	6.5
<b>72.0</b>	<b>70.5</b>
14.0	15.0
7.0	10.0
0	0
7***	4.5
<b>28</b>	<b>29.5</b>
<b>Smartsave</b>	<b>Smart Pensions</b>
1.4%	1.7%
N/A	N/A
<b>Smartsave</b>	<b>Smart Pensions</b>
-12.6%	-14.4%
5.0%	6.2%
4.8%	2.1%
-0.1%	1.3%
13.2%	15.6%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Prior to 1 September 2012 the Fund was known as the Aberdeen Capital Growth Fund.

\*\* Cash in this context includes an allocation to syndicated loans to a maximum allowable of 20% and may include an allocation of global hybrids,

\*\*\* Cash in this context means, cash and cash like investments invested through the BlackRock Money Market Fund.

	<b>BT Wholesale Balanced Returns Fund</b>	
<b>Fund Manager</b>	<b>BT Investment Management (Institutional) Limited (BTIM)</b>	
<b>Investment Objective</b>	The option aims to provide a return (before fees, costs and taxes) that exceeds the option's benchmark over the medium to long term. The suggested investment timeframe is five years or more	
<b>Investment Strategy</b>	The option is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The option has a higher weighting towards growth assets than defensive assets.	
<b>Suggested Minimum Timeframe</b>	5 years or more	
<b>Risk/Return Profile</b>	Medium**	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	29.2	27.2
International shares	17.6	13.3
Australian property	4.2	4.0
Global property	1.9	2.2
<i>Total growth assets</i>	<b>52.9</b>	<b>46.7</b>
Aust. fixed interest	21.1	22.8
Int. fixed interest	8.9	11.2
Alternative assets	10.2	6.4
Cash	6.9*	12.9
<i>Total defensive assets</i>	<b>47.1</b>	<b>53.3</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	0.9%	1.2%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-5.4%	-5.8%
2010	6.1%	6.4%
2011	3.3%	2.7%
2012	0.5%	1.6%
2013	9.4%	11.1%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context is invested in a wholesale liquidity bank account and may include money market and some fixed interest investments.

\*\* BTIM use their own methodology in determining the risk profile of an investment option. They do not use the Standard Risk Measure.

**Multi-Manager Growth Investment Options**

	<b>Smartsave Growth*</b>	
<b>Fund Manager</b>	<b>Tranzact Consulting Limited<sup>1</sup></b>	
<b>Investment Objective</b>	To provide investors with capital growth over the medium to long-term and a modest level of income through exposure across a range of asset classes and by using several investment managers. The option aims to outperform the performance benchmark over rolling three year periods, without increasing the relative quarterly return volatility risk.	
<b>Investment Strategy</b>	The option invests in a diversified range of growth assets such as Australian and international shares, combined with a modest exposure to fixed interest securities and funds. Asset allocations will be actively managed within ranges around the long-term strategic asset allocations, in accordance with the Investment Manager's assessment of global economic and market value conditions relative to the level of assumed risks.	
<b>Suggested Minimum Timeframe</b>	7 years	
<b>Risk/Return Profile</b>	Medium to High (Risk Band 5)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	29.2	33.2
International shares	33.9	23.5
Property	5.1	7.1
<i>Total growth assets</i>	<b>68.2</b>	<b>63.8</b>
Diversified fixed interest	27.5	23.1
Cash	4.3**	13.1
<i>Total defensive assets</i>	<b>31.8</b>	<b>36.2</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	0.9%	1.3%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-13.2%	-14.4%
2010	6.9%	6.1%
2011	3.4%	1.8%
2012	-1.5%	-0.1%
2013	14.1%	15.4%

<b>Smartsave Global Property</b>	
<b>Perennial Investment Partners Limited &amp; Cohen &amp; Steers Capital Management Inc.</b>	
To provide investors with long term investment returns with an emphasis on both income yield and capital growth by investing in a diversified portfolio of international listed property securities. Smartsave Global Property seeks to outperform the FTSE EPRA/NAREIT Global Real Estate Index (Hedged) on rolling three year periods on a before tax and investment managers' fees basis.	
The option invests in a diversified portfolio of international property securities that are listed, or soon to be listed, in major stock exchanges around the world including Australia. The option is managed by two investment managers, Perennial Investment Partners, an Australian based asset management firm, and Cohen & Steers Capital Management, a U.S. based specialist global real estate securities investment firm. By diversifying geographically, real estate type and associated real estate related business, and manager style, the option has the potential to deliver attractive risk adjusted investment returns to investors.	
5 years	
High (Risk Band 6)	
<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
0	0
0	0
92.0	79.7
92.0	79.7
0	0
8.0***	20.3
<b>8.0</b>	<b>20.3</b>
<b>Smartsave</b>	<b>Smart Pensions</b>
-1.4%	N/A
	There is no money invested in this option
N/A	N/A
<b>Smartsave</b>	<b>Smart Pensions</b>
-40.0%	N/A
21.0%	N/A
21.4%	N/A
-2.4%	N/A
15.0%	N/A

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* If you invest in this investment option the amounts invested with the various fund managers will be determined by Tranzact Consulting Limited (TCL) and/or the Trustee and there will be no ability on the part of members to select the underlying investments or fund managers.

\*\* Cash in this context means cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe.

\*\*\* Cash in this context means, cash and cash like investments, invested through the UBS Cash Fund.

<sup>1</sup> For the relevant underlying Smartsave investment options, TCL is the investment manager. The Smartsave investment options are a range of investments professionally constructed by TCL that provide exposure to direct investments, index funds and a number of highly rated investment funds with fund managers.

## Multi-Manager Growth Investment Option

	<b>Zurich Investments Managed Growth Fund</b>	
<b>Fund Manager</b>	<b>Zurich Investment Management Limited</b>	
<b>Investment Objective</b>	To provide investors with capital growth over the medium to long-term and a modest level of income. The option aims to outperform the benchmark over a period of five years.	
<b>Investment Strategy</b>	The option invests in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce investment risk by diversifying across asset classes.	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	High (Risk Band 6)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	30.3	28.2
International shares	26.5	26.6
Australian Property	4.3	5.7
Global Property	3.3	3.7
<i>Total growth assets</i>	<b>64.4</b>	<b>64.2</b>
Fixed interest	23.2	24.3
Alt. Investments	7.2	8.2
Cash	5.2*	3.3
<i>Total defensive assets</i>	<b>35.6</b>	<b>35.8</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	1.4%	N/A
Or since inception date (DD/MM/YYYY)	N/A	17.0% (01/07/2012)
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-11.3%	N/A
2010	5.9%	N/A
2011	4.5%	N/A
2012	-0.6%	N/A
2013	13.6%	17.0%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets. Any underlying investment funds or managers shown are for illustrative purposes only and are not intended to indicate any ability on the part of members to select the underlying investments or managers.

