Grosvenor Pirie Super
ADDITIONAL INFORMATION BOOKLET
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Contents

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This Additional Information Booklet (AIB) forms part of, and expands on the information referenced in, the Product Disclosure Statement (PDS) (issued 13 March 2020) and the Insurance Guide (issued 13 March 2020) for Grosvenor Pirie Super. The PDS and the Insurance Guide can be found on our website at www.gpml.com.au or by contacting us on (02) 8355 5149.

The information in this AIB is general information only and does not take account of your personal financial objectives, situation or needs. You should obtain financial advice that is tailored to your personal circumstances before making a decision about Grosvenor Pirie Super.

The information in this AIB is up to date at the time of preparation, however it is subject to change from time to time. The Trustee reserves the right to update information that is not materially adverse at any time. Updated information can be obtained by going to our website at www.gpml.com.au or calling us on (02) 8355 5149. You may request an electronic or paper copy of this AIB and any updated information at any time, free of charge.

This PDS can only be used by people receiving it (including electronically) in Australia. Applications for membership of Grosvenor Pirie Super from outside Australia will not be accepted.

Interests in Grosvenor Pirie Super are issued by Diversa Trustees Limited (ABN 49 006 421 638; AFSL 235153; RSE Licence L0000635) (the Trustee, ‘we’, ‘us’, ‘our’) as trustee of the Grosvenor Pirie Master Superannuation Fund - Series 2 (ABN 32 367 272 075; RSE Registration R1001204) (the Fund). **Grosvenor Pirie Super is a sub-plan of the Fund**. The Fund is administered by OneVue Super Services Pty Limited (ABN 74 006 877 872; AFSL 246883). Insurance cover is provided to eligible members by AIA Australia Limited (ABN 79 004 837 861; AFSL 230043).

The Promoter and Investment Manager of the Fund is Responsible Investment Services Pty Ltd (ABN 77 630 578 200; AFS Representative No. 001271438). Responsible Investment Services is a Corporate Authorised Representative of RevTech Media Pty Ltd (ABN 75 150 963 474; AFS Licence No. 455982). The Trustee does not in any way endorse, warrant or accept responsibility for any services provided by the Promoter in its own right or directly to members or prospective members.

In this document, “we” means Diversa Trustees Limited, as trustee for Grosvenor Pirie Super.

Section 1 - How super works

CHOICE OF SUPERANNUATION FUND

Under superannuation law you are generally able (some exceptions do apply) to choose which superannuation fund you wish to join and make contributions to, as long as the fund complies with certain requirements. That is, it is an "eligible choice fund".

If you "exercise choice" by choosing a fund which is different to the default fund nominated by your employer, and you want your employer to pay your Superannuation Guarantee (SG) contributions into your fund of choice, you're generally required to provide your employer with written details of the fund, and written evidence that it will accept your employer's contributions.

If you do not exercise choice, or you select a fund that is not an eligible choice fund, your SG contributions will be paid to the employer's default fund.

It's important you take an interest in your super and help it grow into a healthy retirement nest egg. Contact your employer to check whether you can make a "choice of fund". For more information about choice of fund, go to www.ato.gov.au/super.

CONTRIBUTING TO SUPER

Eligibility Rules and the Work Test

For persons **under age 65**, all types of contribution can be accepted for or on your behalf. A connection with work is not required.

For members **aged 65 to 69**, mandated employer contributions (for example, SG contributions) can be accepted, however personal contributions can only be accepted for or on your behalf if you are gainfully employed on at least a part time basis during the financial year in which the contributions are made (referred to as the "Work Test").* You are considered to be gainfully employed on a part time basis during a financial year if you have worked at least 40 hours in a period of not more than 30 consecutive days in that financial year.

For members **aged 70 to 74,** mandated employer contributions (for example, SG contributions) can be accepted on your behalf, however personal contributions can only be accepted from you if you satisfy the Work Test (see above).* Spouse contributions cannot be made on your behalf.

* Members aged between 65 and 74 (for personal contributions) or 65 to 69 (for spouse contributions) can take advantage of a one-year exemption from needing to meet the Work Test in order to make voluntary contributions to their super account, so long as they meet the following criteria:

- The Work Test wasn't met in the year that the contribution was made, but was met in the immediately preceding financial year;
- The member has a Total Superannuation Balance of less than $300,000 at the end of the previous financial year; and
- No contribution has ever been accepted using this work test exemption in any previous financial year.

During the 12-month exemption period an individual can make contributions into their super account up to the concessional and non-concessional contributions caps for that particular financial year ($25,000 and $100,000 caps respectively in 2019/2020). The Superannuation Work Test Exemption can also be used to access the 'bring-forward' contribution arrangements during the 12-month exemption period. This allows an individual to make non-concessional contributions of up to three times the normal annual cap (currently $100,000, so the bring-forward amount is $100,000 x 3 = $300,000).

For members who are **75 and over,** only mandated employer contributions (for example, SG contributions) can be accepted on your behalf.

Types of Contributions

Providing you meet the appropriate eligibility rule set out above, the following types of contributions can be made to your superannuation (accumulation) account:

- Your own contributions;
- Contributions from your employer;
- Contributions from your spouse;
- Contributions from the Government; and
- Rollovers or transfers from other acceptable superannuation products.

Superannuation Guarantee Contributions

Most Australian employers are required by Government legislation to make superannuation contributions for their employees – called Superannuation Guarantee (SG) contributions. SG contributions are presently 9.50%* of an eligible employee's Ordinary Time Earnings (subject to a maximum dollar limit). The SG contribution rate will gradually increase to 12% over time.
* This information relates to the financial year 1 July 2019 to 30 June 2020.

SG contributions are required to be paid by an employer to an eligible employee's superannuation fund at least quarterly. An eligible employee is someone **over the age of 18** earning $450 or more per month, or someone **under the age of 18** working over 30 hours per week. The eligible employee can be a full-time, part-time or casual employee. Some awards, enterprise agreements and other registered employment agreements have extra terms about superannuation. These terms apply on top of the superannuation guarantee.

SG contributions are concessional contributions and are subject to concessional contribution limits (refer to *Section 6 - How super is taxed* of this

AIB for information about these limits). For further general information about SG contributions, go to www.ato.gov.au/super.

Salary Sacrifice Contributions
Salary sacrifice arrangements involve an employee deciding (if their employer allows) to contribute to superannuation from their before-tax salary (that is, reducing their take home pay). This is a voluntary arrangement between employer and employee. Salary sacrifice contributions are also concessional contributions subject to concessional contribution limits (refer to *Section 6 - How super is taxed* of this AIB for information about these limits).

IMPORTANT: Salary sacrifice contributions may be regarded as Reportable Employer Superannuation Contributions. Reportable Employer Superannuation Contributions are contributions over which the member has some influence and count as income when assessing a person's eligibility for a number of Government benefits, including welfare benefits. For more information about Reportable Employer Superannuation Contributions, go to www.ato.gov.au/super.

Personal Contributions
Members can make personal contributions from their after-tax salary. These contributions are non-concessional contributions and are subject to non-concessional contribution limits (refer to *Section 6 - How super is taxed* of this AIB for more information about these limits).

The Government allows all individuals under the age of 65, and those aged 65 to 74 who meet the Work Test (see below), to claim a tax deduction for personal contributions to eligible superannuation funds up to the concessional contributions cap.

Spouse Contributions
Your spouse can make contributions into your super account from their after-tax salary to help you to top up your retirement savings.

Contributions to your account can be accepted if, at the time the contributions are made:
- You are under the age of 65; or
- If you are aged between 65 and 69, you meet the Work Test (i.e. have worked at least 40 hours in a period of not more than 30 consecutive days in the current financial year).

Your spouse may be eligible for a tax offset for making contributions to your super account (refer to *Section 6 - How super is taxed* of this AIB for more information).

IMPORTANT: For further general information about the types of contributions that can be made to superannuation go to www.moneysmart.gov.au or www.ato.gov.au/super.

Rollovers or Transfers into your Super Account
You are generally able (some exceptions do apply) to rollover or transfer accounts you have with other superannuation funds to your Grosvenor Pirie Super account. Sometimes this is called "consolidating your super accounts".

In order to do this, download and complete the *Rollover Form* available from www.gpml.com.au and return it to us. You can request a hardcopy of the form by calling us on (02) 8355 5149.

IMPORTANT: Before closing any other superannuation account that you may have, you should consider what costs you may incur, what benefits you may lose or any other significant implications of closing your account. For advice that takes into account your financial situation, needs or objectives, we recommend you contact an appropriately qualified financial adviser.

Downsizer Contributions
All members aged **65 and over** who meet the eligibility requirements are able to make a non-concessional contribution of up to $300,000 from the proceeds from the sale of a principal residence, held for at least 10 years, into their superannuation account.

This measure only applies where the contract of sale is exchanged after 1 July 2018, and does not include investment properties, holiday homes, caravans or other mobile homes.

A downsizer contribution can only be made from the sale of one home. Once the house is sold and the downsizer contribution has been made, there is no requirement to purchase another home.

Members wishing to make a downsizer contribution must complete the *Downsizer Contribution into Super Form* available from the ATO's website and provide the completed form to Grosvenor Pirie Super when making, or prior to making, the contribution.

For more information, visit the ATO's website https://www.ato.gov.au/individuals/super/super-housing-measures/downsizing- contributions-into-superannuation/.

Other Amounts that can be Paid into Superannuation
There are other amounts that may be paid into your superannuation account, such as certain disablement amounts on settlement of a disability

claim (outside of superannuation), proceeds from the sale of a small business, and superannuation sourced from a foreign superannuation fund. Special rules apply to these amounts. If you are going to receive any of these amounts or are considering payment of them into superannuation, we recommend you obtain appropriately qualified advice. Go to www.ato.gov.au/super for more information.

Government Co-Contribution

The Government Co-contribution is a contribution made by the Government into your super account to recognise the non-concessional (after-tax) contributions you have made to your account during the financial year.

