

Financial Partnership

Portfolio Service

Personal Superannuation

Product Disclosure Statement No. 1

PART 1: General Information and Application Form

Issue date: 24 October 2003

Issued by: IOOF Investment Management Limited ('IIML')

ABN 53 006 695 021

Australian Financial Services Licence No: 230524 (effective 1 December 2003)

This Product Disclosure Statement ('PDS') consists of this document and the enclosed Investment Strategies Booklet.

Financial Partnership Portfolio Service Personal Superannuation forms part of the IOOF Portfolio Service Superannuation Fund



This Product Disclosure Statement ('PDS'), which consists of this document and the accompanying Investment Strategies Booklet, has been prepared and issued by IOOF Investment Management Limited ABN 53 006 695 021 (referred to in this PDS as 'IIML', 'the Trustee', 'we' or 'us').

IIML is Trustee of Financial Partnership Portfolio Service Personal Superannuation (also referred to in this PDS as 'the Plan'), which forms part of the IOOF Portfolio Service Superannuation Fund. IIML is a company within the IOOF Group which consists of IOOF Holdings Limited ABN 49 100 103 722 and its subsidiary companies.

Financial Partnership Pty Ltd ABN 24 100 668 282 is the **Sponsor** of the Plan.

Investments in the Plan are not investments, deposits or other liabilities of Financial Partnership Pty Ltd, IIML or other related companies of the parties mentioned.

Investments in the Plan are not guaranteed by Financial Partnership Pty Ltd or any company within the IOOF Group, and are subject to risks including possible delays in payments, loss of income and capital invested. Past performance is not a guide to future performance.

The Trustee of the Plan, IIML, provides no assurance that any investment option currently available to members under this PDS, including Direct Share Choice, will continue to be available in the future. As Trustee, IIML has the right to suspend or stop investments in a specific investment option and, if necessary, can transfer your investments where an investment option is no longer available to another investment option available to members within the Plan. IIML will attempt to notify you before doing this.

The insurance provider is Lumley Life Limited ABN 20 000 017 194 ('the Insurer'). The insurance cover is provided under policies issued by the Insurer to the Trustee.

The terms 'financial adviser' and 'adviser' in this PDS refer to a person licensed or authorised to give financial advice under the Corporations Act 2001.

Information about the financial products offered under this PDS is currently solely contained in this PDS. You should read this PDS carefully before making an application to invest. By signing and lodging an application form you will be bound by the terms and conditions as set out in this PDS.

The offers to invest made in this PDS are only available to persons receiving this PDS within Australia. Applications from outside Australia will not be accepted.

IMPORTANT NOTICE TO MEMBERS

This Financial Partnership Portfolio Service Personal Superannuation Product Disclosure Statement is provided in two parts:

- PART 1: General Information and Application Form; and
- PART 2: Investment Strategies Booklet.

You should read both parts before choosing to invest. If you have not received both parts of the Product Disclosure Statement, please contact your financial adviser or alternatively call **Financial Partnership Client Services** on **1800 000 137**.

Trustee

IOOF Investment Management Limited ('IIML')
ABN 53 006 695 021

Registered Address:

Level 29, 303 Collins Street, Melbourne VIC 3000

SPIN: IOF0069AU – Financial Partnership Portfolio
Service Personal Superannuation

Sponsor

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FINANCIAL PARTNERSHIP PORTFOLIO SERVICE

The complete solution

Financial Partnership Portfolio Service offers a complete solution encompassing Personal Superannuation, Allocated Pension and Investments. It is a comprehensive administration service which streamlines the management of your entire superannuation and non-superannuation investment needs.

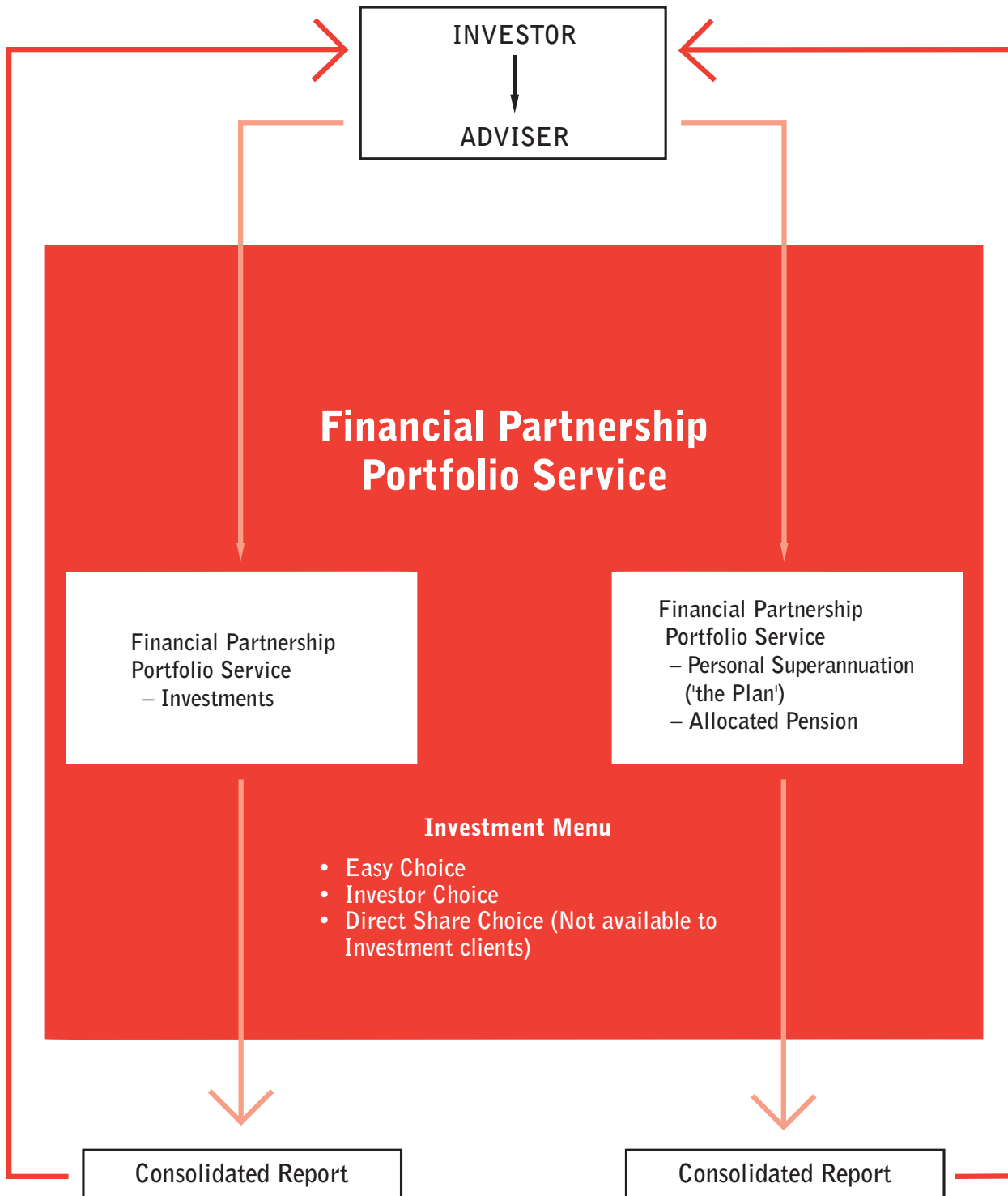
- **Financial Partnership Portfolio Service Personal Superannuation ('the Plan')** provides you with a simple, secure, cost-effective yet highly flexible approach to superannuation without incurring the administrative burden of establishing and operating a stand-alone fund.
- **Financial Partnership Portfolio Service Allocated Pension** provides you in retirement with a tax effective income stream that is flexible to suit your needs. Please contact your financial adviser to obtain a Product Disclosure Statement for Financial Partnership Portfolio Service Allocated Pension.
- **Financial Partnership Portfolio Service Investments** is an Investment Directed Portfolio Service – a transaction and portfolio administration service providing access to a wide range of managed funds. The service enables you and your adviser to construct and manage your own portfolio of managed funds without the substantial administrative, record keeping and reporting burden associated with managing a portfolio. To obtain an offer document for Financial Partnership Portfolio Service Investments, please contact your financial adviser.

WHY INVEST THROUGH FINANCIAL PARTNERSHIP PORTFOLIO SERVICE?

- Financial Partnership Portfolio Service provides access to over 90 wholesale managed funds from more than 25 leading fund managers. Normally you would only have access to retail managed funds when investing in a managed fund directly. Wholesale funds generally have lower fees than retail funds, leaving you with more money to invest for your retirement.
 - Up-to-date portfolio valuations and asset allocations when required.
 - A simple 'switching facility', making it easy for you to switch between asset classes and fund managers whenever your financial needs or goals change.
 - The Regular Contributions Plan facility available through the Plan makes it easy for you to make regular contributions.
 - Fee aggregation allows you the ability to link:
 - your Plan account with your Financial Partnership Portfolio Service Investments account (if any); or
 - your account(s) with those of 'related family members' who are also members/investors in the Plan, Financial Partnership Portfolio Service Allocated Pension and/or Financial Partnership Portfolio Service Investments;for the purposes of aggregating the Annual Administration Fee.
- This can mean a reduction in the overall Annual Administration Fee payable by all 'linked' accounts when investing through Financial Partnership Portfolio Service.
- Comprehensive and consolidated reporting every six months, bringing together all insurance and investment reporting into one document.

FINANCIAL PARTNERSHIP PORTFOLIO SERVICE

An overview



KEY FEATURES AND BENEFITS

FINANCIAL PARTNERSHIP PORTFOLIO SERVICE PERSONAL SUPERANNUATION

(Refer to page 6)

Key Benefits

- Contributions can either be:
 - Eligible Termination Payments ('ETP') from complying superannuation or rollover funds, or employers; or
 - personal, spouse or employer contributions.
- Insurance options available:
 - Death Only;
 - Death & Total and Permanent Disablement ('TPD'); and
 - Salary Continuance insurance.
- Binding death benefit nominations are available offering certainty in your estate planning.
- At retirement, members can easily transfer to Financial Partnership Portfolio Service Allocated Pension.

Key Risks

All investments are subject to some level of risk as different asset classes perform differently at different times, and have different risk characteristics and volatility. Generally, the higher an investment's potential return, the greater the risk associated with that investment. Historically, sharemarket investments (equities) have provided the highest average long term returns, but demonstrate the greatest volatility. Volatility refers to the value of your investments and returns going up or down over time, and risk refers to the risk of capital loss and volatility.

WHAT ARE THE FEES?

(Refer to page 11)

Fee Option	Standard Entry Fee	Deferred Entry Fee
Contribution Fee (per contribution/rollover/transfer)	Up to 4.10%	Nil
Exit Fee (per contribution/rollover/transfer)	Nil	Up to 4.10% of the contribution/rollover/transfer. 20% of the contribution/rollover/transfer's initial value is available for withdrawal free of exit fees each year such that after five years there is no exit fee applicable.
Annual Administration Fee	Up to 1.54% p.a. on first \$100,000 1.23% p.a. on next \$150,000 1.13% p.a. on next \$250,000 1.03% p.a. on next \$500,000 0.93% p.a. over \$1 million	Up to 1.54% p.a. on first \$100,000 1.23% p.a. on next \$150,000 1.13% p.a. on next \$250,000 1.03% p.a. on next \$500,000 0.93% p.a. over \$1 million plus up to an additional 0.98% p.a. for the first five years of each contribution.
Monthly Membership Fee*	<ul style="list-style-type: none"> • A monthly member fee of \$7.00 is deducted from member accounts for account balances below \$150,000. • For account balances of \$150,000 and over, no monthly membership fee applies. 	
Switching Fee	Switching between investment options is free.	
Benefit Payment Fee*	\$77.95	
Additional Annual Administration Fee – Optional (on daily total account balance)	Up to 1.03% p.a. (as determined between you and your financial adviser).	
Direct Share	<ul style="list-style-type: none"> • Transaction Fee* • Brokerage Fee# 	<ul style="list-style-type: none"> • \$25.63 per buy and sell (per share transaction). • 0.21% of the value of each share parcel bought or sold, with a minimum of \$38.44.
Investment Manager Fee	The Investment Manager Fees currently range between 0.34% and 1.54% p.a. These fees are not deducted from your account directly, however, are incorporated into the unit price of the investment options (underlying managed funds).	

Fees quoted are inclusive of the Goods and Services Tax ('GST') except where indicated, and are net of any reduced input tax credits.

*These fees may be increased each 1 July in line with the Consumer Price Index ('CPI').

#These fees will be re-negotiated each 1 March with the stockbroker.

INVESTMENT OPTIONS

(Refer to page 8)

Easy Choice

The Easy Choice option has been created to simplify the investment selection process by representing a blend of specialist investment managers. The Funds are designed to provide a mix of investment styles and investment returns to match risk/return objectives and investment choice.

Investor Choice

The Investor Choice option allows you to construct your own portfolio from a range of diversified (managed) or sector funds.

Direct Share Choice

The Direct Share Choice option gives you the opportunity to invest in the share market. Investors have access to shares from approximately 84 different companies – a selection based on the top 100 stocks listed on the Australian Stock Exchange ('ASX').

MINIMUM CONTRIBUTIONS REQUIRED

(Refer to page 6)

Minimum Initial Contribution	\$10,000
Minimum Additional Contribution	\$1,200 p.a.

ACCOUNT FEATURES

(Refer to page 14)

Cash Holding Account

- The Cash Holding Account is established when you join the Plan. It is your transaction account and is used to manage your cash flow.
- Cash Holding Account Minimum:
Standard Entry Fee Option – Higher of \$500 **OR** 2% of account balance; **plus** three months of any payment obligations.
Deferred Entry Fee Option – Higher of \$500 **OR** 3% of account balance; **plus** three months of any payment obligations.

Standing Instructions

- Standing (Investment) Instructions provide investment instructions for excess cash held in your Cash Holding Account.
- Standing (Redemption) Instructions specify the investment options to be redeemed to fund your Cash Holding Account.

Regular Contribution Plan

You can make regular monthly, quarterly or half-yearly contributions into your account via a direct debit facility.

BPAY®

BPAY provides a convenient way of making ad hoc or regular contributions into your member account.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

Dollar Cost Averaging ('DCA')

- DCA is the process of investing into investment options at regular intervals rather than attempting to time the market with a lump sum investment.
- The minimum monthly investment is \$1,000.
- DCA is not available for Direct Share Choice.

DEATH BENEFIT NOMINATION (Refer to page 26)

You may nominate one or more dependants or your legal personal representative to receive your benefits in the event of your death.

You can choose the type of nomination that best suit your needs. The choices available are:

- binding nomination; or
- non-binding nomination.

REGULAR MEMBER COMMUNICATION

(Refer to page 27)

- Annual Member Benefit Statement
- Half-Yearly Member Benefit Statement
- Annual Trustee Report

PERSONAL SUPERANNUATION

CAN I JOIN THE PLAN?

You are eligible to join the Plan if:

- contributions can be made to the Plan on your behalf; or
- you can 'roll over' a benefit into the Plan; and
- the contribution/rollover/transfer meets minimum contribution requirements.

WHAT CONTRIBUTIONS CAN BE MADE TO THE PLAN?

Personal Contributions

These are contributions by individuals and include contributions by the self-employed and by employees.

Rollovers and Transfers

You can roll over an Eligible Termination Payment ('ETP') or transfer benefits from another superannuation fund.

Employer Contributions

These include compulsory (Superannuation Guarantee and award) contributions, salary sacrifice contributions and voluntary employer contributions.

Spouse Contributions

These are made for the benefit of a spouse (including a de facto spouse).

CAN CONTRIBUTIONS BE MADE FOR ME?

Whether contributions can be made to the Plan on your behalf usually depends on your age and work history.

If you are under age 65

- Employer and personal contributions can be made to the Plan if you have been working at least part-time (10 hours per week) within the last two years.
- Spouse contributions can be made at any time.
- Compulsory employer contributions can be made at any time.
- Contributions can also be made under age 65 if you are:
 - no longer able to work due to ill health;
 - on family leave from employment (for up to seven years); or
 - entitled to the 'first child tax offset' ('baby bonus') as long as the contribution is made within a year.

If you are aged 65 but less than 75

- Personal contributions can be made up to age 75 if you are working at least 10 hours in the week you make the contribution.
- Employer contributions can be made up to age 70 if you are working at least 10 hours in the week the contribution is made or the contributions are compulsory employer contributions.

If you are aged 75 or over

Only employer contributions under an industrial award/certified agreement can be made.

Rollovers of ETPs and transfers from other superannuation funds

These can be made at any time regardless of age or employment status.

IS THERE A MINIMUM CONTRIBUTION?

If you intend to make a single contribution or a rollover, a minimum contribution of \$10,000 is required. If you intend to make regular contributions, a minimum of \$1,200 p.a. is required.

Additional personal contributions can be made for any amount, at any time, on a regular or irregular basis. You may also rollover or transfer any existing superannuation entitlements you hold in any other funds into your account or any ETP you receive from your employer.

