

UPDATED INFORMATION FOR:

- IOOF PORTFOLIO SERVICE CORPORATE SUPERANNUATION
- IOOF PORTFOLIO SERVICE EMPLOYER SUPERANNUATION
- FINANCIAL PARTNERSHIP PORTFOLIO SERVICE EMPLOYER SUPERANNUATION

This document lists changes to the above named products. The changes are grouped depending on whether they relate to the investment menu or the product itself.

1. INVESTMENT MENU CHANGES

15 July 2015

New investment option added to the investment menu

Effective 15 July 2015, the following investment option has been added to the investment menu.

| APIR code | Investment option name | Indirect Cost Ratio (excluding any Performance-Based Fee) (% pa) |
|-----------|--|--|
| WHT0055AU | Plato Australian Shares Income Fund (Managed Risk) | 0.99 |

1 July 2015

New investment option added to the investment menu

Effective 1 July 2015, the following investment option was added to the investment menu.

| Term Deposit Provider | Terms |
|-------------------------|-----------------|
| National Australia Bank | 6 and 12 months |

1 July 2015

Investment option name changes

Effective 1 July 2015, the following name changes have been made to the investment options:

| APIR code | Old investment option name | New investment option name |
|-----------|---|---|
| IOF0045AU | Pinnacle International Shares Wholesale Trust | Antipodes Global Fund |
| IOF0080AU | Pinnacle Global Shares High Alpha Trust | Antipodes Global Fund – Long Only (Class I Units) |
| IOF0203AU | Pinnacle Asian Shares Wholesale Trust | Antipodes Asia Fund |

23 June 2015

Investment option name and code change

Effective 23 June 2015, the following ticker name and ticker change has been made to the investment option:

| Old investment option name | Old ASX code | New investment option name | New ASX code |
|----------------------------|--------------|----------------------------|--------------|
| Red Fork Energy Limited | RFE | Brookside Energy Limited | BRK |

25 May 2015

Investment option name changes

Effective 25 May 2015, the following name changes have been made to the investment options:

| APIR code | Old investment option name | New investment option name |
|-----------|---|--|
| SSB0029AU | Legg Mason Australian Small Companies Trust - Class I Units | Legg Mason Martin Currie Small Companies Trust - Class I Units |
| SSB0026AU | Legg Mason Australian Real Income Fund - Class A Units | Legg Mason Martin Currie Real Income Fund - Class A Units |
| SSB0128AU | Legg Mason Australian Property Securities Trust - Class A Units | Legg Mason Martin Currie Property Securities Trust - Class A Units |

31 May 2015

Termination of Aberdeen Global Government Bond Fund (Investment Option)

Aberdeen Asset Management Limited (Aberdeen) as the responsible entity of the Investment Option has decided to terminate the Investment Option on 31 May 2015. Aberdeen has made the decision to terminate due to changing demand for this type of investment and decreasing fund size in recent years. Aberdeen does not expect the Investment Option to grow in size in the foreseeable future.

24 April 2015

Investment option name and code change

Effective 24 April 2015, the following ticker name and ticker change has been made to the investment option:

| Old investment option name | Old ASX code | New investment option name | New ASX code |
|----------------------------|--------------|----------------------------|--------------|
| Leighton Holdings Limited | LEI | CIMIC Group Limited | CIM |

20 April 2015

New investment option added to the investment menu

Effective 20 April 2015, the following investment option has been added to the investment menu.

| APIR code | Investment option name | Indirect Cost Ratio (excluding any Performance-Based Fee) (% pa) |
|--|------------------------------------|--|
| Investor Choice – Global Shares – Small Companies | | |
| ETL0365AU | Paradice Global Small Mid Cap Fund | 1.40 |

16 April 2015

Changes to the Management Costs for Zurich investment option

Zurich Investment Management Limited, the Responsible Entity will be making the following change to the investment option effective 1 July 2015:

| APIR Code | Fund Name | Management Cost effective 1 July 2015 (excluding any Performance-Based Fee p.a. (%)) |
|-----------|---------------------------------------|--|
| ZUR0538AU | Zurich Investments Equity Income Fund | 1.39 |