To qualify for the Government Co-contribution, you must:

- Make a personal non-concessional (after-tax) contribution to your super account by 30 June and not claim a tax deduction for it. (The contribution must not exceed the non- concessional (after-tax) contributions cap - see *Section 6 - How super is taxed* of this AIB for more information.)
- Have a total assessable income (meaning income plus reported fringe benefits plus SG contributions) of between $38,564 and $53,564* for the financial year.
- Receive at least 10% of your assessable income from employment or self-employment activities.
- Be less than 71 years of age at the end of the financial year.
- Not have been a temporary resident of Australia for any part of the financial year (unless a New Zealand citizen).
- Lodge an income tax return with the ATO for the financial year.
- Have provided your Tax File Number (TFN) to Grosvenor Pirie Super.
- Have a Total Superannuation Balance** of less than $1.6 million on 30 June of the year before the year the contributions are being made.

* This information relates to the financial year 1 July 2019 to 30 June 2020.
** Your Total Superannuation Balance is the total amount that you hold in super in the Australian superannuation system (across multiple accounts in multiple funds if applicable).

As long as these criteria have been met, the ATO will:

- Confirm your non-concessional (after-tax) contributions with Grosvenor Pirie Super;
- Determine the amount of the co-contribution based on your level of contributions and your declared income; and
- Pay the money directly into your super account.

The Government co-contribution scheme extends to the self-employed, provided eligibility criteria is satisfied. To be eligible, a self-employed person must be under age 71 at the end of the income year and:

- Earn 10% or more of their eligible income for that year from running a business, eligible employment, or a combination of both – note that for this definition, income is not reduced by deductions that result from running a business; and
- Earn below the income threshold applicable in the income year – this includes assessable income plus reportable fringe benefits plus reportable employer superannuation contributions less tax deductions for running a business (not including employee deductions).

Contributions that do not qualify for the Government co-contribution include:

- Employer SG contributions;
- Salary sacrifice contributions;
- Contributions for which the member has claimed a tax deduction; and
- Any super transferred in from another super fund or transferred from an overseas super fund.

The co-contribution will not be subject to contribution tax, nor will it count against the super contribution limits.

IMPORTANT: The amount of the co-contribution and the co-contribution income thresholds are subject to change. For the amount of co-contributions and income thresholds applicable from year to year, full eligibility criteria and other information about the Government co-contribution, go to www.ato.gov.au.

First Home Super Saver Scheme

If you are an eligible first home buyer, you are able to use your Grosvenor Pirie Super account to save for a home deposit through the Government's First Home Super Saver Scheme (FHSS Scheme).

Voluntary contributions (and associated earnings) made into your super account after 1 July 2017 can be withdrawn and used for a first home deposit. To qualify, you must be 18 years of age or over, intending to purchase a residential home or land to build a home on, and not previously have owned property in Australia.

First home buyers can contribute up to $15,000 per year, and $30,000 in total per person. Voluntary contributions include concessional (before-tax) contributions, such as salary sacrifice contributions, and non-concessional (after- tax) contributions, such as making an additional lump sum payment into super. The contributions will still count towards the contribution caps (for more information, see *Section 6 - How super is taxed* of this AIB).

For more information, visit the ATO's website www.ato.gov.au/Individuals/Super/Super-housing-measures/First-Home-Super-Saver-Scheme/.

Making Contributions

Contributions can only be made by or on your behalf if you have completed an *Application Form* and have been accepted as a member of the Fund. If we receive a contribution for a person that has not completed an *Application Form* the monies will be returned.

The amount payable in SG contributions is mandated and is required to be paid by your employer to your super fund at least quarterly. Voluntary or personal contributions can be made at any time and there is no minimum contribution required, although there are maximum caps which can have tax implications if exceeded (for more information see *Section 6 - How super is taxed* of this AIB).

Contributions can be made by:

- Direct transfer from your employer's payroll system (if your employer permits); and
- Direct deposit into the Grosvenor Pirie Super bank account.

When making contributions you will need to ensure that we receive a remittance showing who the contribution is for and the type of contribution. A remittance can be provided by email to members@gpml.com.au.

Accepting Contributions

We cannot accept non-concessional contributions in excess of your non-concessional contributions cap, or personal contributions from you or on your behalf, if your Tax File Number (TFN) is not held by the Fund. Contributions made in contravention of these contribution rules must be rejected or refunded. A refund may be adjusted for any permissible investment fluctuations, reasonable costs and insurance premiums for cover provided prior to the refund. For more information about non-concessional contributions, see *Section 6 - How super is taxed* of this AIB.

IMPORTANT: The Fund will also not accept (or will refund within 30 days) any concessional contributions received for a member where a TFN is not held for that member. This decision has been made by the Trustee to avoid additional tax (No-TFN tax) that must be paid (by deduction from affected member accounts) on concessional contributions where a TFN is not held.

Contribution Splitting

Concessional contributions such as SG Contributions, Salary Sacrifice Contributions and Personal Deductible Contributions can be split with your eligible spouse (including a de-facto spouse of the same or opposite sex). It is not possible to split non-concessional contributions. Not all superannuation funds offer contributions splitting, but we do. To split contributions, download and complete the *Contribution Splitting Form* available from www.gpml.com.au and return it to us. You can request a hardcopy of the form by calling us on (02) 8355 5149.

Only 85% of concessional contributions made to your account may be split, because 15% of these contributions are ordinarily deducted for tax when received. We may make whatever adjustments we consider appropriate to the splittable amount for any tax liabilities. Splittable concessional contributions are also subject to the maximum concessional contributions limit. There are certain amounts that may be held in a superannuation account that may not be split, such as benefits subject to a family law payment split or payment flag, rollovers from other funds, and employer termination payments.

Generally, only contributions made in the financial year **prior** to the financial year when the contributions splitting application is lodged can be split. You can also apply to split contributions made in the financial year in which you transfer or rollover to another fund (provided the application is made before the transfer or rollover occurs).

We keep records of the amount of contributions which you are eligible to split with your spouse for a given financial year. Should you wish to make a contributions split, we will provide the relevant details to you.

In order for an application to split contributions to be

- You must be married or in an eligible de-facto relationship;
- Your spouse must have agreed to the split;
- The receiving spouse must be either aged less than their preservation age or aged between their preservation age and age 65 and not permanently retired;
- The eligible contributions must have been made during the previous financial year; and
- The transferring spouse must not have already made an application to split contributions in respect of the same financial year.

If an application to split contributions is accepted by us, the contributions will be split by being paid to the super account of the receiving spouse within 90 days of us receiving your application. Split contributions are preserved until the receiving spouse reaches their preservation age and permanently retires, or turns 65. Split contributions are treated like rollovers and do not count towards the non-concessional (after tax) contributions cap of the person receiving the split contributions.

ACCESSING YOUR SUPER

Restrictions On When You May Access Your Benefits

Superannuation is a long-term investment. The Government has placed restrictions on when you can access your benefits. In general, your benefits are preserved and cannot be paid to you until:

- You have reached your preservation age and have permanently retired;
- You cease an employment arrangement on or after age 60;
- You have reached age 65 (whether or not you have retired); or
- You have satisfied another "condition of release" (see below).

Your "superannuation benefit" is the sum of all contributions and rollovers that have been made into your account, plus positive investment earnings, less any fees and costs, insurance premiums, government taxes and withdrawals that have been made from your account.

From 1 July 1999, all contributions made by or for a member, and all investment earnings, have been subject to the preservation rule. Contributions made by or for a member prior to 1 July 1999 may be defined as "restricted non-preserved benefits" or "unrestricted non-preserved benefits". In certain circumstances you may be able to withdraw these benefits earlier. For example, when you change jobs you may be able to withdraw any restricted non-preserved benefits you may have. The different types of benefits that make up your Grosvenor Pirie Super account will be identified on your Grosvenor Pirie Super Annual Member Statement. For more information, see www.ato.com.au/super.

Preservation Age

If you were born before 1 July 1960, the preservation age is 55 years and increases by one year in accordance with the table below. The maximum age for preservation of benefits is 60.

Date of Birth	Benefits Preserved Until You Reach The Age Of
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 and after	60

Until your preservation age is reached, in most circumstances, you are unable to withdraw your superannuation benefit even if you cease to be in the employment of your employer.

Conditions of Release

The circumstances in which some or all of your superannuation benefit may be released to you before you meet your preservation age, if you are an Australian citizen, New Zealand citizen or permanent resident, are:

- You are permanently incapacitated;
- You die;
- You suffer a terminal medical condition (as defined in superannuation legislation);
- You experience severe financial hardship*;
- Under compassionate grounds (if approved by the relevant government body);
- The amount in your account is less than $200;
- You are participating in the First Home Super Savers Scheme; or
- Any other circumstances allowed by law, for example, on presentation of an Australian Taxation Office (ATO) Release Authority.

* Government legislation sets out a maximum amount per year that can be paid to you if you qualify for a financial hardship payment. For more information, see www.ato.gov.au/super or contact us on (02) 8355 5149.

If you are a temporary resident, the circumstances in which your benefit may be released to you are more limited (e.g. death, permanent incapacity). You may also access your benefit if your visa has expired and you have permanently departed Australia. For more information on Departing Australia Superannuation Payments (DASP), see below.

Portability Within Australia

While accessing your superannuation benefit in cash is subject to restrictions, your benefit may be transferred to another superannuation product that complies with relevant superannuation law if your employment changes or at any other time. If you are eligible, you may elect to open a pension account and commence a pension income stream.

Under portability arrangements, you can generally rollover or transfer part or all of your superannuation accounts into a fund of your choice at least once every 12 months. The portability rules allow us to refuse a portability request in some circumstances; for example, where an amount of less than $6,000 will be left in your Grosvenor Pirie Super account or where a request has already been actioned in the past 12 months. The maximum time period for processing transfer requests is 3 business days from the date of receiving the request and all the relevant information required to effect the transfer.

If you request to transfer your Grosvenor Pirie Super account to another fund, we must be satisfied that you have received or know that you can request all the information you reasonably need to understand the impact that actioning your request may have on your benefits. For example, any insurance cover you hold through Grosvenor Pirie Super will cease if you leave the Fund. If you require any further information prior to making a portability request, contact us at (02) 8355 5149 or via email to members@gpml.com.au.

Trans-Tasman Portability Scheme

Grosvenor Pirie Super participates in the Trans-Tasman Portability Scheme, which means that we accept retirement savings transferred from New Zealanders moving permanently or indefinitely to Australia and can transfer your super account to New Zealand if you are moving there permanently.