HOW DO I MAKE CONTRIBUTIONS?

There are a number of ways you can make contributions into your account, including:

- by cheque;
- by monthly direct debit; or
- by BPAY (This facility is only available if your nominated financial institution offers this service).

Please refer to the section entitled 'Account Features' for more information.

WHAT BENEFITS CAN I RECEIVE FROM THE PLAN?

Retirement Benefits

These benefits can be paid when you intend to fully retire on reaching your preservation age (55 years old or a later age if you are born after 1 July 1960 – see preservation age table below).

If you are age 60 or over, this includes the situation where you leave work without intending to fully retire from the work force.

If you are aged 65 or over, your benefits can be paid immediately regardless of whether you have retired or not.

PRESERVATION AGE

Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

What Benefits are paid in my retirement?

Your benefits will comprise contributions/rollovers/transfers made to the Plan plus investment earnings (or investment losses), less any costs levied against your benefits. These costs include any insurance premiums, administration charges and tax.

You can choose to take your benefits as a lump sum or an allocated pension. For details about the allocated pension option, please refer to the Financial Partnership Portfolio Service Allocated Pension Product Disclosure Statement. To obtain a copy, please contact your financial adviser or call Financial Partnership Client Services on 1800 000 137.

Do I have to take my Benefits when I retire after age 55?

Benefits can stay in the Plan up until age 65, regardless of whether you have already retired. After age 65 you need to be working at least 10 hours a week to keep your benefits in the Plan. At age 75 or over, you need to be working at least 30 hours per week to keep your benefits in the Plan.

Resignation Benefits

If you have transferred or rolled over 'restricted non-preserved' benefits into the Plan, and you terminate employment with an employer who has contributed to the Plan, those benefits become 'unrestricted non-preserved' and you can withdraw them from the Plan. Otherwise benefits must remain in the Plan until retirement.

Permanent Incapacity Benefits

If you are eligible for Total and Permanent Disablement ('TPD') benefits, and you meet the definition of TPD, the permanent incapacity benefits will be the sum of your account balance plus any insured benefit payable due to TPD, less any fees due and any tax that may be payable. Permanent incapacity benefits can be either as a lump sum or an allocated pension.

Temporary Incapacity Benefits

This applies if you have taken out Salary Continuance insurance and you meet the Insurer's definition of temporary disability. This insurance pays income support payments for a period up to two years.

Death Benefits

The Trustee will pay death benefits to your dependant(s) or your legal personal representative (i.e. executor or administrator of your deceased estate). Your dependants include your spouse (including a de facto spouse), any child (including an adult child) or a person who is wholly or partially financially dependent on you at the date of your death. Death benefits are comprised of your account balance plus any insured benefit that may be payable due to your death (less any fees and tax that may be payable). Please

refer to the section entitled 'Who receives the Benefit in the event of my death?' for information on how the Trustee decides whom to pay your benefit in the event of your death.

How do I determine who gets my Death Benefit?

You can nominate certain beneficiaries to receive your death benefit. This nomination can be either binding or non-binding on the Trustee. If you make a non-binding nomination or you do not make a nomination, the Trustee has full discretion to pay your death benefit to your dependant(s) and/or your legal personal representative as it deems appropriate. For more information, please refer to the section entitled 'Who receives the Benefit in the event of my death?'

What type of Death Benefits can be paid?

Death benefits are generally paid as a lump sum. However, on the request of a beneficiary, an allocated pension can also be paid (if the amount meets the minimum contribution requirements). In a binding nomination, you can specify the type of benefit (lump sum or allocated pension) that can be paid.

Other Benefits

Benefits may be paid on severe financial hardship or compassionate grounds. However, strict conditions apply to such benefits and approval may be required from the Australian Prudential Regulation Authority.

PRESERVED AND NON-PRESERVED BENEFITS

All contributions and earnings to the Plan are preserved until you meet a 'condition of release' such as:

- retirement after age 55 (or later as the case may be);
- permanent incapacity; or
- reaching age 65.

Once you have met one of these conditions, your benefits will become 'unrestricted non-preserved' and you can take them in cash at any time as a lump sum or an allocated pension.

If you have rolled over or transferred benefits into the Plan that are already 'unrestricted non-preserved' these benefits can also be taken in cash at any time.

CAN I ROLL OVER MY BENEFITS TO ANOTHER FUND?

You have the flexibility to roll over benefits to other superannuation funds at any stage. However, you should consult your financial adviser about whether such a strategy is appropriate.

INVESTING

through Financial Partnership Portfolio Service

WHAT IS MEANT BY INVESTMENT RISK?

Investment risk refers to the level of volatility or fluctuation you are prepared to accept in your investment returns including the potential risk of loss of some of your capital in the short term, and the potential risk that your retirement goals may not be met in the longer term.

Investment risk is affected by factors such as general market sentiment, state of the economy, government policies and technological changes.

Although it is impossible to eliminate investment risk altogether, it is possible to formulate an investment strategy which will effectively manage and reduce the risk of your investment.

HOW DO I REDUCE INVESTMENT RISK?

Determine your risk tolerance

Risk and return are strongly related. Generally, the higher an investment's potential return, the greater the risk associated with that investment. The higher level of risk will also increase your chances of incurring a loss.

Determining your risk tolerance is the first step in establishing and managing your investment. As an investor, you need to focus on your investment goals (i.e. retirement needs) and the time frame over which your investment can be maximised.

Choose an appropriate investment time frame

Choosing the right investment strategy to best fit your investment time frame is important as this will influence how much risk you are prepared to take. Usually, your age and relative proximity to retirement will determine your investment time frame.

For example, if you have many years before retirement you may be prepared to take on more risk.

In this situation, you will have time to ride out any short-term fluctuations in investment returns and benefit from the higher expected long-term returns offered by growth investments such as shares.

However, if you are closer to retirement age, you may be investing for the short term as security may be more important than potentially higher returns. Accordingly, you might place a greater emphasis towards placing your investments in short-term assets, such as cash and fixed interest.

Diversify your investments

There are four main asset classes that should be considered when determining your investment strategy:

- Cash;
- Fixed Interest – Australian/International;
- Property; and
- Shares – Australian/International.

Please refer to the enclosed Investment Strategies Booklet for more information on the characteristics of each asset class.

By diversifying your investments (effectively spreading your money across investments and asset classes), you can reduce your overall exposure to risk and potentially achieve more consistent returns. Different asset classes generally perform well at different times. Diversifying therefore helps to manage the highs and lows of economic and investment cycles, by balancing the returns of lower performing asset classes with the returns of higher performing asset classes.

There are essentially three ways you can diversify your investment within the Plan.

- 1. Diversify across asset classes:** Each asset class has a different risk profile. By allocating your money to more than one asset class, you can achieve more consistent returns and reduce your exposure to risk
- 2. Diversify within an asset class:** This means that your overall investment is less reliant on the performance of a particular investment or sector within the asset class.
- 3. Diversify across investment managers:** Like asset classes, investment managers perform differently at different times as each investment manager uses different investment styles and philosophies to make their investment decisions. By investing in a wide range of investment managers, it is possible to add another layer of diversification to your investment.

Investment selection process

Identifying your risk tolerance will help you to choose the investment portfolio which is appropriate to your circumstances and accurately reflects your investment goals.

Making the right investment decision requires expert advice not only in developing your investment strategy, but also in selecting the most suitable investment managers and investment options to incorporate into your portfolio. The Trustee strongly recommends that you consult your financial adviser when determining the specific investment options that you would like to include in your investment strategy. Further information regarding each investment option is detailed in the underlying disclosure document or product disclosure statement, which is available from your financial adviser or by calling **Financial Partnership Client Services** on **1800 000 137**.

WHAT INVESTMENT STRATEGIES CAN I CHOOSE?

The Plan offers a wide range of investment options to accommodate each member's unique needs. You may select an investment strategy containing any of the investment options within the strategies listed in the table below.

When determining the specific investment options to include in your investment strategy, the Trustee strongly recommends that you consult your financial adviser and carefully review the additional information which your financial adviser will provide to you.

INVESTMENT STRATEGIES YOU CAN CHOOSE	WHAT IS THE RISK PROFILE OF THE INVESTMENT STRATEGIES		
	Risk Profile	Risk	Expected Return
Easy Choice			
I00F MIM Capital Enhanced Fund	The Fund is suited to investors with a low risk tolerance who are seeking some growth through a diversified portfolio of defensive investments.	Low	Low
I00F MIM Conservative Growth Fund	The Fund is suited to investors with a low to medium risk tolerance seeking the potential for some capital growth through a portfolio invested mostly in defensive assets with some growth asset exposure.	Low to Medium	Low to Medium
I00F MIM Balanced Growth Fund	The Fund is suited to investors with a medium to high risk tolerance, seeking the potential for capital growth through a well-diversified portfolio.	Medium to High	Medium to High
I00F MIM Hi Growth Fund	The Fund suits investors with a high level of risk tolerance who are seeking the potential for higher capital growth through a portfolio predominantly invested in growth assets.	Highest	Highest
Investor Choice			
Cash	Cash investments are expected to deliver lower long-term average returns and demonstrate lower volatility than share market investments.	Lowest	Lowest
Australian Fixed Interest/ Mortgage International Fixed Interest	The Fixed Interest/Mortgage options are generally lower risk due to the nature of the underlying assets.	Low	Low to Medium
Capital Stable	The Capital Stable options are generally low to medium risk due to the asset mix.	Low to Medium	Low to Medium
Balanced/Managed Growth	The Balanced/Managed Growth options are generally medium to high risk due to the emphasis on growth assets.	Medium to High	Medium to High
Growth – Managed Property – Managed Australian Equity – Managed International Equity	The Growth options potentially have a high risk as they are usually invested in one asset class.	Highest	Highest
Direct Share Choice			
Australian Equities	The Direct Share Choice is potentially the highest risk of all investment strategies as returns are affected by movements in the share market as well as individual company-specific factors. Risk is increased when less shares are held as the benefit of diversification is not achieved.	Highest	Highest

Please note: Your investment in the Plan is not guaranteed. The value of your investment can rise or fall.

INVESTING

through Financial Partnership Portfolio Service continued

Further information about the investment options available, including the specific investment objectives and strategies of each of the investment options is contained in the enclosed Investment Strategies Booklet.

Please note: It is a condition of joining the Plan that you nominate an investment strategy. Where you fail to clearly advise the Trustee of the investment options required on entry, your contributions will be held in the Cash Holding Account until you notify the Trustee of your investment strategy.

Before investing in the Plan, your financial adviser should provide you with a copy of the disclosure document or product disclosure statement for the investment options (underlying managed funds) you have selected. Alternatively, you can obtain a copy free of charge from **Financial Partnership Client Services** on **1800 000 137**.

Disclosure documents or product disclosure statements issued by the fund manager include detailed information about the fund's performance, the fees (which are in addition to those for investing in the Plan) and the risks associated with investing in the fund(s).

You must also be provided with the most recent copy of this PDS, which is also available from **Financial Partnership Client Services**.

WHAT INVESTMENT RETURNS HAVE MEMBERS EARNED IN RECENT YEARS?

The investment performances (net rate of return) of the investment options (underlying managed funds) are set out in the enclosed Investment Strategies Booklet. Further information regarding each underlying investment option(s) is detailed in the relevant disclosure document or product disclosure statement of the underlying managed funds selected. More up to date information (and unit prices) for each investment option (underlying managed fund) can be obtained by calling **Financial Partnership Client Services** on **1800 000 137**.

The net rate of return earned by each investment option (underlying managed fund) includes Investment Manager Fees. This provides an accurate picture of the actual performance of the investment options (underlying managed funds) in each investment strategy.

The recent investment performance of direct shares is available from your financial adviser or by calling **Financial Partnership Client Services** on **1800 000 137**.

The investment earnings applied to your account are clearly shown on the Annual Member Benefits Statement.

Please note: Past performance is not a guide to future performance.

PLAN EARNINGS

All investment transactions will be based on the unit prices that apply on the date the transaction is finalised. Accordingly, annual investment returns will vary from member to member having regard to the underlying performance of their selected investment options and particular cash flows.

An up-to-date history of the investment performance of each underlying managed fund investment option will be published each year in the Annual Trustee Report.

WHAT ARE THE FEES?

All fees that may be charged by the Plan are fully described in this section. The Trustee undertakes not to deduct any other types of fees without notifying you first (other than Government taxes and charges).

Where applicable, the fees below are inclusive of the Goods and Services Tax ('GST') except where indicated, and are net of any reduced input tax credits for the GST.

Where fees have been quoted to two decimal places, the actual fee may have been rounded up.

Fees and payments are deducted from your Cash Holding Account. Refer to the section entitled 'Account Features' for more information regarding the Cash Holding Account.

The fees described below have the effect of reducing your account balance and therefore affecting your investment return.

FEE OPTIONS

You can choose between the Standard Entry Fee option and the Deferred Entry Fee option.

Please note: Once a fee option is implemented, it is set for the life of the account and cannot be altered. Where no fee option is selected, the Standard Entry Fee option will apply.

CONTRIBUTION FEE

Standard Entry Fee option

Up to 4.10% of each contribution is charged (including rollovers and transfers) after taking into account any reduced input tax credits for the GST.

The amount of the contribution fees (nil to 4.10%) will be as agreed between you and your financial adviser.

Deferred Entry Fee option

Contribution fees are NIL for this option.

EXIT FEE

Standard Entry Fee option

Exit fees are NIL for this option.

Deferred Entry Fee option

For the first five years in respect of each contribution/rollover/transfer made, an exit fee of up to 4.10% of the contribution/rollover/transfer amount applies. However, for each completed year that the contribution/rollover/transfer is retained in the Plan, 20% of the contribution/rollover/transfer's initial value can be withdrawn free of any exit fee. Hence, after year five, no exit fees are payable in respect of that contribution/rollover/transfer amount.

Exit fees do not apply when moving money from the Cash Holding Account to investment options within the Plan.

Withdrawals from the Plan will be taken from contributions/rollovers/transfers in the Cash Holding Account with the least amount of exit fees applicable.

If investments are required to be redeemed to fund the withdrawal(s), these will be made in accordance with your instruction. Where no instruction is provided, withdrawal will be made in proportion to your total investment option holdings. The aim of this process is to fund your withdrawals from the Plan with contributions/rollovers/transfers that attract the least amount of exit fees.

Exit fees do not apply to income distributions credited to your Cash Holding Account. To minimise the impact of exit fees, distribution amounts are used in the first instance to pay any withdrawals from the Plan, before using amounts that attract exit fees.

ONGOING MANAGEMENT FEES

Applicable to both Standard Entry Fee and Deferred Entry Fee options.

Annual Administration Fee

An Annual Administration Fee is calculated daily on your account balance and is deducted from your Cash Holding Account at the end of each month. The applicable percentages are described on page 4.

For the purpose of calculating the Annual Administration Fee, your total account balance includes the value of your Cash Holding Account together with value of your holdings in each investment strategy including Easy Choice, Investor Choice and Direct Share Choice.

Where the Deferred Entry Fee option is selected, there is up to an additional 0.98% p.a. fee payable for the first five years of each contribution/rollover/transfer. This fee is calculated on the original contribution/rollover/transfer value and is deducted monthly.

Monthly Membership Fee

A monthly membership fee of \$7.00 is deducted from member accounts for account balances below \$150,000.

For account balances of \$150,000 and over, no monthly membership fee applies.

Where you are only a member for a portion of the month, the membership fee will be charged on a pro rata basis.

Additional Annual Administration Fee (optional)

If agreed between you and your financial adviser, an Additional Annual Administration Fee of up to 1.03% p.a. may be charged on the balance of your total member account (calculated daily and charged monthly) as at the end of each month. The level of this fee (nil to 1.03% p.a.) will be as agreed between you and your financial adviser.

WHAT ARE THE FEES?

continued

SWITCHING FEE

You may switch between investment options at any time – there is currently no switching fee applied.

Please note: The Trustee reserves the right to charge a fee of up to \$64.90 for each switch. This fee may be increased each 1 July in line with the Consumer Price Index ('CPI'). You will be given prior notice should the Trustee makes the decision to charge a switching fee.

A buy/sell spread may apply at the time of the switch. Please refer to the 'Buy/Sell spread' section below for more information.

OTHER FEES

Benefit Payment Fee

If you choose to take a lump sum withdrawal (i.e. partial or full commutation), a fee of \$77.95 will be deducted from your account balance to cover costs associated with the preparation and issue of all statutory papers.

Direct Share fees

The following fees apply to direct share transactions:

Transaction Fee

A Direct Share Transaction Fee of \$25.63 will be charged per buy and sell (per share transaction).

Brokerage Fee

A Direct Share Brokerage Fee of 0.21% of the value of each share parcel bought or sold will be payable, subject to a minimum of \$38.44.

INVESTMENT MANAGER FEES

No Investment Manager Fee is deducted from your account directly. Any fees levied by the various investment managers are reflected in the unit prices of the various managed fund investment options accessed by the Plan. These fees (referred to as Management Expense Ratios or MERs) currently range between 0.34% and 1.54% p.a., and are disclosed in the Investment Strategies Booklet.