6 April 2015

Investment option status changed on the investment menu

Effective 6 April 2015, the status has changed for the following investment option on the investment menu.

| APIR Code | Investment option name | Investment option status |
|---|--|--------------------------|
| Investor Choice – Global Shares – Large Companies (Unhedged/Active Hedged) | | |
| PER0050AU | Perpetual Wholesale International Share Fund | Closed to new investors |

01 April 2015

Changes to the Management Costs for Hunter investment option

Hunter Hall Investment Management Limited, the Responsible Entity of the below investment option, has issued a new Product Disclosure Statement dated 1 April 2015. As a result, the Management Cost has changed and the indirect cost ratio rebate has been removed.

| APIR Code | Fund Name | Management Cost effective 1 April 2015 (excluding any Performance-Based Fee p.a. (%)) |
|-----------|------------------------------------|---|
| HHA0001AU | Hunter Hall Australian Value Trust | 1.00* |

* This managed investment is entitled to charge a performance fee. Please refer to the product disclosure statement for the particular managed investment for details.

5 March 2015

New investment option added to the investment menu

Effective 5 March 2015, the following investment option has been added to the investment menu.

| APIR code | Investment option name | Indirect Cost Ratio (excluding any Performance-Based Fee) (% pa) |
|---|---------------------------|--|
| Investor Choice – Global Shares – Large Companies (Unhedged/Active Hedged) | | |
| SCH0003AU | Schroder Global Core Fund | 0.40 |

Changes to the Pengana Emerging Companies Fund (PER0270AU) (Investment Option)

Pengana Capital Limited (Pengana), the responsible entity, has decided to close the Investment Option to new investors effective 17 April 2015. This will mean only investors with existing holdings can continue to trade in the Investment Option.

The decision was made after a review highlighted strong outperformance over the Small Ordinaries Index and a recent increase in inflows, had seen the Investment Option reach and exceed Pengana's effective capacity target of around 0.5% of the Small Ordinaries Index.

26 February 2015

New investment options added to the investment menu

Effective 26 February 2015, the following investment options have been added to the investment menu.

| APIR code | Investment option name | Indirect Cost Ratio (excluding any Performance-Based Fee) (% pa) |
|--|---|--|
| Investor Choice – Australian Shares – Large Companies | | |
| SOL0001AU | Solaris Core Australian Equity Fund (Performance Alignment) | Nil* |
| Investor Choice – Australian Fixed Interest – Annuity Funds | | |
| MLT0005AU | Challenger Guaranteed Income Fund - 4.55 cents p.a 30 September 2017 (MVS1) | Nil |

| | | |
|-----------|---|-----|
| MLT0006AU | Challenger Guaranteed Income Fund - 4.85 cents p.a 30 September 2018 (MVS1) | Nil |
|-----------|---|-----|

* This managed investment is entitled to charge a performance fee. Please refer to the product disclosure statement for the particular managed investment for details.

23 February 2015

New investment option added to the investment menu

Effective 23 February 2015, the following investment option has been added to the investment menu.

| APIR code | Investment option name | Indirect Cost Ratio (excluding any Performance-Based Fee) (% pa) |
|--|-----------------------------------|--|
| Investor Choice – Australian Shares – Large Companies | | |
| HOW0158AU | Greencape Broadcap Fund - Class A | 0.70 |

17 February 2015

New investment option added to the investment menu

Effective 17 February 2015, the following investment option has been added to the investment menu.

| APIR code | Investment option name | Indirect Cost Ratio (excluding any Performance-Based Fee) (% pa) |
|--|---|--|
| Investor Choice – Infrastructure – Global Infrastructure (Listed) | | |
| VAN0023AU | Vanguard Global Infrastructure Index Fund | 0.49 |

1 January 2015

Changes to the Management Costs for APN AREIT Fund investment option

APN Fund Management, the Responsible Entity made the following changes to the investment option effective 1 January 2015:

| APIR Code | Fund Name | Management Cost effective 1 January 2015 (excluding any Performance-Based Fee p.a. (%)) |
|-----------|----------------|---|
| APN0008AU | APN AREIT Fund | 0.85 |

The MER rebate has also been removed.