Transfers into Grosvenor Pirie Super

In order for us to accept retirement savings from New Zealand, you must:

a. Have an Australian Tax File Number;
b. Have opened a Grosvenor Pirie Super account;
c. Have emigrated permanently or indefinitely to Australia;
d. Provide us with a statement from your KiwiSaver scheme containing the following details:
    - Any Australian-sourced or New Zealand-sourced amounts that form part of the transfer;
    - Any tax-free component of an Australian-sourced amount;
    - Any amount not previously counted towards the non-concessional contributions cap; and
    - Any restricted non-preserved or unrestricted non-preserved amounts.

If you don't provide this statement, we will not accept your application to transfer and your retirement savings will be returned to your KiwiSaver scheme.

Once your retirement savings are transferred to Grosvenor Pirie Super, they are subject to Australia's general superannuation rules, plus the following specific rules - retirement savings transferred from New Zealand:

a. Can only be transferred to, and held in, a complying super fund regulated by APRA;
b. Cannot be transferred to a self-managed super fund;
c. Cannot be transferred to a third country; and
d. Can be accessed when the member reaches New Zealand's retirement age (currently 65).

There is a limit on the amount that you can transfer from, which is linked to your age:

- If you under 65 years old – your transfer limit is $540,000.
- If you are 65 or more years old – your transfer limit is $180,000.

IMPORTANT: You must transfer the entire balance of your retirement savings. If your balance is more than the transfer limit, you will be unable to transfer your savings.

Grosvenor Pirie Super will retain your super in two parts - the New Zealand-sourced component and the Australian-sourced component. To access the Australian-sourced component, generally you will need to be 60 years old and satisfy the Australian definition of retirement. To access the New Zealand-sourced component, you will need to reach the New Zealand age of retirement (currently 65 years old).

Transfers from Grosvenor Pirie Super

It's not compulsory for you to transfer your Grosvenor Pirie Super account to a KiwiSaver scheme when you move permanently to New Zealand, however if you choose to do so, you'll need to take the following three steps.

IMPORTANT: Once your Grosvenor Pirie Super account is transferred to your KiwiSaver scheme, we will close your account, any insurance you hold through Grosvenor Pirie Super will cease, and your retirement savings will generally be subject to New Zealand's retirement savings rules.

<u>Step 1 - Check Your eligibility</u>

In order to be able to transfer your super account from Grosvenor Pirie Super to a New Zealand KiwiSaver scheme, you must:

a. Have a New Zealand Inland Revenue Department (IRD) number;
b. Have opened a KiwiSaver account and your KiwiSaver provider must be able to accept the transfer monies (receiving monies from Australia is optional so you'll need to check with your provider);
c. Have emigrated permanently to New Zealand; and
d. Transfer the whole of your Grosvenor Pirie Super account (partial transfers are not allowed).

<u>Step 2: Provide proof of identity documentation</u>

You will need to provide us with:

a. Proof of your identity; and
b. Proof of residence in New Zealand. (If the document you have used to prove your identity doesn't include your current New Zealand address, you will also need to provide an additional document that does show your address (such as a utility bill, a council rate notice or a bank statement) which is less than 12 months old.)
c. A signed Australian or New Zealand Statutory Declaration stating you have permanently emigrated to New Zealand. (Please note that different rules apply for Australian and New Zealand statutory declarations, such as New Zealand Justices of the Peace cannot witness an Australian Statutory Declaration.)

<u>Step 3: Send your completed forms and documentation to us</u>

If you meet the eligibility criteria, you will need to download and complete the relevant sections of the *Withdrawal Form* available from www.gpml.com.au and return it to us. You can request a hardcopy of the form by calling us on (02) 8355 5149.

There are no limits on how much you can transfer from an Australian super fund to a KiwiSaver scheme. However, you must transfer the whole of your balance.

Your KiwiSaver scheme account will retain your super in two parts - the Australian-sourced component and the New Zealand-sourced component. To access the Australian-sourced component, generally you will need to be 60 years old and satisfy the Australian definition of retirement. To access the New Zealand-sourced component, you will need to reach the New Zealand age of retirement (currently 65 years old). You cannot transfer super that has been transferred into a KiwiSaver scheme to a third country.

Benefit Payment Requirements

General
When any benefit is paid from your accumulation account, it will be broken down into tax-free and taxable components. For more information, see *Section 6 - How super is taxed* of this AIB.

The Government's anti-money laundering and counter-terrorism financing legislation (AML/CTF legislation) requires you to provide proof of your identity prior to being able to access your superannuation benefits in cash. It's often called "customer identification and verification" requirements. If you do not comply there may be consequences, for example, a delay in the payment of your benefits.

On Death
Generally, benefits must be paid to one or more of your dependants or your legal personal representative.

Your dependants include:
- Your spouse (including a qualifying de-facto spouse of the same or opposite sex);
- Your child (including a child of your spouse);
- A person financially dependent on you; or
- Someone with whom you have an "interdependency relationship".

The superannuation and tax law definitions of "dependant" include any person with whom the member has an "interdependency relationship". Two people have an interdependency relationship if:
- They have a close personal relationship;
- They live together;
- One or each of them provides the other with financial support; and
- One or each of them provides the other with domestic support and personal care.

If each of these conditions is met, there is an interdependency relationship and each person is a dependant of the other. In addition, if a close personal relationship exists but the other requirements above are not satisfied because of a physical, intellectual or psychiatric disability (e.g. one person lives in a psychiatric institution suffering from a psychiatric disability), then an interdependency relationship may still exist.

Beneficiaries of superannuation benefits may also be required to provide proof of identity prior to being able to receive any benefits as part of "customer identification and verification" requirements as a result of Government anti-money laundering and counter-terrorism financing legislation (AML/CTF legislation). If they do not comply there may be consequences, for example, a delay in the payment of benefits.

On Departing Australia
If you have worked in Australia as a temporary resident and you have permanently left the country, you may be eligible to claim the super benefit you have accumulated while working here, less any tax. The payment is called a Departing Australia Superannuation Payment (DASP).

A DASP can be claimed if:
- You visit Australia on an eligible temporary resident visa; and
- Your visa ceases to be in effect (it has expired or been cancelled); and
- You leave Australia.

If you are a temporary resident and you permanently leave Australia, you have six months to claim your super benefit. If you do not claim it within this time it will be transferred to the Australian Taxation Office (ATO) as unclaimed money. If that happens, you will need to contact the ATO to claim it. For more information, visit the ATO website at www.ato.gov.au/super.

As a First Home Super Saver
If you have made voluntary contributions to your super account since 1 July 2017, and wish to access these contributions under the Government's First Home Saver Super Scheme (FHSS Scheme), you will need to apply to the Australian Taxation Office (ATO), who manages and administers the Scheme, to have these funds released.

The ATO will determine how much you can withdraw and the tax payable on the withdrawal, and will let us know if your application has been approved. We will then arrange to release the money from your super account in line with the ATO's instructions within a reasonable processing time. Contributions withdrawn under the FHSS Scheme will be taxed at your marginal tax rate, less a 30% tax offset.

You'll have 12 months from the time you release the savings to purchase a home. You must also occupy the property for at least six months in the first year of ownership after it's practical to do so. If you don't comply with the rules, you must either transfer the funds back into super or pay tax equal to 20% of the amount released.

Death Benefit Nominations

You can nominate a beneficiary for payment of a lump sum death benefit, on either a **non-lapsing binding** or a **non-binding** basis, by downloading and completing the relevant form available from www.gpml.com.au and returning it to us. You can request a hardcopy of the relevant form by calling us on (02) 8355 5149.

Non-Binding Nomination

A non-binding death benefit nomination is a written request made by you that suggests to the Trustee the beneficiaries that may receive your benefit in the event of your death. The Trustee has the final say as to who should receive your death benefits. The Trustee will consider your nomination but is not bound to follow it. The Trustee has the discretion to pay to any one or more of your dependant(s) or legal personal representative(s) or a combination of both.

Non-binding death benefit nominations may be changed at any time by downloading and completing the *Non-Binding Nomination of Beneficiaries Form* available from www.gpml.com.au and returning it to us. You can request a hardcopy of the relevant form by calling us on (02) 8355 5149.

Non-Lapsing Binding Nomination

A binding death benefit nomination is a written direction made by you to the Trustee that sets out the dependants and/or legal personal representative, as decided by you, who are to receive your benefit in the event of your death. So long as the binding death benefit nomination is valid, the Trustee is bound to follow it.

A non-lapsing binding nomination does not have an expiry date and will remain valid until you either revokes or updates your nomination by downloading and completing the *Non-Lapsing Binding Nomination of Beneficiaries Form* available from www.gpml.com.au and returning it to us. You can request a hardcopy of the relevant form by calling us on (02) 8355 5149.

To ensure a non-lapsing binding nomination is valid:

- Each nominated beneficiary must be either your dependant or your legal personal representative (as defined in superannuation law);
- You must ensure that the proportion of the benefit that will be paid to each nominated beneficiary is certain and ascertainable. If it is not clear what percentage is to be paid to whom and/or the percentages do not add up to 100%, your nomination will be invalid;
- Your nomination must be made in writing using the relevant form;
- You must sign and date your nomination in the presence of two witnesses, being persons:
  - each who has turned 18 years old; and
  - neither of whom is mentioned in the nomination; and
- Your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

If a binding death benefit nomination is valid and in effect at the date of your death, the Trustee must pay the benefit to the beneficiaries nominated in the proportions set out in your binding death benefit nomination. However, the Trustee is not required to comply with a death benefit nomination if the Trustee is aware that the payment under the nomination, or the lodgement of failure to revoke the nomination, would be a breach of a Court Order. In the event that your nomination is not valid at the time of your death, e.g. because a nominated beneficiary was not a dependant at the time of your death, the Trustee will pay your benefit in its absolute discretion.

IMPORTANT: We recommend that you periodically review your non-lapsing binding nomination as it is your responsibility to ensure that your nomination continues to be appropriate in accordance with your personal circumstances.

Nominating a Beneficiary

You can nominate a dependant or your Legal Personal Representative. If you nominate your Legal Personal Representative it is important that you have a valid Will and keep it up-to date, as the Trustee must pay your death benefit to your estate.