Buy/Sell spread

Some managed funds have a difference between their entry and exit unit prices which is referred to as the buy/sell spread. This is an allowance for the transaction costs of buying and selling the underlying securities within that managed fund. The buy/sell spreads can range between nil and 1% depending on the managed fund chosen.

Netting

The Trustee will be both buying and selling units in investments on the same day and intends to deal as a net buyer or seller of units on a given day. As a result, no transactions may need to be made at all. You will have the prevailing buy or sell price applied to your transaction. The Trustee is entitled to retain any benefit which it may secure from netting.

Rebates

Investment managers of certain managed fund investment options may agree to rebate a portion of their fees or make other payments to the Trustee, whether in the form of money or additional units, based on the amount of money invested by the Trustee in such funds or other factors. These amounts are paid from the relevant investment manager's own resources. Any such amounts are set out in the disclosure document or product disclosure statement of the particular managed fund investment option. The Trustee may retain these amounts. If the Trustee elects to distribute these amounts to members of the Plan, allocation will generally take effect after the next distribution for the managed fund investment option.

In addition, the Trustee may receive a marketing fee from some fund managers. This is not an additional fee to members and is included in the Investment Management Fee of the respective managed fund.

PROFESSIONAL FEES, REGULATORY AND OTHER COSTS INCURRED BY THE TRUSTEE

The Trust Deed provides for the recovery of costs and disbursements incurred in respect of the Trustee's services. Currently, the Trustee does not seek recovery of costs directly from the member's account, however, the Trustee may seek to recover costs and disbursements from the Plan.

FEE AGGREGATION

The linking of accounts may have the effect of reducing the Annual Administration Fee (described on page 4).

If you or related members/investors have accounts across the Plan, Financial Partnership Portfolio Service Allocated Pension and Financial Partnership Portfolio Service Investments, the accounts may be linked for the calculation of the Annual Administration Fee. To be eligible, each person applying must be a member of the same immediate family. Immediate family is defined as husband, wife, son, daughter, de facto, partner, father, mother, brother and sister. Fee aggregation will only apply if, at the end of the month, the nominated accounts are in an aggregate group.

Contact your financial adviser or call **Financial Partnership Client Services** for more information. Further terms and conditions and the Fee Aggregation Application Form can be found at the back of this PDS (Form G).

Please note: The Additional Annual Administration Fee and the additional 0.98% p.a. administration fee payable on the Deferred Entry Fee option are not subject to fee aggregation.

ALTERATIONS TO FEES

The governing rules of the Plan allow the Trustee to alter (increase or decrease) the percentages and dollar amounts applicable to each of the fees above.

All fees (except brokerage fees) expressed in dollars may be indexed annually each 1 July to Consumer Price Index ('CPI'). Brokerage fees are subject to annual fee adjustment as re-negotiated with the stockbroker every 1 March.

The Trustee will give you notice of any other increases in fees before the increases take effect.

ONGOING MANAGEMENT FEES IN PREVIOUS YEARS

The ongoing management fees charged in respect of the Plan over a year can be expressed as a percentage of the Plan's assets. This figure allows you to compare the total ongoing management fees of this product with those offered by other products.

The last three years' ongoing management fees (including Annual Administration Fee and Membership Fee, but excluding insurance premiums and Investment Manager Fees) expressed as a percentage of the assets of the Plan are outlined below:

ONGOING MANAGEMENT FEES	
2001/02	1.71%
2000/01	1.61%
1999/00	1.55%

Please note: The above percentages do not necessarily reflect the total ongoing management fees that were borne by each individual member of the Plan. The way that total ongoing management fees are charged to individual members is explained on page 11. Investment Manager Fees for managed funds investment options (i.e. Management Expense Ratios or MERs) are not included in the above. These fees are detailed in the enclosed Investment Strategies Booklet.

Past fees are not a guide to future fees.

WHAT IS PAID TO YOUR ADVISER?

The adviser selling this product to you may receive remuneration ('payment') for the sale. Your adviser has to meet their expenses from this remuneration and also relies on it to provide them with an income.

All Plan advisers are remunerated by Financial Partnership Pty Ltd. The adviser remuneration outlined below is paid to Financial Partnership Pty Ltd to enable it to meet its operating expenses which include salary and incentives to advisers.

The adviser remuneration paid to Financial Partnership Pty Ltd, as described in the following table, is included in the fees shown on pages 11 and 12 (except any fees the adviser charges directly to you as a fee for service).

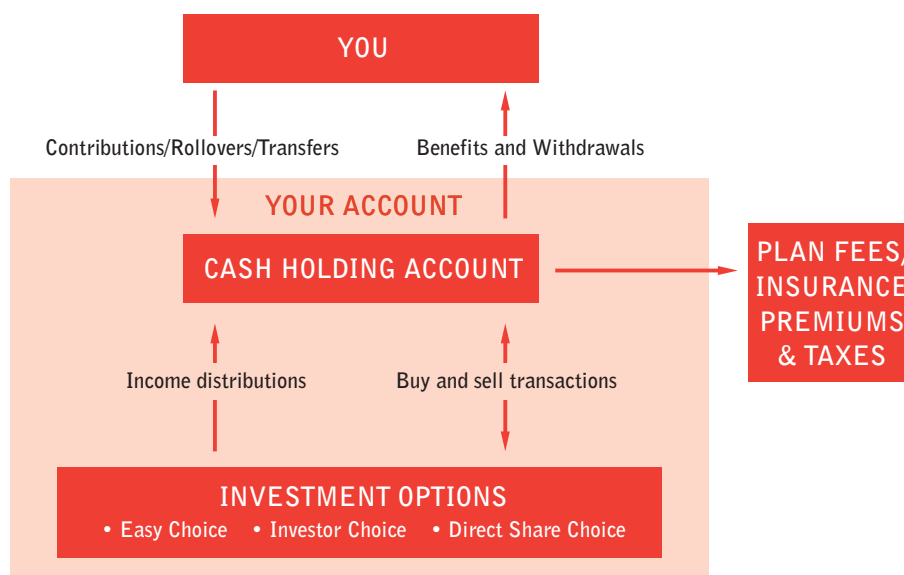
The remuneration paid to Financial Partnership Pty Ltd is inclusive of the GST. Where applicable, the net cost to members includes reduced input tax credits for the GST. The net cost to members is detailed on page 4.

ADVISER REMUNERATION PAID TO FINANCIAL PARTNERSHIP PTY LTD	
Initial	<p>Standard Entry Fee option Up to 4.40% of each contribution/rollover/transfer</p> <p>Deferred Entry Fee option Up to 3.30% of each contribution/rollover/transfer</p>
On-going	Up to 0.66% p.a.
Additional Annual Administration Fee (Optional)	Up to 1.10% p.a.
Insurance Commission	Up to 33% of insurance premiums (The premium rates on pages 23 to 25 include the maximum Adviser Insurance Commission of 30.75%. This figure includes the GST and reduced input tax credits for the GST.)

At the Trustee's discretion, an additional amount may be paid to your adviser or Financial Partnership Pty Ltd in return for promoting the Plan. Any such payment is made from the fees outlined above and is not an additional charge to members. The method of calculation, type of payment and the amount paid will vary depending on circumstances.

ACCOUNT FEATURES

The transactions associated with some of these account features are subject to fees. Please refer to pages 11 to 13 for details on applicable fees.



CASH HOLDING ACCOUNT

An important feature of the Plan is the Cash Holding Account. It is your transaction account and is used to manage your cash flow requirements. The Cash Holding Account is compulsory and is established when you join the Plan. Your Cash Holding Account forms part of your total account balance and is held on your behalf by the Trustee.

Your Cash Holding Account is used to:

- receive contributions/rollovers/transfers;
- collect income distributions;
- pay Plan fees, insurance premiums and taxes;
- buy investments in investment options in accordance with your instructions; and
- receive proceeds from redeemed investment options.

The Cash Holding Account generates competitive returns from underlying investments in bank accounts yielding overnight cash rates, cash management or income trusts. Net interest earnings from these investments will be credited to your Cash Holding Account monthly.

Cash Holding Account Minimum

To ensure that there are sufficient funds to make payments from your account, a minimum holding in your Cash Holding Account is required (as detailed on this page).

You may also nominate a higher minimum holding if you prefer, however, we recommend that you speak to your financial adviser.

CASH HOLDING ACCOUNT MINIMUM

Standard Entry Fee Option

Higher of:

- \$500; or
- 2% of account balance;

plus three months of insurance premiums; plus net tax provisions.

Deferred Entry Fee Option

Higher of:

- \$500; or
- 3% of account balance;

plus three months of insurance premiums; plus net tax provisions.

Maintaining your Cash Holding Account

We will check your Cash Holding Account balance at least quarterly. If the balance in your Cash Holding Account falls below the required minimum amount, we may top up your balance by redeeming from your investment options.

The redemption from each investment option will be in accordance with your Standing (Redemption) Instruction (as detailed on the next page). Where no such instruction is provided, the redemption from each investment option will be in proportion to your total account balance.

If necessary, the Trustee reserves the right to sell down direct shares held on your behalf to pay fees and/or tax or make any payments to you from your account. Share parcels will be sold in the same order in which they were purchased.

Please note: By signing the application form, you authorise the Trustee to sell investments where necessary to top-up your Cash Holding Account to meet the minimum holding requirements.

CONTRIBUTIONS/ROLLOVERS/TRANSFERS

All contributions/rollovers/transfers will be credited to your Cash Holding Account before being invested into the investment options of your choice. You may need to retain part or all of your contributions/rollovers/transfers in your Cash Holding Account in order to satisfy the minimum balance requirements. When there is sufficient cash available, investment will be made in accordance with your investment instructions.

You may provide a specific investment instruction for each ad hoc contribution, or alternatively, you may nominate a Standing (Investment) Instruction (as detailed below).

All contributions/rollovers/transfers must meet the designated minimum as specified on page 5.

STANDING INSTRUCTIONS

You can choose to nominate a separate Standing Instruction for all investments and redemptions.

This will provide us with your:

- Standing (Investment) Instructions if excess cash is held in your Cash Holding Account; or
- Standing (Redemption) Instructions if investments are required to be redeemed to top-up your Cash Holding Account.

This nomination can be made on the Investment Authority – Easy Choice and Investor Choice form, which is included in the enclosed Investment Strategies Booklet.

Standing (Investment) Instruction

We will review your Cash Holding Account at least monthly to check if your balance has exceeded the required minimum holding by \$200 or more. If this is the case, then the excess balance will be invested according to your Standing (Investment) Instruction.

Standing (Redemption) Instruction

We will review your Cash Holding Account at least quarterly to check if your balance falls below the minimum required. In this case, the Standing (Redemption) Instruction will be used to automatically redeem holdings from your investments to restore the Cash Holding Account balance to the minimum required.

REGULAR CONTRIBUTION PLAN

In addition to initial contributions and any rollovers/transfers into the Plan, you can make regular monthly, quarterly or half-yearly deposits through a Regular Contribution Plan (direct debit facility).

If you choose to make regular contributions through the Regular Contribution Plan, you will need to specify a Standing (Investment) Instruction. It is recommended that you consult with your financial adviser to discuss your Standing Instruction.

To commence the Regular Contribution Plan, you will need to complete Step 4 of the Application for Personal Superannuation form (Form A), as well as the Direct Debit Request form (Form B). Contributions will be deducted on the 28th of each month or the nearest business day after this date.

BPAY

BPAY is a convenient way of making ad hoc or regular contributions into your account without the need for a Direct Debit Request form.

Please note: This facility is only available if your nominated financial institution offers this service.

To use the BPAY facility, simply follow the steps outlined below:

HOW TO USE BPAY

Step 1 Through your nominated financial institution's telephone or Internet banking service, choose the BPAY option.



Step 2 Enter Biller code:

- Personal Contributions 172320
- Spouse Contributions 172338
- Superannuation Guarantee 172304
- Other Employer Contributions 172296

Step 3 Enter the Customer Reference Number ('CRN') for your account.
A CRN will be allocated to you upon your joining the Plan, and will be communicated to you with the Welcome Letter.

Step 4 Record the receipt number provided for your transaction. Please keep this for your personal records.

ACCOUNT FEATURES

continued

DOLLAR COST AVERAGING ('DCA')

DCA is the process of investing into selected managed fund investment options at regular intervals to reduce the risk of attempting to time the market with a lump sum investment. You will need to indicate on the Investment Authority – Easy Choice and Investor Choice form, if you would like to take advantage of this feature.

The amount specified on the Investment Authority – Easy Choice and Investor Choice form for DCA will be held in the Cash Holding Account and regularly invested into managed fund investment options in accordance with your instruction. You will need to indicate the total amount subject to DCA, the relevant managed fund investment options as well as the time period for investment installments.

It is recommended that you speak to your financial adviser to discuss whether DCA is suitable for your individual circumstances.

The minimum monthly investment for DCA is \$1,000.

Please note: DCA is not permitted for direct share purchases.

INVESTMENT SWITCHES AND BENEFIT PAYMENTS

Investment switch or benefit payment requests will generally be processed on the business day following receipt of your request and benefit payment amounts paid within 10 business days of request. However, some delays may be experienced if there are insufficient funds in your Cash Holding Account to fund a benefit payment request and units are subsequently required to be redeemed from your investment options.

Where your instructions require the withdrawal of units from a number of different fund managers, each fund manager may complete their portion of your instruction at different times. We will deposit the money into your Cash Holding Account as we receive it from the fund manager. When we have received the proceeds from all the fund managers involved in your transaction, we will be able to complete your investment switch or benefit payment instruction.

FINANCIAL ADVISER SWITCHING AUTHORITY

You may authorise your financial adviser to switch your investments at any time on your behalf. You will retain full control of your account, and receive confirmation of any switching instructions when they are finalised. It is important that you discuss this authorisation with your financial adviser. To authorise the Financial Adviser Switching Authority please ensure you complete Step 10 of the Application for Personal Superannuation form (Form A).

INSURANCE

The Plan offers access to highly competitive insurance cover. Insurance that is offered through a superannuation fund is particularly tax effective, as it is an allowable deduction which reduces contribution tax liability.

Subject to the terms and conditions of the insurance policy, you receive protection anywhere in the world, 24 hours a day, 7 days a week. Insurance cover ceases at age 65.

The following is a summary of the insurance cover options available under the Plan.

Please note: All insurance cover is subject to the terms and conditions of the relevant insurance policy.

OVERVIEW

The Plan offers a choice of insurance options:

- Death Only;
- Death & Total and Permanent Disablement ('TPD'); and
- Salary Continuance insurance.

The Trustee currently has arranged insurance cover through policies issued by: LUMLEY LIFE LIMITED ABN 20 000 017 194 ('the Insurer').

TRUSTEE'S RESPONSIBILITY

The Trustee does not guarantee the payment of an insured benefit or the performance of the Insurer. Any insurance benefit received by the Trustee from the Insurer is credited to your account and paid to you in accordance with the Trust Deed.

WHAT LEVEL OF INSURANCE IS RIGHT FOR YOU?

Each member's insurance needs are different.

The optimum level of insurance you require will differ depending on your age, financial circumstances and family situation.

It is recommended that you consult your financial adviser to discuss the level of insurance cover that will best suit your personal circumstances.

HOW TO APPLY FOR INSURANCE COVER

To apply for insurance, simply complete:

- 'Step 6: Insurance Cover' of the Application for Personal Superannuation form (Form A); and
- the Personal Health Statement (Form D); which are located at the back of this PDS.

All applications for insurance are subject to acceptance by the Insurer. The Insurer will assess your application and give written notification advising if it is accepted or declined. The Insurer may impose special conditions of acceptance including exclusions and/or additional premiums on the cover to be provided.

Should the Insurer require further details, you will be subsequently advised.

PREMIUMS

The premiums for insurance are deducted monthly from your Cash Holding Account, based on a range of member specific information including the type and amount of cover required, your age, your gender, your occupation, whether you smoke, your state of health and pastimes.

The Trustee has applied an Insurance Administration Fee of 10.25%* of the premium to cover costs associated with administering the insurance arrangements. The Trustee has also increased the premium rates available by up to 30.75%* to cover your adviser's remuneration.

The Salary Continuance premium rates will also be increased for Stamp Duty. The exact amount of increase will depend on which State or Territory you live in.

Please note: Premiums will continue to be deducted until you provide written notification that cover is no longer required.

* The figures quoted above are inclusive of the Goods and Services Tax ('GST') and include reduced input tax credits for the GST.

Premium Rates

Illustrated on pages 23 to 25 are the Plan's competitive rates per \$1,000 Sum Insured, for varying ages that would apply in respect of members who have been accepted at standard terms for White Collar occupations. For other occupations, a loading is to be applied to the White Collar occupation rates published. The relevant loading is multiplied by the relevant standard premium to determine the premium for a specific member. The occupation loading for each of Death Only, Death & TPD and Salary Continuance cover is also available on pages 23 to 25.

The premium rates applied to a member assumes premiums are paid monthly. All rates are current at the publication date but are subject to change by the Insurer.