\* Cash in this context means investments in cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe.

## Single Manager Growth Investment Options

	<b>BT Wholesale Property Securities Fund</b>	
<b>Fund Manager</b>	<b>BT Investment Management (Institutional) Limited (BTIM)</b>	
<b>Investment Objective</b>	The option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 A-REIT Index.	
<b>Investment Strategy</b>	The Fund is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of Australian property securities and are prepared to accept higher variability of returns. The Fund invests in property securities including listed property trusts, developers and infrastructure investments. The Fund invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the Fund can be invested in international listed property securities. Up to 5% may also be invested in unlisted property investments. The Fund may also hold cash and may use derivatives.	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	Medium to High***	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	0	0
International shares	0	0
Property	99.9	99.9
<i>Total growth assets</i>	<b>99.9</b>	<b>99.9</b>
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	0.1*	0.1
<i>Total defensive assets</i>	<b>0.1</b>	<b>0.1</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	-3.0%	-1.1%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-35.5%	-38.2%
2010	17.2%	15.4%
2011	5.8%	3.3%
2012	8.9%	8.2%
2013	15.2%	19.0%

	<b>Colonial First State Wholesale Property Securities Fund</b>	
	<b>Colonial First State Investments Limited (CFS)</b>	
	To provide medium-to-long-term capital growth and income predominantly from a selection of listed property-related investments.	
	The option's strategy is to bring together specialist resources in order to identify undervalued real estate securities with minimal downside risk and sustainable earnings growth but with good qualitative attributes. Using our bottom-up process, each security is ranked according to valuation and qualitative measures. The option invests predominantly in Australian securities and therefore does not hedge currency risk.	
	7 years	
	High (Risk Band 6)	
	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
	0	0
	0	0
	98.1	99.3
	<b>98.1</b>	<b>99.3</b>
	0	0
	0	0
	1.9**	0.7
	<b>1.9</b>	<b>0.7</b>
	<b>Smartsave</b>	<b>Smart Pensions</b>
	-6.8%	-2.9%
	N/A	N/A
	<b>Smartsave</b>	<b>Smart Pensions</b>
	-41.7%	-42.9%
	14.7%	16.0%
	3.3%	2.0%
	5.9%	5.9%
	16.4%	20.6%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context is invested in a wholesale liquidity bank account and may include money market and some fixed interest investments.

\*\* Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

\*\*\* BTIM use their own methodology in determining the risk profile of an investment option. They do not use the Standard Risk Measure.

Single Manager Growth Investment Options

	<b>Colonial First State Wholesale Diversified Fund</b>	
<b>Fund Manager</b>	<b>Colonial First State Investments Limited (CFS)</b>	
<b>Investment Objective</b>	To provide long-term capital growth. The option aims to outperform the composite benchmark over rolling 3 year periods before fees and taxes.	
<b>Investment Strategy</b>	The broad asset allocation is 70% invested in growth assets (shares, property) and 30% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. CFS seek to add value through a disciplined approach to selection of the shares and other assets held by the option. For risk management purposes, the option may hedge some of its currency risk.	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	High (Risk Band 6)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	30.3	30.2
International shares	29.3	28.7
Property	4.9	5.2
<b>Total growth assets</b>	<b>64.5</b>	<b>64.10</b>
Aust. Fixed Interest	15.8	14.4
Intl. Fixed interest	9.4	9.1
Alternative Investments	5.3	5.9
Cash/Enhanced Cash	0	0
Cash	5.0*	6.5
<b>Total defensive assets</b>	<b>35.5</b>	<b>35.9</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	1.1%	2.0%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-10.7%	-12.0%
2010	7.8%	9.0%
2011	4.1%	1.9%
2012	-1.5%	-1.8%
2013	13.5%	15.2%

<b>Perpetual Wholesale Balanced Growth Fund</b>	
<b>Perpetual Investment Management Limited (Perpetual)</b>	
Aims to provide long term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.	
The option invests in a diverse mix of growth, defensive and other assets, with a focus on Australian and international shares.	
<ul style="list-style-type: none"> <li>Tactical asset allocation strategies may be applied, which involves the Fund adjusting its exposure to asset classes on a regular basis within the investment guidelines. Currency hedges may be used from time to time. Derivatives and exchange traded funds may be used in managing each asset class.</li> <li>Perpetual may allocate up to 30% of the portfolio to other assets, which may include, but not limited to, infrastructure, mortgages (including mezzanine mortgages), private equity, opportunistic property, absolute return funds, commodities and real return strategies. Exposure to other assets aims to enhance the Fund's diversification and may help reduce volatility. ***</li> </ul>	
5 years	
Medium to High (Risk Band 5)	
<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
25.2 <sup>(2)</sup>	30.1
21.0 <sup>(2)</sup>	28.5
2.3	5.6
<b>48.5</b>	<b>64.2</b>
9.3	10.0
2.0	0
22.5	21.5
17.7 <sup>(1)</sup>	4.3
0**	0
<b>51.5</b>	<b>35.8</b>
<b>Smartsave</b>	<b>Smart Pensions</b>
2.7%	3.4%
N/A	N/A
<b>Smartsave</b>	<b>Smart Pensions</b>
-10.1%	-12.6%
7.8%	8.9%
4.7%	3.7%
1.2%	1.3%
15.4%	18.3%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

\*\* This investment option may invest in enhanced cash funds that allow gearing.

\*\*\* Please refer to the PDS for further information about the investment strategy for this investment option

1. This Fund may invest in enhanced cash funds that allow gearing.

2. The Fund may gain its exposure to Australian shares by investing in one or more underlying Australian share funds. Where the Fund invests in the Perpetual Australian Share Fund, that underlying fund invests primarily in Australian listed or soon to be listed shares but may have up to 20% exposure to stocks outside Australia. The investment guidelines showing the Fund's maximum investment in international shares do not include this potential additional exposure. Underlying Australian share funds may use short positions as part of their investment strategy.

