

Financial Partnership

Portfolio Service

Allocated Pension

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 License 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 Allocated Pension 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 Allocated Pension (also referred to in this PDS as 'the Plan') which forms part of the IOOF Portfolio Service Superannuation fund, a complying Public Offer 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 terms 'financial adviser' and 'adviser' in this PDS refer to a person licensed or authorised to provide 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

This Financial Partnership Portfolio Service Allocated Pension 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: IOF0068AU – Financial Partnership Portfolio Service Allocated Pension

Sponsor

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CONTENTS

FINANCIAL PARTNERSHIP PORTFOLIO SERVICE – THE COMPLETE SOLUTION	2
KEY FEATURES AND BENEFITS	4
ALLOCATED PENSION	6
INVESTING THROUGH FINANCIAL PARTNERSHIP PORTFOLIO SERVICE	8
WHAT ARE THE FEES?	11
ACCOUNT FEATURES	14
WHO RECEIVES THE BENEFIT IN THE EVENT OF MY DEATH?	16
GENERAL INFORMATION	17
TAXATION INFORMATION	21
IOOF PORTFOLIO ONLINE	24
HOW TO APPLY	27
FORMS	
A. Application for Allocated Pension	29
– Tax File Number Declaration	37
B. Request to Transfer Benefits	39
– Certificate of Compliance	40
C. Nomination of Beneficiaries Form	
– Binding Nomination	41
D. Nomination of Beneficiaries Form	
– Non-Binding Nomination	45
E. Fee Aggregation Application Form	47

FINANCIAL PARTNERSHIP PORTFOLIO SERVICE

The complete solution

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

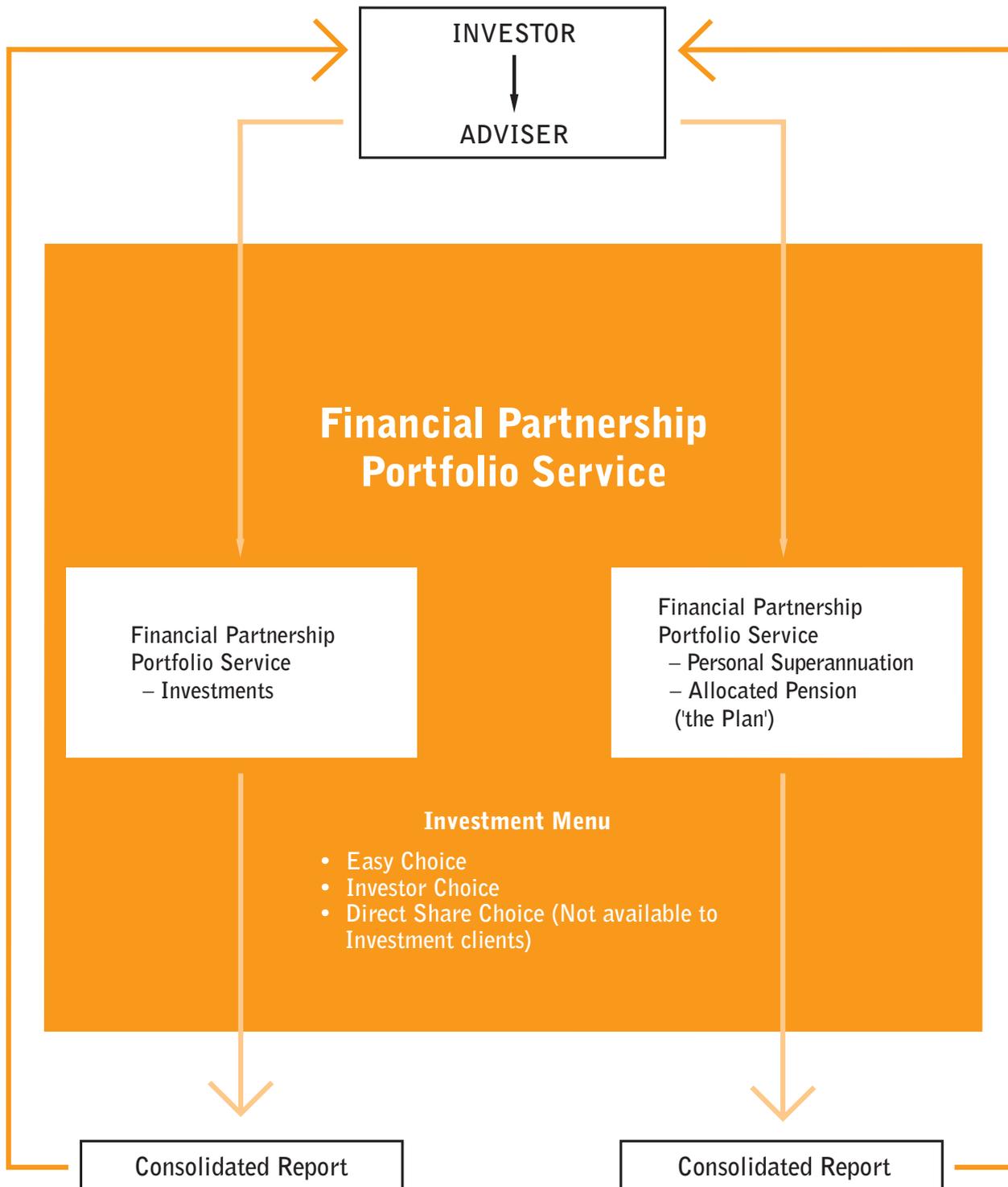
- **Financial Partnership Portfolio Service Allocated Pension ('the Plan')** provides you in retirement with a tax effective income stream that is flexible to suit your needs. The Plan is a simple, secure, cost-effective yet highly flexible approach to superannuation without incurring the administrative burden of establishing and operating a stand-alone fund.
- **Financial Partnership Portfolio Service Personal Superannuation** provides you with an effective vehicle to build and grow savings for your future retirement. To obtain a Product Disclosure Statement for Financial Partnership Portfolio Service Personal Superannuation, please contact your financial adviser.
- **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 financial 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.
 - 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 Personal Superannuation and/or Financial Partnership Portfolio Service Investments;for the purpose of aggregating the Annual Administration Fee.
- This can mean a reduction in the 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 investment reporting into one document.