Please note: Some occupations may not be eligible for cover. For Salary Continuance cover, premiums increase as the selected waiting period decreases (from 90 days to 30 days) and the percentage of income level to be insured increases (from 50% to 75%).

To obtain further information on premium rates, please contact **Financial Partnership Client Services** on **1800 000 137**.

Occupational Categories

The Occupational definitions are as follows:

- 1. Professional:** Those occupations that require tertiary qualifications, i.e. a university degree or registration by a government body or professional institute. The Insured Member must be using these qualifications in the occupation they are currently working in. The Insurer also considers well established executives and senior managerial white collar workers with incomes in excess of \$80,000 p.a., who have been in their industry for at least five years, as falling under this category.

INSURANCE

continued

2. **White Collar:** Clerical, administration and managerial occupations involving office and travel duties only with no manual work. This category also includes sales representatives not involved in any deliveries.
3. **Light Blue Collar:** Supervisors of blue collar workers performing no manual work but doing occasional site visits (less than 10% of time). Certain qualified tradespeople – e.g. electricians, bakers, builders, etc, and certain skilled technical workers such as shop assistants – also fall under this category.
4. **Blue Collar:** Tradespeople and those involved in heavier manual duties – e.g. sheet metal workers, mechanic, etc.
5. **Heavy Blue Collar:** Heavy manual occupations – e.g. stonemasons, bulldozer/bobcat operators, bricklayers, etc.

Please note: Occupation categories are determined according to the Insurer's occupation rating guide.

For more information in regard to specific occupational premium adjustments are available from **Financial Partnership Client Services** or your financial adviser.

WHEN WILL COVER COMMENCE?

Cover will only commence upon written notification of acceptance by the Insurer of your application for insurance, and there being sufficient funds in your account to cover the monthly insurance premiums.

If at any time the balance of your account falls below the level required to pay insurance premiums, your cover may cease.

DEATH & TOTAL AND PERMANENT DISABLEMENT ('TPD') INSURANCE

Eligibility

If you are a personal superannuation member, gainfully employed and working an average of more than 15 hours per week, you are eligible for Death Only or Death & TPD insurance cover under the Plan. You must be an Australian resident and between 18 and 65 years of age.

If you are working an average of less than 15 hours per week, you are eligible for Death Only cover.

If you are a non-working spouse member, you are eligible for Death Only cover.

Please note: Certain hazardous occupations may not be eligible for cover. For more information please contact **Financial Partnership Client Services** on 1800 000 137.

Subject to underwriting conditions, the maximum insurance cover available is:

- \$5.0 million for Death cover; and
- \$2.0 million for TPD cover.

You will be required to provide evidence of health to the

Insurer prior to acceptance for insurance. Other evidence such as financial evidence may also be required.

Definition of TPD

TPD means that the Insurer is satisfied whilst an Insured Member, you have:

- (a) suffered total and irrecoverable loss of the –
 - i. use of two limbs, or
 - ii. sight of both eyes, or
 - iii. sight of one eye and the loss of the use of one whole hand or whole foot; or
- (b) you have been absent from employment due to illness or injury for a continuous period of six months and, in the Insurer's opinion, is so disabled that you will never be able to perform your own occupation or any other occupation for which the you are reasonably suited by education, training or experience.

Benefit Options

Subject to eligibility, insurance may be selected for:

- Death Only; or
- Death & TPD.

You can choose the level of insurance that best suit your needs. The two options for determining your premiums are as follows:

- **fixed premium amount** – you may choose to pay a fixed premium and receive the level of cover this option provides given your age each year, gender, smoker status, occupational risks, state of health and pastimes; or
- **fixed dollar amount of cover** – you can choose the level of benefit you wish to receive. Premiums will be deducted from your account based on your age each year, gender, smoker status, occupational risks, state of health and pastimes.

Please note: The level of TPD cover will reduce yearly by 20% from age 61, to nil upon the member attaining age 65.

Any insured benefit payable is in addition to your total account balance, i.e. you receive the sum insured plus the amount in your account.

Accidental Cover during assessment

Prior to acceptance by the Insurer of an application for insurance, the Insurer will provide Interim Accidental Cover for the type of cover applied for (i.e. Death Only or Death & TPD), where the claim results directly from an Accident which occurred after the Insurer receives your fully completed Personal Health Statement and before:

- (a) the Personal Health Statement is withdrawn; or
- (b) the Insurer advises the Trustee that they have cancelled the Interim Accidental Cover; or

- (c) the Insurer declines to accept the cover for you; or
- (d) the Insurer accepts the Personal Health Statement, conditionally or unconditionally; or
- (e) 90 days pass from the date the Insurer receive the fully completed Personal Health Statement.

Interim Accidental Cover will begin on the date the Insurer receives the fully completed Personal Health Statement.

The amount of the benefit payable under the Interim Accidental Cover will be the lesser of:

- (a) the requested benefit, as specified on your Application for Cover; and
- (b) \$750,000.

For these purposes, an Accident is a violent, external and visible event.

Exclusions

No benefit shall be payable where the direct or indirect cause of the claim is:

- (a) suicide occurring in the first 13 months after the date that the cover commences or is reinstated after having lapsed for any reason; or
- (b) any deliberately self-inflicted injury which occurs at any time; and
- (c) any such exclusion as the Insurer may apply to you as a condition of acceptance of cover.

Cover whilst unemployed

Where you are unemployed for a continuous period of more than six months, TPD cover shall be provided under the following definition:

- TPD means that the Insurer is satisfied that whilst an Insured Member, you have become so disabled by bodily injury or illness that you will never be able to perform at least two of the following activities of daily living:
 - Dressing (i.e. the ability to put on and take off clothing without assistance);
 - Bathing (i.e. the ability to wash or shower without assistance);
 - Toileting (i.e. the ability to use the toilet including getting on and off without assistance);
 - Mobility (i.e. the ability to get in and out of bed and a chair without assistance); and/or
 - Feeding (i.e. the ability to get food from a plate into the mouth without assistance, where 'assistance' means the assistance of another person).

Where you are unemployed and subject to the above activities of daily living definition and return to work, cover shall revert to the definition of TPD as outlined on page xx after 30 continuous days of active gainful employment of more than 15 hours per week.

Cover whilst on Leave Without Pay

You may continue to be covered for a period of up to 12 months from the date you commence employer approved unpaid maternity/paternity leave without obtaining written approval from the Insurer, provided that the Insurer is notified prior to the commencement of such leave.

You may continue to be covered for a period of up to 12 months from the date you take employer approved unpaid leave for reasons of study or holidays/travel, provided the Insurer gives written approval for this to occur prior to the commencement of such leave.

Please note: In either of the circumstances described above, the Insurer's written approval must be obtained before the expiry of the initial 12 months in order to continue the cover beyond the initial 12 month period. Premiums must continue to be paid.

Employment Overseas Cover

If you are a permanent Australian Resident temporarily residing overseas, you may continue cover for a period of up to three years subject to the Insurer's prior written consent.

In the event you suffer TPD whilst temporarily residing or travelling outside Australia, the Insurer may require you to return to Australia at your own expense for assessment of the claim.

When will Cover cease?

All cover will cease to apply on the earliest of:

- (a) the date the insurance policy is cancelled; or
- (b) the date you cease to be a member of the Plan; or
- (c) the date a payment of the total Sum Insured is made; or
- (d) the date you reach age 65; or
- (e) the date the Trustee accepts your advice that your cover is to cease; or
- (f) the expiry of 12 months of leave taken without pay, unless otherwise agreed by the Insurer before the expiry of such leave; or
- (g) 60 days after the last day of the month during which your account balance was not sufficient to meet the required premium payments.

Extension of Cover

If you cease to be an Insured Member, Death and TPD cover continues for 60 days from the date on which you cease to be an Insured Member under the insurance policy.

INSURANCE

continued

Continuation Option

If you cease to be a member of the Plan, then you may purchase a separate Death Only term life policy from the Insurer without further evidence of health, subject to the following conditions:

- (a) you are not age 60 or over at the time you cease to be an Insured Member;
- (b) you are not leaving employment for reasons of ill health;
- (c) you complete an application for a new policy and return to the Insurer together with the required premium within 60 days of ceasing to be an Insured Member;
- (d) the new policy will be subject to the same value of cover last applicable to you;
- (e) the new policy meets the minimum premium requirements and you are age 18 and over;
- (f) the new policy is based on the terms and conditions which apply to a policy of that type at the time;
- (g) the new policy will be subject to any special conditions, premium loading or endorsements applicable to an Insured Member under this insurance policy; and
- (h) the new policy will not provide cover for TPD.

For more information, please contact **Financial Partnership Client Services** on 1800 000 137.

SALARY CONTINUANCE INSURANCE

Salary Continuance insurance is a cost-effective means of providing income for members if they are totally but temporarily disabled and unable to work due to injury or sickness. Insured Members under age 65 can receive benefits for up to a maximum of two years, after a waiting period, if totally disabled and unable to work due to sickness or injury as defined.

In all cases benefits cease at age 65.

Eligibility

You must be permanently employed to work 15 or more hours per week at the time of applying for cover to be eligible for Salary Continuance cover.

You must be an Australian resident and between 18 and 65 years of age.

Salary Continuance insurance is not available for non-working spouse members.

Please note: Certain hazardous occupations may not be eligible for cover. For more information, please contact **Financial Partnership Client Services** on 1800 000 137.

You will be required to provide evidence of health to the Insurer prior to acceptance for insurance. Other evidence such as financial evidence may also be required.

Benefit Options

You can tailor a Salary Continuance package to suit your individual requirements. The options available are:

- a choice of three income levels, i.e. 50, $66\frac{2}{3}$ or 75% of Declared Earned Income, and
- a choice of three waiting periods, i.e. 30, 60 or 90 days.

The benefit will be limited to 75% of Declared Earned Income or \$20,000 per member per month, whichever is the lesser, for a maximum period of two years.

For insurance policy purposes, 'Declared Earned Income' means the lesser of:

- (a) the earnings of the Insured Member most recently agreed by the Insurer and the Trustee in writing; and
- (b) the annual income generated by the Insured Member as a result of the Insured Member's personal exertion, calculated by averaging the Insured Member's Net Income per year for the two years immediately preceding the commencement of Total Disability. For the purposes of this definition, Net Income means the Insured Member's gross income less all expenses incurred by the Insured Member in connection with earning Net Income.

Accidental Cover during assessment

Prior to acceptance by the Insurer of an application for insurance the Insurer will provide an Interim Disability Cover. For an Interim Disability Benefit to be payable the Accident must occur after the Insurer receives your Personal Health Statement completed to the Insurer's satisfaction and before:

- (a) the Personal Health Statement is withdrawn; or
- (b) the cover is cancelled in accordance with the relevant law; or
- (c) the Insurer rejects cover for Benefits of any type for you; or
- (d) the Insurer accepts the Personal Health Statement, conditionally or unconditionally, or
- (e) 90 days pass from the date the Insurer receives the fully complete Personal Health Statement.

If, as a result of an Accident, the Person has a continuous period of Total Disability for longer than the Waiting Period, an Interim Disability Benefit is payable from the first day after the Waiting Period until the earliest of:

- (a) the first day upon which, in the Insurer's reasonable opinion, you are no longer Totally Disabled or Partially Disabled;
- (b) the date you reach age 65;
- (c) the date of your death; and
- (d) the end of the Benefit Period (up to two years) applicable to you.

If an Interim Disability Benefit becomes payable, the Insurer will pay the lesser of:

- (a) \$15,000 per month; and
- (b) the Benefit proposed for you.

For these purposes, an Accident is a violent, external and visible event.

Exclusions

No Benefit of any type is payable if your Total Disability or Partial Disability results directly or indirectly from:

- (a) intentional self-inflicted injury;
- (b) uncomplicated pregnancy or childbirth;
- (c) war or acts of war whether declared or not;
- (d) service in the armed forces of any national or international organisation; or
- (e) other specific events notified to you.

Definition of Total Disablement

The terms Total Disability and Totally Disabled means that due to suffering an Illness or Injury you are:

- (a) unable to perform at least one important income producing duty of your regular occupation;
- (b) not currently working in any undertaking usually performed for wage or profit; and
- (c) under the care of a Medical Practitioner.

Total Disability Benefit

If you have a continuous period of Total Disability for longer than the Waiting Period, a Total Disability Benefit is payable from the first day after the Waiting Period until the earliest of:

- (a) the first day upon which you are not Totally Disabled;
- (b) the date you reach age 65;
- (c) the date of your death; or
- (d) the end of the Benefit Period applicable to you.

If, during the Waiting Period, you return to gainful employment for five days or less, then those days for which you were gainfully employed will be added to the Waiting Period.

If, during the Waiting Period, you return to gainful employment for more than five days, then the Waiting Period will recommence.

Definition of Partial Disablement

You are Partially Disabled if you are Totally Disabled for at least 14 days and as a result of the same Illness or Injury all of the following apply:

- (a) you cannot work full time or is unable to perform at least one important income producing duty of your regular occupation or does not have the capacity to work at the same level you were working at prior to commencement of Total Disability;
- (b) you have returned to gainful employment and the work carried out is approved by a Medical Practitioner and

by the Insurer;

- (c) you suffer a partial loss of Earned Income; and
- (d) you are under the regular care of a Medical Practitioner and, in the Insurer's reasonable opinion, is complying with the advice and treatment given by that Medical Practitioner in relation to the cause of the Partial Disability.

Partial Disablement Benefits

If you are deemed Partially Disabled, a Partial Disability Benefit is payable to you from the later of:

- (a) the first day after the waiting period; and
- (b) immediately upon ceasing to be Totally Disabled.

Subject to the definition of Partial Disablement, the Insurer will pay a proportionate benefit equal to the insured percentage of the loss of monthly income. The proportionate benefit will be payable for the remainder of the benefit period.

A Partial Disability Benefit ceases on the earliest of:

- (a) the first day you are not Partially Disabled;
- (b) the date you reach age 65;
- (c) the end of the Benefit Period applicable to you (up to two years); or
- (d) the date of your death.

Limitations of Benefits

Any Benefit payable to you shall be reduced by all amounts payable from the following sources:

- (a) Workers' Compensation schemes;
- (b) statutory compensation, pension, social security or similar schemes;
- (c) income benefits from policies of insurance and superannuation trustee(s); and
- (d) sick leave entitlements.

Taxation of Benefits

Any payments you receive under this policy will form part of your assessable income. Therefore, Pay As You Go ('PAYG') income tax may be deducted from the payment made to you.

Recurrent Claims

If, within six months after the date a benefit payment ceases, you again become Totally Disabled or Partially Disabled due to the same or related Injury or Illness, the Waiting Period will be waived and the Insurer will regard it as a continuation of the previous claim.

INSURANCE

continued

Cover whilst on Leave Without Pay

You may continue to be covered for a period of up to 12 months from the date you commence employer approved unpaid maternity/paternity leave without obtaining written approval from the Insurer, provided that the Insurer is notified prior to the commencement of such leave.

You may continue to be covered for a period of up to 12 months from the date you take employer approved unpaid leave for reasons of study or holidays/travel, provided the Insurer gives written approval for this to occur prior to the commencement of such leave.

Please note: In either of the circumstances described above, the Insurer's written approval must be obtained before the expiry of the initial 12 months in order to continue the cover beyond the initial 12 month period. Premiums must continue to be paid.

When will Cover cease?

All cover will cease to apply on the earliest of:

- (a) the date the insurance policy is cancelled;
- (b) the date you cease to be a member of the Plan;
- (c) the date you cease employment, commence maternity leave or unpaid leave, unless otherwise agreed by the Insurer in writing before the commencement of such leave;
- (d) the date you cease to work at least 15 hours per week;
- (e) the date you cease to be eligible for insurance cover (except cover will continue for the 60 days immediately following the date you cease to be eligible for insurance cover provided employment is maintained during this time);
- (f) the date that the Trustee accepts your advice that your cover is to cease;
- (g) 60 days after the last day of the month during which your account balance was not sufficient to meet the required premium payments;
- (h) the date you reach age 65;
- (i) the date of your death; or
- (j) the end of the Benefit Period (up to two years) applicable to you on the claim.

Extension of Cover

Cover will continue for 60 days from the date on which you cease to be an Insured Member, provided employment is maintained during this time.

Continuation Option

If you cease to be a member of the Plan, you may purchase a separate Salary Continuance policy from the Insurer without providing further evidence of health, subject to the following conditions:

- (a) you have either –
 - i. commenced or is contracted to commence employment in an occupation acceptable to the Insurer, or
 - ii. entered into an agreement to operate your own business enterprise and that enterprise is acceptable to the Insurer;
- (b) the Trustee has not received a benefit payment relating to you under the Policy during the six months before you cease to be an Insured Member;
- (c) you are not leaving employment for reasons of ill health or retirement;
- (d) you are not aged 60 or over at the time you cease to be an Insured Member;
- (e) you complete an application for the new policy and return it to the Insurer with the relevant premium within 60 days of ceasing to be an Insured Member;
- (d) the same value of Benefits, Waiting Period and Benefit Period applies;
- (f) the new cover meets the Insurer's minimum premium requirements;
- (g) you are within the Insurer's usual minimum/maximum age range for the purchase of such a policy;
- (i) the new cover is based on the terms and conditions which apply to a policy of that type at the time; and
- (j) the new cover will be subject to any special conditions, premium loadings or endorsements applicable to you.