Single Manager Growth Investment Options

	<b>OnePath Wholesale Managed Growth Trust</b>	
<b>Fund Manager</b>	<b>OnePath Funds Management (OnePath)</b>	
<b>Investment Objective</b>	The option aims to achieve returns (before fees, costs and taxes) that on average exceed inflation by at least 5.0% per annum, over periods of five years or more.	
<b>Investment Strategy</b>	The fund invests in a diversified mix of Australian and International assets with a strategic bias towards growth assets. The fund blends active and passive management styles from a selection of leading investment managers.	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	Medium to High (Risk Band 5)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	26.3	27.2
International shares	28.1	26.5
Property	7.1	6.7
Alternative Assets (Growth)	8.4	0
<b>Total growth assets</b>	<b>63.3</b>	<b>60.4</b>
Aust. fixed interest	9.5	11.2
Int. fixed interest	9.3	19.6
Alternative Assets (Defensive)	0.9	0.7
Cash	10.4*	8.1
<b>Total defensive assets</b>	<b>30.1</b>	<b>38.9</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	-0.3%	-0.1%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-17.3%	-17.8%
2010	7.6%	8.0%
2011	6.2%	3.1%
2012	-2.8%	-3.2%
2013	10.4%	12.2%

<b>Ironbark RREEF Paladin Property Securities Fund**</b>	
<b>Ironbark Asset Management (Fund Services) Limited</b>	
The investment objective is to outperform the benchmark, the S&P/ASX 300 A-REIT Accumulation Index, after fees, over rolling three year periods.***	
The option invests in property trusts and property related securities, with some exposure to cash investments. The option may also invest in unlisted Initial Public Offering ('IPO') securities, provided those securities are expected to be listed within three months of issue. The option may have exposure to derivatives for investment and currency management purposes.	
5 to 7 years	
High (Risk Band 6)	
<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
0	0
0	0
97.9	97.9
0	0
<b>97.9</b>	<b>97.9</b>
0	0
0	0
0	0
2.1****	2.1
<b>2.1</b>	<b>2.1</b>
<b>Smartsave</b>	<b>Smart Pensions</b>
-4.9%	-2.3%
N/A	N/A
<b>Smartsave</b>	<b>Smart Pensions</b>
-39.4%	-41.7%
18.9%	17.2%
5.4%	1.2%
5.3%	6.5%
15.2%	21.1%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context means bank bills, cash, negotiable certificates of deposit, commercial paper, 11am cash account, short duration securitised assets and bank paper.

\*\* Prior to 28 June 2013 the Fund was known as the RREEF Paladin Property Securities Fund.

\*\*\* Please refer to the PDS for further information about the investment objective for this investment option.

\*\*\*\* Cash in this context means cash held in an Australian bank deposit account.

## Multi-Manager High Growth Investment Options

Smartsave Priority Growth *	
<b>Fund Manager</b>	<b>Tranzact Consulting Limited<sup>1</sup></b>
<b>Investment Objective</b>	To provide investors with long-term capital growth and a modest level of income through exposure across a range of asset classes and by using several investment managers. The option aims to outperform the performance benchmark over rolling three years periods, without increasing the relative quarterly return volatility risk.
<b>Investment Strategy</b>	The option invests in a diversified range of growth assets such as Australian and international shares. The portfolio will invest in both direct securities and a range of complementary fund managers. Asset allocations will be actively managed within ranges around the long-term strategic asset allocations in accordance with the Investment Manager's assessment of global economic and market value conditions relative to the level of assumed risks.
<b>Suggested Minimum Timeframe</b>	10 years
<b>Risk/Return Profile</b>	High (Risk Band 6)
<b>Asset allocation</b>	<b>30/06/13 (%)      30/06/12 (%)</b>
Australian shares	38.7      45.2
International shares	43.9      24.2
Property	5.0      9.8
<b>Total growth assets</b>	<b>87.6      79.2</b>
Diversified fixed interest	10.8      11.8
Cash	1.6**      9.0
<b>Total defensive assets</b>	<b>12.4      20.8</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave      Smart Pensions</b>
	0.6%      N/A
Or since inception date (DD/MM/YYYY)	N/A      6.7% (19/05/2009)
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave      Smart Pensions</b>
2009	-17.3%      N/A
2010	9.1%      7.8%
2011	3.9%      3.2%
2012	-2.5%      -2.9%
2013	18.1%      20.1%

Smartsave Australian Shares *	
<b>Tranzact Consulting Limited<sup>1</sup></b>	
To provide investors with capital growth over the long term and some tax-effective income. The option aims to outperform the performance benchmark over rolling three year periods, without increasing the relative quarterly return volatility risk.	
An enhanced index approach, with investments primarily made directly in a diversified selection of Australian listed securities that make up the S&P/ASX 200 Index. Although the strategy includes an allocation of only 20% to pure index funds, the directly-held component will explicitly take account of the individual security index weightings and typically only invest in the larger companies included in the ASX50 Index. Research will be undertaken utilising both bottom-up analysis at the individual stock level and top-down market and fund risk analysis to identify stocks which the Investment Manager believes are undervalued and offer long term growth prospects.	
10 years	
Very High (Risk Band 7)	
<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
98.3	99.8
0	0
0	0
<b>98.3</b>	<b>99.8</b>
0	0
1.7**	0.2
<b>1.7</b>	<b>0.2</b>
<b>Smartsave</b>	<b>Smart Pensions</b>
-5.9%	-4.7%
N/A	N/A
<b>Smartsave</b>	<b>Smart Pensions</b>
-18.2%	-18.0%
8.6%	11.9%
5.0%	8.3%
-8.6%	-6.1%
17.3%	19.4%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* If you invest in this investment option the amounts invested with the various fund managers will be determined by Tranzact Consulting Limited (TCL) and/or the Trustee and there will be no ability on the part of members to select the underlying investments or fund managers.

\*\* Cash in this context means cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe.

<sup>1</sup> For the relevant underlying Smartsave investment options, TCL is the investment manager. The Smartsave investment options are a range of investments professionally constructed by TCL that provide exposure to direct investments, index funds and a number of highly rated investment funds with fund managers.