24 December 2014

New investment option added to the investment menu

Effective 24 December 2014, the following investment option has been added to the investment menu.

| APIR code | Investment option name | Indirect Cost Ratio (excluding any Performance-Based Fee) (% pa) |
|--|------------------------------|--|
| Investor Choice – Global Shares – Small Companies | | |
| LAZ0012AU | Lazard Global Small Cap Fund | 1.12 |

8 December 2014

New investment option added to the investment menu

Effective 8 December 2014, the following investment option has been added to the investment menu.

| APIR code | Investment option name | Indirect Cost Ratio (excluding any Performance-Based Fee) (% pa) |
|--|-------------------------------------|--|
| Investor Choice – Global Fixed Interest - Diversified | | |
| PER0727AU | JPMorgan Global Strategic Bond Fund | 0.70 |

5 December 2014

New investment option added to the investment menu

Effective 5 December 2014, the following investment option has been added to the investment menu.

| ASX code | Investment option name |
|----------|--------------------------|
| MPL | Medibank Private Limited |

2 December 2014

New investment option added to the investment menu

Effective 2 December 2014, the following investment option has been added to the investment menu.

| APIR code | Investment option name | Indirect Cost Ratio (excluding any Performance-Based Fee) (% pa) |
|---|---------------------------------------|--|
| Investor Choice – Global Shares – Large Companies (Unhedged/Active Hedged) | | |
| FRT0009AU | Franklin Global Growth Fund (W Class) | 1.13 |

1 December 2014

Investment option name changes

Effective 1 December 2014, the following name changes have been made to the investment options:

| APIR code | Old investment option name | New investment option name |
|-----------|--|---|
| IOF0203AU | Perennial Asian Shares Wholesale Trust | Pinnacle Asian Shares Wholesale Trust |
| IOF0080AU | Perennial Global Shares High Alpha Trust | Pinnacle Global Shares High Alpha Trust |
| IOF0045AU | Perennial International Shares Wholesale Trust | Pinnacle International Shares Wholesale Trust |

1 November 2014

Investment manager change

Effective 1 November 2014, the investment manager of the below investment options will transfer from Perennial Real Estate Investments Limited to Resolution Capital Limited. The following name changes have been made to the investment options:

| APIR code | Old investment option name | New investment option name |
|-----------|--|---|
| IOF0184AU | Perennial Unhedged Global Property Trust | Resolution Capital Global Property Securities Fund (Unhedged) – SERIES II |
| IOF0081AU | Perennial Hedged Global Property Wholesale Trust | Resolution Capital Global Property Securities Fund (Hedged) – SERIES II |
| IOF0044AU | Perennial Australian Property Wholesale Trust | Resolution Capital Core Plus Property Securities Fund – SERIES II |

31 October 2014

Investment manager change

Effective 31 October 2014, the investment manager of the below investment options will transfer from Perennial Real Estate Investments Limited to Resolution Capital Limited.

| APIR code | Investment option name |
|-----------|--|
| IOF0184AU | Perennial Unhedged Global Property Trust |
| IOF0081AU | Perennial Hedged Global Property Wholesale Trust |
| IOF0044AU | Perennial Australian Property Wholesale Trust |

15 October 2014

Investment option name change

Effective 15 October 2014, PM Capital Limited, the Responsible Entity, made the following name change to the below investment option.

| APIR code | Old investment option name | New investment option name |
|-----------|--------------------------------------|----------------------------------|
| PMC0100AU | PM CAPITAL Absolute Performance Fund | PM CAPITAL Global Companies Fund |

3 October 2014

Investment option category changes on the investment menu

Effective 3 October 2014, the category has changed for the following investment option on the investment menu.