DEATH ONLY AND DEATH & TPD INSURANCE RATES

ANNUAL PREMIUM RATE PER \$1,000 OF SUM INSURED*								
Age Next Birthday (up to)	Death Only				Death & TPD			
	Non-smoker Male	Non-smoker Female	Smoker Male	Smoker Female	Non-smoker Male	Non-smoker Female	Smoker Male	Smoker Female
18	1.05	0.44	1.26	0.53	1.10	0.45	1.32	0.55
19	1.08	0.44	1.29	0.53	1.18	0.45	1.40	0.55
20	1.11	0.42	1.35	0.50	1.23	0.44	1.48	0.52
21	1.10	0.39	1.35	0.45	1.23	0.40	1.52	0.47
22	1.08	0.35	1.35	0.45	1.23	0.39	1.53	0.47
23	1.05	0.34	1.31	0.44	1.21	0.35	1.52	0.45
24	0.98	0.31	1.27	0.39	1.16	0.34	1.50	0.44
25	0.93	0.29	1.21	0.39	1.11	0.32	1.47	0.44
26	0.87	0.26	1.18	0.35	1.06	0.32	1.42	0.44
27	0.82	0.24	1.11	0.34	1.00	0.31	1.39	0.42
28	0.76	0.24	1.08	0.34	0.95	0.32	1.35	0.45
29	0.71	0.23	1.03	0.34	0.90	0.32	1.32	0.47
30	0.66	0.23	1.00	0.34	0.87	0.34	1.32	0.52
31	0.63	0.23	0.97	0.35	0.84	0.39	1.29	0.58
32	0.61	0.24	0.97	0.40	0.82	0.42	1.31	0.66
33	0.58	0.24	0.97	0.40	0.82	0.45	1.35	0.74
34	0.56	0.26	0.97	0.45	0.79	0.52	1.35	0.87
35	0.56	0.31	1.00	0.53	0.82	0.61	1.43	1.06
36	0.58	0.32	1.05	0.56	0.87	0.66	1.55	1.18
37	0.63	0.35	1.14	0.64	0.95	0.76	1.72	1.37
38	0.66	0.42	1.21	0.76	1.03	0.87	1.87	1.60
39	0.73	0.45	1.35	0.85	1.16	0.98	2.16	1.84
40	0.77	0.52	1.48	0.97	1.27	1.11	2.40	2.13
41	0.84	0.56	1.60	1.10	1.42	1.26	2.72	2.40
42	0.93	0.64	1.81	1.26	1.63	1.42	3.16	2.77
43	1.00	0.71	1.97	1.39	1.82	1.60	3.56	3.13
44	1.11	0.77	2.22	1.53	2.06	1.79	4.09	3.53
45	1.23	0.87	2.47	1.74	2.34	2.01	4.66	4.01
46	1.35	0.95	2.72	1.93	2.64	2.24	5.35	4.55
47	1.47	1.05	3.01	2.14	2.93	2.50	6.06	5.16
48	1.61	1.14	3.37	2.37	3.32	2.77	6.95	5.79
49	1.74	1.23	3.69	2.61	3.68	3.09	7.80	6.56
50	1.90	1.32	4.08	2.87	4.11	3.42	8.85	7.35
51	2.08	1.43	4.50	3.09	4.61	3.80	9.91	8.19
52	2.26	1.55	4.85	3.34	5.13	4.27	11.03	9.16
53	2.47	1.69	5.30	3.63	5.71	4.76	12.28	10.22
54	2.68	1.81	5.74	3.87	6.32	5.30	13.57	11.41
55	2.92	1.93	6.27	4.16	7.01	5.92	15.07	12.72
56	3.16	2.08	6.77	4.45	7.75	6.64	16.59	14.20
57	3.43	2.22	7.32	4.72	8.56	7.40	18.23	15.73
58	3.74	2.37	7.93	5.03	9.43	8.27	19.99	17.52
59	4.06	2.55	8.58	5.37	10.38	9.17	21.91	19.38
60	4.40	2.71	9.24	5.69	11.38	10.09	23.89	21.18
61	4.80	2.89	9.88	5.93	12.54	11.04	25.81	22.74
62	5.25	3.08	10.62	6.21	13.78	12.03	27.85	24.28
63	5.72	3.29	11.35	6.51	15.12	13.04	29.92	25.86
64	6.25	3.48	12.14	6.77	16.55	14.07	32.11	27.31
65	6.83	3.72	12.98	7.06	18.09	15.12	34.38	28.71

*Rates shown are for white collar occupations accepted on standard terms.

The above rates are inclusive of the maximum Adviser Insurance Commission of 30.75% and the Insurance Administration Fee of 10.25% (inclusive of the GST and net of reduced input tax credits for the GST).

Different rates may apply to other occupations (as detailed on the right) and cover accepted on non-standard terms. Please refer to pages 17 and 18 for more information.

Occupational Loadings	Death Only	Death & TPD
1 Professional	0.90	0.90
2 White Collar	1.00	1.00
3 Light Blue Collar	1.00	1.25
4 Blue Collar	1.25	1.60
5 Heavy Blue Collar	1.50	2.00

INSURANCE

continued

SALARY CONTINUANCE INSURANCE RATES – MALE

ANNUAL PREMIUM RATE PER \$1,000 OF BENEFIT, MAXIMUM 2 YEARS*						
Age Next Birthday (up to)	30 day waiting period		60 day waiting period		90 day waiting period	
	Non-smoker	Smoker	Non-smoker	Smoker	Non-smoker	Smoker
18	2.92	3.64	2.11	2.64	1.14	1.43
19	2.92	3.64	2.11	2.64	1.14	1.43
20	2.92	3.64	2.11	2.64	1.14	1.43
21	2.92	3.64	2.11	2.64	1.14	1.43
22	3.06	3.84	2.11	2.64	1.13	1.42
23	3.42	4.27	2.26	2.82	1.18	1.48
24	3.77	4.72	2.40	3.00	1.23	1.52
25	4.16	5.19	2.56	3.21	1.27	1.60
26	4.53	5.66	2.72	3.40	1.32	1.66
27	4.93	6.16	2.89	3.61	1.39	1.72
28	5.29	6.61	3.03	3.79	1.43	1.79
29	5.59	6.98	3.16	3.93	1.48	1.85
30	5.85	7.32	3.27	4.09	1.55	1.92
31	6.09	7.61	3.37	4.21	1.60	2.00
32	6.29	7.87	3.48	4.34	1.64	2.06
33	6.46	8.08	3.56	4.45	1.68	2.11
34	6.63	8.29	3.66	4.56	1.74	2.18
35	6.79	8.48	3.74	4.67	1.79	2.24
36	6.93	8.67	3.85	4.82	1.87	2.32
37	7.09	8.87	3.98	4.96	1.93	2.42
38	7.25	9.08	4.09	5.13	2.03	2.53
39	7.45	9.32	4.29	5.35	2.11	2.64
40	7.69	9.61	4.48	5.59	2.26	2.82
41	7.95	9.95	4.72	5.92	2.42	3.03
42	8.27	10.35	5.03	6.29	2.61	3.27
43	8.67	10.83	5.42	6.75	2.85	3.56
44	9.12	11.40	5.84	7.30	3.16	3.93
45	9.67	12.09	6.38	7.96	3.53	4.42
46	10.30	12.88	6.98	8.74	3.98	4.96
47	11.06	13.81	7.72	9.66	4.50	5.63
48	11.93	14.91	8.58	10.72	5.14	6.43
49	12.93	16.17	9.57	11.98	5.90	7.37
50	14.07	17.60	10.74	13.41	6.77	8.46
51	15.38	19.23	12.07	15.09	7.83	9.78
52	16.89	21.12	13.57	16.97	9.03	11.28
53	18.57	23.21	15.31	19.15	10.43	13.02
54	20.49	25.61	17.30	21.63	12.06	15.07
55	22.63	28.31	19.52	24.40	13.91	17.39
56	25.08	31.34	22.07	27.58	16.02	20.04
57	27.79	34.75	24.92	31.14	18.44	23.07
58	30.88	38.59	28.11	35.16	21.18	26.48
59	34.33	42.93	31.74	39.67	24.31	30.39
60	38.24	47.79	35.79	44.73	27.79	34.75
61	42.65	53.31	40.33	50.42	31.74	39.67
62	47.67	59.58	45.46	56.82	36.16	45.20
63	53.34	66.67	51.20	63.98	41.12	51.40
64	56.08	70.10	53.50	66.88	43.09	53.87
65	31.80	39.77	28.19	35.24	22.12	27.64

*Rates shown are for white collar occupations accepted on standard terms.

The above rates are inclusive of the maximum Adviser Insurance Commission of 30.75% and the Insurance Administration Fee of 10.25% (inclusive of the GST and net of reduced input tax credits for the GST).

The above rates will be increased for Stamp Duty. The exact amount of increase will depend on which State or Territory you live in.

Different rates may apply to other occupations (as detailed on the right) and cover accepted on non-standard terms. Please refer to pages 17 and 18 for more information.

Occupational Loadings	Adjustment Factor
1 Professional	0.80
2 White Collar	1.00
3 Light Blue Collar	1.50
4 Blue Collar	1.75
5 Heavy Blue Collar	2.50

SALARY CONTINUANCE INSURANCE RATES – FEMALE

ANNUAL PREMIUM RATE PER \$1,000 OF BENEFIT, MAXIMUM 2 YEARS*						
Age Next Birthday (up to)	30 day waiting period		60 day waiting period		90 day waiting period	
	Non-smoker	Smoker	Non-smoker	Smoker	Non-smoker	Smoker
18	5.01	6.27	4.14	5.00	4.00	5.17
19	5.01	6.27	4.14	5.00	4.00	5.17
20	5.01	6.27	4.14	5.00	4.00	5.17
21	5.01	6.27	4.14	5.00	4.00	5.17
22	5.03	6.29	4.05	5.06	3.88	4.85
23	5.48	6.85	4.45	5.55	3.98	4.96
24	5.95	7.43	4.85	6.06	4.06	5.08
25	6.42	8.01	5.27	6.58	4.17	5.22
26	6.90	8.62	5.67	7.09	4.29	5.35
27	7.38	9.22	6.11	7.64	4.37	5.46
28	7.88	9.85	6.46	8.08	4.45	5.55
29	8.38	10.48	6.77	8.46	4.50	5.63
30	8.90	11.12	7.03	8.77	4.51	5.64
31	9.41	11.78	7.24	9.04	4.51	5.64
32	9.96	12.44	7.41	9.27	4.50	5.63
33	10.51	13.14	7.59	9.49	4.50	5.63
34	11.09	13.86	7.75	9.69	4.48	5.59
35	11.70	14.62	7.91	9.90	4.47	5.58
36	12.32	15.41	8.09	10.12	4.48	5.59
37	12.99	16.23	8.32	10.38	4.50	5.63
38	13.67	17.09	8.56	10.70	4.55	5.69
39	14.39	18.01	8.87	11.09	4.64	5.80
40	15.18	18.99	9.22	11.53	4.77	5.95
41	16.01	20.02	9.67	12.09	4.96	6.21
42	16.89	21.12	10.19	12.73	5.21	6.51
43	17.84	22.29	10.80	13.51	5.51	6.90
44	18.84	23.55	11.51	14.39	5.93	7.41
45	19.92	24.89	12.35	15.43	6.42	8.01
46	21.07	26.32	13.28	16.62	7.00	8.75
47	22.31	27.90	14.36	17.96	7.72	9.66
48	23.65	29.55	15.59	19.47	8.54	10.69
49	25.08	31.34	16.96	21.20	9.51	11.90
50	26.63	33.29	18.51	23.13	10.64	13.30
51	28.32	35.40	20.20	25.26	11.91	14.89
52	30.13	37.65	22.08	27.61	13.38	16.73
53	32.11	40.14	24.16	30.21	15.04	18.81
54	34.27	42.83	26.44	33.04	16.91	21.13
55	36.61	45.76	28.92	36.16	19.00	23.76
56	39.19	48.99	31.64	39.56	21.33	26.66
57	42.04	52.55	34.61	43.25	23.92	29.92
58	45.15	56.43	37.82	47.26	26.81	33.51
59	48.62	60.75	41.30	51.63	30.00	37.49
60	52.44	65.56	45.09	56.35	33.50	41.86
61	56.72	70.91	49.20	61.50	37.35	46.68
62	61.51	76.87	53.65	67.06	41.56	51.94
63	66.88	83.60	58.45	73.05	46.17	57.72
64	70.28	87.85	60.79	75.99	48.55	60.69
65	39.36	49.21	31.71	39.62	24.94	31.16

*Rates shown are for white collar occupations accepted on standard terms.
 The above rates are inclusive of the maximum Adviser Insurance Commission of 30.75% and the Insurance Administration Fee of 10.25% (inclusive of the GST and net of reduced input tax credits for the GST).
 The above rates will be increased for Stamp Duty. The exact amount of increase will depend on which State or Territory you live in.
 Different rates may apply to other occupations (as detailed on the right) and cover accepted on non-standard terms. Please refer to pages 17 and 18 for more information.

Occupational Loadings	Adjustment Factor
1 Professional	0.80
2 White Collar	1.00
3 Light Blue Collar	1.50
4 Blue Collar	1.75
5 Heavy Blue Collar	2.50

WHO RECEIVES THE BENEFIT

in the event of my death?

When applying to join the Plan, you may nominate one or more dependant(s) and/or your legal personal representative to receive your benefits in the event of your death.

You can choose the type of nomination that best suits your needs. The choices available to members are:

- binding nomination; and
- non-binding nomination.

The most appropriate nomination will depend on your personal circumstances. It is recommended that you seek professional advice from a financial adviser when making your selection.

If you do not make a nomination, the Trustee will, in its absolute discretion, pay your benefit upon your death to your dependant(s) and/or legal personal representative.

BINDING NOMINATION

If a valid binding nomination is provided, then the Trustee will pay your death benefit to your dependant(s) and/or legal personal representative that you have nominated. There are certain conditions that must be met to ensure that your nomination is binding.

To be valid:

- the binding nomination must be signed and dated by you in the presence of two witnesses who are at least 18 years of age and are not nominated to receive the benefit;
- the nomination must be in the favour of one or more dependant(s), i.e. spouse (including a de facto spouse), child (including an adult child) or financial dependant, and/or a legal personal representative. A spouse does not include a same sex partner;
- the dependant or legal personal representative nominated must also be a dependant or legal personal representative at the date of death;
- the nomination must not be older than three years from the date of signature;
- the nominees must be clearly indicated; and
- the total benefit must be allocated, i.e. the percentage nominated must add up to 100%. The entire nomination will be invalid if it does not equal 100%.

If your nomination breaches any one of the above conditions, the whole nomination will be deemed to be invalid.

Your nomination can be altered or revoked at any time by advising the Trustee in writing on the appropriate form. Your current nomination will appear on your Annual Member Benefits Statement. Your binding nomination expires at the end of three years after you sign it. A new valid binding nomination will need to be provided if you wish to continue to bind the Trustee to pay your benefit to your nominated dependant or legal personal representative on your death. It is your responsibility to ensure that your nomination is kept up to date and does not expire. An invalid or expired nomination will be treated by the Trustee as a non-binding nomination.

NON-BINDING NOMINATION

If you choose to make a non-binding nomination or your binding nomination is not valid for any reason, then the Trustee has absolute discretion as to whom any death benefit shall be paid. The naming of a preferred dependant may assist the Trustee in making this decision should a claim be made.

You can change your nomination of dependants at any time. This can be done by completing the appropriate form.

GENERAL INFORMATION

CAN I TRANSFER BENEFITS FROM ANOTHER FUND?

You can roll over Eligible Termination Payments ('ETP's) from other complying superannuation or rollover funds in order to consolidate your superannuation benefits. You are advised to consult with your financial adviser when considering transferring benefits from one fund to another.

Superannuation Guarantee Contributions paid to the Australian Taxation Office on your behalf can, if requested, be transferred to the Plan.

WHAT IF MY DETAILS HAVE CHANGED?

To ensure the full protection of your interests, any changes (or corrections) to the following should be noted on a Membership Variation Advice Form and returned to the Trustee as soon as possible:

- name (e.g. by marriage);
- address; and/or
- dependants.

To obtain a copy of this form see your financial adviser or call **Financial Partnership Client Services** on 1800 000 137.

MEMBER COMMUNICATION

The Plan is an accumulation style fund, with each member having their own account.

The Plan is reviewed annually at 30 June each year and an Annual Member Benefits Statement is prepared based on this review. A copy of the Annual Member The Plan is an accumulation style fund, with each member having their own account.

The Plan is reviewed annually at 30 June each year and an Annual Member Benefits Statement is prepared based on this review. A copy of the Annual Member Benefits Statement is issued to all participating members.