FINANCIAL PARTNERSHIP PORTFOLIO SERVICE

An overview



KEY FEATURES AND BENEFITS

FINANCIAL PARTNERSHIP PORTFOLIO SERVICE ALLOCATED PENSION

(Refer to page 6)

Key Benefits

- Provides tax effective income stream in retirement.
- Indexation of your pension payments (CPI or other automatic increase amount).
- Lump sum withdrawal facility.
- Nomination of beneficiaries for death benefits (including binding death and reversionary pensioner nominations).

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, share market 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 or 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* • \$25.63 per buy and sell (per share transaction). • Brokerage Fee# • 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.

^ The exit fee for Deferred Entry Fee option applies to lump sum withdrawals (i.e. commutations), and does not apply to pension payment.

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 Contribution

\$20,000

Additional Contribution

A new pension account will be opened in respect of each contribution (subject to a minimum of \$20,000).

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.

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 16)

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; and
- reversionary pensioner or pensioner beneficiary nomination.

REGULAR MEMBER COMMUNICATION

(Refer to page 17)

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

ALLOCATED PENSION

CAN I JOIN THE PLAN?

You are eligible to join the Plan if you are:

- rolling over an Eligible Termination Payment ('ETP') into the Plan; or
- transferring benefits from another superannuation fund or from Financial Partnership Portfolio Service Personal Superannuation.

If you do not have an ETP to establish your Allocated Pension, you can still open an account by first making a contribution (i.e. personal undeducted contribution or your spouse contributing on your behalf). There are, however, eligibility conditions for making contributions:

- you can be under age 65 if your spouse is making the contribution on your behalf; or
- if you are making personal contributions, you must have been working at least 10 hours per week in the last two years up to age 65, and if you are aged over 65 and under 75 you must be working at least 10 hours in the week you make the contribution. No personal contributions may be made if you are aged 75 or over; or
- all benefits rolled over or contributed to the Allocated Pension must be non-preserved benefits. If you (or your spouse) are making contributions to the Plan, or you have rolled over preserved benefits, you will need to declare that you are over age 55 and retired before the pension will commence.

Once all monies have been received and are non-preserved, the pension can commence.

IS THERE A MINIMUM CONTRIBUTION?

A minimum contribution/rollover/transfer of \$20,000 is required to commence a pension account.

CAN I MAKE ADDITIONAL CONTRIBUTIONS OR ROLLOVERS TO MY ALLOCATED PENSION AFTER MY PENSION HAS COMMENCED?

Additional contributions can be made at any time provided each additional contribution meets the minimum entry requirements (currently \$20,000), and is lodged on a new application form from a current PDS. A new pension account will be opened in respect of each contribution.

PENSION BENEFITS

How is my Pension calculated?

From your account, you can draw down pension income each year, within limits set by the Government. You can select to take:

- pension income of a fixed amount within the limits; or
- either the minimum or the maximum pension allowable.

You can also elect to automatically index your pension by Consumer Price Index ('CPI') or another discretionary fixed percentage each year (as long as it is within the Government limits).

What are the Government Annual Minimum and Maximum Limits?

The Government annual minimum and maximum pension limits are based on your age and your account balance at 1 July each year. If you commence your pension during a financial year, your annual maximum and minimum pension payments will be based on:

- your age; and
- your account balance on commencement; calculated on a pro rata basis for that financial year.

Calculation of your annual minimum and maximum limits each 1 July, is based on your account balance divided by the Pension Valuation Factors set out in the table below.

PENSION VALUATION FACTORS								
Age	Minimum	Maximum	Age	Minimum	Maximum	Age	Minimum	Maximum
55	19.8	9.6	65	15.7	8.1	75	11.3	4.3
56	19.4	9.5	66	15.3	7.9	76	10.8	3.7
57	19.0	9.4	67	14.9	7.6	77	10.4	3.0
58	18.6	9.3	68	14.4	7.3	78	10.1	2.2
59	18.2	9.1	69	14.0	7.0	79	9.5	1.4
60	17.8	9.0	70	13.5	6.6	80	9.1	None
61	17.4	8.9	71	13.1	6.2	<i>Refer to the Superannuation Industry Supervision Regulations Sch 1A for other ages.</i>		
62	17.0	8.7	72	12.6	5.8			
63	16.6	8.5	73	12.2	5.4			
64	16.2	8.3	74	11.7	4.8			

How long will my Pension last?

Allocated pensions do not have guaranteed terms and will last until your account balance runs out.

How often will my Pension be paid?

The Plan pays regular pension payments on a basis that you can select:

- twice monthly (14th and 28th of each month);
- monthly;
- quarterly;
- half-yearly; and
- yearly.

LUMP SUM BENEFITS (COMMUTATIONS)

You can elect to make a lump sum withdrawal (commutation) from your account balance at any stage. The lump sum is an Eligible Termination Payment ('ETP') and can be taken in cash or rolled over to another superannuation fund. Part of the withdrawal may be deemed to be a pension payment as required by Government regulations.

If you take a lump sum withdrawal this may affect your minimum and maximum pension payments for the next year as your account balance will be reduced.