Under superannuation law, your "dependants" include the following:

- Your spouse (including a qualifying de-facto spouse of the same or opposite sex);
- Your child (including a child of a spouse);
- A person in an 'interdependent relationship' with you; or
- Any other person who the Trustee considers was dependent on you for maintenance or support, at the date of your death.

Someone can be in an interdependent relationship with you if:

- You have a close personal relationship;
- You live together;
- One or each of you provides the other with financial support; and
- One or each of you provides the other with domestic support and personal care.

Dependency can also arise where two people have a close personal relationship but don't live together or provide each other with financial support or personal care because of physical, intellectual or psychiatric disability (e.g. one person lives in a psychiatric institution suffering from a psychiatric disability).

Invalid Nominations

Your nomination may become invalid if:

- One of your beneficiaries dies before you do;
- One of your nominated dependants is not a dependant at the time of your death;
- You are no longer a member of Grosvenor Pirie Super at the time of your death; or
- The nomination was not made directly by you (it is the Trustee's policy not to accept nominations through Power of Attorneys, or from anyone other a member)

If your nomination is invalid at the time of your death, the Trustee will treat it as a non-binding nomination and will pay the benefit at its absolute discretion.

Keep Your Nominations Up-To-Date

It's important that, like a Will, you keep your beneficiary nominations up-to-date. If your spouse dies, or you separate or divorce, you should update your beneficiary nomination by downloading and completing the relevant form available from www.gpml.com.au and returning it to us. The Administrator will write to you and confirm any new, amended or cancelled nomination that it has received on your behalf.

Death Benefit Nominations in Your Annual Statement

We will confirm your death benefit nomination details each year with your Annual Member Statement. It is important that you take note of this and review your nomination to ensure it continues to suit your circumstances, especially if they have changed.

SPLITTING OF SUPERANNUATION BENEFITS UPON RELATIONSHIP BREAKDOWN

In the event of a marriage breakdown, your superannuation benefit may be split between you and your ex-spouse (including a qualifying de-facto spouse) under Family Law legislation. This can be done under a superannuation agreement or a Family Court order. A "flag" can also be imposed on your superannuation benefit. This will preclude you from cashing, transferring or rolling over benefits in your account while it is in place. A "flag" can be removed by agreement with your ex-spouse or by an order from the Family Court.

Splitting of benefits may result in your ex-spouse being entitled to all or part of your superannuation benefits and the transfer of their entitlements to a new account in Grosvenor Pirie Super or an account with another superannuation fund over which you will not have any rights or be able to make decisions.

Where an eligible person informs us that they need information to properly negotiate a superannuation agreement or to assist in connection with Family Law rules, we may be required to provide the information and cannot tell you about the enquiry.

IMPORTANT: These laws are complex and members and their spouses should each seek independent legal advice in the event of a marriage or other relationship breakdown.

UNCLAIMED MONIES AND LOST SUPER

In certain circumstances prescribed under superannuation legislation, superannuation benefits must be treated as unclaimed money and reported and paid to the Australian Taxation Office (ATO).

These circumstances include:

- **An account balance under $6,000 held by an inactive member.** You are 'inactive' if you do not have insurance and have not, over a period of 16 consecutive months, made, or had a contribution made on your behalf, to your Grosvenor Pirie Super account, or updated your non-lapsing binding death benefit nomination, or have otherwise not opted out of the transfer.
- **An account balance under $6,000 held by an uncontactable member.** You are 'uncontactable' if we can't contact you by mail or email at the address(es) we hold for you AND you haven't been in contact with us or we have not received any contributions from you or on your behalf in the last 12 months.
- **An account held by an inactive member who is 65 years of age or more.** This applies if we have not received any contributions or rollovers from you or on your behalf in the last two years AND it has been five years or more since you last contacted us AND we are unable to make contact with you.

The accounts of the following members may also be transferred to the ATO:

- Inactive or uncontactable members who cannot be properly identified;
- Former temporary resident members who have departed Australia without claiming their superannuation benefits within 6 months of departure and the ATO has issued a notice to the Fund requesting payment;
- Deceased members whose benefits cannot be paid following death; and
- A spouse who is entitled to a benefit split under the *Family Law Act 1975* and cannot be paid.

In respect of an account balance under $6,000 held by an inactive member, the ATO has 28 days after receiving the money from your super fund to reunite you with your money via an active superannuation account (meaning an account that has received a contribution or rollover from or on your behalf during the current or previous financial year), so long as the active account will hold a balance of greater than $6,000 following the reunification.

Unclaimed monies can be claimed directly from the ATO. In the case of former temporary residents this can occur at any time after departing Australia, subject to the payment of applicable tax. If superannuation benefits are transferred to the ATO as unclaimed monies, they will not attract interest nor will the unclaimed amount retain any associated insurance cover.

The ATO has an unclaimed monies register that can be checked for you. For more information you can contact the ATO on 13 10 20 or go to www.ato.gov.au.

If you become lost, we are required to advise the ATO Lost Member Register. You can search the Lost Member Register by going to www.ato.gov.au.

IMPORTANT: If you are a former temporary resident whose superannuation benefits is transferred to the ATO as unclaimed money, you will not be notified of this or receive an exit statement after the transfers occurs. We will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Class Order [CO 09/437] which says, in effect, that superannuation trustees are not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact us on (02) 8355 5149.

Section 2 - Benefits of investing with Grosvenor Pirie Super

Grosvenor Pirie Super is designed to provide a simple and affordable way for you to save for your retirement. We aim to generate competitive returns for members over the medium to long term, by utilizing the strengths of experienced service providers and to build a strong financial foundation for all members. We also aim to maintain administrative and operational systems that will provide excellence in customer service and quality to all members.

Benefits and Features

The benefits and features of Grosvenor Pirie Super include:

- The ability to make regular superannuation contributions to an account which accumulate over time, with any investment earnings (which may be positive or negative), after taking into account any fees, costs, taxes and other charges.
- The Fund operates on a unitised basis. This means the value of your benefit on retirement or in any other circumstances is based on unit prices calculated every business day in line with Grosvenor Pirie Super's investment strategy. The investment earnings of the investment strategy are taken into account when determining the unit prices.
- Flexible insurance options at competitive premium rates (refer to the Insurance Guide available at www.gpml.com.au or by contacting us on (02) 8355 5149).
- Flexible contribution options.
- The ability to consolidate all your superannuation accounts into your Grosvenor Pirie Super account.
- The ability to monitor your superannuation balance and make changes to your account through the online member portal.
- Regular reporting, including online reporting.
- Protection of your personal information.

Reporting

As a member, you will receive or be given access to the following:

Member Information
Each year, you will receive a Member Statement that provides a summary of your superannuation benefit as at the previous 30 June. The transactions that will appear on your statement include (where applicable): balance at the end of the previous year; contributions, rollovers, investments earnings (net of relevant fees, costs and taxes) paid into your account; withdrawals, fees, costs, insurance premiums and tax paid from your account; and the balance at the end of the year.

Fund Information
Each year, you will have access to an Annual Report that will provide you with information on the management and the financial position of the Fund as at the previous 30 June. The Annual Report will be available from www.gpml.com.au or on request by contacting (02) 8355 5149. You may request that a copy be sent to you (free of charge) by post or in electronic form.

Exit Information
When you cease to be a member of, or close an account in, Grosvenor Pirie Super, you will receive an Exit Statement and/or a Rollover Benefit Statement, unless this occurs as a result of your superannuation benefit being paid to the ATO as the unclaimed monies of a former temporary resident.

Other Information
Other relevant information, such as the rules governing the Fund and the audited accounts with the auditor's report, may be supplied to you upon request.

Online Reporting

Members can view their account information and make transactions using an online member portal available by going to https://portal.grosvenorpiriesuper.com.au/member/. Members will receive the details required to access their online member portal after they become a member of Grosvenor Pirie Super.

Section 3 - Risks of super

It is important to understand that there are risks inherent in any investment. The purpose of this section of the AIB is to discuss the types of risks that may apply to an investment in Grosvenor Pirie Super. While we are not able to remove all the risks associated with an investment in the Fund, our Investment Manager employs a range of investment risk management strategies to identify, evaluate and manage these risks.

Measurement of Investment Risk

The risk of an investment is measured by the likely fluctuations (that is, rises and falls) in returns. Rises and falls in investment value occur for a variety of reasons. Factors that can negatively impact on your investment include:

- Changes in the economic and political climate;
- Changes in government policies and laws including superannuation, taxation and social security laws;
- Movement in currency markets;
- Changes in interest rates;
- The general state of the Australian and international economies;
- Inadequate diversification; and
- Investment decisions made by the Investment Manager and any external fund managers.

In general, the higher the expected returns, the higher the risk associated with the investment. Investment risk is influenced by the extent of diversification in the investments made. Diversification of investments can help manage investment risk. The Fund's investment strategy employs different degrees of diversification in underlying assets or asset types.

Risk Profile

Investments with a higher proportion of growth assets, such as shares and property, have historically provided better long-term returns than investments which have a higher exposure to defensive assets, such as fixed interest and cash. However, investments with a higher proportion of growth assets are also generally subject to a higher risk of a short-term loss in value. Investments with a higher proportion of defensive assets are generally subject to a lower risk of a short-term loss in value.

Having enough time in the market is an important consideration when selecting investments and strategies. Short-term fluctuations in investment returns are generally less important when your focus is on achieving a long-term growth objective.

The risk profile of the Fund's investment strategy is based on the Standard Risk Measure. The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be, or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment option.

The Standard Risk Measure is grouped into the following bands:

Risk Band	Risk Label	Estimated Number of Negative Annual Returns Over Any 20 Year Period
1	Very Low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or Greater

The appropriate level of risk for you will depend on a range of factors including your age, your investment timeframes, your risk tolerance and what other investments you hold and how they are invested. You should assess your personal situation carefully before making an investment decision.

Management of Investment Risks

In managing risks, the investment strategy for Grosvenor Pirie Super takes into account a range of criteria including:

- The Fund's membership profile;
- The risks involved in making, holding and realising investments, and the likely return from those investments;

- The composition of the investments as a whole, including the extent to which the investments are diverse or involve an investment option being exposed to risks from inadequate diversification; and
- The liquidity of investments.