The Plan has a formal reporting period for each year ending 30 June and statements are issued after this date.

Members are also issued with a Half-Yearly Member Benefits Statement as at 31 December which provides a brief summary of benefit entitlements and monies received during the previous six months.

The Annual Member Benefits Statement shows:

- contributions received – specifying the different types of contributions (e.g. personal, employer);
- rollovers/transfers received;
- details of the your current investment holdings;
- historic performance results for each investment option;
- beneficiary details;
- insurance details; and
- account preservation details.

The value of your account will depend on:

- contributions/rollovers/transfers received;
- investment income credited or income losses debited;
- the prevailing unit price of your investment option(s);
- your Cash Holding Account balance;
- any benefits or commutations paid to you; and
- any deductions – these include insurance premiums, fees and tax.

The table below outlines the information sent to members.

INFORMATION SENT TO MEMBERS	
Information and Communication Item	When sent to a Member
Welcome Letter.	On joining the Plan.
Half-Yearly and Annual Member Benefits Statement showing the balance in each member account and contributions received and insurance premiums where applicable.	Statements are prepared as at 31 December and 30 June and are issued shortly thereafter.
Annual Trustee Report providing regulatory and financial information as well as objectives and strategies of each investment category and their performance for the year.	Following the completion of the Plan's annual audit.
Benefit Payment Statement, which includes details of a member's benefits, the nature of the benefit and how the benefit was calculated.	After the Trustee receives completed advice of the exit of a member from the Plan.

GENERAL INFORMATION

continued

INFORMATION WHICH MAY BE REQUESTED

Legislation governing superannuation specifies certain information that a member may request. Upon receipt of a valid request from a member, the Trustee will make available copies of returns given to the Australian Prudential Regulation Authority ('APRA'), as well as certificates and notices from APRA.

Additional information which may be requested includes a copy of the latest audited accounts as well as provisions, in the Plan's Trust Deed which apply to a member or the member's benefits.

Copies of the Annual Trustee Report are also available on request.

WHAT IS THE COOLING-OFF PERIOD?

Should you change your mind about your initial investment, you have 14 days from the earlier of:

- receipt of your confirmation letter (i.e. Welcome Letter); or
- five days after the product has been issued;

to give written notice of your intention to redeem your investment. Your investment will be redeemed at the current market rate. The amount that will be repaid may be reduced to account for any taxes or reasonable administrative and transaction costs.

Where your superannuation account includes contributions/rollovers/transfers which are subject to preservation the Trustee cannot pay these monies directly to the applicant and will arrange for them to be rolled over to another complying superannuation fund or Retirement Savings Account of your choice.

ENQUIRIES AND COMPLAINTS

The Trustee has facilities in place to properly consider and deal with member enquiries and/or complaints within 90 days. Should you have any enquiry about the operation or management of the Plan, you are invited to call our Enquiries and Complaints Officer on **1800 000 137**. If you have a complaint you may write to:

**Enquiries and Complaints Officer
IOOF Investment Management Limited
GPO Box 264C
Melbourne VIC 3001**

If you are not satisfied with the Trustee's decision and response to your complaint after the 90-day period has expired, you have a right to refer your complaint in respect of the Trustee's decision to the Superannuation Complaints Tribunal ('SCT').

The SCT, which was established by the Federal Government, will attempt to resolve the complaint through enquiry and conciliation between you and the trustee. If

your complaint cannot be resolved via these methods, the SCT has the power to determine your complaint. You can contact the SCT from anywhere in Australia by telephoning 1300 884 114.

The SCT cannot consider the complaint if:

- the member has not first tried to resolve it with the Plan;
- court proceedings have commenced in respect of the complaint;
- the complaint is about the general management of the Plan rather than relating to the member personally; or
- the complaint has not been referred to the SCT within 28 days of receipt of the decision of the Trustee where the complaint relates to the payment of a death benefit.

WHAT IS MEANT BY MEMBER PROTECTION?

The Trustee will ensure that your entitlements are protected from fees if:

- at any time the amount of your benefit in the Plan is less than \$1,000; and
- they include, or have included, Superannuation Guarantee or award contributions by an employer.

In these circumstances, Government regulations limit the amount of fees that can be deducted from your benefits and the Trustee will rebate the amount of fees that exceed the investment earnings.

The effect of the member protection of small accounts means that there may be a small increase in operating costs to members with account balances of \$1,000 or more.

Please note: Member protection does not include insurance premiums, Government taxes or negative investment earnings.

WHAT HAPPENS TO UNCLAIMED BENEFITS?

If you have reached age 65 and have not claimed your superannuation benefit, the Trustee is unable to contact you, and the Trustee has not received an amount from or for you for two years, then your benefit is considered unclaimed. The Trustee is required to pay unclaimed monies to the Victorian Registrar of Unclaimed Moneys ('the Registrar') every six months. After payment, the Trustee is discharged from any further liability from payment of the benefit. To claim unclaimed monies, you must apply directly to the Registrar on (03) 9667 6424 or (03) 9667 6444.

ARE MY BENEFITS PORTABLE?

Your benefits in the Plan are totally portable. The total amount accumulated in your member account can be commuted and transferred to another regulated superannuation fund.

ELIGIBLE ROLLOVER FUND ('ERF')

In the event that your address details are not provided or two consecutive written communications are returned unclaimed, you would be deemed to be a 'lost' member. Lost member benefits are required to be rolled over to an ERF. The Trustee can also determine to roll over benefits subject to member protection into an ERF.

Once your benefits are rolled into the ERF, you will no longer be a member of, nor entitled to claim, any benefits from the Plan.

An ERF must protect all members' entitlements in a similar way to member protection. The Trustee has selected the following ERF whose details are:

Australian Eligible Rollover Fund
C/- Jacques Martin Administration
and Consulting Pty Ltd
Locked Bag No 5429
Parramatta NSW 2124
Telephone: 1800 677 424
Facsimile: (02) 9947 4531

YOUR PRIVACY

Protecting your privacy is important to us, as the Trustee of your superannuation fund. The main reason we collect, use and/or disclose your personal information is to provide you with the products and services that you request. This may also include the following related purposes:

- to help your financial adviser provide you with financial advice and ongoing services;
- to facilitate internal administration, accounting, research, risk management, compliance and evaluation of IOOF Group products and services;
- to facilitate the insurance that you have requested; and
- to provide you with information about other products and services that we, or other members of the IOOF Group, have that may interest you.

To achieve these ends, we may also disclose your information (or parts thereof) to external parties who act on your or our behalf. These include:

- your financial adviser;
- banks or other financial institutions;
- insurers and reinsurers;
- mail houses; and
- legal and accounting firms, auditors, contractors, or other consultants involved with the Plan.

If you do not provide the information requested in the forms, we may not be able to accept and process your application.

In the event of an insurance claim, we may disclose personal information about you to the Insurer. We, as Trustee, and the Insurer may conduct investigations to assess the value and validity of the claim. This may involve the use of investigation agents, legal advisers and the collection of personal data that we and/or the Insurer believe are relevant.

We are also permitted to collect and disclose your personal information when required or authorised to do so by law. You may elect not to receive marketing information about other IOOF Group products and services on the application form or at any time by telephoning **Financial Partnership Client Services on 1800 000 137**.

If you have concerns about the accuracy and completeness of the personal information we hold, you may request access to your personal information by writing to:

Privacy Officer
IOOF Investment Management Limited
GPO Box 264C
Melbourne VIC 3001

Depending upon the nature of the request, we reserve the right to impose a reasonable charge for providing access to that information.

If you have provided us with information about another person, we understand you will advise them that:

- we collect, hold and use the personal information for the purposes set out in this statement;
- the personal information may be disclosed to a third party (as above); and
- they may access or correct any personal information held about them.

You may also obtain a copy of the IOOF Group Privacy Policy by contacting the Plan or by visiting the IOOF web site at www.ioof.com.au.

GENERAL INFORMATION

continued

LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL AND ETHICAL CONSIDERATIONS

Different investment managers will have varying policies in relation to the extent they take into account labour standards or environmental, social or ethical considerations. Information regarding these policies will be disclosed in the relevant underlying disclosure document or product disclosure statement of the investment managers. The Trustee of the Plan does not currently consider these policies when selecting investment managers and investment options.

IIML, as the Responsible Entity of some of the investment options of the Plan, and Perennial Investment Partners Limited, its investment manager, do not specifically take into account labour standards or environmental, social or ethical considerations but may do implicitly. The exception to this is the IOOF MIM Ethical & Socially Responsible Fund. This Fund invests via a selection of specialist equity managers with processes that benefit the environment and society as a whole, and promotes best practice industry standards. Managers appointed avoid investing in companies that derive their profit from alcohol, tobacco, pornography, armaments or gambling.

SUPERANNUATION AND FAMILY LAW

From 28 December 2002, superannuation entitlements can form property of a marriage under family law. This means that on marriage breakdown, a member's superannuation account can be split and the spouse or former spouse of the member can receive:

- a new superannuation account in the fund; or
- an Eligible Termination Payment that may be cashed or rolled over.

Superannuation entitlements can be split either by a court order or by a superannuation agreement (which must meet legislative requirements). Also a member, a member's spouse or someone who intends to enter into a superannuation agreement (e.g. a pre nuptial superannuation agreement) can request information from the superannuation fund, and the Trustee must by law comply with the request. If a non-member requests the information and the request complies with strict legislative requirements, the Trustee must not disclose to the member that the request has been made. For more information on how the new Family Law rules apply to the Plan, please contact **Financial Partnership Client Services** on **1800 000 137**.

ABOUT THE TRUSTEE

The Trustee of the Plan is IOOF Investment Management Limited ('IIML') ABN 53 006 695 021.

IIML is an Approved Trustee pursuant to Part 2 of the Superannuation Industry (Supervision) Act 1993 ('the Act'). As well as the normal protection made available

under the Act, the Trustee has effected and maintains in force, professional indemnity insurance to protect the interests of members.

As Trustee, IIML will be responsible for the following:

- ensuring that the Plan complies with the governing Trust Deed and all regulatory requirements;
- determining the investment objective, strategy and implementation process for each investment option that forms part of the Plan;
- ensuring that the Plan is administered properly and efficiently;
- arranging the audit of the Plan;
- reporting to members;
- lodgment of annual returns with the Australian Prudential Regulation Authority;
- lodgment of tax returns; and
- monitoring the position of the nominated investment arrangements to ensure ongoing compliance with Government and prudential standards.

The Trustee of the Plan is also the Responsible Entity of the IOOF/Perennial Wholesale Trusts and the IOOF Multi Investment Manager ('MIM') Funds, which are some of the investment options of the Plan, and receives fees in that capacity.

Perennial Investment Partners Limited ABN 59 087 901 620, another company within the IOOF Group, manages the investments of the IOOF/Perennial Wholesale Trusts. Perennial is paid fees by the Responsible Entity of the IOOF/Perennial Wholesale Trusts, out of the fees the Trustee receives.

TRUST DEED

The Plan was established by the Trustee under the IOOF Portfolio Service Superannuation Fund Trust Deed dated 20 June 1994. A copy of the current Trust Deed may be inspected by arrangement during business hours at the office of the Trustee.

This PDS summarises the major provisions of the Plan which remains at all times governed by the Trust Deed. In the event of any conflict between the terms of this PDS and the Trust Deed, the provisions of the Trust Deed will prevail.

When joining the Plan, the applicant agrees to be bound by the provisions of the Trust Deed.

ABOUT FINANCIAL PARTNERSHIP PTY LTD

Financial Partnership Pty Ltd is the Sponsor responsible for promoting the Plan, and receives remuneration from the Trustee in that capacity. A company within the IOOF Group, Australian Financial Planning Network Limited ABN 11 007 103 871 holds an equity interest in the Sponsor.

TAXATION INFORMATION

HOW ARE CONTRIBUTIONS TO SUPERANNUATION TREATED?

Personal Contributions

Personal Contributions may be deductible if you are self-employed or substantially self-employed. The first \$5000 of contributions plus 75% of the balance up to your age-based Maximum Deductible Contribution ('MDC') limit (as outlined in the table below) is deductible. To be 'substantially self-employed', less than 10% of your assessable income can come from salary or wages.

For most employees, personal contributions are not deductible and must be paid from after-tax income.

MAXIMUM DEDUCTIBLE CONTRIBUTION (MDC) LIMIT*

Up to age 34	Age 35 to 49	Age 50 plus
\$13,233	\$36,754	\$91,149

**Indexed annually to changes in AWOTE (Average Weekly Ordinary Time Earnings). The figures shown are applicable to the year ending 30 June 2004.*

Are Contributions/Rollovers/Transfers taxed when paid into the Plan?

Employer contributions and deductible personal contributions paid to the Plan are taxed at 15%, after the cost of any insurance premiums and administration fees have been deducted.

Non-deductible personal contributions and spouse contributions are not taxed when they are paid to the Plan. These are treated as 'undeducted contributions'.

Most rollovers are not taxed when paid to the Plan, however, if you rollover an 'untaxed post-83 component' this will be taxed at 15% on entry to the Plan.

Spouse Contributions

If your spouse is making spouse contributions for you, then they may be eligible for a tax offset (rebate). Although there are no limits to the size of any spouse contributions that can be made to the Plan, the amount of spouse contributions that gets a rebate is limited. The first \$3000 of contributions attracts an 18% rebate (i.e. a maximum rebate \$540) where spouse assessable income and reportable fringe benefits is up to \$10,800. For spouse income over \$10,800, the maximum contribution reduces proportionally until the rebate cuts out where income is \$13,800 or more. To claim the rebate, both you and your spouse must be Australian residents.

Spouse contributions (rebataable or not) are treated as undeducted contributions when paid as a benefit.

Employer Contributions

These are tax deductible to your employer up to your age-based MDC limit (set out on this page). Employer contributions include the compulsory Superannuation Guarantee contributions and salary sacrifice contributions (or pre-tax contributions).

WHAT ABOUT THE SUPERANNUATION SURCHARGE?

If you are a higher income earner, the contributions or rollovers that are already taxable may attract an additional tax of up to 15% (the surcharge). The surcharge phases in where your adjusted taxable income is \$94,691* or beyond and reaches the full 15% at \$114,981* or more. Adjusted taxable income is your taxable income plus reportable fringe benefits and taxable superannuation contributions/rollovers/transfers. The full 15% surcharge will also apply if you do not provide the Plan with your Tax File Number, regardless of your level of income. The ATO levies the tax on the Plan and it is paid from your account.

*Threshold applies for 2003/04 and is indexed annually by AWOTE (Average Weekly Ordinary Time Earnings).

HOW ARE INVESTMENT EARNINGS TAXED?

The Plan pays tax on investment earnings and capital gains at the rate of 15%. The Trustee will deduct tax from your account based on net earnings (including capital gains) taking into account any deductions or credits derived from your investments such as dividend imputation. When calculating capital gains, if taxable assets are held for less than 12 months, the capital gain is taxed at 15%. Where assets are held for 12 months or more, only two thirds of the capital gain is taxable at 15%.

HOW ARE BENEFITS TAXED WHEN THEY ARE PAID FROM THE PLAN?

Lump Sum Retirement Benefits

These are taxed as an Eligible Termination Payment ('ETP'). An ETP will generally be made up of a number of tax components. The tax treatment of these components is set out on the next page.

Lump Sum Death Benefits

If your dependants receive the benefit (either directly from the Plan or via your estate), it will be tax free up to your Pension Reasonable Benefit Limit. Dependants are your spouse (including a de facto spouse), minor child or actual financial dependants. Payments to non-dependants (e.g. a financially independent adult child) or the estate are taxed as ETPs.

TAXATION INFORMATION

continued

TAX TREATMENT OF ETP COMPONENTS

Pre-1 July 1983 component	5% taxable at marginal rates	
Concessional component	5% taxable at marginal rates	
Post-1 July 1983 component (untaxed)	Age under 55:	30%*
	Age 55 and over:	first \$117,576 [#] is taxed at 15%* Excess over \$117,576 [#] taxed at 30%*
Post-1 July 1983 component (taxed)	Age under 55:	20%*
	Age 55 and over:	first \$117,576 [#] is tax free Excess over \$117,576 [#] taxed at 15%*
Post-30 June 1994 invalidity component	Tax free	
CGT Exempt component	Tax free	
Undeducted contributions	Tax free	
Excessive component	Top personal marginal tax rate (47%)*	

* Plus the Medicare levy [#] Threshold applies for 2003/04 and is indexed annually by AWOTE (Average Weekly Ordinary Time Earnings).

GENERAL TAXATION INFORMATION

What are Reasonable Benefit Limits ('RBL')?

The Government sets limits on the maximum concessional amount that you can receive from superannuation. If you receive a lump sum benefit that exceeds these limits (the RBL), the excessive benefit is taxed at the top marginal rate (47%) plus the Medicare Levy. The current limit is \$588,056* for lump sum RBL.

*Applies for 2003/04 and is indexed annually to changes in AWOTE (Average Weekly Ordinary Time Earnings).