DEATH BENEFITS

In the event of your death, the remaining balance of your pension account will be paid to your dependant(s) or legal personal representative (i.e. executor or administrator of your deceased estate). 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 normally paid as a lump sum. However, if the benefit is to be paid to a dependant, the benefit can be paid in the form of an Allocated Pension. Please refer to the section entitled 'Who receives the Benefit in the event of my death?' for more 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 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?'

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.	High	High
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 and the specific investment objectives and strategies for each investment option is contained in the enclosed Investment Strategies Booklet.

Please note: It is a condition of joining the Plan that you nominate an investment strategy. If 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 performance (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 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. Please 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 the contribution/rollover/transfer made to purchase the pension, an exit fee of up to 4.10% of the contribution/rollover/transfer amount applies to any lump sum withdrawals. 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.

If you make an additional contribution, a new pension account will be established for each additional contribution. If you select the Deferred Entry Fee option for this new

pension account, exit fees will apply for five years from the start of this pension.

Exit fees do not apply:

- to pension payments;
- when moving money from the Cash Holding Account to investment options within the Plan; or
- 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 the 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 the contribution/rollover/transfer used to establish the pension. 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 Manager Fee of the respective managed fund investment option.

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 members' accounts, 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 Personal Superannuation 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 E).

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 an 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 Investment Manager Fees) expressed as a percentage of the assets of the Plan are outlined below:

ONGOING MANAGEMENT FEE	
2001/02	1.73%
2000/01	1.65%
1999/00	1.54%

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 ongoing management fees are charged to individual members is explained on page 11. Investment Manager Fees for managed fund investment options (i.e. Management Expense Ratios or MERs) are not included in the above. These fees are detailed in the 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).

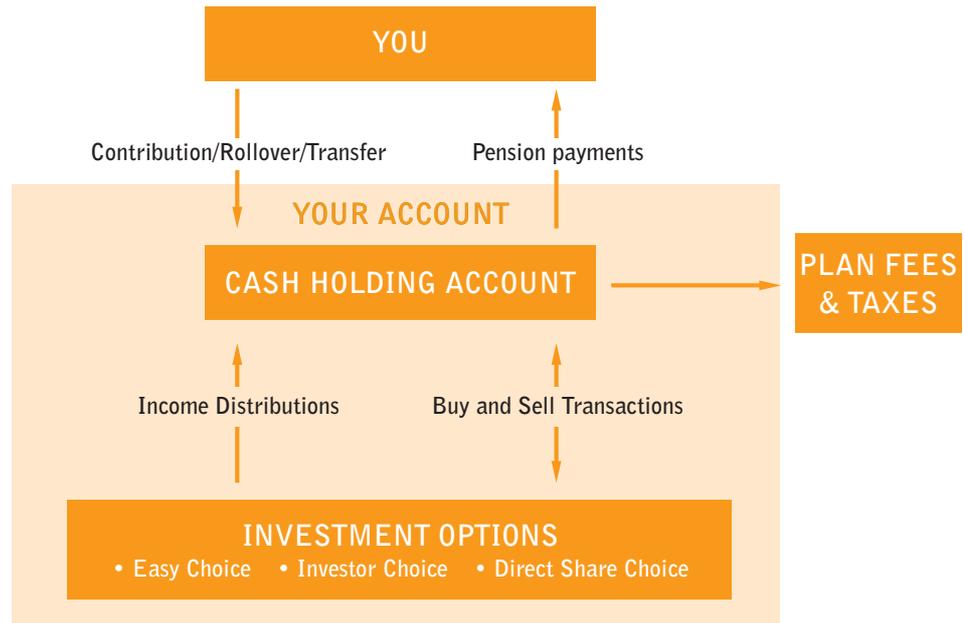
The remuneration paid to Financial Partnership Pty Ltd is inclusive of the GST. Where applicable, the net cost to members includes reduced input tax credits for the GST. The net cost to members is detailed on page 4.

ADVISER REMUNERATION PAID TO FINANCIAL PARTNERSHIP PTY LTD	
Initial	Standard Entry Fee option Up to 4.40% of the contribution/rollover/transfer Deferred Entry Fee option Up to 3.30% of the contribution/rollover/transfer
On-going	Up to 0.66% p.a.
Additional Annual Administration Fee (optional)	Up to 1.10% p.a.

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 contribution/rollover/transfer;
- collect income distributions;
- pay Plan fees, pensions 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.

CONTRIBUTION/ROLLOVER/TRANSFER

The contribution/rollover/transfer used to establish your pension 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 contribution, or alternatively, you may nominate a Standing (Investment) Instruction (as detailed below).

The contribution/rollover/transfer must meet the designated minimum as specified in the 'Key Features and Benefits' section on page 4.

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.

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 option, 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 Choice.

INVESTMENT SWITCHES AND BENEFIT PAYMENTS

Investment switch or lump sum 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 12 of the Application for Allocated Pension form (Form A).

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; or
- non-binding nomination; and
- reversionary pensioner or pensioner beneficiary 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.

REVERSIONARY PENSIONER OR PENSIONER BENEFICIARY NOMINATION

Reversionary Pensioner Nomination

You may elect to have your surviving spouse receive a reversionary pension in the event of your death. Under this method, the calculation of any tax free deductible amount is based on the greater of the life expectancy of the pensioner or the reversionary spouse pensioner. This election must be made before the first pension amount is paid to you and cannot be changed.

Pensioner Beneficiary Nomination

You may elect to choose a pensioner beneficiary. The initial deductible amount is based on the pensioner's life expectancy. In the event of your death, the deductible amount is recalculated for the pensioner beneficiary, taking into account the age of the beneficiary and the amount of unused undeducted purchase price. Pensioner beneficiary nominations can be either binding or non-binding on the Trustee.