**Multi-Manager High Growth Investment Options**

	<b>Smartsave Global Shares*</b>		<b>Advance Australian Smaller Companies Multi-Blend Fund</b>	
<b>Fund Manager</b>	<b>Tranzact Consulting Limited<sup>1</sup></b>		<b>Advance Asset Management Limited</b>	
<b>Investment Objective</b>	To provide investors with long-term capital growth and the benefits of global diversification. The option aims to outperform the performance benchmark over rolling three year periods, without increasing the relative quarterly return volatility risk.		To provide long-term capital growth by investing in small capitalisation securities listed or expected to be listed on the Australian Securities Exchange. The Option aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX Small Ordinaries Accumulation Index over a period of 5 years or longer by investing predominantly in companies that are outside the top 100 stocks as defined by market capitalisation.	
<b>Investment Strategy</b>	An enhanced index approach, investing, either directly or through other funds, into a diversified portfolio of international shares. The Investment Manager may use a mixture of index-investment funds to gain broad exposure to world markets, combined with a range of specially selected stocks and exchange traded funds that represent global themes with the potential to outperform the wider market over time. Whilst any index and managed funds used will tend to invest across the full universe of countries included in the MSCI Index, any directly-held shares and securities will normally be limited to companies listed on the major recognised stock exchanges (currently, for example, in the US, Canada, UK, Germany, France, Switzerland, Japan and Hong Kong). The Investment Manager will normally maintain a 50% hedge ratio, but may vary this ratio between 25% and 75% based on the assessed outlook for the Australian dollar.		To invest directly or through other funds with a small capitalisation shares focus on stocks that are expected to be listed on the Australian Securities Exchange.	
<b>Suggested Minimum Timeframe</b>	10 years		5 years	
<b>Risk/Return Profile</b>	Very High (Risk Band 7)		High (Risk Band 6)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	0	0	97.7	99.5
International shares	97.4	79.6	0	0
Property	0	0	0	0
<i>Total growth assets</i>	<b>97.4</b>	<b>79.6</b>	<b>97.7</b>	<b>99.5</b>
Aust. fixed interest	0	0	0	0
Int. fixed interest	0	0	0	0
Cash	2.6**	20.4	2.3***	0.5
<i>Total defensive assets</i>	<b>2.6</b>	<b>20.4</b>	<b>2.3</b>	<b>0.5</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	-1.2%	N/A	-4.2%	-2.9%
Or since inception date (DD/MM/YYYY)	N/A	N/A	N/A	N/A
		There is no money invested in this option		
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	--17.1%	N/A	-29.1%	-23.0%
2010	2.3%	N/A	17.0%	10.5%
2011	-1.7%	N/A	21.9%	19.1%
2012	-2.1%	N/A	-8.5%	-10.1%
2013	23.1%	N/A	-5.4%	-5.4%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets. Any underlying investment funds or managers shown are for illustrative purposes only and are not intended to indicate any ability on the part of members to select the underlying investments or managers.

\* If you invest in this investment option the amounts invested with the various fund managers will be determined by van Eyk Research Limited and/or the Trustee and there will be no ability on the part of members to select the underlying investments or fund managers.

\*\* Cash in this context means cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe.

\*\*\*Cash in this context includes investments held in cash securities such as term deposits and bank bills.

<sup>1</sup> For the relevant underlying Smartsave investment options, TCL is the investment manager. The Smartsave investment options are a range of investments professionally constructed by TCL that provide exposure to direct investments, index funds and a number of highly rated investment funds with fund managers.

## Single Manager High Growth Investment Options

	<b>Aberdeen Actively Hedged International Equities Fund</b>	
<b>Fund Manager</b>	<b>Aberdeen Asset Management Limited (Aberdeen)</b>	
<b>Investment Objective</b>	To provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.	
<b>Investment Strategy</b>	The Fund invests primarily in a concentrated portfolio of around 40-60 listed international securities (other than those listed on the Australian Stock Exchange) with the potential for capital growth and increased earning potential. Aberdeen's global equities team draws on the research capabilities of their regional investment teams located worldwide.	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	High (Risk Band 6)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	0	0
International shares	98.3	98.9
Property	0	0
<b>Total growth assets</b>	<b>98.3</b>	<b>98.9</b>
Australian fixed interest	0	0
Int'l fixed interest	0	0
Alternative investments	0	0
Cash	1.7*	1.1
<b>Total defensive assets</b>	<b>1.7</b>	<b>1.1</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	0.8%	2.3%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-17.6%	-18.6%
2010	9.2%	9.7%
2011	0.5%	-0.7%
2012	2.8%	0.9%
2013	18.4%	25.1%

	<b>Aberdeen Australian Small Companies Fund</b>	
	<b>Aberdeen Asset Management Limited (Aberdeen)</b>	
	To outperform the benchmark, the S&P/ASX Small Ordinaries Accumulation Index, after fees, over rolling three year periods, by investing mainly in Australian (primarily outside the S&P/ASX 100 Accumulation Index) and New Zealand securities.	
	Utilises Aberdeen's proven investment philosophy and approach to invest primarily in a concentrated portfolio of mainly Australian (primarily outside of the S&P/ASX 100 Accumulation Index) and New Zealand listed companies that have the potential for capital growth and increased earning potential. Aberdeen seeks to identify and invest in good quality Australian and New Zealand listed securities through first hand company visits.	
	5 years plus	
	High (Risk Band 6)	
	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
	97.6	97.5
	0	0
	0	0
	<b>97.6</b>	<b>97.5</b>
	0	0
	0	0
	0	0
	2.4*	2.5
	<b>2.4</b>	<b>2.5</b>
	<b>Smartsave</b>	<b>Smart Pensions</b>
	N/A	N/A
	9.0%	10.0%
	(16/03/2011)	(16/03/2011)
	<b>Smartsave</b>	<b>Smart Pensions</b>
	N/A	N/A
	N/A	N/A
	N/A	N/A
	0.7%	0.5%
	18.0%	20.0%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context means cash held in Australian bank deposits.

Single Manager High Growth Investment Options

	BT Wholesale Asian Share Fund	
<b>Fund Manager</b>	<b>BT Investment Management (Institutional) Limited (BTIM)</b>	
<b>Investment Objective</b>	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI AC Asia ex Japan (Standard) Index (Net Dividends) in AUD over the medium to long term.	
<b>Investment Strategy</b>	This Fund is designed for investors who want the potential for long term capital growth, diversification across a broad range of Asian companies and industries and are prepared to accept high variability of returns. The Fund can invest in any sharemarket in the Asian region, excluding Japan and Australia, that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Pakistan. The Fund may also hold cash and may use derivatives.	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	Very High**	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	0	0
International shares	97.8	99.9
Property	0	0
<b>Total growth assets</b>	<b>97.8</b>	<b>99.9</b>
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	2.2*	0.1
<b>Total defensive assets</b>	<b>2.2</b>	<b>0.1</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	0.1%	2.5%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-5.3%	-7.3%
2010	12.9%	15.2%
2011	7.1%	-1.1%
2012	-7.8%	-9.0%
2013	14.8%	17.5%

	BT Wholesale Australian Share Fund	
<b>Fund Manager</b>	<b>BT Investment Management (Institutional) Limited (BTIM)</b>	
<b>Investment Objective</b>	The option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium to long term.	
<b>Investment Strategy</b>	The Fund is an actively managed portfolio of Australian shares and is designed for investors who want the potential for long term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns. The Fund may also hold cash and may use derivatives.	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	Medium to High**	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	97.8	97.8
International shares	0	0
Property	0	0
<b>Total growth assets</b>	<b>97.8</b>	<b>97.8</b>
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	2.2*	2.2
<b>Total defensive assets</b>	<b>2.2</b>	<b>2.2</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	1.7%	0.8%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	-12.2%	-18.0%
	7.4%	8.8%
	7.1%	3.1%
	-7.5%	-7.1%
	18.3%	21.6%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context is invested in a wholesale liquidity bank account and may include money market and some fixed interest investments

\*\* BTIM use their own methodology in determining the risk profile of an investment option. They do not use the Standard Risk Measure.