Types of Risk

IMPORTANT: We recommend you consult a licensed or authorised financial adviser for assistance with how to manage your investment risk having regard to your personal objectives, situation or needs.

Some specific risks associated with investment are as follows:

Company Specific Risk
The value of an investment in a particular company may vary because of changes to management, product distribution or the company's business environment.

Credit Risk
Credit risk is the risk that a borrower will default on its obligations under a loan. This is relevant where Grosvenor Pirie Super invests in corporate, government and semi-government bonds and other fixed interest securities, because these are effectively loans to the bond issuer. The risk is sought to be mitigated to an extent by the knowledge and experience of the Investment Manager.

Derivatives Risk
Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. The Trustee does not permit any investments directly in any futures, options or other derivative instruments.

Diversification Risk
The extent of diversification may impact the amount of investment risk associated with a particular investment strategy. Diversification in underlying assets or investments can help moderate the risk of lower investment returns and a lack of diversification can increase investment risk.

Grosvenor Pirie Super does not offer a choice of investment options – it has a single investment strategy. The extent of diversification may impact the amount of investment risk associated with a particular investment strategy. You can help manage your investment risk and the volatility of returns by diversifying your investments within (and outside) Grosvenor Pirie Super

Foreign Currency Risk
Investment in international equities and other non-Australian assets may give rise to foreign currency exposure. This means the value of foreign investments may vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on investments with exposure to international equities, depending on how the investments are made.

Inflation Risk
The risk of the purchasing power of your money being eroded by inflation.

Insurance Risk
Insurance is obtained from a third party. This involves the risk that the third party insurer may not be able to meet its obligations under the contract of insurance. We cannot guarantee the payment of an insured benefit or the performance of an insurer.

Interest Rate Risk
Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a negative effect on the general economy and thus the valuation of stocks.

Liquidity Risk
Investments may become illiquid due to market developments or other factors (that is, they cannot be readily converted to cash, at all or quickly enough to meet liabilities, in particular benefit payments).

We manage, analyse and monitor the liquidity position of the Fund and will take such action as may be required to enable the Fund to discharge its liabilities and meet its cash flow requirements in the best interests of members as a whole. For example, we may: alter the Fund’s transfer, withdrawal or investment processes; alter the Fund’s allocation to cash; freeze withdrawals from illiquid or impaired assets temporarily or permanently; or cease accepting further investments in illiquid or impaired assets temporarily or permanently.

Market Risk
Changes in legal and economic policy, political events and technology failure can all directly or indirectly create an environment that may influence the value of your investments.

Market Timing Risk
The risk of the timing of your investment decision exposing you to lower returns or capital losses.

Mismatch Risk

The risk that the investment option you choose might not suit your needs or circumstances.

Sovereign Risk
The uncertainty of return on a foreign investment due to the possibility the foreign Government might take actions which are detrimental to the investors' interests.

IMPORTANT: Your investment is not guaranteed. The value of your investment can rise or fall. Neither the Trustee, nor any related entities or any other persons referred to in this document, guarantee the capital invested, your account, the underlying investments or the performance of investments.

Section 4 - How Grosvenor Pirie Super invests your money

The Basics of Investing

Generally, investments are purchased for their income producing potential (known as defensive assets) or because the capital value is expected to grow over time (known as growth assets).

Defensive Assets
Defensive assets include bank deposits, fixed interest securities, mortgages and debentures.

With defensive assets, the original capital invested is relatively secure. This is because the investment organisation often takes the investment risks and guarantees to pay back the capital at the end of the period of investment. They may also pay a defined income return for a specified period, usually a rate of interest, so the rate of return is known in advance.

One disadvantage of defensive assets is that the original capital does not usually grow in value so the investment does not have the potential to maintain its purchasing power against inflation.

Thus, defensive assets provide good security and may provide a defined income stream for a time period, but they are not tax efficient and their value may not grow over time.

Growth Assets
Growth assets include property, Australian and international company shares, and a range of more specialised investments, some of which are riskier than others.

Capital growth occurs when investors collectively believe that future profits or rental from an asset will be higher in the future than today and are therefore prepared to pay more to purchase the asset. Similarly, capital values fall if investors collectively believe that future profits and rentals will be lower in the future than today. For example, capital values may fall if investors believe that the economy is heading for a downturn.

As investors' perceptions about the future change, the value of capital growth investments fluctuates. However, in the long run, the returns on capital growth investments are likely to outperform fixed interest and cash investments. This is particularly true if the investment is based on company profits from reputable companies and property rental from quality buildings.

The main advantage of growth assets is that it is possible to take advantage of favourable economic conditions and achieve superior growth over the medium to long term.

There are three main advantages to investing in growth assets:
- The income received.
- The tax advantages that may apply.
- The long term increase in the value of the capital.

A disadvantage is that the original capital value may rise and/or fall over time.

Our Investment Strategy

Grosvenor Pirie Super offers three investment options for members of Grosvenor Pirie Super.

IMPORTANT: Derivatives may be used for the purpose of hedging transactions and managing risk. Variations in actual allocations of assets may occur from time to time for various reasons, such as the result of market fluctuations.

While we have full responsibility for the investment of the Fund's assets, we have appointed Responsible Investment Services Pty Ltd (ABN 77 630 578 200; AFS Representative No. 001271438), who a Corporate Authorised Representative of RevTech Media Pty Ltd (ABN 75 150 963 474; AFSL 455982) as Grosvenor Pirie Super's Investment Manager. In this role, Responsible Investment Services Pty Ltd is responsible for implementing the investment option's investment objectives, and the strategy for reaching those objectives, and managing and monitoring

Grosvenor Pirie Super's assets in accordance with the established objectives and strategies.

Part of Grosvenor Pirie Super's assets may be allocated to other external fund managers and their products. We ensure that any assets managed by external managers fit Grosvenor Pirie Super's investment criteria and risk profile.

The investment strategy and objectives are subject to review from time to time with the assistance of advisers or other service providers as we may determine.

IMPORTANT: If financial markets become unstable, we may take strategic action (including changing the allocation of assets) to protect Grosvenor Pirie Super's assets. Decisions are made with reference to the length of time the instability is expected to persist. Market conditions are monitored constantly for this purpose.

Our Investment Options

Grosvenor Pirie Super offers three investment options for members of Grosvenor Pirie Super.

You must select an investment option when you join the Fund. If you do not make a choice of where to invest or your instruction is not clear to the Trustee, and we are unable to clarify your instructions, we will be unable to accept your application to join Grosvenor Pirie Super.

Grosvenor Pirie Conservative - Investment Strategy

Investment Return Objective			
CPI + 0.75% per annum over rolling three year periods (before tax and after investment costs).			
Investment Strategy			
The option aims to invest in a diverse mix of assets with the majority in defensive assets of cash and fixed interest, with a modest investment in growth assets such as shares. The exposure to these asset classes will be obtained by primarily holding the assets in managed funds. This option aims to provide investors with the highest possible returns consistent with a Conservative investment strategy. Specific allocations may vary but the fund will retain a broad 70/30 split between income and growth assets			
Asset Classes and Benchmark Allocations	**Upper Limit**	**Lower Limit**	**Benchmark**
Australian Shares*	25%	5%	15%
International Shares*	15%	5%	10%
Emerging Markets	7.5%	2.5%	5%
Australian Listed Property	2.5%	0%	0%
Total Growth			**30%**
Australian Fixed Interest	40%	20%	30%
International Fixed Interest	30%	10%	20%
Australian Investment Grade Credit	25%	5%	15%
Cash	7.5%	2.5%	5%
Total Defensive			**70%**
Suitability			
The Conservative Fund is intended to be suitable for members comfortable with accepting an average level of risk.			
Recommended Minimum Investment Timeframe			
Minimum 3 years			
Risk Level^			
Risk Band 4: Medium (2 to less than 3 estimated negative annual returns over any 20 year period).			

* May include property securities and Real Estate Investment Trusts (REITs).
^ Based on the Standard Risk Measure. For more information, see *Section 3 - Risks of super* above.

Grosvenor Pirie Balanced - Investment Strategy

Investment Return Objective
CPI + 1.75% per annum over rolling six year periods (before tax and after investment costs).
Investment Strategy
The option aims to invest in a diverse mix of assets with the majority in growth assets such as shares, with a medium level of investment in defensive assets of cash and fixed interest. The exposure to these asset classes will be obtained by primarily holding the assets in managed funds. This option aims to provide investors with the highest possible returns consistent with a Balanced investment strategy. Specific allocations may vary but the fund will retain a broad 60/40 split between growth and income assets.

Asset Classes and Benchmark Allocations	Upper Limit	Lower Limit	Benchmark
Australian Shares*	40%	20%	30%
International Shares*	35%	15%	25%
Emerging Markets	7.5%	2.5%	5%
Australian Listed Property	2.5%	0%	0%
Total Growth			**60%**
Australian Fixed Interest	15%	5%	10%
International Fixed Interest	25%	5%	15%
Australian Investment Grade Credit	15%	5%	10%
Cash	7.5%	2.5%	5%
Total Defensive			**40%**

Suitability
The Balanced Fund is intended to be suitable for members seeking growth that outpaces inflation and is designed for long term growth with possible short term fluctuations
Recommended Minimum Investment Timeframe
Minimum 6 years
Risk Level^
Risk Band 6: High (4 to less than 5 estimated negative annual returns over any 20 year period).

* May include property securities and Real Estate Investment Trusts (REITs).

^ Based on the Standard Risk Measure. For more information, see *Section 3 - Risks of super* above.

Grosvenor Pirie Growth - Investment Strategy

Investment Return Objective
CPI + 2.5% per annum over rolling eight year periods (before tax and after investment costs).
Investment Strategy
The option aims to invest in a diverse mix of assets with the majority in growth assets such as shares with a modest investment in defensive assets such as cash and fixed interest. The exposure to these asset classes will be obtained by primarily holding the assets in managed funds. This option aims to provide investors with the highest possible returns consistent with a Growth investment strategy. Specific allocations may vary but the fund will retain a broad 70/30 split between growth and income assets

Asset Classes and Benchmark Allocations	Upper Limit	Lower Limit	Benchmark
Australian Shares*	40%	20%	30%
International Shares*	30%	10%	20%
Emerging Markets	25%	5%	15%
Australian Listed Property	7.5%	2.5%	5%
Total Growth			**70%**
Australian Fixed Interest	25%	5%	15%
International Fixed Interest	23%	3%	13%
Australian Investment Grade Credit	2.5%	0%	0%
Cash	4.5%	0%	2%
Total Defensive			**30%**

Suitability

The option aims to invest in a diverse mix of assets with the majority in growth assets such as shares, with a modest invest in defensive assets of cash and fixed interest. This option aims to provide investors with the highest possible returns consistent with a Growth investment strategy. Specific allocations may vary but the fund will retain a broad 70/30 split between growth and income assets
Recommended Minimum Investment Timeframe
Minimum 8 years
Risk Level^
Risk Band 6: High (4 to less than 5 estimated negative annual returns over any 20 year period).