| APIR Code | Investment option name | Old category | New category |
|-----------|-------------------------|--|---|
| OPS0001AU | OC Dynamic Equity Fund | Investor Choice/Australian Shares/Specialist | Investor Choice/Australian Shares/Mid-Small Companies |
| ASC0001AU | Smallco Investment Fund | Investor Choice/Australian Shares/Specialist | Investor Choice/Australian Shares/Mid-Small Companies |

1 October 2014

Management fee change

Effective 1 October 2014, the responsible entity for the Hunter Hall Global Equity Trust has reduced the management fee on the basis that the rebate will be waived in its entirety.

| APIR Code | Investment Option | Management Fee (excluding any Performance-Based Fee p.a. %) before 1 October 2014 | Management Fee (excluding any Performance-Based Fee p.a. %) after 1 October 2014 |
|-----------|-----------------------------------|---|--|
| HHA0002AU | Hunter Hall Global Equities Trust | 1.85 | 1.50 |

12 September 2014

New investment option name change

Effective 12 September 2014, Tyndall Asset Management changed its name to Nikko Asset Management Australia Limited. This resulted in a name change to the below investment option.

| APIR code | Old investment option name | New investment option name |
|-----------|--|--|
| TYN0028AU | Tyndall Australian Share Wholesale Portfolio | Nikko AM-Tyndall Australian Share Wholesale Fund |

27 August 2014

New investment options added to the investment menu

Effective 27 August 2014, the following investment option has been added to the investment menu.

| APIR Code | Investment option name | Indirect Cost Ratio (excluding any Performance-Based Fee) (% pa) |
|---|---|--|
| Investor Choice – Australian Shares – Specialist | | |
| IOF0228AU | Perennial Value Wealth Defender Australian Shares Trust | 0.98 |
| BTA0428AU | BT Balanced Equity Income Fund | 1.69 |
| Investor Choice – Infrastructure – Global Infrastructure (Listed) | | |
| MAQ0825AU | Macquarie International Infrastructure Securities Fund (Unhedged) | 1.00 |
| Investor Choice – Global Shares – Large Companies (Hedged) | | |
| MAQ0631AU | IFP Global Franchise Fund (Hedged) | 1.38 |
| Investor Choice – Global Shares – Large Companies (Unhedged/Active Hedged) | | |
| MAQ0404AU | IFP Global Franchise Fund | 1.38 |

4 August 2014

Investment option name changes

Effective 4 August 2014, Schroder issued new product disclosure statements resulting in name changes to the below investment options.

| APIR code | Old investment option name | New investment option name |
|-----------|--|--|
| SCH0102AU | Schroder Balanced Fund | Schroder Balanced Fund - Wholesale Class |
| SCH0103AU | Schroder Credit Securities Fund | Schroder Credit Securities Fund - Wholesale Class |
| SCH0028AU | Schroder Fixed Income Fund | Schroder Fixed Income Fund - Wholesale Class |
| SCH0030AU | Schroder Global Active Value Fund | Schroder Global Value Fund |
| SCH0047AU | Schroder Real Return Fund Wholesale Class | Schroder Real Return CPI +5% Fund - Wholesale Class |
| SCH0032AU | Schroder Global Active Value Fund (Hedged) | Schroder Global Value Fund (Hedged) |
| SCH0024AU | Schroder Credit Securities Fund Standard Class | Schroder Credit Securities Fund - Professional Class |

17 July 2014

Investment option status changed on the investment menu

Effective 17 July 2014, the status has changed for the following investment option on the investment menu.

| APIR Code | Investment option name | Investment option status |
|---|--|--------------------------|
| Investor Choice – Global Shares – Large Companies (Unhedged/Active Hedged) | | |
| JBW0014AU | Goldman Sachs International Wholesale Fund | Closed |

16 July 2014

Changes to the Five Oceans World Fund – Class A

Effective 16 July 2014, Fidante Partners (Fidante), Responsible Entity of the Investment Option, has made the following name change:

| APIR Code | Old name | New name |
|-----------|----------------------------------|--|
| HOW0061AU | Five Oceans World Fund - Class A | River and Mercantile World Equity Fund Class A |

Fidante has noted that the Investment Option has become a 'long-only' global equity fund, so will be at least 90% invested in global equities at all times. Its performance objective and benchmark will be aligned to the industry standard MSCI All Countries World Index. The performance fee has been reduced to 15% of the Investment Option's daily return (after fees and expenses and after adding back any distributions paid) above the daily return of the MSCI All Countries World Index.