Tax File Number ('TFN')

The Trustee is required under law to ask all members to provide their TFN. It is not an offence to choose not to provide your TFN. However, if you do not supply your TFN, tax will be deducted at the top marginal tax rate (47%) plus the Medicare Levy from the following payments:

- pre-1 July 1983 component of lump sum payments; and
- post-1 July 1983 components of lump sum payments.

Also, if you do not provide your TFN, the superannuation surcharge may also be payable, regardless of your income level. If you wish to provide your TFN, please read the information in Form A, complete the form and send it back to us.

Goods and Services Tax ('GST')

In respect of all fees, insurance premium rates, remuneration fees and other such fees quoted in this document, the Trustee has included an allowance for the GST. Should either the level of the GST change at any time in the future or it becomes evident that insufficient allowance has been made to meet the GST liability, the Trustee reserves the right to apply the adjusted or corrected rate. Such alteration will be applied on and from the date the GST level changes or is determined to be insufficient to meet the GST liability.

The taxation information covered in this PDS are of a general nature and based on our interpretation of existing laws that were current at the date of this document. Those laws may change from time to time. The Trustee strongly recommends that you consult a professional taxation or financial adviser about how these laws may apply to your specific circumstances.

IIOF PORTFOLIO ONLINE

Manage your portfolio the easy way

We have developed IOOF Portfolio Online ('Portfolio Online') so you and your financial adviser can access comprehensive information on your account. You can access this free service 24 hours a day, 7 days a week via the IOOF web site at www.ioof.com.au. It is a quick, convenient and easy way to keep in touch with your account and investment markets in general.

ACCOUNT REPORTS

View a range of current and historical details on your account, including:

- Account summary – the value of your account, from the date it was opened, until the most recent business day.
- Transactions – all your transactions are updated each day, and include units and unit prices.
- Performance graph – see how your account has performed since it opened.
- Insurance and superannuation details.

STATEMENTS

You can access current and historical statements online, quickly and easily. We archive your statements for you, so you don't have to worry about filing.

PERFORMANCE

Obtain current and historical unit prices, asset allocation charts, and information on all of our investment products.

SUPPORT SERVICES

To help you find your way around Portfolio Online, we provide Site Tours, Frequently Asked Questions, and phone support from our Financial Partnership Client Services Team.

ADDITIONAL INFORMATION

You can also keep in touch with the latest IOOF news, access all forms, and update your contact details.

SITE TOUR

More information on what Portfolio Online can offer you can be found at www.ioof.com.au. Our site tour allows you to take a test drive of the site.

HOW TO REGISTER

It's easy to register, simply tick yes on the Portfolio Online Access box of the Application for Personal Superannuation form (Form A). Alternatively, you can register online at www.ioof.com.au.

Please note: If you wish to register upon initial application for the Plan, you must provide us with your Email and Date of Birth details, and accept the Terms and Conditions for Portfolio Online (as set out in the next section).

Client Search - Microsoft Internet Explorer

Address: <http://www.ioof.com.au>

IOOF **Portfolioonline**

Client: **Portfolio summary: Mr John Evan Smith: Client # 012345M**

As at 02/05/2003

Product option(s)	Units held	Unit price	Unit price date	Value	% Holding
Account # 012345M012					
IOOF Portfolio Service Personal Super					
Cash Holding Account				\$829.04	5.30%
Cheltenham Homeid Wholesale Mortgage Trust	3,720.0006	\$1.0042	29/01/2003	\$3,736.63	32.04%
IOOF Asian Equity Wholesale Fund	1,302.2994	\$0.6614	29/01/2003	\$861.31	7.37%
IOOF Property Securities Wholesale Fund	1,055.5167	\$1.2153	29/01/2003	\$1,282.77	11.00%
IOOF Wholesale Balanced Trust	1,168.2814	\$0.9086	29/01/2003	\$1,061.46	9.10%
IOOF Wholesale Treasury Value Share Trust	1,004.6701	\$1.0162	30/01/2003	\$1,020.36	8.61%
WAC Platinum Global Fund	1,225.2793	\$0.7745	29/01/2003	\$953.63	8.18%
Investment Wholesale Greater Companies Fund	730.3983	\$1.6180	29/01/2003	\$1,179.58	10.12%
Vanguard International Share Index Fund	789.7557	\$1.0802	29/01/2003	\$853.98	7.38%
				\$11,868.77	
Cash holding account summary					
Balance for cash holding account				\$829.04	
Available cash for investment				\$72.17	
Total				\$11,868.77	

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I O O F P O R T F O L I O O N L I N E

I n v e s t o r a c c e s s a g r e e m e n t

TERMS AND CONDITIONS OF USE

This agreement relates to the IOOF Portfolio Online Internet Site ('Portfolio Online', 'the Site'). The Site is owned and operated by the IOOF Group (IOOF Holdings Limited ABN 49 100 103 722 ('we', 'IOOF') and its related entities). The registered office of IOOF Holdings Limited is Level 29, 303 Collins Street, Melbourne, 3000. This Site includes information transmitted electronically, by phone or on paper and any associated information provided by IOOF Holdings Limited.

To register for Portfolio Online you are agreeing to be bound by the following terms and conditions of use. Please ensure you understand them before you register.

1. Personal Details

You acknowledge and confirm that all information provided by you to IOOF is your correct personal information.

2. Security

During the registration process you will be issued with your Username. Your temporary password will be mailed to you separately. To maintain security, please change the Temporary Password to one of your choice immediately and keep your Username and Password confidential at all times. You must not disclose your Username or Password to any other person or circulate or reveal any confidential information regarding it.

Portfolio Online will ask you to change your password every 180 days. Access to Portfolio Online is only available to you whilst you hold a current Username and Password. Once access is granted, all actions will be deemed to be made by you or with your authority. If you believe that your Username or Password have been compromised, lost or misplaced please contact us immediately by telephone 1800 000 137, facsimile (03) 8614 4490, or email Financial_Partnership@ioof.com.au.

You may cancel your Portfolio Online registration at any time by notifying IOOF in writing.

3. Indemnity

You agree to indemnify us and all other users of Portfolio Online against any claim, loss, cost, damage, action or expense which we or any other user may experience arising from:

- your use of Portfolio Online;
- your failure to keep your Password confidential;
- the use of Portfolio Online by any person on your behalf or the use of your Password by any other person; and
- the unauthorised use or circulation of information not in the public domain, accessed and available to you through your access to Portfolio Online.

4. Liability of the IOOF Group

Portfolio Online allows you to access information on your investment portfolio and provides reports and information, including, but not limited to, information on asset allocation, account value and investment performance. We will take all reasonable steps to ensure the information provided on Portfolio Online is accurate, current and complete. We will not be liable for any loss, damage, claims and/or expenses arising from:

- any omission, error or inaccuracy in information provided by Portfolio Online, including information provided by third parties;
- any unavailability of Portfolio Online or the failure to perform in whole or in part, any function in the Site; or
- the unauthorised access to the Site or the information (including client records) retained on the Site, except where the unauthorised access is the direct result of the negligence or fraud of IOOF, or its employees.

IOOF will take all reasonable steps to provide access to Portfolio Online on a 24-hour basis. However, there may be interruptions to the Site to facilitate maintenance, or for other reasons.

5. Changes to Portfolio Online

We reserve the right to change, remove or add to the information provided on Portfolio Online and to limit access or cease providing information or certain information on Portfolio Online.

6. Change of Conditions

We reserve the right to change these terms and conditions of use (excluding clause 7) at any time without notice to you.

7. Fees

Portfolio Online is currently offered to you as a free service. Fees may however be charged in relation to the access and use of Portfolio Online. We will provide you with 30 days prior written notice and details of any fees before they are introduced or changed.

8. Denial of Access

We reserve the right to deny access to Portfolio Online and/or particular investment portfolio details including where:

- you fail to keep your Username and Password secure; and
- in our opinion, there are concerns regarding security or unauthorised access.

We have discretion to terminate access to the services on this Site and your Username and Password without notice.

9. Internet Access

We have put in place certain security systems on Portfolio Online, but we are unable to guarantee in all circumstances that the Site or the information contained on the Site will not be subject to unauthorised access.

10. Monitoring of this Site

I00F expressly reserves the right to monitor any or all use of Portfolio Online. I00F currently monitors this Site for statistical purposes only. Please note that whilst frequent users are identifiable, this information will only be utilised to measure the success of this Site.

11. Delivery of Electronic Mail

I00F does not guarantee the delivery of electronic mail sent over the Internet. Internet based electronic mail relies on third party service providers and their ability to process such transmissions.

12. Links and Third Party Content

I00F is not responsible for the content of any site owned by a third party that may be linked to Portfolio Online, whether such link is provided by I00F or by a third party. These links are only provided as a courtesy service and no judgement or warranty is made with regard to suitability, accuracy or timeliness of the content. By providing access to other web sites, I00F is not recommending or endorsing any brand, products or services offered by the organisation sponsoring or owning the linked web site.

13. Information from other Providers

I00F uses third party providers to provide information and investor information on this Site. This information and these reports have not been prepared to take into account individual investment needs and objectives and therefore are not intended to be, and should not be relied upon for the purpose of making investment decisions. You should consult a financial adviser before making any investment decisions.

14. Ownership

I00F publishes this Site. The information contained within the Site is the copyright of, or licensed to, I00F. You may not modify, tamper or alter the Site or the information contained on it in any way. There are a number of registered trade marks, logos and symbols on this Site which are either owned by the I00F or used with the permission of the trademark owners. You may not download, reproduce, transfer, publish, alter or use any such logos, symbols or trademarks for any purpose.

15. Privacy Clause

Any information collected by I00F will be used to provide the services you have requested. Non-sensitive information may also be used for related purposes, such as maintaining our relationship with you. If you authorise us, or if legally required, your personal information may be shared within the I00F Group and may also be disclosed to appropriate external parties. These parties may include fund administrators, your banking service provider, our underwriter for your insurance purposes and your financial adviser. The information may also be required under insurance, banking, superannuation or other legislation or by other government bodies (e.g. ATO, APRA or ASIC). You can access the I00F Privacy Policy via the I00F Internet site (www.ioof.com.au). Access to and correction of your information held by I00F is available on request, so please contact us.

HOW TO APPLY

Before you sign the application form you should have been given a Product Disclosure Statement (“PDS”) which consists of this document (PART 1) as well as the enclosed Investment Strategies Booklet (PART 2).

In addition, you should have received either from your financial adviser or by contacting Financial Partnership Client Services (on 1800 000 137), separate disclosure documents or product disclosure statements that provide in-depth commentary on each of the investment options you have selected.

PERSONAL SUPERANNUATION

- Complete the Application for Personal Superannuation form (Form A).
- If you wish to make regular contributions via automatic deduction from a bank account, complete the Direct Debit Request form (Form B).
- If applicable, complete the Request to Transfer Benefits form (Form C).
- If insurance is required, complete the Personal Health Statement (Form D).
- Complete the Nomination of Beneficiaries Form (Form E or F).
- Refer to the separate Investment Strategies Booklet and complete the Investment Authority form(s).
- If applicable, attach your cheque made payable to ‘Financial Partnership Portfolio Service Application Trust – a/c (applicant name)’.
- Forward all completed forms and cheque to the Plan at the address below.

Post all forms to:

Financial Partnership Portfolio Service
GPO Box 264C
Melbourne VIC 3001

STEP 4: Regular Contribution Plan

Please indicate the components of your Regular Contributions Plan per frequency (Minimum \$1,200 p.a.):

<input type="checkbox"/> Personal	\$	<input type="text"/>	<input type="checkbox"/> Employer Superannuation Guarantee	\$	<input type="text"/>
<input type="checkbox"/> Spouse	\$	<input type="text"/>	<input type="checkbox"/> Employer Additional	\$	<input type="text"/>
<input type="checkbox"/> Salary Sacrifice	\$	<input type="text"/>	<input type="checkbox"/> Employer Other	\$	<input type="text"/>

Please indicate the total amount of regular contribution per frequency: \$ per frequency

Payment to commence from /

Frequency of Direct Debit Monthly Quarterly Half-yearly

Please note: The amount of regular contribution will be deducted from your nominated financial institute account on the 28th of the month. Please ensure you complete the Direct Debit Request form (Form B).

STEP 5: Fee Advice

FEE OPTION & ADVISER INITIAL REMUNERATION

Please note: Once a fee option is selected it cannot be changed.

Where no fee option is selected the Standard Entry Fee option will apply.

Where no Adviser Initial Remuneration is stated, the maximum will apply.

Additional contributions/rollovers/transfers will retain the original fee structure unless instructed otherwise.

The Adviser Initial Remuneration fees quoted below are inclusive of the GST. The net cost to members includes reduced input tax credits for the GST as detailed on page 4.

Select **ONE** fee option:

Standard Entry Fee option –
Please apply Adviser Initial Remuneration of . % (maximum 4.40%) per contribution/rollover/transfer (inclusive of the GST).

OR

Deferred Entry Fee option –
Please apply Adviser Initial Remuneration of . % (maximum 3.30%) per contribution/rollover/transfer (inclusive of the GST).

ADVISER INSURANCE COMMISSION

Please note: Where no Adviser Insurance Commission is issued, the maximum will apply. The Adviser Insurance Commission is inclusive of the GST. The net cost to members includes reduced input tax credits for the GST.

Please apply Adviser Insurance Commission of % (maximum 33%) (inclusive of the GST).

ADDITIONAL ANNUAL ADMINISTRATION FEE (OPTIONAL)

I authorise and instruct that the administration fee payable each month be increased by an amount equal to

. % p.a. (maximum 1.10%#) (inclusive of the GST).

Up to a maximum of 1.10% p.a. may be paid to the adviser (maximum 1.03% p.a. incurred by the member).

ADVISER COMMENTS:

TAX FILE NUMBER ('TFN') NOTIFICATION – IMPORTANT INFORMATION

The collection of TFN's for the purpose of superannuation is authorised by tax laws, the Superannuation Industry (Supervision) Act 1993 and the Privacy Act 1988. TFN law requires trustees to ask you to provide your TFN to your superannuation fund. Completing this form and providing it to your fund will allow your fund trustee to use your TFN for the purposes contained in the Superannuation Industry (Supervision) Act 1993, for paying Eligible Termination Payments and for superannuation surcharge purposes.

The purposes currently authorised include:

- taxing Eligible Termination Payments at concessional rates;
- finding and amalgamating your superannuation benefits where insufficient information is available;
- passing your TFN to the Australian Tax Office (ATO) when receiving a benefit;
- passing your TFN to the Register of Unclaimed Monies when you have unclaimed superannuation money after reaching the aged pension age;
- passing your TFN to the ATO for the purposes of the Superannuation Contributions Surcharge; and
- allowing the trustee of your superannuation fund to provide your TFN to a superannuation fund or Retirement Savings Account (RSA) provider where that trustee or RSA provider is to receive your transferred benefits in the future. The trustee will not pass on your TFN to any other trustee or RSA provider if you inform the trustee in writing that you do not want them to.

You are not required to provide your TFN. Declining to quote your TFN is not an offence. However, if you do not give your superannuation fund your TFN, either now or later:

- you may pay more tax on your superannuation benefits than you have to (you will get this back at the end of the financial year in your income tax assessment);
- it may be more difficult to find your superannuation benefits if you change address without notifying your fund or to amalgamate any multiple superannuation accounts; and
- surcharge contributions tax (which may have been payable if you provided your TFN) may be payable on contributions made by or for you.

The lawful purpose for which your TFN can be used and the consequences of not quoting your TFN may change in the future as a result of legislative change.

For more information, please contact your fund or the ATO Superannuation Helpline on 13 10 20.

STEP 6: Insurance Cover

Is Death & Total and Permanent Disablement ('TPD') insurance cover required? Yes No

If required, please complete the following:

Death Only OR Death & TPD

Specify cover required

Fixed premium amount per week e.g. \$1, \$2, other \$

Fixed dollar amount of cover \$

Please note: For maximum insurance cover details, please refer to page 18.

Is Salary Continuance Cover required?

Yes No

If 'YES', please complete the following:

Specify cover required

Income level (% of salary) 50 66 $\frac{2}{3}$ 75

Waiting period (days) 30 60 90

Please note: Maximum income is 75% of salary or \$20,000 per month whichever is the lesser. Maximum benefit period is two years.

Annual salary \$

STEP 7: Investment Strategy

Please refer to the enclosed Investment Strategies Booklet and complete the Investment Authority form(s).

Please note: As a condition of joining this Plan you must select an investment strategy. Where you fail to clearly advise the Trustee of the investment options required on entry, your contributions will be held in the Cash Holding Account until you notify the Trustee of your investment strategy.

STEP 8: Statement

Please read this statement prior to signing the declaration.

Before you sign this application form, the Trustee or financial adviser is obliged to give you a Product Disclosure Statement ('PDS') which is a summary of important information relating to the Plan. The PDS will help you to understand the product and decide if it is appropriate to your needs.
The PDS is dated 24 October 2003.