* May include property securities and Real Estate Investment Trusts (REITs).
^ Based on the Standard Risk Measure. For more information, see *Section 3 - Risks of super* above.

Investment Returns

For information about the investment returns of the Grosvenor Pirie investment strategy, visit www.gpml.com.au or contact us on (02) 8355 5149.

IMPORTANT: Past investment performance is not a reliable indicator of future investment performance.

Unit Pricing Arrangements

Grosvenor Pirie Super is a unitised fund. When you become a member of Grosvenor Pirie Super, you are assigned a member number and an account which records all transactions relating to your membership, including the number of units you hold. The number of units you hold depends on the net amount you invest, with each contribution or transfer into your account resulting in the purchase of additional units and each withdrawal or other deduction from your account resulting in a decrease in the amount of units you hold.

The unit price is calculated daily, and takes into account any change in the value of the assets held by the investment option, as well as applicable fees and taxes. Every member of the Fund uses the same unit price. As the unit price fluctuates, so too will your account balance, as your balance is calculated as the number of units you hold, multiplied by the unit price on any particular day.

All contributions, withdrawals and transfers will be processed using the next unit price calculated after the date the Administrator receives your completed request.

We may vary, suspend or delay the calculation of the unit price where we consider it necessary or appropriate (for example, in response to investment market developments or issues affecting an underlying investment).

Unit prices are available via www.gpml.com.au or by phoning (02) 8355 5149.

Section 5 - Fees and costs

Fees and Other Costs

This section sets out the fees and other costs that you may be charged. These fees and costs may be deducted directly from your account balance, from the calculation of the investment option's investment returns before it is allocated to your account, or from the Fund's assets as a whole.

Unless otherwise stated, all fees and costs are shown inclusive of GST and stamp duty if applicable. We do not reduce the fees by any income tax deduction we (or an interposed vehicle) may be able to claim.. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged. Taxes are set out in *Section 6 - How super is taxed* below and insurance premiums are set out in the *Insurance Guide* available at www.gpml.com.au or contacting us on (02) 8355 5149.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare costs between different superannuation products.

Grosvenor Pirie Conservative option - fees and costs

Type of Fee[1]	Amount	How and When Paid
Investment fee[2]	0.11% per annum	Deducted from the Assets of the Fund before prices are calculated a and reflected in the unit price when the unit price is calculated and paid in arrears.[3] **This fee is not deducted directly from your account.**
Administration fees[2]	$78 per annum ($1.50 per week)	Deducted directly from your account balance on a monthly basis, payable in arrears.
	Plus	
	0.84% per annum	Accrued and reflected in the unit price when the unit price is calculated and paid in arrears.[3] **This fee is not deducted directly from your account.**

Buy-sell spread[4]	0.09% buy 0.11% sell	Taken into account when the unit prices for payments in and benefit payments/transfers out are calculated.[4] **This fee is not deducted directly from your account.**
Switching fee	Nil	Not applicable.
Advice fee relating to all members in the investment option	Nil	Grosvenor Pirie Super does not provide or charge for advice. If you engage the services of a financial adviser, you can agree to pay a fee to the adviser deducted from your account balance monthly, and paid to your adviser quarterly in arrears.
Other fees and costs[5]	Varies	Other fees and costs may apply. Refer to the "Additional Explanation of Fees and Costs" in the Additional Information Booklet for more detailed information.
Indirect cost ratio[2,6]	0.05%	Deducted from the investment returns of the underlying investments. **This fee is not deducted directly from your account.**[6]

Grosvenor Pirie Balanced option - fees and costs

Type of Fee[1]	Amount	How and When Paid
Investment fee[2]	0.11% per annum	Deducted from the Assets of the Fund before prices are calculated and reflected in the unit price when the unit price is calculated and paid in arrears.[3] **This fee is not deducted directly from your account.**
Administration fees[2]	$78 per annum ($1.50 per week)	Deducted directly from your account balance on a monthly basis, payable in arrears.
	Plus	
	0.84% per annum	Accrued and reflected in the unit price when the unit price is calculated and paid in arrears.[3] **This fee is not deducted directly from your account.**
Buy-sell spread[4]	0.13% buy 0.14% sell	Taken into account when the unit prices for payments in and benefit payments/transfers out are calculated.[4] **This fee is not deducted directly from your account.**
Switching fee	Nil	Not applicable.
Advice fee relating to all members in the investment option	Nil	Grosvenor Pirie Super does not provide or charge for advice. If you engage the services of a financial adviser, you can agree to pay a fee to the adviser deducted from your account balance monthly, and paid to your adviser quarterly in arrears.
Other fees and costs[5]	Varies	Other fees and costs may apply. Refer to the "Additional Explanation of Fees and Costs" in the Additional Information Booklet for more detailed information.
Indirect cost ratio[2,6]	0.04%	Deducted from the investment returns of the underlying investments. **This fee is not deducted directly from your account.**[6]

Grosvenor Pirie Growth option - fees and costs

Type of Fee[1]	Amount	How and When Paid
Investment fee[2]	0.11% per annum	Accrued and reflected in the unit price when the unit price is calculated and paid in arrears.[3] **This fee is not deducted directly from your account.**
Administration fees[2]	$78 per annum ($1.50 per week)	Deducted directly from your account balance on a monthly basis, payable in arrears.
	Plus	
	0.84% per annum	Accrued and reflected in the unit price when the unit price is calculated and paid in arrears.[3] **This fee is not deducted directly from your account.**
Buy-sell spread[4]	016% buy 0.18% sell	Taken into account when the unit prices for payments in and benefit payments/transfers out are calculated.[4] **This fee is not deducted directly from your account.**
Switching fee	Nil	Not applicable.
Advice fee relating to all members in the investment option	Nil	Grosvenor Pirie Super does not provide or charge for advice. If you engage the services of a financial adviser, you can agree to pay a fee to the adviser deducted from your account balance monthly, and paid to your adviser quarterly in arrears.
Other fees and costs[5]	Varies	Other fees and costs may apply. Refer to the "Additional Explanation of Fees and Costs" in the Additional Information Booklet for more detailed information.
Indirect cost ratio[2,6]	Nil	Deducted from the investment returns of the underlying investments. **This fee is not deducted directly from your account.**[6]

[1] This information relates to the financial year 1 July 2019 to 30 June 2020.
[2] If your account balance is less than $6,000 at the end of the financial year (30 June), the total combined amount of investment fees, administration fees and indirect costs charged to you is capped at 3% of your account balance. Any amount in excess of that cap must be refunded to your account. Refer to the Additional Explanation of Fees and Costs below for more information.
[3] Unit prices are calculated weekly.
[4] The buy-sell spread is a mechanism to recover transaction costs incurred by the Trustee in relation to the purchase or sale of assets for Grosvenor Pirie Super when monies move into, or out of, the Fund or the investment option.

[5] Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Refer to the Additional Explanation of Fees and Costs below for more information.
[6] The Indirect Cost Ratio (ICR) is an estimate based on the investment-related costs (including performance-related fees payable to external investment managers where applicable) incurred for the 12 months ended 30 June 2019. Actual costs may vary depending on the investment option you choose. If actual costs vary considerably from this estimate, the estimate will be updated.

Additional Explanation of Fees and Costs

Adviser Fees

If you use an adviser, he/she may charge an adviser service fee (upon your instruction) of up to 1.1% per annum of your account balance. For example, if you held $50,000 in your Grosvenor Pirie Super account, the maximum adviser service fee would amount to approximately $550 for a financial year. The advisor service fee is set by negotiation between you and your adviser and confirmed by you to us as part of the application process. The fee is deducted from your account balance monthly and is paid to your adviser quarterly in arrears, until you instruct us otherwise.

Buy/Sell Costs

Each time you make a contribution to or withdrawal from your account, you are effectively buying or selling units, which initiates a need for the Trustee to trade the underlying assets that relate to the particular investment transaction. This trading generates transaction costs such as brokerage and settlement costs which are paid from each investment option.

These transaction costs are reflected in a buy/sell spread that is taken into account in the calculation of unit prices. The buy/sell spread is the difference between the entry price and the exit price of units and is an additional cost incurred by you each time you invest (including via rollovers from other funds) or withdraw funds. The buy/sell spread is retained within the Fund and contributes towards the transaction costs associated with the Fund buying or selling assets in relation to investment transactions initiated by members or relating to the administration of member accounts.

The spread ensures that those members joining or leaving the Fund contribute towards these transaction costs, and other members who are not joining or leaving the Fund at that particular time, are not disadvantaged.

The buy/sell spread is made up of the following costs:

Investment Option	Buy	Sell
Grosvenor Pirie Conservative Fund	0.09%	0.11%
Grosvenor Pirie Balanced Fund	0.13%	0.14%
Grosvenor Pirie Growth Fund	0.16%	0.18%

As an example, if you invest $50,000 in any of the three investment options, you will incur a buy cost of between $45 and $80, at the time you invest.

The buy cost is added (+) to the net asset value price (NAV) of the underlying assets per unit to determine an entry price (‘**Buy Price**’).
The sell cost is subtracted (-) from the NAV to determine an exit price (‘**Sell Price**’).

As the imposition of a buy/sell spread is built into the unit price, it does not appear on statements to members as a separate fee.
For further information about unit prices, refer to *Section 4 - How Grosvenor Pirie Super invests your money* of this AIB.

Changes to Fees

We can change the amount or level of fees and costs without your consent. Where there is a material increase in fees or costs, we will notify you at least 30 days in advance of the increase taking effect.