## Single Manager High Growth Investment Options

	<b>BT Wholesale International Share Fund</b>	
<b>Fund Manager</b>	<b>BT Investment Management (Institutional) Limited (BTIM)</b>	
<b>Investment Objective</b>	The option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars over the medium to long term.	
<b>Investment Strategy</b>	This Fund is designed for investors who want the potential for long term capital growth, diversification across a broad range of companies, industries and countries and are prepared to accept higher variability of returns. Whilst the Fund can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The Fund may also hold cash and may use derivatives.	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	High***	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	0	0
International shares	97.6	99.9
Property	0	0
<i>Total growth assets</i>	<b>97.6</b>	<b>99.9</b>
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	2.4*	0.1
<i>Total defensive assets</i>	<b>2.4</b>	<b>0.1</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	1.2%	N/A
Or since inception date (DD/MM/YYYY)	N/A	N/A There is no money invested in this option
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-12.2%	N/A
2010	4.2%	N/A
2011	1.0%	N/A
2012	-0.7%	N/A
2013	26.0%	N/A

<b>Colonial First State Wholesale Australian Share Fund</b>	
<b>Colonial First State Investments Limited (CFS)</b>	
To provide long-term capital growth with some income by investing in a broad selection of Australian companies.	
CFS's Growth approach is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the fund is to generally invest in high quality companies with strong balance sheets and earnings. The fund predominantly invests in Australian companies and therefore does not hedge currency risk.	
7 years	
Very High (Risk Band 7)	
<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
98.1	99.4
0	0
0	0
<b>98.1</b>	<b>99.4</b>
0	0
0	0
1.9**	0.6
<b>1.9</b>	<b>0.6</b>
<b>Smartsave</b>	<b>Smart Pensions</b>
2.3%	2.4%
N/A	N/A
<b>Smartsave</b>	<b>Smart Pensions</b>
-15.2%	-15.7%
12.0%	11.3%
6.8%	3.5%
-6.5%	-7.4%
21.3%	25.0%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context is invested in a wholesale liquidity bank account and may include money market and some fixed interest investments.

\*\* Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

\*\*\* BTIM use their own methodology in determining the risk profile of an investment option. They do not use the Standard Risk Measure.

Single Manager High Growth Investment Options

	<b>Colonial First State Wholesale Geared Share Fund</b>	
<b>Fund Manager</b>	<b>Colonial First State Investments Limited (CFS)</b>	
<b>Investment Objective</b>	To magnify long-term returns from capital growth by borrowing to invest in large Australian companies.	
<b>Investment Strategy</b>	CFS's Growth approach is based on the belief that over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The strategy of the option is to generally invest in large, high quality companies with strong balance sheets and earnings. The option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The option predominantly invests in Australian companies and therefore does not hedge currency risk. Where the option borrows in a foreign currency, proceeds will be fully hedged into Australian dollars.	
<b>Suggested Minimum Timeframe</b>	7 years	
<b>Risk/Return Profile</b>	Very High (Risk Band 7)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	96.2	93.9
Global resources shares	0	0
International shares	0	0
Property	0	0
<i>Total growth assets</i>	<b>96.2</b>	<b>93.9</b>
Fixed interest	0	0
Cash	3.8*	6.1
<i>Total defensive assets</i>	<b>3.8</b>	<b>6.1</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	-3.3%	-5.1%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-34.4%	-28.9%
2010	12.6%	5.2%
2011	2.1%	-8.2%
2012	-24.0%	-26.0%
2013	56.3%	51.7%

	<b>Colonial First State Wholesale Global Resources Fund</b>	
<b>Fund Manager</b>	<b>Colonial First State Investments Limited (CFS)</b>	
<b>Investment Objective</b>	To provide long-term capital growth by predominantly investing in resource companies from around the world.	
<b>Investment Strategy</b>	The option's strategy is to add value by investing, over the medium-to-long term, in global resource companies. Rather than attempting to predict commodity price movements, CFS chooses to focus on quality resource companies from all over the world. Companies typically have strong balance sheets, quality management, high quality assets and a low cost of production. The option does not hedge currency risk.	
<b>Suggested Minimum Timeframe</b>	7 years	
<b>Risk/Return Profile</b>	Very High (Risk Band 7)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	0	0
Global resources shares	96.8	97.5
International shares	0	0
Property	0	0
<i>Total growth assets</i>	<b>96.8</b>	<b>97.5</b>
Fixed interest	0	0
Cash	3.2*	2.5
<i>Total defensive assets</i>	<b>3.2</b>	<b>2.5</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	-11.0%	-14.2%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-35.6%	-38.6%
2010	12.7%	13.5%
2011	11.6%	3.7%
2012	-25.5%	-28.0%
2013	-10.3%	-10.6%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

## Single Manager High Growth Investment Options

	<b>Colonial First State Wholesale Imputation Fund</b>	
<b>Fund Manager</b>	<b>Colonial First State Investments Limited (CFS)</b>	
<b>Investment Objective</b>	To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.	
<b>Investment Strategy</b>	The option's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. The option generally invests in high quality companies with strong balance sheets and earnings. The strategy has an emphasis on companies paying higher dividend yields and some tax-effective income. The option predominantly invests in Australian companies and therefore does not hedge currency risk.	
<b>Suggested Minimum Timeframe</b>	7 years	
<b>Risk/Return Profile</b>	High (Risk Band 6)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	97.7	98.9
International shares	0	0
Property (listed shares)	0	0
<b>Total growth assets</b>	<b>97.7</b>	<b>98.9</b>
Fixed interest	0	0
Cash	2.3*	1.1
<b>Total defensive assets</b>	<b>2.3</b>	<b>1.1</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	2.1%	2.2%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	-15.8%	-14.9%
2010	11.5%	11.3%
2011	7.1%	4.1%
2012	-5.9%	-7.5%
2013	20.6%	22.4%