STEP 9: Adviser Declaration and Details (Adviser to Complete)

ADVISER DETAILS

Dealer Group

Adviser Name

Adviser Number

If you are a new adviser, please also complete the following details:

Business Name

Business Address

Suburb State Postcode

Mailing Address

Suburb State Postcode

Telephone Facsimile

Mobile

Email

Internal Client Reference Number

[†]A welcome kit, which will include your new Adviser number and IOOF Portfolio Online registration paperwork, will be forwarded to your office shortly.

ADVISOR DECLARATION

In submitting this application form:

- I declare that I hold a current Dealer's Licence/Australian Financial Services Licence OR I am an authorised representative nominated to act on behalf of a holder of an appropriate Dealers Licence/Australian Financial Services Licence;
- I confirm that I have provided the applicant with all necessary information concerning the Plan including any risks associated with underlying investments;
- I confirm that I have provided the applicant with a current copy of the PDS (issued 24 October 2003) for the Plan, and copies of the current disclosure documents or product disclosure statements for each of their selected investment options; and
- I confirm that fees and commission have been fully explained to the applicant.

Adviser Signature

Date / /

Dealer Stamp

ADVISER SERVICES: 1800 659 634



STEP 10: Financial Adviser Switching Authority

- I authorise my financial adviser to switch my investment strategies as required. I accept the terms outlined below:
- I release the Plan from any action, proceeding, claims or costs arising from this authority;
 - I authorise the Trustee to continue to follow instructions regarding this switching authority until notice in writing to cancel the authority is received; and
 - I acknowledge that my financial adviser must provide me with all necessary information regarding my investment strategy.

STEP 11: Application Declaration

- I am eligible to join Financial Partnership Portfolio Service Personal Superannuation ('the Plan') and apply to become a member.
- I agree to be bound by the provisions of the Trust Deed dated 20 June 1994 as amended from time to time.
- I agree and accept IOOF Investment Management Limited (IIML) ABN 53 006 695 021 or its successors to act as the Trustee.
- I understand that contributions can generally be made for or on my behalf into the Plan only if I am:
 - under age 65 and have been gainfully employed for at least 10 hours in a week during the last two years;
 - under age 65 and my spouse makes the contribution for my benefit;
 - under age 70 and the contributions are compulsory employer contributions or other employer contributions and I have been gainfully employed at least 10 hours per week in the week that the contributions are made;
 - under age 65 and cannot work due to ill-health;
 - under age 65 and on family leave from my employer of no more than seven years;
 - under age 65 and entitled to the 'first child tax offset' ('baby bonus') and the contribution is made within a year;
 - age 65 but less than age 75 and am working at least 10 hours per week in the week that a personal contribution is made; or
 - age 75 or above and contributions are those under an industrial award or certified agreement.
- I declare that the information shown on this application is true and correct.
- I agree to provide the Trustee within a reasonable period with:
 - any information it may request which relates to my membership of the Plan; and
 - updated facts of any changes to the information provided in this application.
- I have received, read and understood the PDS dated 24 October 2003 for the Plan accompanied by, or attached to, this Application Form and I have received, read and understood the disclosure documents or product disclosure statements of the underlying investment options I am selecting. I agree to be bound by the terms and conditions of those documents.
- If I have received this PDS from the Internet or other electronic means, I acknowledge that I have agreed to obtain this PDS and the application forms attached to, or accompanying, this PDS from that source. I have personally received the current, complete and unaltered electronic PDS, or a copy of it, attached to or accompanied by this application form.
- I undertake and observe and be bound by the terms and conditions for the use of IOOF Portfolio Online as set out on pages 34 and 35 of this PDS.
- I declare that I have obtained financial advice from a qualified adviser concerning my investments in the Plan and my choice of investment strategies within the Plan.
- I authorise the provision of financial data in respect of this application to my adviser.
- I understand that if I have selected insurance protection, no insurance is effected until the insurer accepts the application and there being enough funds in my Cash Holding Account to pay premiums as they fall due.
- I understand that my investment does not constitute an investment in or with IIML.
- I consent to providing the Trustee with personal information pursuant to the Privacy Act 1988 and I consent for its use by the Trustee and other parties as described in this PDS of the Plan.
- I agree to IIML and related companies utilising my personal information for the marketing purposes of the IOOF Group.
(Tick box if you do not wish to receive marketing material.)

Applicant Signature

Date / /

Financial Partnership Client Services – Telephone 1800 000 137 or Fax (03) 8614 4490

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Direct Debit Request ('DDR') Service Agreement

Direct Debit Request Facility

- In addition to making lump sum contributions, as a member of Financial Partnership Portfolio Service Personal Superannuation ('the Plan') you have the opportunity to implement regular contributions through a Direct Debit Request ('DDR's) facility.
- The DDR facility enables you to instruct IOOF Investment Management Limited (IIML) ABN 53 006 695 021 (User ID 032 105) to make monthly deductions from an account with a financial institution such as a bank, building society or credit union and allocate the amount debited into the Plan in accordance with your instructions.
- The DDR facility is not available on the full range of accounts provided by financial institutions. You are advised to check with their financial institution as to its availability before nominating an account.

IIML's Service Commitment

This agreement outlines IIML's service commitment to you in respect of the DDR arrangements made between you and IIML. It also sets out your rights and responsibilities.

Initial Terms of the Arrangement

In terms of the DDR arrangement entered into with you, IIML undertakes to periodically debit from your nominated financial institution account, a specified amount or amounts for deposit into the Plan.

Drawing Arrangements

Deposits will be deducted from your financial institution account on the 28th day of each month, or nearest business day after the 28th day of the month, in accordance with the frequency you have nominated. IIML may, in its absolute discretion, at any time by notice in writing to you, suspend or terminate the drawing arrangement.

By giving 14 days notice in writing to the you, IIML may change the operation of your DDR facility.

Your Rights

Changes to the arrangement

- You may stop an individual debit, cancel or suspend your DDR facility by giving written instructions to IIML. If you suspend your DDR facility, you may restart it by giving written instructions to IIML.
- You may alter payments by forwarding to IIML, a new DDR form from the current Product Disclosure Statement of the Plan.
- IIML will endeavour to act upon your request within 10 working days of receipt.

Enquiries

All enquires about your DDR facility should be directed to IIML rather than the financial institution operating your account. Until further notice all correspondence should be sent to:

Financial Partnership Portfolio Service

GPO Box 264C
Melbourne VIC 3001

All correspondence should include your membership and account numbers.

Disputes

If you believe that a debit has been incorrectly made or processed, or have query or dispute in relation to your DDR facility, you should contact **Financial Partnership Client Services on 1800 000 137**.

If a dispute cannot be satisfactorily resolved at this stage, you should lodge a written complaint with IIML who will endeavour to resolve the dispute and provide a written response within 21 days of receipt.

Confidentiality

All information held by IIML in relation to your direct debit facility will be kept confidential by IIML, except where:

- such information provided to IIML's financial institution to initiate, change or cancel your drawing arrangement;
- disclosure is required or authorised by law; or
- you authorise or otherwise give your consent to the release of the information either directly or through a duly appointed agent or authority.

Your Obligations

It is your responsibility to ensure:

- your nominated account can accept direct debits;
- there are sufficient cleared funds in the nominated account on the drawing date; and
- you advise IIML if the nominated account is altered, transferred or closed.

Should your debit be dishonoured or rejected, IIML will send a letter to you about this. IIML may, without notice, cancel your DDR facility if there is insufficient funds in your account to honour the direct debit.

Should IIML be charged any dishonour fees as a result of insufficient funds in your nominated financial institution account, then IIML may deduct these charges from your investment holding or charge these fees directly to you. To avoid dishonour fees, you should always ensure that there are enough cleared funds in your account before your direct debit falls due.

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Certificate of Compliance

Please note: This letter can be provided to the fund you are transferring from in order to confirm that IOOF Portfolio Service Superannuation Fund both meets, and the Trustee intends to ensure it always meets, the requirements of the Superannuation Industry (Supervision) Act 1993 as may be amended or replaced from time to time.

To Whom It May Concern

CERTIFICATE OF COMPLIANCE

IOOF Portfolio Service Superannuation Fund (SFN 3002/079/41) incorporating:

- Financial Partnership Portfolio Service Personal Superannuation (SPIN IOF0069AU).

We certify that:

1. Financial Partnership Portfolio Service Personal Superannuation ('the Plan') forms part of the IOOF Portfolio Service Superannuation Fund, which is a complying superannuation fund under section 45 of the Superannuation Industry (Supervision) Act 1993 ('the Act');
2. the Trustee is IOOF Investment Management Limited (IIML) ABN 53 006 695 021;
3. the Trustee of the Plan has not been directed by the Australian Prudential Regulation Authority to cease accepting contributions under Section 63 of the Act; and
4. the Trust Deed allows benefits to be transferred to the Plan.



For and on behalf of the Trustee

IIML

Trustee

IOOF Investment Management Limited (IIML)

ABN 53 006 695 021

Registered Address: Level 29, 303 Collins Street, Melbourne VIC 3000

Financial Partnership Client Services

Postal Address: GPO Box 264C, Melbourne VIC 3001

Telephone: 1800 000 137

Facsimile: (03) 8614 4490

Email: Financial_Partnership@ioof.com.au

STEP 3: Doctor's Details (continued)

Date of last consultation / / / / / How long have you been a patient of this doctor? Years Months

Reason for your last consultation

Result of your last consultation

STEP 4: Additional Details

1. Have you ever had an application for life or disability insurance declined, postponed, premium increased or modified, or had a current policy cancelled or renewal refused?
 No Yes - Give Details

2. Have you ever claimed for benefits under accident, sickness, trauma insurance or such benefits as Worker's Compensation or Motor Vehicle Third Party Schemes?
 No Yes - Give Details

3. Do you have any other life or disability cover?
 No Yes - Give Details

4. Do you take alcohol?
 No Yes - Type Daily Quantity

5. Have you smoked tobacco or any other substance(s) (including marijuana) in the last 12 months?
 No Yes - Type Daily Quantity

6. Have you ever engaged in or intend to engage in any hazardous occupation, sport or other pursuit (e.g. football, rock climbing, motor racing or scuba diving), or intend to engage in aviation other than as a fare-paying passenger on a registered commercial airline?
 No Yes If yes, please complete a sports and pastimes statement.

7. Are you likely to travel or reside overseas?
 No Yes - Date Destination
 Duration Purpose

STEP 5: Your Duty of Disclosure

Before you enter into a contract of life insurance with an insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of insurance and, if so, on what terms.

You have the same duty to disclose those matters to us before you extend, vary or reinstate a contract of life insurance. Your duty however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that your insurer knows or, in the ordinary course of his business, ought to know; or

• disclosure of which is waived by the insurer.

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

An insurer who is entitled to avoid a contract of life insurance may within three years of entering into it, elect not to avoid it, but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

STEP 6: Privacy Statement

Privacy laws protect your privacy. The way in which we collect, use, disclose and handle your information is described in the Lumley Life Limited ('Lumley') ABN 20 000 017 194 and the IOOF Investment Management Limited ABN 53 006 695 021 ('the Trustee') Privacy Statements. Please be aware that the duty of disclosure explained in your application for insurance applies to the information you give in this form. If you fail to comply with this duty you may be in breach of it. The consequences of this is explained above.

We may collect, use or disclose your personal information (including health and sensitive information) to assess, verify and process your application.

We may collect or disclose information relating to you or your application to or from a range of services including: reinsurers, superannuation trustees, past or present medical practitioners, health professionals, hospitals, government department(s) which retain health records or as part of our regulatory requirements, personal accountants or current or former employers or lawyers.

You have a right to access any personal information held about you unless we are legally entitled to deny access. If you want to know more about Lumley's or the Trustee's approach to privacy, or you want to know more about your application, please contact Lumley on (02) 9248 1255 or the Trustee on 1800 000 137.

STEP 7: Declaration

I acknowledge that I have read the notice explaining my duty of disclosure above and understand that this duty also applies until formal notification of acceptance.

I have read and checked any answers not completed in my handwriting and to the best of my knowledge and belief all the answers to the questions in this application and any supplementary application or Personal Health Statement which relate to me are true and correct and no information material to the assessment of this insurance has been withheld.

I, the Applicant, authorise and direct any medical or other practitioner to divulge at any time to Lumley and the Trustee or to any lawfully constituted tribunal any and all information concerning my state of health and medical history, acquired in the course of professional attendance or consultation. A photocopy of this authority is as valid as the original. To this extent, all professional confidence and privilege is waived.

I consent to my personal information (including health and sensitive information) being collected, used or disclosed by Lumley and the Trustee or

their external service providers/contractors as contemplated in this form, including collecting it from, or disclosing it to, any medical practitioner or third party as required to assess, verify or process my application. This consent applies to any health and sensitive information Lumley and the Trustee collect on this form or future forms in relation to this insurance.

Signature

Date / / / / /

Please return the completed form to:
Financial Partnership Portfolio Service
GPO Box 264C, Melbourne VIC 3001

This page has been left blank intentionally.

Fee Aggregation Application Form

Complete the following form to apply for fee aggregation across Financial Partnership Portfolio Service accounts*. Please ensure that each 'linked' member/investor completes and signs this form, and that each member/investor had read and understood the terms and conditions of this application. Financial Partnership Portfolio Service accounts are inclusive of Financial Partnership Portfolio Service Personal Superannuation, Financial Partnership Portfolio Service Allocated Pension and Financial Partnership Portfolio Service Investments.

Terms and Conditions

- Each person applying to link for the purposes of fee aggregation must be a member of the same immediate family, i.e. husband, wife, son, daughter, de facto, partner, father, mother, brother, sister.
- A fee aggregation request can be rejected and a linking can be cancelled at any time.
- Any new aggregation nomination will over-ride any previous linking.
- Each person must have the same financial adviser.
- Fee aggregation will only apply if at the end of the month the nominated accounts are in an aggregated group.

Linked Member/Investor 1

Name of Member/Investor

Date of Birth / /

Account Number - -

Relationship to group, i.e. husband, wife:

Declaration: I have read the current Product Disclosure Statement ('PDS') or offer document and the terms and conditions of fee aggregation. I apply for my account(s) to be linked to other parties detailed on this application for the purpose of calculating the Annual Administration Fee.

Signature

Date / /

Linked Member/Investor 2

Name of Member/Investor

Date of Birth / /

Account Number - -

Relationship to group, i.e. husband, wife:

Declaration: I have read the current PDS or offer document and the terms and conditions of fee aggregation. I apply for my account(s) to be linked to other parties detailed on this application for the purpose of calculating the Annual Administration Fee.

Signature

Date / /

Linked Member/Investor 3

Name of Member/Investor

Date of Birth / /

Account Number - -

Relationship to group, i.e. husband, wife:

Declaration: I have read the current PDS or offer document and the terms and conditions of fee aggregation. I apply for my account(s) to be linked to other parties detailed on this application for the purpose of calculating the Annual Administration Fee.

Signature

Date / /

Linked Member/Investor 4

Name of Member/Investor [grid]
Date of Birth [grid]
Account Number [grid]
Relationship to group, i.e. husband, wife: [grid]

Declaration: I have read the current PDS or offer document and the terms and conditions of fee aggregation. I apply for my account(s) to be linked to other parties detailed on this application for the purpose of calculating the Annual Administration Fee.

Signature

[Signature box with X] Date [grid]

Linked Member/Investor 5

Name of Member/Investor [grid]
Date of Birth [grid]
Account Number [grid]
Relationship to group, i.e. husband, wife: [grid]

Declaration: I have read the current PDS or offer document and the terms and conditions of fee aggregation. I apply for my account(s) to be linked to other parties detailed on this application for the purpose of calculating the Annual Administration Fee.

Signature

[Signature box with X] Date [grid]

Linked Member/Investor 6

Name of Member/Investor [grid]
Date of Birth [grid]
Account Number [grid]
Relationship to group, i.e. husband, wife: [grid]

Declaration: I have read the current PDS or offer document and the terms and conditions of fee aggregation. I apply for my account(s) to be linked to other parties detailed on this application for the purpose of calculating the Annual Administration Fee.

Signature

[Signature box with X] Date [grid]

Linked Member/Investor 7

Name of Member/Investor [grid]
Date of Birth [grid]
Account Number [grid]
Relationship to group, i.e. husband, wife: [grid]

Declaration: I have read the current PDS or offer document and the terms and conditions of fee aggregation. I apply for my account(s) to be linked to other parties detailed on this application for the purpose of calculating the Annual Administration Fee.

Signature

[Signature box with X] Date [grid]

**Trustee**

IOOF Investment Management Limited (IIML)
(ABN 53 006 695 021)

Registered Address: Level 29, 303 Collins Street, Melbourne Victoria 3000
Postal Address: GPO Box 264C Melbourne Victoria 3001

Sponsor

Financial Partnership Pty Ltd
(ABN 24 100 668 282)

Registered Address: Suite 5, 24 Lakeside Drive, Burwood East Victoria 3151

Financial Partnership Client Services

Telephone: 1800 000 137

Facsimile: (03) 8614 4490

Email: Financial_Partnership@ioof.com.au

Web site

www.ioof.com.au