GENERAL INFORMATION

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 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:

- contribution received;
- rollover/transfer received;
- details of your current investment holdings;
- pension payments made;
- withdrawals made;
- historic performance results for each investment option; and
- beneficiary details.

The value of your account will depend on:

- the contribution/rollover/transfer received to establish pension account;
- 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 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.	Statements are prepared as at 31 December and 30 June and are issued shortly thereafter.
Pension Pack which details the minimum and maximum pension payments applicable to the member, Pay As You Go ('PAYG') statements for tax purposes, and Centrelink schedule to forward to Centrelink for the purposes of income and asset tests.	Pension Packs are prepared as at 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.

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 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 HAPPENS TO UNCLAIMED BENEFITS?

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 pension 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 4411

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; 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;
- 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.

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.

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**.

GENERAL INFORMATION

continued

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 is 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;
- lodgement of annual returns with the Australian Prudential Regulation Authority;
- lodgement 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 that 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

WHAT IS THE TAX TREATMENT FOR CONTRIBUTION/ROLLOVER/TRANSFER USED TO PURCHASE ALLOCATED PENSIONS?

If your spouse is making a spouse contribution for you, then they may be eligible for a rebate. However, if you are making a personal contribution, then the contribution is not tax deductible.

If you want to claim a tax deduction for your personal contribution you can still do this if you are eligible, but you must first join Financial Partnership Portfolio Service Personal Superannuation and claim the tax deduction in respect of the contribution under that plan. Then you can then transfer to the Plan.

If the Eligible Termination Payment ('ETP') rolled over to purchase an allocated pension includes an untaxed post-1 July 1983 component, then this will be taxed at 15% on entry into the Plan. No tax is levied on transfers of benefits from Financial Partnership Portfolio Service Personal Superannuation.

IS SUPERANNUATION SURCHARGE PAID FROM MY PENSION?

If the ATO assesses that you are liable to pay the surcharge, this will be levied on you directly if you are an allocated pensioner. If you need to withdraw money from your account to pay the surcharge this amount is tax free.

HOW ARE INVESTMENT EARNINGS IN THE ALLOCATED PENSION TAXED?

All investment income and realised capital gains earned in an allocated pension account is tax free.

If you are transferring from Financial Partnership Portfolio Service Personal Superannuation to the Plan, no capital gains tax applies on the transfer, as long as you do not redeem any investments prior to transfer. Once transferred to the Plan, any investments that are redeemed are not subject to Capital Gains Tax as the allocated pension environment is tax exempt.

TAXATION OF PENSION BENEFITS

Pension payments are assessed as income of the member and are therefore subject to income tax. Where Pay As You Go ('PAYG') tax is required to be deducted, this will be done prior to payment of your pension payments. At the end of the financial year you will be sent a PAYG payment summary. Your tax liability may be reduced by the '15% pension rebate' and the 'deductible amount' which are described on this page.

DEDUCTIBLE AMOUNT

The deductible amount (if any) is a proportion of your pension that is tax free. This amount is usually the sum of your undeducted contributions and some other fixed tax components deposited into your allocated pension account divided by your life expectancy factor at the date on which you started your pension. If you have nominated a reversionary pensioner, the life expectancy is the longest factor for you and your spouse. The deductible amount may be recalculated if you take a lump sum withdrawal.

15% PENSION REBATE

You may be able to claim a tax rebate of 15% on the taxable value of your annual pension receipts, which is generally equal to the amount of your annual pension received (excluding any excessive component) less the deductible amount. Generally, you must be 55 years of age or over or permanently disabled to be eligible for the rebate. For the Plan to reduce the PAYG installments on your pension payments, you must ensure that you complete the Tax File Number Declaration Form (Form A).

CAN I CLAIM THE SENIOR AUSTRALIANS TAX OFFSET (REBATE)?

If you are Age Pension age or more (65 for males and 62 for females), and meet the Australian resident criteria for claiming the Age Pension, you may be eligible to claim the Senior Australians Tax Offset. The rebate is available where taxable income is less than \$38,340 (single) or \$59,244 (couple).

If you would like the Trustee to adjust the PAYG tax we withhold from your pension payments to take into account the Senior Australians Tax Offset you should complete Section 7 of the Application for Allocated Pension form and the Tax File Number Declaration form (Form A).

LUMP SUM WITHDRAWALS FROM PENSION ACCOUNTS (COMMUTATIONS)

Lump sum amounts may be withdrawn from your pension account. They will reduce the balance in your account and change the amount of tax on each future pension payment.

Lump sum withdrawals are taxed at normal ETP lump sum rates as detailed in the table on the next page.

If you have not met the government minimum requirements for pension payments, part of the withdrawal may be deemed to be a pension payment and taxed as such.

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).

DEATH BENEFITS FOR ALLOCATED PENSIONS

A reversionary pension, where your spouse receives your regular pension payments following your death, will be assessed as income of the spouse and will be taxed in the same way as the primary pension (i.e. pension paid to you).

Lump sum death benefits paid to dependants are tax free up to your Reasonable Benefit Limits (see below). Your dependants include your spouse (including a de facto spouse), minor child or a person who is partially or wholly financially dependent on you at the date of your death.

Payments to non-dependants (e.g. a financially independent adult child) or the estate are taxed as ETPs.

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. If your allocated pension exceeds the RBL, it will not be fully rebatable.

The current limits are:

- Lump sum RBL: \$588,056*.
- Pension RBL: \$1,176,106*: this applies if at least half your benefits are taken in the form of a complying (guaranteed) pension or annuity.

Please note: Allocated pensions are not complying pensions and are assessed under the 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:

- pension 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 complete the Tax File Number Declaration form (Form A) and send it back to us.