	<b>Perpetual Wholesale Industrial Fund</b>	
	<b>Perpetual Investment Management Limited (Perpetual)</b>	
	Aims to provide long term capital growth and regular income through investment in quality Australian industrial shares.	
	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:	
	<ul style="list-style-type: none"> <li>• conservative debt levels</li> <li>• sound management</li> <li>• quality business, and</li> <li>• recurring earnings.</li> </ul>	
	Derivatives may be used in managing the investment option.***	
	5 years	
	High (Risk Band 6)	
	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
	94.5	94.6
	0	0
	2.5	2.0
	<b>97.0</b>	<b>96.6</b>
	0	0
	3.0**	3.4
	<b>3.0</b>	<b>3.4</b>
	<b>Smartsave</b>	<b>Smart Pensions</b>
	4.2%	6.3%
	N/A	N/A
	<b>Smartsave</b>	<b>Smart Pensions</b>
	-9.4%	-10.4%
	8.5%	9.7%
	5.4%	2.3%
	4.1%	4.6%
	25.5%	29.1%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

\*\* Cash in this context means investments in cash, bank bills and similar debt securities which have a short investment timeframe.

\*\*\* Please refer to the PDS for further information about the investment strategy for this investment option.

Single Manager High Growth Investment Option

	<b>Platinum International Fund</b>	
<b>Fund Manager</b>	<b>Platinum Asset Management (Platinum)</b>	
<b>Investment Objective</b>	Aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.	
<b>Investment Strategy</b>	<p>The option primarily invests in listed securities. The portfolio will ideally consist of 100–200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found.</p> <p>Platinum may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The underlying value of the Derivatives may not exceed 100% of the Net Asset Value of the fund and the underlying value of long stock positions and Derivatives will not exceed 150% of the NAV of the fund.</p> <p>The fund's currency exposures are actively managed.</p>	
<b>Suggested Minimum Timeframe</b>	5 years	
<b>Risk/Return Profile</b>	Medium to High (Risk Band 5)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	0.5	1.0
International shares	90.1	88.5
Property	0	0
<b>Total growth assets</b>	<b>90.6</b>	<b>89.5</b>
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	9.4*	10.5
<b>Total defensive assets</b>	<b>9.4</b>	<b>10.5</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	4.0%	6.8%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	12.9%	15.1%
2010	6.0%	7.8%
2011	-7.5%	-9.1%
2012	-6.9%	-8.3%
2013	29.0%	34.3%

<b>UBS Australian Share Fund</b>	
<b>UBS Global Asset Management (Australia) Limited (UBS)</b>	
<p>The option aims to provide investors with a total return (after management costs) in excess of the S&amp;P/ASX 300 Accumulation Index Benchmark when measured over rolling five year periods.</p> <p>The option is an actively managed portfolio of securities listed on the Australian Stock Exchange or those we reasonably expect to list within 6 months.</p> <p>The option may also invest indirectly in listed Australian securities via investments in other UBS managed funds, including the UBS Australian Small Companies Fund which includes companies which may be listed in New Zealand but not in Australia – this exposure is likely to be small. The option may invest in financial derivatives to gain exposure to the Australian sharemarket or to manage investment risk.</p> <p>Normally the option will hold between 30 and 60 stocks/sub-funds with at least 75% of the option invested in stocks that comprise the S&amp;P/ASX 100 Index. The option can hold a maximum of 10% in cash.</p>	
5 years	
High Risk (Risk Band 7)	
<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
98.4	99.7
0	0
0	0
<b>98.4</b>	<b>99.7</b>
0	0
0	0
1.6**	0.3
<b>1.6</b>	<b>0.3</b>
<b>Smartsave</b>	<b>Smart Pensions</b>
2.1%	2.8%
N/A	N/A
<b>Smartsave</b>	<b>Smart Pensions</b>
-9.6%	-10.4%
13.2%	8.5%
4.1%	1.4%
-8.2%	-6.9%
20.2%	25.2%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context means cash held in Australian bank deposits or held on margin by counterparties.

\*\* Cash in this context means high quality short term call deposits, cash equivalent securities, such as semi-government, bank bills of exchange, corporate and asset backed promissory notes, and interest rate investment contracts (or equivalent).

## CLOSED INVESTMENTS

	<b>LM Mortgage Income Fund</b>	
<b>Fund Manager</b>	<b>LM Investment Management Limited (LM)</b>	
<b>Investment Objective</b>	To provide a regular income stream while maintaining capital. Income is generally derived from first mortgages so the potential for capital growth is low.	
<b>Investment Strategy</b>	<p>LM's investment approach is based on responsible lending policies with a focus on short to medium term fixed rate first mortgages that are diversified by sector, geographic location, and size. The option invests in:-</p> <ul style="list-style-type: none"> <li>• a diversified portfolio of registered first mortgages over commercial, residential, industrial, retail and vacant land; and</li> <li>• interest bearing cash investments and "at call" securities.</li> </ul> <p>The Trustee provided LM with a full redemption request in September 2008 and suspended all applications and redemptions to and from this option with effect from 22 August 2008. The total investment was due to be paid on 2 April 2009. On 3 March 2009 LM closed the underlying fund to all applications and redemptions.</p> <p>The underlying fund remains closed to all applications and redemptions until further notice.</p>	
<b>Suggested Minimum Timeframe</b>	2 years	
<b>Risk/Return Profile</b>	Medium	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	0	0
International shares	0	0
Property	0	0
<i>Total growth assets</i>	<b>0</b>	<b>0</b>
Aust. fixed interest	98.0	98.0
Int. fixed interest	0	0
Cash	2.0*	2.0
<i>Total defensive assets</i>	<b>100</b>	<b>100</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	-9.2%	-16.1%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	4.2%	5.6%
2010	1.6%	2.2%
2011	0.1%	-0.1%
2012	-25.4%	-38.6%
2013	-23.0%	-37.0%

	<b>MacarthurCook Mortgage Fund</b>	
<b>Fund Manager</b>	<b>MacarthurCook Funds Management Limit</b>	
<b>Investment Objective</b>	To provide investors with regular monthly income with a low level of investment risk, and to outperform the UBS Bank Bill Index (after fees and charges).	
<b>Investment Strategy</b>	<p>The option primarily invests in a diversified portfolio of mortgages over retail, commercial, investment residential and industrial property and other income producing assets.</p> <p>On 24 October 2008 the Fund Manager suspended all applications and redemptions to and from the underlying fund. The Fund Manager has allowed quarterly redemptions since that date and these will continue until all monies are redeemed.</p>	
<b>Suggested Minimum Timeframe</b>	2 years	
<b>Risk/Return Profile</b>	Low to Medium	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	0	0
International shares	0	0
Property	0	0
<i>Total growth assets</i>	<b>0</b>	<b>0</b>
Aust. fixed interest	90.0	90.0
Int. fixed interest	0	0
Cash	10.0**	10.0
<i>Total defensive assets</i>	<b>100</b>	<b>100</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	2.8%	3.1%
Or since inception date (DD/MM/YYYY)	N/A	N/A
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	2.6%	3.3%
2010	1.7%	2.0%
2011	4.4%	5.2%
2012	2.8%	3.2%
2013	1.6%	2.0%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context means cash and at call securities.