The buy/sell costs and the ICR are reviewed at least annually and can change from time to time. Updated information about buy/sell costs and/or the ICR may be made available at www.gpml.com.au.

Extraordinary Expenses

The Trustee has the right to be reimbursed out of the assets of the Fund for all expenses it incurs on behalf of the Fund.

The Trustee will pay the routine expenses of the Fund (including, but not limited to custody, accounting and audit) out of the Administration Fee. However, if the Trustee should incur extraordinary expenses which have not been anticipated by the Trustee when setting the Administration Fee (for example, the costs of any disputes or litigation or costs imposed by changes in law) those costs may be paid out of the assets of the

Fund. Any extraordinary expenses paid out of the assets of the Fund will be reflected in the unit price and, consequently, borne by members.

Family Law Fees
The following Family Law Fees may be payable:

Type of Fee	Amount	How and When Paid
Request for information by member	Nil	N/A
Type of Fee	**Amount**	**How and When Paid**
Request for information by non-member	$55.00	Payable directly by the non-member at the time of request.
Implementation of an order to split or flag an interest	$55.00	Payable directly by the member at the time of request by both parties.
Pay out of a Family Law benefit	$55.00	Deducted from the member's account when paying out of a benefit from the account.

In addition, where we incur legal expenses in responding to matters arising from "flagging" or splitting your benefits, these expenses will be deducted from your account.

Fee Cap for Low Account Balances
A member with an account balance of less than $6,000 on the last day of the financial year that the member holds an account balance with the Fund (i.e. 30 June or earlier if the member exits the Fund) ('relevant date') must not pay more than 3% of the balance of their account on the relevant date in capped fees and costs over the year.

If the total amount of capped fees and costs charged to a member is more than 3% of the account balance on the relevant date, the Trustee must refund the difference to the member's account within three months of the end of the Fund's income year.

Capped fees and costs include the investment fee, administration fees and the indirect cost ratio (ICR).

GST, Stamp Duty and Taxation
Goods and Services Tax (GST) may apply to fees and charges. All fees and charges listed in this AIB, as well as in the PDS and the Insurance Guide, are inclusive of GST and stamp duty, where applicable.

The Fund is entitled to claim reduced input tax credits on certain fees and charges and these are retained in the Fund.

For any fees you pay which are deducted from your account balance, you will receive a tax deduction equal to 15% of the fee paid. The benefits of any tax offset against the charges deducted directly from your account balance are taken into account in fees charged.

Insurance Premiums
Where applicable, insurance premiums are deducted from an insured member's account monthly in arrears.

Premium rates are inclusive of an administration fee of 10% plus GST, payable to the Administrator in equal parts, to cover the costs of administering the insurance arrangements.
Refer to the *Insurance Guide* available at www.gpml.com.au or call (02) 8355 5149 for information about the premium rates applicable to insurance cover.

Operational Risk Reserve
Superannuation legislation required us to build, and now maintain, a financial reserve in order to ensure there is adequate financial resources available in the event of a loss arising from an operational risk event. An Operational Risk Financial Reserve (ORFR) was created for this purpose.

An operational risk is the risk that a superannuation fund may suffer loss due to inadequate or failed internal processes, people and systems, or from external events. The ORFR may be drawn upon to assist in compensating members of the Fund in the event of an operational risk having materialised.

IMPORTANT: The ORFR will be maintained to meet the Trustee's requirements, however if there are insufficient funds to maintain the ORFR, additional funds may be sourced in the form of an additional one-off fee deduction from members' accounts or from other Fund reserves. Members will be provided notice in advance if an additional one-off deduction from their account will be made.

Promoter Fee
A portion of the Administration Fee we collect from you is paid to the Promoter for services provided to the Fund. By investing in Grosvenor Pirie Super, you are authorising us to pay the Promoter for services provided.

Defined Fees

Activity fees
A fee is an ***activity fee*** if:

(a) the fee relates to costs incurred by the trustee *[OR the trustees]* of the superannuation entity that are directly related to an activity of the trustee *[OR the trustees]* :

(i) that is engaged in at the request, or with the consent, of a member; or

(ii) that relates to a member and is required by law; and

(b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees
An ***administration fee*** is a fee that relates to the administration or operation of the superannuation entity and includes costs incurred by the trustee *[OR the trustees]* of the entity that:

(a) relate to the administration or operation of the entity; and

(b) are not otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Advice fees
A fee is an ***advice fee*** if:

(a) the fee relates directly to costs incurred by the trustee *[OR the trustees]* of the superannuation entity because of the provision of financial product advice to a member by:

(i) a trustee of the entity; or

(ii) another person acting as an employee of, or under an arrangement with, the trustee *[OR the trustees]* of the entity;
and

(b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads
A ***buy-sell spread*** is a fee to recover transaction costs incurred by the trustee *[OR the trustees]* of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fees
An ***exit fee*** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity

Indirect cost ratio
The ***indirect cost ratio*** (***ICR***), for a MySuper product or an investment option offered by a superannuation entity, is the ratio of the total of the indirect costs for the MySuper product or investment option, to the total average net assets of the superannuation entity attributed to the MySuper product or investment option.

Note: A dollar-based fee deducted directly from a member's account is not included in the indirect cost ratio.

Investment fees
An ***investment fee*** is a fee that relates to the investment of the assets of a superannuation entity and includes:

(a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees);

and

(b) costs incurred by the trustee *[OR the trustees]* of the entity that:

(i) relate to the investment of assets of the entity; and

(ii) are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees
A ***switching fee*** is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one class of beneficial interest in the entity to another.

Section 6 - How super is taxed

This section provides a general guide to the way activity in relation to your super account may be taxed. The impact of tax laws will depend on your personal circumstances. For this reason, we strongly recommend that you consult your taxation adviser before acting on the basis of this information. For further general information, go to www.ato.gov.au.

Your super account may be taxed at three distinct phases:

- When contributions are made to your account;
- When earnings are generated for the investment option your account is invested in; and
- When withdrawals are made from your account.

TAX ON CONTRIBUTIONS

The tax treatment of contributions depends on whether they are defined as concessional contributions or non-concessional contributions.

Concessional contributions are before-tax contributions. This means that they are paid from your pre-tax salary (by reducing your taxable salary by the amount of contribution you select). They include employer contributions, salary sacrifice contributions, contributions split with your spouse, contributions made by those who are substantially self-employed, and any personal contributions for which a tax deduction has been claimed.

Non-concessional contributions are after-tax contributions. This money is not taxed on the way into your super account as you have already paid tax on it at your nominal rate. They include personal contributions, spouse contributions, and concessional contributions that have exceeded the concessional contributions cap.

For more information about concessional and non-concessional contribution limits, including amounts included within these limits, rebates of contributions tax and the treatment of excess contributions, go to www.ato.gov.au.

Concessional Contributions Cap

A concessional tax rate of 15% will ordinarily apply to concessional contributions up to $25,000* per person per annum, deducted from your account by the Fund (unless a rebate of this tax is available because you are a low income earner - see below) and remitted to the Australian Taxation Office (ATO) by us on your behalf.

* Current for the 2019/2020 Financial Year. Subject to indexation in future years.

Increase to Contribution Tax for High Income Earners
If your income* exceeds $250,000** in a financial year, you are classified by the Government as a “high income earner” and an additional 15% tax will apply to the lesser of your non-excessive concessional contributions and the amount of your income and non-excessive concessional contributions that exceed $250,000. Refer to www.ato.gov.au for more information.

*Income means your taxable income plus concessional super contributions, adjusted fringe benefits, net investment earnings, target foreign income and tax-free Government pensions and benefits, less child support.
** Current for the 2019/2020 Financial Year. Subject to indexation in future years.

Concessional Contribution Cap Breaches
Concessional contributions in excess of the concessional contributions cap will incur additional tax at your top marginal tax rate and count towards your non-concessional cap. In addition, you will be liable to pay a charge in respect of the excess concessional contributions. You will be required to pay this additional tax personally. You can choose to withdraw the excess concessional contributions (and up to 85% of any associated investment earnings) from your super account to help pay your tax liability. If you do, this amount will be sent directly to the Australian Taxation Office (ATO) by us on your behalf. Otherwise, you can leave the excess concessional contributions in your super account and pay the income tax from your personal cash flow. The amount of excess concessional contributions that count towards your non-concessional contributions cap will be reduced by the amount of excess concessional contributions you release from your account ‘grossed-up’ by 15%

Unused Concessional Cap Carry Forward
If your Total Superannuation Balance* is less than $500,000 on 30 June of the previous financial year, you may be entitled to start accumulating the unused portion of your concessional contribution caps from previous years (up to 5 years’ worth) and make additional concessional contributions into your super account. The first year you will be entitled to carry forward unused amounts is the 2019–2020 financial year. Unused amounts are available for a maximum of five years, and after this period will expire.

* Your Total Superannuation Balance is the total amount that you hold in super in the Australian superannuation system (across multiple accounts in multiple funds if applicable).

No-TFN
If we do not hold your Tax File Number (TFN), any concessional contributions that we receive from you or on your behalf will be rejected or refunded within 30 days of receipt. This decision has been made by the Trustee to avoid additional tax (No-TFN tax) that we would have to pay (by deduction from affected member accounts) on concessional contributions where a TFN is not held.

Low Income Superannuation Tax Offset (LISTO)
Under the LISTO scheme, if you earn less than $37,000 per annum, you will receive a refund from the Government of up to $500 of the 15% contributions tax you paid on concessional (before-tax) contributions paid into your super account.

You don't need to apply to be eligible for the LISTO. At the end of each financial year, the ATO will receive your Tax Return and a statement from Grosvenor Pirie Super listing all of the contributions that have been made to your super account. The ATO will then determine if you are eligible to receive the tax offset, and the amount of the offset (based on your income and contribution history), and will make a payment directly into your super account.

Non-Concessional Contributions Cap

Non-concessional contributions are limited to $100,000* per person per annum. The $100,000 cap will be indexed in future years so it is always four times the cap on concessional contributions.

* Current for the 2019/2020 Financial Year. The cap will be indexed in future years so that it is always four timed the cap on concessional contributions.

If you are **under age 65** you can bring forward two years of future entitlements averaged over a three-year period, giving you a cap of $300,000 over a three-year period. If you take advantage of the "bring-forward rule" you cannot make any more non-concessional contributions into your super account for the next two years.