Goods and Services Tax ('GST')

In respect of all fees, remuneration fees and other such charges 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.

CENTRELINK INFORMATION

Allocated pensions are assessable under both the Income and the Assets Tests.

Under the Assets test, the account balance of your allocated pension account is treated as an asset. If you are claiming Centrelink benefits, Centrelink will ask for your account balance every six months if pension payments are made at least twice a year or annually otherwise.

Under the Income test, the annual pension payment less a non-assessable (deductible) amount is counted as income. The non-assessable amount is calculated as at the start of the pension as:

Purchase price ÷ life expectancy
(or longest life if the pension is reversionary).

On commencement of your allocated pension, the Trustee will provide you with a Schedule that you may provide Centrelink, detailing your pension information. For more information you should contact Centrelink or consult your financial adviser.

The taxation and Social Security 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.
- Pension 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 Allocated Pension form (Form A). Alternately, 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/client/default.asp>

IOOF *Since 1916* **Portfolioonline** [Printer version](#)

Client: [Product information](#) [News](#) [Help](#) [Log out](#)

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

As at 02/05/2003

Product name(s)	Units held	Unit price	Unit price date	Value	% Holding
Account # 01234M0012					
IOOF Portfolio Service Personal Super					
Cash Holding Account				\$529.04	5.39%
Challenger Homeid Wholesale Mortgage Trust	3,730.0095	\$1.0042	28/01/2003	\$3,735.63	32.04%
HSBC Asian Equity Wholesale Fund	1,302.2894	\$0.6514	28/01/2003	\$848.31	7.27%
HSBC Property Securities Wholesale Fund	1,095.5167	\$1.2153	28/01/2003	\$1,292.77	11.00%
IOOF Wholesale Balanced Trust	1,169.2414	\$0.9086	29/01/2003	\$1,061.46	9.10%
IOOF Wholesale Personal Value Share Trust	1,091.6791	\$1.0162	30/01/2003	\$1,109.36	9.51%
MLC Platinum Global Fund	1,231.2793	\$0.7746	28/01/2003	\$953.63	8.18%
Perpetual Wholesale Smaller Companies Fund	730.3883	\$1.5150	28/01/2003	\$1,179.58	10.12%
Vanguard International Shares Index Fund	789.7957	\$1.0002	28/01/2003	\$790.99	7.36%
				\$11,699.77	
Cash holding account summary					
Balance for cash holding account				\$529.04	
Available cash for investment				\$72.17	
Total				\$11,699.77	

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IOOF PORTFOLIO ONLINE

Investor access agreement

IOOF PORTFOLIO ONLINE – INVESTOR ACCESS AGREEMENT

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 VIC 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 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**, fax (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 un-availability 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

I O O F expressly reserves the right to monitor any or all use of Portfolio Online. I O O F 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

I O O F 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

I O O F 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 I O O F 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, I O O F 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

I O O F 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

I O O F publishes this Site. The information contained within the Site is the copyright of, or licensed to, I O O F.

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 I O O F 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 I O O F 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 I O O F Group and may also be disclosed to appropriate external parties. These parties may include fund administrators, your banking service provider 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 I O O F Privacy Policy via the I O O F Internet site (www.ioof.com.au). Access to and correction of your information held by I O O F 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.

ALLOCATED PENSION

- Complete the Application for Allocated Pension form (Form A), including the ATO Tax File Number Declaration form.
- If applicable, complete the Request to Transfer Benefits form (Form B).
- Complete the Nomination of Beneficiaries Form (Form C or D).
- 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 your adviser or to the Plan at the address below.

Post all forms to:

Financial Partnership Portfolio Service
GPO Box 264C
Melbourne VIC 3001

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STEP 3: Pension Payment Details

Please note: Under current legislation, payments must commence prior to 1 July unless your application is received by the Trustee on or after 1 June. If so, you may defer the first payment to the next financial year. Pension payments are made on the 28th day of each month (unless you have selected the Twice monthly option i.e. 24 payments per year on the 14th and 28th of each month).

FREQUENCY OF PAYMENT

Please choose **ONE** option:

Twice monthly Monthly Quarterly Half Yearly Annually

Pension payment to commence from /

LEVEL OF PENSION REQUIRED

Select **ONE** option. (Unless otherwise stated, the first year's pension payment will be paid on a pro rata basis).

Minimum allowable
OR Maximum allowable
OR \$ p.a. gross annual pension
OR \$ per payment

AUTOMATIC INCREASE OF PENSION

Please note: Automatic increase option is not available if you have selected either the minimum or maximum allowable pension.

I would like my pension to automatically increase each year:

No Yes \longrightarrow Please automatically increase my pension according to:
 CPI
 Other automatic increase amount %

STEP 4: Bank Account Details for Pension Payments

Name of account

Bank

Branch

Branch (BSB) No. - Account No.

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.

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).

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.* (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:

STEP 11: Adviser Declaration and Details (Adviser to Complete)

ADVISER DETAILS

Dealer Group
Adviser Number
Adviser Name

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.

ADVISER 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 / /

ADVISER SERVICES: 1800 659 634

Dealer Stamp

STEP 12: 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 Trustee 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 13: Applicant Declaration

- I am eligible to join Financial Partnership Portfolio Service Allocated Pension ('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 of the Plan.
- (For personal contributions/spouse contributions only): I declare I am eligible to make personal contributions/have spouse contributions made for me as I meet the conditions set out on page 6 of this PDS.
- 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 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. This application is made subject to 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 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 to observe and be bound by the terms and conditions for the use of IOOF Portfolio Online as set out on pages 25 and 26 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 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

X

Date / /

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

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www.ato.gov.au

Tax file number declaration

The Tax file number declaration is not an application for a tax file number (TFN). If you have never had a TFN and want to provide your payer with your TFN you will need to complete a *Tax file number application or enquiry for an individual* (NAT1432). You will need to provide proof of identity documents as outlined on the application form. For further information about applying for a TFN, ring **13 28 61**.