\*\* Cash in this context means bank deposits and short term money market securities with a maturity of less than 185 days.

	<b>Smartsave Capital Stable Option</b>	
<b>Fund Manager</b>	<b>The Trust Company Limited</b>	
<b>Investment Objective</b>	Aims to provide investors with a very high level of security of capital, a market competitive interest return and provide access to funds at call.	
<b>Investment Strategy</b>	The option invests in bank accepted bills of exchange, negotiable certificates of deposit and term deposits issued by a bank and government backed securities with a maturity date of two years or less.	
<b>Suggested Minimum Timeframe</b>	6 months	
<b>Risk/Return Profile</b>	Very Low (Risk Band 1)	
<b>Asset allocation</b>	<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
Australian shares	0	0
International shares	0	0
Property	0	0
<i>Total growth assets</i>	<b>0</b>	<b>0</b>
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	100*	100
<i>Total defensive assets</i>	<b>100</b>	<b>100</b>
<b>5 Year Compound average annualised returns to 30 June 2013 (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
	N/A	N/A%
Or since inception date (DD/MM/YYYY)	0.2% (15/12/2009)	0.4% (15/12/2009)
<b>Annual rate of return for 12 months to 30 June (% pa):</b>	<b>Smartsave</b>	<b>Smart Pensions</b>
2009	N/A	N/A
2010	0.0%	0.1%
2011	1.0%	1.2%
2012	0.5%	0.6%
2013	-0.4%	-0.4%

<b>Smartsave High-Yield B**</b>	
<b>Basis Capital Pty Ltd</b>	
To provide investors with relatively stable returns with an emphasis on income yield and maintaining a secure capital base, rather than seeking capital growth.	
The option invests in the Basis Yield Fund. On 16 July 2007 the Fund Manager suspended all applications and redemptions to and from the underlying fund. Information on asset allocation and unit pricing (and consequently investment returns) is not available until the Fund Manager re-opens the underlying fund.	
3 years	
Low to Medium	
<b>30/06/13 (%)</b>	<b>30/06/12 (%)</b>
N/A	N/A
N/A	N/A
N/A	N/A
<b>N/A</b>	<b>N/A</b>
N/A	N/A
N/A	N/A
N/A	N/A
<b>N/A</b>	<b>N/A</b>
<b>Smartsave</b>	<b>Smart Pensions</b>
N/A	N/A
N/A	N/A
<b>Smartsave</b>	<b>Smart Pensions</b>
N/A	N/A

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

\* Cash in this context means bank deposits and government backed securities with a maturity of less than 2 years.

\*\* Since closing their fund to new money and redemptions, the fund manager has not issued a unit price or provided the investment option's asset allocation

## UPDATE ON SMARTSAVE'S ILLIQUID INVESTMENTS

### **LM First Mortgage Income Fund (FMIF)**

Early in the 2012/2013 financial year LM Investment Management (**LM**) informed us that the intention was to undertake an orderly sell-down of the FMIF assets and they expected the full sale to take around 3 years to complete (end date December 2015).

The first distribution of income back into Smartsave took place in March 2013 and a further distribution was made on 28 June 2013. The FMIF is still in a suspended state.

However, in late December 2012, Trilogy Funds Management Limited (**Trilogy**) was appointed the Responsible Entity (**RE**) for the LM Wholesale First Mortgage Fund (**Wholesale Fund**). On 19 March 2013 LM announced that they were going into voluntary administration and FTI Consultants were appointed Voluntary Administrators.

On 8 August 2013, the Supreme Court of Queensland ordered LM to wind up the LM First Mortgage Income Fund. Mr David Whyte of BDO was appointed the receiver.

We expect the orderly sale of the FMIF's property portfolio (and the return of capital to investors) to continue in an orderly fashion.

### **MacarthurCook Mortgage Fund**

MacarthurCook have continued to pay full interest plus they have instigated a quarterly drawdown facility. To date (30 June 2013) over 98.6% of moneys invested have been returned. MacarthurCook have confirmed that they will continue the current redemption process until all funds are returned to members, ie 25% of the balance owing each quarter.

### **Smartsave High Yield B (Basis Capital)**

Basis Capital has not provided a timeframe for reopening the Fund. We await further information.

## PLAN INVESTMENTS

Set out below is certain information about Smartsave's investments as a whole.

### Investments held representing more than 5% of Plan assets

At 30 June 2013, the following investment products each held 5% or more of Smartsave's assets.

Investment Product	Amount Invested \$	% of Plan Assets
Russell Diversified 50 Fund - Class A	16,136,184	7.53%
UBS Cash Fund	13,447,822	6.28%
AFMC PST - Sector Link Growth Unit	13,378,162	6.25%
AFMC PST - Sector Link Australian Equity Unit	10,962,722	5.12%

### 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 sometime 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.

If you wish to obtain further information in respect of whether an underlying fund manager uses derivatives, you should refer to the relevant section in the PDS for the specific investment option. You can access this PDS on Smartsave's website ([www.smartsavesuper.com.au](http://www.smartsavesuper.com.au)) or you can contact Client Services on 1300 654 720 and request that a hard copy be sent to you via mail free of charge.



## FINANCIAL SUMMARY

Set out below is an abridged version of Smartsave's unaudited Financial Statements for the year ended 30 June 2013.