This Investment Option remains closed to new investors on the respective menus.

30 June 2014

New investment option added to the investment menu

Effective 30 June 2014, the following investment option has been added to the investment menu.

| APIR Code | Investment option name |
|---|---------------------------------|
| Investor Choice – Australian Shares - Specialist | |
| IOF0227AU | Perennial Absolute Return Trust |

27 June 2014

Investment option status changed on the investment menu

Effective 27 June 2014, the status has changed for the following investment option on the investment menu.

| APIR Code | Investment option name | Investment option status |
|--|----------------------------------|--------------------------|
| Premier Investor Choice – Global Shares | | |
| HOW0061AU | Five Oceans World Fund - Class A | Closed to new business |

16 June 2014

New investment options added to the investment menu

Effective 16 June 2014, the following investment options have been added to the investment menu.

| APIR Code | Investment option name |
|--|---------------------------------|
| Investor Choice – Australian Shares – Small Companies | |
| OPS0002AU | OC Premium Small Companies Fund |
| Investor Choice – Infrastructure – Global Infrastructure (Listed) | |
| TGP0034AU | RARE Infrastructure Unhedged |

6 June 2014

New investment option added to the investment menu

Effective 6 June 2014, the following investment option has been added to the investment menu.

| APIR Code | Investment option name |
|--|--|
| Investor Choice – Property – Global Property (Listed) | |
| VAN0018AU | Vanguard® International Property Securities Index Fund |

2 June 2014

New investment option added to the investment menu

Effective 2 June 2014, the following investment option has been added to the investment menu.

| APIR Code | Investment option name |
|---|-------------------------------------|
| Investor Choice – Australian Shares - Specialist | |
| WHT0039AU | Plato Australian Shares Income Fund |

2 June 2014

Changes to the Alpha Global Opportunities Fund (ETL0094AU)

The Responsible Entity, Equity Trustees Limited, has issued a new Product Disclosure Statement (PDS) for the Alpha Global Opportunities Fund (the Investment Option) dated 2 June 2014. This PDS includes the following changes to the Investment Option's Management Costs:

| Investment Option | Management Costs (excluding any Performance-Based Fee p.a. %) before 2 June 2014 | Management Costs (excluding any Performance-Based Fee p.a. %) after 2 June 2014 |
|---------------------------------|--|---|
| Alpha Global Opportunities Fund | 1.266 | 1.50 |

2 June 2014

Changes to Russell Investments Funds

The Responsible Entity, Russell Investment Management Ltd, has issued new Product Disclosure Statements (PDSs) for the below investment options dated 2 June 2014. The PDSs include the following changes:

| APIR Code | Investment option | Indirect cost ratio before 2 June 2014 (excluding any Performance-Based Fee) (% pa) | Indirect cost ratio from 2 June 2014 (excluding any Performance-Based Fee) (%pa) |
|-----------|--|---|--|
| RIM0001AU | Russell Balanced Fund - Class A Units | 0.85 | 0.88 |
| RIM0011AU | Russell Balanced Fund - Class C Units | 1.05 | 1.08 |
| RIM0002AU | Russell Conservative Fund - Class A Units | 0.70 | 0.71 |
| RIM0012AU | Russell Conservative Fund - Class C Units | 0.89 | 0.91 |
| RIM0003AU | Russell Diversified 50 Fund - Class A Units | 0.79 | 0.8 |
| RIM0013AU | Russell Diversified 50 Fund - Class C units | 0.97 | 1.00 |
| RIM0004AU | Russell Growth Fund - Class A Units | 0.93 | 0.95 |
| RIM0014AU | Russell Growth Fund - Class C Units | 1.12 | 1.15 |
| RIM0034AU | Russell High Growth - Class A Units | 1.03 | 1.04 |
| RIM0030AU | Russell High Growth - Class C Units | 1.21 | 1.24 |
| RIM0017AU | Russell International Shares Fund - \$A Hedged - Class C Units | 1.22 | 1.26 |
| RIM0016AU | Russell International Shares Fund - Class C Units | 1.22 | 1.24 |