The information you provide on this declaration will help your payer work out how much tax to take out of payments to be made to you.

This declaration covers payments for:

- work and services – payments to employees, company directors, office holders as well as payments under return-to-work schemes, labour hire arrangements or payments specified by regulation
- benefit and compensation payments, and
- retirement payments and annuities and eligible termination payments.

The entity making the payment is your ‘payer’. You are the ‘payee’.

You should complete a new *Tax file number declaration* every time you start a relationship with a payer, such as starting a job or converting a superannuation entitlement into a pension. Your payer must notify the Tax Office within 14 days of the start of the relationship.

The following instructions will assist you in completing the declaration.

Question 1 – Your tax file number (TFN)

It is not an offence not to quote your TFN. However, if you do not provide your payer with your TFN or claim an exemption from quoting your TFN, your payer must withhold 48.5% (the highest marginal rate plus Medicare levy) from any payment to you.

Your TFN is usually on any papers sent to you from the Tax Office, such as last year’s income tax notice of assessment.

If you cannot find your TFN or are not sure you have one, phone **13 28 61**. You will be asked for information about your identity and, if you have a TFN, we will mail it to the postal address we have recorded for you.

Privacy laws prevent us giving you your TFN over the phone, by email or fax.

If you have never had a TFN, phone **13 28 61**. You will be advised to complete a *Tax file number application or enquiry for an individual* (NAT 1432).

If you have lodged a *Tax file number application or enquiry for an individual* or made a phone or counter enquiry to obtain your TFN, print **X** in the appropriate box at this question. Your payer will withhold an amount at the rate applicable to a TFN having been quoted. If your payer does not have your TFN after 28 days, they must withhold 48.5% from future payments to you.

You are exempt from quoting your TFN if:

- you are under 18 and earn below \$6,000 a year
- you receive certain Centrelink pensions, benefits or allowances or a service pension from the Department of Veterans’ Affairs. However, you **must** quote your TFN if you receive Newstart, sickness allowance, special benefit or partner allowance.

Print **X** in the appropriate box at this question if you are claiming an exemption.

Question 2 – Do you authorise your payer to give your TFN to the trustee of your superannuation fund?

You can authorise your payer to provide your TFN to the trustee of your superannuation fund, however, you are not required to do so.

Giving your TFN to your superannuation fund will make it much easier to trace different superannuation amounts in your name. It can also help in calculating a lower tax liability on an eligible termination payment.

Your superannuation fund needs your TFN when reporting for the superannuation contributions tax. Without your TFN your superannuation contributions may be taxed at the full rate of 15%.

Questions 3, 4, 5 & 6 – Your details

See declaration.

Question 7 – On what basis are you paid?

If you are not sure of the basis of your payment, check with your payer. If you select ‘Superannuation pension or annuity’ as your basis of payment, make sure you complete question 13.

Question 8 – Are you an Australian resident for tax purposes?

If you need help in deciding whether you are an Australian resident for tax purposes, ring **13 28 61**.

If you are not an Australian resident for tax purposes, you must answer **No** at questions 9 and 11 (unless you are entitled to a zone tax offset).

Question 9 – Do you wish to claim the tax-free threshold from the payer?

The tax-free threshold is available to all Australian residents (for tax purposes) and means that the first \$6,000 of yearly income is not subject to tax.

You must include in your income any taxable Centrelink payments and allowances such as Newstart, austudy and youth allowance.

If you need help in deciding whether you can claim the tax-free threshold, phone **13 28 61**.

If you are claiming the tax-free threshold with another payer, you must complete a *Withholding declaration* (NAT 3093) to advise that payer you no longer wish to claim the tax-free threshold.

If your income comes from more than one source and you consider that claiming the tax-free threshold with only one payer could result in an inappropriate rate of tax being withheld, you may be entitled to vary the prescribed rate. For more information, phone **1300 360 221**.

It is against the law to claim the tax-free threshold from more than one payer at the same time.

Question 10 – Are you claiming a reduced rate of withholding for either family tax benefit or Senior Australians tax offset?

Family tax benefit (FTB)

Generally, you can claim FTB if you are an Australian resident (for Centrelink purposes) who cares for an eligible child and your family’s adjusted taxable income is below \$79,643, plus \$3,212 for each child after the first. If your family income is more than \$79,643, you may be eligible for a reduced benefit.

You can receive FTB as a direct payment from Centrelink or as an end-of-year lump sum through the tax system.

Answer **No** at this question if you choose to receive FTB as:

- a direct payment from Centrelink, or
- an end-of-year lump sum through the tax system but without any reduction in the rate of tax deducted from your pay during the year.

Answer **Yes** at this question if you choose to receive an end-of-year lump sum through the tax system **and** have a reduced rate of tax deducted from your pay during the year. You will need to complete a *Withholding declaration* (NAT 3093) (see ‘Varying your withholding rate’).

It is against the law to claim FTB from more than one payer at the same time.

Senior Australians tax offset

To qualify for the Senior Australians tax offset, you need to meet a number of conditions. These are:

1. Age

At 30 June 2003 you will be:

- a male aged 65 years or more or a female aged 62 years or more, or
- a male veteran or war widower aged 60 years or more or a female veteran or war widow aged 57 years or more.

If you are unsure if you are a veteran, war widow or war widower, or if you qualify for the earlier veteran pension age, phone the Department of Veterans’ Affairs (DVA) on **12 32 54**.