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013		
Item	2013 (unaudited) \$'000	2012 (audited) \$'000
<b>Assets</b>		
Investments	199,264	197,350
Other assets	14,955	13,489
<b>Total</b>	<b>214,219</b>	<b>210,839</b>
<b>Less Liabilities</b>		
Income tax liabilities	497	136
Other liabilities	2,510	2,246
<b>Total</b>	<b>3,007</b>	<b>2,382</b>
Equals net assets available to pay benefits	211,212	208,457
Represented by liability for accrued benefits	211,212	208,457
<b>Movement in Liability for Accrued Benefit</b>		
Opening balance	208,457	222,218
Increase in accrued benefits	32,893	11,874
Benefits paid	30,138	25,635
Closing balance	211,212	208,457

SUMMARY OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2013		
Item	2013 (unaudited) \$'000	2012 (audited) \$'000
<b>Revenue</b>		
Gross investment income	26,435	566
Contributions and transfers from other funds	17,747	20,563
Other revenue	2,168	2,326
<b>Total</b>	<b>46,350</b>	<b>23,455</b>
<b>Less Expenses</b>		
Group life insurance premiums	3,872	4,168
General administration expenses	7,061	7,174
Income tax expense	2,524	239
<b>Total</b>	<b>13,457</b>	<b>11,581</b>
Equals benefits accrued as a result of operations	32,893	11,874

A copy of the full audited Financial Statements and auditor's report will be available on request to the Trustee via Client Services on 1300 654 720. It is expected that they will be available after 30 September 2013.

## SUPERANNUATION DEVELOPMENTS

### Increase in Superannuation Guarantee

The super guarantee increased from to 9.25% with effect from 1 July 2013. Future rises in the super guarantee are proposed as follows:

Financial Year	Rate
2013/14	9.25%
2014/15	9.50%
2015/16	10.0%
2016/17	10.5%
2017/18	11.0%
2018/19	11.5%
2019 onwards	12.0%

The existing upper age limit for employee super guarantee eligibility will be removed, meaning employers need to start making contributions to eligible employees who are aged 70 or over.

### Increase in Concessional Caps

For most people the concessional cap (the maximum that can be paid into super and for which you or your employer can claim a tax deduction) is set at \$25,000 per annum.

For those 60 and over from 1 July 2013 and for those 50 and over from 1 July 2014, the concessional cap will be raised to \$35,000.

### Fairer Treatment for Excess Contributions

From 1 July 2013 individuals will be allowed to withdraw any excess concessional contributions made from their superannuation fund without penalty.

These changes will also make superannuation taxation fairer for low and middle income earners who inadvertently breach the concessional contributions cap because they will be taxed at their marginal tax rate rather than the top marginal tax rate.

Previously concessional contributions that were in excess of the annual cap were effectively taxed at the top marginal tax rate (46.5%).

The Government's reforms will ensure that individuals are taxed on excess concessional contributions in the same way as if they had received that money as salary or wages and had chosen to make a non-concessional contribution.

The Government will tax excess concessional contributions at the individual's marginal tax rate plus an interest charge, rather than the top marginal tax rate.

### Changes to Tax Concessions Provided to Very High Income Earners

From 1 July 2012, individuals with an income exceeding \$300,000 (not indexed) are subject to an additional 15% tax on part or all of their non-excessive concessional contributions.

Under this measure, total income will include taxable income, concessional superannuation contributions, adjusted fringe benefits, total net investment losses, target foreign income, tax-free government pensions and benefits, less child support.

Where an individual exceeds the income level of \$300,000 due to the inclusion of their concessional contributions, the higher tax of 30% will only apply to the amount of the contribution exceeding \$300,000.

### Proposed Increase in Earnings on Pensions

From 1 July 2014, earnings on pension assets will be tax-free up to \$100,000 a year for each individual. Pension earnings above \$100,000 will be taxed at 15%, which is the same concessional rate applicable to fund earnings in the accumulation phase.

Currently all earnings on pension assets within a super fund are tax-free. The proposed changes impose a new tax of 15% on pension earnings above \$100,000 a year.

The \$100,000 pension earnings threshold will be indexed to the Consumer Price Index (CPI), and increase in \$10,000 increments.

### Member Protection

Under government legislation, super funds are required to protect certain small account balances from erosion by fees. The government has repealed this legislation, effective 1 July 2013.

## OTHER IMPORTANT INFORMATION

### Relationship between the Trustee and some service providers to Smartsave

The Trustee undertakes to disclose all service providers who are associates of the Trustee. It also undertakes to treat all service providers equally and fairly regardless of their association with Smartsave.

Stephen Heath is a Director of the Trustee of Smartsave 'Member's Choice' Superannuation Master Plan and also a partner of the legal firm Wallmans Lawyers. Wallmans Lawyers may provide some legal services to Smartsave and receives fees on commercial terms for its services.

### 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 Smartsave. 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 your contact person, ie:

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

Phone: (02) 9236 5600  
Fax: (02) 9236 5699  
Email: admin@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 Smartsave's service to you or other decision relating to your interest in Smartsave.

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  
Tidswell Financial Services Ltd  
50 Hindmarsh Square  
Adelaide SA 5000

Phone: (08) 8223 1676  
Fax: (08) 8232 1675

#### 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  
GPO 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 Administrative Appeals Tribunal or 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](http://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](http://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](mailto:info@fos.org.au)

Website: [www.fos.org.au](http://www.fos.org.au)



## Eligible Rollover Fund

In some situations, the Trustee may transfer your benefit to an eligible rollover fund. These situations include:

- if you are a member of Smartsave Personal Super, when your account balance is below \$1,200;
- if you are a member of Smartsave Employer Super, when your account balance is below \$1,200 and the Trustee has not received a contribution for you in the preceding 12 months; or
- subject to the requirements in relation to transferring account balances to the ATO (see below), if 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 Smartsave 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 Smartsave. 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.

## 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 Smartsave or to manage your participation in Smartsave. 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 Smartsave;
- 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 (08) 8223 1676. If you wish to lodge a complaint about privacy please contact the Privacy Officer on the above telephone number.

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](http://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 you are 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.

### **Policy committees**

All employers who contribute to Smartsave for more than 49 employees are required to form a policy committee. Each policy committee consists of an equal number of employee representatives and employer representatives and the Trustee must ensure, so far as practicable, that the policy committee meets at least once in each 12 month period and must provide facilities reasonably necessary to enable the committee to meet and to function properly.

The policy committee is designed to provide an avenue for members to make enquiries regarding the operation and performance of Smartsave, including the investment strategy and objectives and for the Trustee to obtain the views of the members in respect of Smartsave. The employer nominates the employer representatives. The employees nominate the employee representatives.

If more employee representatives are nominated than there are vacancies, a ballot must be held to decide who shall be the employee representatives.

Policy committees must also be established where an employer has between 4 and 50 members and at least 5 members request in writing that a policy committee be established. If there is a policy committee at your place of employment, the names of your policy committee representatives will be included on your Annual Statement of Benefits.