19 May 2014

Change to Colonial First State Wholesale Enhanced Yield Fund

The Responsible Entity, Colonial First State Investments Limited, has made the following name change:

| APIR Code | Old name | New name |
|-----------|--|--|
| FSF0694AU | Colonial First State Wholesale Enhanced Yield Fund | Colonial First State Wholesale Target Return Income Fund |

2. PRODUCT CHANGES

1 July 2015

Preservation age changes

Generally, under superannuation laws, you cannot access your super until you retire on or after reaching preservation age.

From 1 July 2015, the preservation age will increase from 55 to 56 for those born after 1 July 1960. The preservation age will gradually increase to 60 in the coming years, see the table below.

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

26 June 2015

Operational Risk Financial Reserve levy for IOOF Portfolio Service Superannuation Fund

Under legislative requirements that came into effect on 1 July 2013, trustees are required to maintain adequate financial resources to address losses arising from an operational risk event.

The Operational Risk Financial Reserve (ORFR) is in place to compensate beneficiaries for the direct financial losses arising as result of an operational risk event.

Trustees must determine the target amount to be set aside for these purposes, based on guidelines provided by the Australian Prudential Regulation Authority. The target amount of 0.25 per cent of the value of the assets of the Fund must be achieved by the end of a three year period. In order to reach the target amount for the Fund, an amount will be levied against each member's account and will be deducted for the 2013/14 year and the following two financial years.

Should an operational risk event occur post 1 July 2013, additional deductions against each member's account may occur to restore the Operational Risk Financial Reserve (ORFR) back to the target amount.

ORFR levy – 2013/14 year

We confirm the ORFR levy of \$40 was deducted on 27 June 2014 for the 2013/14 year. Your annual statement will detail the ORFR levy which was deducted against your account for the 2013/14 year.

ORFR levy – 2014/15 year

For the 2014/2015 financial year there will be no deduction from members' accounts. The funding method for the 2015/2016 financial year will be reviewed and communicated in due course.

25 May 2015

Temporary suspension of term deposits

Due to the transfer of accounts to IOOF Employer Super in September 2015, a temporary suspension has been placed with immediate effect on term deposits.

The suspension means that members will not be able to commence a new term deposit or rollover an existing term deposit. We anticipate the suspension to be lifted late September once the transfer has been completed.

24 December 2014

APRA levy

Commonwealth costs associated with the implementation of the SuperStream measures will be paid for by an increase to the existing APRA levy imposed on APRA regulated funds. The levy will collect a total of \$467 million from funds between 2012/13 and 2017/18.

The APRA levy will be adjusted each year based on the applicable rate determined by the Government, the number of members in the Fund and the total assets of the Fund.

The Trustee has determined to recoup the cost of the levy from members of the Fund, each year until 2017/18. The SuperStream levy amount payable by members for the 2013/14 financial year and deducted from members' accounts on 18 December 2013 was \$6.87. This fee was deducted on a flat fee basis from all members' accounts in the Fund regardless of their account balance.

We confirm the APRA levy of \$5.55 was deducted on 24 December 2014 for the 2014/15 financial year. Please note, this fee has been deducted on a flat fee basis on all members' accounts in the Fund where their account balance was \$10 or more.

27 June 2014

Operational Risk Financial Reserve levy for IOOF Portfolio Service Superannuation Fund

Under legislative requirements that came into effect on 1 July 2013, trustees are required to maintain adequate financial resources to address losses arising from an operational risk event.

The Operational Risk Financial Reserve (ORFR) is in place to compensate beneficiaries for the direct financial losses arising as result of an operational risk event.