2. Eligibility for Commonwealth age pension or similar type payment

- you received a Commonwealth of Australia government age pension or a pension, allowance or payment from DVA at any time during the 2002-03 income year
- you did not receive a Commonwealth of Australia age pension because you did not make a claim or because of the application of the income test or the assets test, but you have a qualifying ground that makes you eligible for the age pension

Question 10 – continued

- you are a veteran who is eligible for but did not receive a pension, allowance or payment from DVA because you did not make a claim, or because of the application of the income or the assets test.

3. Income threshold

You satisfy the income threshold that applies to you:

- you did not have a spouse (married or de facto) and your taxable income was less than \$37,840
- you had a spouse (married or de facto) and the combined taxable income of you and your spouse was less than \$58,244, or
- you had a spouse (married or de facto) and the combined taxable income of you and your spouse, where you 'had to live apart due to illness' or either of you was in a nursing home at any time in 2002-03, was less than \$70,406.

'Had to live apart due to illness' is a term used to describe a situation where the living expenses of you and your spouse (married or de facto) are increased because you are unable to live together in your home due to the indefinitely continuing illness or infirmity of either or both of you.

4. Not in prison

You were not in prison for the whole income year.

If you qualify, the amount of tax offset available to you depends on your taxable income levels and whether you are single, married or a member of an illness-separated couple.

Answer **No** at this question if you wish to claim the entitlement to the tax offset as a lump sum in your end-of-year assessment.

Answer **Yes** at this question if you choose to receive the Senior Australians tax offset by having a reduced rate of tax deducted from your pay during the year. You will need to complete a *Withholding declaration* (NAT 3093) (see 'Varying your withholding rate'). Your payer will calculate your rate of withholding based on the information you provide.

Your tax payable will be reduced to nil where you are entitled to the Senior Australians tax offset and your taxable income is equal to or below the income thresholds. A reduced tax offset will apply where your taxable income is above the income thresholds, but less than the cut-out threshold.

You may not be required to lodge an income tax return if your income from all sources is less than or equal to the threshold.

If your income comes from more than one source, do not complete this question for any of your payers. Phone **1300 360 221** for advice.

It is against the law to claim the Senior Australians tax offset from more than one payer at the same time.

Question 11 – Are you claiming a zone, dependent spouse or special tax offset?

You may be entitled to a:

- zone tax offset if you live or work in certain remote or isolated areas of Australia
- dependent spouse (married or de facto) tax offset if your spouse's separate net income is expected to be less than \$6,030 for the income year ended June 2003
- special tax offset for a dependent invalid relative, dependent parent, housekeeper caring for an invalid spouse or a dependent child-housekeeper.

Answer **No** at this question if you choose to receive any of these offsets as an end-of-year lump sum through the tax system.

Answer **Yes** at this question if you choose to receive these tax offsets by having a reduced rate of tax deducted from your pay during the year. You will need to complete a *Withholding declaration* (NAT 3093) (see 'Varying your withholding rate').

If you are not sure whether you are eligible for the zone, dependent spouse or special tax offset, phone **13 28 61**.

It is against the law to claim tax offsets from more than one payer at the same time.

Question 12 –

(a) Do you have an accumulated Higher Education Contribution Scheme (HECS) debt?

Answer **Yes** at (a) if you have an accumulated HECS debt. Note that a HECS debt may include debts under the Postgraduate Education Loans Scheme (PELS).

Answer **Yes** at (b) if you have an accumulated Financial Supplement debt.

The Student Financial Supplement Scheme is a voluntary loan scheme for tertiary students to help cover their expenses while they study. In the fifth year after the loan is taken out, it becomes an accumulated Financial Supplement debt, to be collected by the Tax Office.

If your annual income is likely to exceed the minimum repayment threshold(s) for HECS and/or Financial Supplement debts, your payer will regularly withhold extra amounts to cover your anticipated compulsory repayment(s).

The minimum payment threshold for 2002-03 for HECS debts is \$24,365, or \$463 a week; and for Financial Supplement debts, \$34,494, or \$658 a week.

When all of your HECS or Financial Supplement debt has been repaid, you will need to complete a *Withholding declaration* to advise your payer that you no longer have a debt.

For more information about HECS and Financial Supplement debts, phone **13 28 61**, *A Fax from Tax* on **13 28 60**, or visit our website at www.ato.gov.au.

Question 13 – Do you wish to claim entitlements to a deductible amount or tax offset for an annuity or superannuation pension?

If you have bought an annuity or superannuation pension, you may be entitled to deduct an amount when tax is calculated.

If you have an annuity or superannuation pension, you may be entitled to a tax offset.

Answer **Yes** at this question if you wish to claim any of these entitlements. Your superannuation provider or the organisation that sold you your annuity will work out your entitlement.

Make sure you have answered all the questions in Section A and have signed and dated the declaration. Give your completed declaration to your payer.

How to fill in this declaration

Please print neatly in **BLOCK LETTERS**, one character to a box, like this:

2	6			O	'	C	O	N	N	O	R		S	T				
---	---	--	--	---	---	---	---	---	---	---	---	--	---	---	--	--	--	--

Please use a black or dark blue pen only.

Varying your withholding rate

If you answer **Yes** at question 10 or 11, you will need to get a *Withholding declaration* (NAT 3093) from your payer.

You also need to complete a *Withholding declaration* if at any time you wish to:

- advise a change to your tax offset or family tax benefit entitlement
- claim the tax-free threshold and discontinue claiming the threshold with other payers
- advise that you have become or ceased to be an Australian resident for tax purposes
- advise your payer of HECS (including PELS) or Financial Supplement obligations or changes.

You do not need to complete a new *Tax file number declaration* if you have a current one with your payer (or *Employment declaration* or *Annuity and superannuation pension declaration* completed before 1 July 2000).

If you qualify for a reduced rate of Medicare levy or are liable for the Medicare levy surcharge, you can vary the amount your payer withholds from your payments by completing a *Medicare levy variation declaration* (NAT 0929).

Privacy of information

The *Income Tax Assessment Act 1936* authorises the Tax Office to request information in this declaration. This information will help the Tax Office administer the tax laws. If you quote your TFN to your payer, in some circumstances the payer may, and in others must, give your TFN to your superannuation fund.

All information, including personal information, collected by the Tax Office is treated as confidential and is protected by the *Income Tax Assessment Act 1936* and the *Privacy Act 1988*.

This information may be passed on to other government agencies authorised by law to receive it. They include Centrelink, the Department of Veterans' Affairs, the Department of Family and Community Services, the Department of Education, Science and Training, and the Department of Immigration and Multicultural and Indigenous Affairs.

Payer information

To apply for an Australian Business Number (ABN) or a Withholding Payer Number (WPN) if not in business, ring **13 24 78**.

You can obtain TFN declarations, withholding declarations and PAYG withholding tax tables by phoning **1300 720 092**, or from the Tax Office website at www.ato.gov.au (see forms menu). Declarations are also available from most newsagents.

Send completed TFN declarations to:

For WA, SA, NT, Vic and Tas
Australian Taxation Office
PO Box 795
Albury NSW 2640

For NSW, Qld and ACT
Australian Taxation Office
PO Box 9004
Penrith NSW 2751

To find out how to report data from your payroll system to the Tax Office on magnetic media, simply phone **1800 679 974**.



Tax file number declaration

This declaration is NOT an application for a tax file number.
Please print neatly in BLOCK LETTERS and use a BLACK or DARK BLUE pen.
Print X in the appropriate boxes.

Section A – to be completed by PAYEE

1 Your tax file number (TFN)

OR I have made a separate application/enquiry to the Tax Office for a new or existing TFN.

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.

OR I am claiming an exemption because I am a pensioner.

2 Do you authorise your payer to give your TFN to the trustee of your superannuation fund?
Yes No

3 Your name Title: Mr Mrs Miss Ms
Surname or family name
First given name
Other given names

4 If you have changed your name since you last dealt with the Tax Office, show your previous family name.

5 Your date of birth DAY MONTH YEAR

6 Your home address in Australia

Suburb or town
State Postcode

7 On what basis are you paid? (Select one only.)
Full-time employment Part-time employment Casual employment Labour hire Superannuation pension or annuity

8 Are you an Australian resident for tax purposes?
Yes No If 'No', you must answer 'No' at question 9.

9 Do you wish to claim the tax-free threshold from this payer?
NOTE: If you have more than one source of income and currently claim the tax-free threshold from another payer, DO NOT claim it now.
Yes No If 'No', you must answer 'No' at question 11 unless you are a non-resident claiming a zone tax offset.

10 Are you claiming a reduced rate of withholding for either family tax benefit or Senior Australians tax offset?
Yes No If 'Yes', obtain a *Withholding declaration* from your payer.

11 Are you claiming a zone, dependent spouse or special tax offset?
Yes No If 'Yes', obtain a *Withholding declaration* from your payer.

12 (a) Do you have an accumulated HECS debt?
Yes No If 'Yes', your payer will withhold extra amounts to cover your anticipated compulsory repayment(s).
(b) Do you have an accumulated Financial Supplement debt?
Yes No If 'Yes', your payer will withhold extra amounts to cover your anticipated compulsory repayment(s).

13 Do you wish to claim entitlements to a deductible amount or tax offset for an annuity or superannuation pension?
Yes No If 'Yes', your superannuation provider or the organisation that sold you your annuity will work out your entitlement.

14 Declaration: I declare that the information I have given is true and correct.
Signature

There are penalties for deliberately making a false or misleading statement.
Date DAY MONTH YEAR

Section B – to be completed by PAYER

1 Australian business number (ABN)
Branch number (if applicable)
[or withholder payer number (WPN) if not in business (see notes on page 4)]
If you have not been issued with an ABN or WPN, or you cannot find the ABN or WPN issued to you, phone 13 24 78.
Date ABN or WPN requested

2 Registered business or trading name (or individual name if not in business)
I O O F I N V E S T M E N T
M A N A G E M E N T L I M I T E D

3 Business address
G P O B O X 2 6 4 C ,
M E L B O U R N E 3 0 0 1

4 If this payee/payer relationship has now ended, please tick this box.

5 Contact person

Daytime telephone during business hours Area Code

6 Signature of payer

Please note: Penalties apply where you fail to forward the original to the Tax Office within 14 days of the start of the payee/payer relationship.
DAY MONTH YEAR

Return completed original ATO copy to:
For WA, SA, NT, Vic and Tas Australian Taxation Office PO Box 795 Albury NSW 2640
For NSW, Qld and ACT Australian Taxation Office PO Box 9004 Penrith NSW 2740

Please estimate the time taken to complete section B. mins

In-confidence—when completed

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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 Allocated Pension (SPIN IOF0068AU).

We certify that:

1. Financial Partnership Portfolio Service Allocated Pension ("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

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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 has 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

X 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

X 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

X Date / /

Linked Member/Investor 4

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

X Date / /

Linked Member/Investor 5

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

X Date / /

Linked Member/Investor 6

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

X Date / /

Linked Member/Investor 7

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

X Date / /

**TRUSTEE**

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

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

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

Postal Address: GPO Box 264C Melbourne Victoria 3001

Telephone: 1800 000 137

Facsimile: (03) 8614 4490

Email: Financial_Partnership@ioof.com.au

Web site

www.ioof.com.au