Trustees must determine the target amount to be set aside for these purposes, based on guidelines provided by the Australian Prudential Regulation Authority. The target amount of 0.25 per cent of the value of the assets of the Fund must be achieved by the end of a three year period. In order to reach the target amount for the Fund, an amount will be levied against each member's account and will be deducted for the 2013/14 year and the following two financial years.

Should an operational risk event occur post 1 July 2013, additional deductions against each member's account may occur to restore the Operational Risk Financial Reserve (ORFR) back to the target amount.

ORFR levy – 2013/14 year

We confirm the ORFR levy of \$40 was deducted on 27 June 2014 for the 2013/14 year. Your annual statement will detail the ORFR levy which was deducted against your account for the 2013/14 year.

30 May 2014

Operational Risk Financial Reserve levy

As you may be aware, the government introduced the Operational Risk Financial Reserve (ORFR) levy in July 2013. In order to comply with this government imposed requirement the trustee will apply a levy to your clients' account(s) before the end of the financial year.

Under legislative requirements applying from 1 July 2013, trustees are required to maintain adequate financial resources to address losses arising from operational risk. Trustees must determine the target

amount to be set aside for these purposes, based on guidelines provided by the Australian Prudential Regulation Authority (APRA). The target amount of 0.25 per cent of the value of the assets of the Fund must be achieved by the end of a three year period. In order to reach the target amount for the Fund, an amount will be levied against each member's account and will be deducted for the 2013/14 year and the following two financial years.

Should an operational risk event occur post 1 July 2013, additional deductions against each member's balance may be required to restore the Operational Risk Financial Reserve back to the target amount.

18 December 2013

APRA levy

SuperStream is a package of reforms which will make the superannuation system easier to use and ultimately reduce costs - benefiting funds, members and employers.

Commonwealth costs associated with the implementation of the SuperStream measures will be paid for by an increase to the existing APRA levy imposed on APRA regulated funds. The levy will collect a total of \$467 million from funds between 2012/2013 and 2017/2018.

The APRA levy will be adjusted each year based on the applicable rate determined by the Government, the number of members in the Fund and the total assets of the Fund.

The Trustee has determined to recoup the cost of the levy from members of the Fund, each year until 2017/2018. The APRA levy amount payable by members for this financial year and deducted from your account on 18 December was \$6.87. Please note, this fee has been deducted on a flat fee basis on all members' accounts in the Fund where their account balance was \$10 or more.

Information regarding the APRA levy and this deduction will also be included in the Fund's Annual Trustee Report and in your Annual Statement.

29 November 2013

Changes to the Member Advice Fee - Licensee

Effective 29 November 2013, a new dollar based fee option was introduced to the 'Member Advice Fee – Licensee'. You can now select up to a maximum of \$750 per month (inclusive of GST).

The following text provides an explanation of the Member Advice Fee – Licensee:

Member Advice Fee – Licensee

You can agree that this advice fee is to be deducted based on the value of your account or a fixed dollar amount on an ongoing basis. This fee is charged by us and we deduct the net cost from your account. We then pay the full amount of our fee to the financial adviser's Licensee for ongoing financial advice and services provided to you in relation to your account. You can agree with the financial adviser on the amount of this fee which can be either:

- up to a maximum of 1.1 per cent per annum (inclusive of GST) of your account balance (calculated daily), or
- up to a maximum of \$750 per month (inclusive of GST).

The amount of this fee is accrued daily and is deducted from your Cash Account at the beginning of each calendar month. For example, on an average monthly account balance (over 12 months) of \$50,000, we would pay the financial adviser's Licensee up to a maximum of \$550 per annum (based on a Member Advice Fee – Licensee of 1.1 per cent per annum) (inclusive of GST).

1 September 2013

Surplus cash

We will review your Cash Account daily. If your Cash Account exceeds your minimum balance plus \$200, we will invest the excess according to your standing investment instruction. The excess (if

applicable) will normally be invested within five business days following our review of your Cash Account balance.