If you are between the ages of **65 and 74** you may contribute up to $100,000 each financial year, provided you satisfy the Work Test (that is, you work 40 hours within a 30-day period in the relevant financial year). You are not able to access the three year bring forward of contributions.

If you are **aged 75 or older** you can no longer make non-concessional contributions to your super account.

Spouse contributions will be included in the receiving spouse's non-concessional contributions cap. Government co-contributions, personal contributions made from certain proceeds from the disposal of qualifying small business assets (up to a lifetime limit which may change from year to year), and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement made within 90 days of receiving the payment, will not count towards the non-concessional contributions cap.

Spouse Contributions
If you are classified by the Australian Taxation Office (ATO) as a low-income or non-working spouse, and your spouse makes contributions to your super account from their own super account, your spouse may qualify for a tax offset of up to 18% on up to $3,000 in contributions per annum, to their own account balance. The maximum offset for a year of income is $540.

The tax offset available to your spouse decreases as your income exceeds $37,000 per annum and cuts off when your income reaches $40,000 per annum or more. This doesn't mean that your spouse can no longer contribute to your super account, it just means they won't receive a tax offset for doing so.

Spouse contributions are not subject to the 15% contributions tax and they are tax-free on withdrawal. The amount that your spouse contributes to your account will count towards your spouse's non-concessional (after-tax) contributions cap ($100,000 per annum). Contributions in excess of the non-concessional (after-tax) contributions cap are taxed at 45% (plus the Medicare Levy).

Downsizer Contributions
The downsizer contribution is considered to be a one-off non-concessional (after tax) contribution, but it will not count towards your non-concessional contribution cap. The downsizer contribution can also still be made even if you have a Total Superannuation Balance* of more than $1.6 million. The downsizer contribution is not tax deductible and will be taken into account when determining your eligibility for the Age Pension.

* Your Total Superannuation Balance is the total amount that you hold in super in the Australian superannuation system (across multiple accounts in multiple funds if applicable).

Transfer Balance Cap
There is a $1.6 million Transfer Balance Cap on the total amount of accumulated superannuation you can transfer into the tax-free retirement phase, which is based on your Total Superannuation Balance* as at 30 June the previous year. If your Total Superannuation Balance at the start of the financial year (the contribution year) is more than $1.6 million, you will not be able to make any further non-concessional contributions.

* Your Total Superannuation Balance is the total amount that you hold in super in the Australian superannuation system (across multiple accounts in multiple funds if applicable).

In addition, if your Total Superannuation Balance is close to $1.6 million, you will only be able to access the number of years of bring forward required to take your balance up to $1.6 million. For example, if your Total Superannuation Balance is greater than or equal to $1.4 million (and less than $1.5 million) you will only be able to bring forward $200,000 over two years.

Subsequent earnings on balances in the retirement phase will not be capped or restricted.

Non-Concessional Contribution Cap Breaches

Non-concessional contributions in excess of the non-concessional contributions cap will incur additional tax at your top marginal tax rate, payable directly by you, if you choose to leave them in your super account. You have the option to withdraw from your account any excess non-concessional contributions, plus 85% if any associated investment earnings. (The excess non-concessional contributions tax amount must be released from a superannuation fund upon presentation to the trustee of an ATO Release Authority.) These earnings will be included in your assessable income and taxed at your marginal tax rate.

No-TFN
If we do not hold your Tax File Number (TFN), it is a requirement of tax law that any personal non-concessional contributions that we receive from you must be rejected or refunded within 30 days of receipt.

Government Co-contributions
If you make personal after-tax contributions (i.e. non-concessional contributions) and your total taxable income is below a certain amount in a financial year, you may be eligible to receive a super co-contribution from the Federal Government for that year. Go to www.ato.gov.au for further information.

The ATO will work out whether you are entitled to receive a co-contribution using information provided by your superannuation funds and your personal income tax return.

IMPORTANT: The contribution caps are applied per person, not per fund. If you hold more than one super account, contributions made to all of your super accounts in a single financial year are added together and count towards the contribution caps.

Tax Deductibility of Contributions

An employer is generally entitled to a full deduction for all contributions to superannuation on behalf of employees under age 75. Certain criteria must be met including that the employee is engaged in producing the employer’s assessable income. Contributions made within 28 days of the end of the month in which an employee turns 75 or that are required to be made under an industrial award or other prescribed arrangements (after age 75) may also be deductible.

All individuals under the age of 65, and those aged 65 to 74 who meet the work test (working 40 hours within a 30-day period in a financial year) may claim a tax deduction for personal contributions to eligible superannuation funds up to the concessional contributions cap. To be applicable, you must complete the ATO’s *Notice of Intent to Claim a Tax Deduction on Personal Contributions Form* and provide it to us. Go to www.ato.gov.au for more information. Time limits apply for claiming a deduction. We recommend you seek professional tax advice if you are considering making personal contributions this way.

TAX ON ROLLOVERS AND TRANSFERS

No tax is payable by you if you elect to transfer some or all of your account balance in Grosvenor Pirie Super to another complying Australian super fund, approved deposit fund, retirement savings account or other approved super institution (or vice versa). Payment of tax by you is deferred until such time as your super benefit is paid to you in cash.

An exception to this is where the rollover or transfer is from an untaxed source, such as an unfunded superannuation scheme (for example, some public sector superannuation schemes). In this case, the rollover or transfer will be taxed at 15% plus the Medicare levy. A higher rate of tax (30% plus the Medicare levy) also applies to transfers over $1,515,000 (for the 2019/2020 financial year) from an untaxed scheme to a taxed scheme.

If you elect to transfer your accumulation account into a pension account, the regular payments are taxed as income but the tax-free proportion of your benefit is not subject to tax and a 15% tax offset (rebate) will also generally apply. No tax is payable on any pension payments made to you after age 60 and such payments do not count towards your assessable income.

Trans-Tasman Portability Scheme
Transfers from a KiwiSaver scheme to an Australian super fund, or from an Australian super fund to a KiwiSaver scheme, are not taxed. It's also tax free to withdraw funds from your account once you are legally allowed to access them. Any savings you transfer to an Australian super fund are not deductible as a personal contribution, and are not considered eligible personal contributions for the purpose of receiving the super co-contribution for low-income earners or the spouse contribution tax offset.

TAX ON INVESTMENT EARNINGS

All income and capital gains are taxed at a rate of up to 15%. This tax is calculated and deducted before investment returns are applied to your account. Fund expenses are an allowable deduction for the purpose of calculating taxable income. Any franking credits and foreign tax credits we receive are used to reduce the effective tax rate to below 15%.

TAX ON BENEFIT PAYMENTS

Lump sum withdrawals

Depending on your age, tax may be payable on a lump sum benefit paid to you from your super account. In general, lump sum benefits paid to persons aged under 60 will be taxed, whilst benefits paid to persons aged 60 or over are tax free (if paid from a taxed source).

When you claim a benefit **prior to age 60**, we will give you a statement showing the breakdown of your account balance into tax-free and taxable components. The tax-free component includes, for example, your personal after-tax contributions and an allowance for super benefits arising from employment under old tax rules in place before July 1983. The taxable component forms the balance of your benefit and includes employer contributions and investment earnings. The tax-free component is always paid tax-free.

If you are **aged between 55 and 59**, you will also receive the taxable component tax-free up to a lifetime limit of $210,000 (for the 2019/20 financial year), with any amounts above that limit taxed at 15% plus the Medicare levy. If you are **under 55 years of age**, the entire taxable component will be taxed at 20% plus the Medicare levy.

Age / Status	Component and Tax Treatment
Age 60 or over	Tax free
Preservation age (generally age 55) to age 59	Tax free component* is tax free. Taxable component** o The first $210,000*** is nil o The amount above $210,000*** is taxed at 15% (plus Medicare levy).
Less than preservation age	Tax free component* is tax free. Taxable component** taxed at 20% (plus Medicare levy)
* The tax-free component consists of amounts such as the accumulation of non-concessional contributions, pre July 1983 components and invalidity components. If you would like more information about these components contact us on (02) 8355 5149. ** The taxable component is the benefit less the tax-free component. If you would like more information about these components contact us on (02) 8355 5149 *** The threshold applies in the 2019/2020 financial year. The threshold may be indexed in line with average weekly earnings each year in $5,000 increments.	

If your benefit includes an untaxed element, higher tax may be applicable.

When any benefit is paid from an accumulation account, it must comprise both tax-free and taxable components, in the same proportions as the total amount. You cannot nominate to withdraw specific components of your account before others.

If we do not have your TFN at the time a benefit is paid, higher tax applies.

Tax is not generally payable when transferring benefits to another superannuation fund or product.

Death Benefits

Lump Sum

Where a death benefit is paid to a dependant (as defined for tax purposes; see *Section 1 - How super works* of this AIB) as a lump sum, the benefit will be tax free, regardless of the age of the dependant.

A death benefit paid to a non- dependant (as defined for tax purposes) can only be paid as a lump sum. In this instance the tax-free component is tax free, whilst the taxable component is taxed at 15% plus the Medicare levy. Where a non-dependant receives an insurance pay-out as part of the death benefit, a portion of this amount may be an element untaxed (relating to the future service period of the insurance amount) and subject to higher tax. Tax on any taxable component may also be higher if we do not hold your TFN.

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

Income Stream

Death benefits can be paid as an income stream to a dependant if you die before commencing an income stream. Death benefits can be paid as an income stream to a dependent child, although when the child turns 25, the balance in the account must be paid to the child as a lump sum (tax- free), unless the child is permanently disabled.

An income stream cannot revert to or be paid to a non-dependent upon your death. These income streams will be paid out to the non-dependant as a lump sum.

Please seek professional advice or contact us on (02) 8355 5149 or by email at members@gpml.com.au for further details.

Terminal Illness Benefits

Tax does not apply to lump sums paid to individuals diagnosed with a terminal medical condition (as defined in Government legislation), regardless of the individual's age.

Total and Permanent Disablement Benefits

Total and Permanent Disablement benefits are taxed at different rates, depending on the member's age at the date they were disabled. For more information, please contact us on (02) 8355 5149 or by email at members@gpml.com.au.

Income Protection Benefits

Income protection insurance benefits are paid as taxable income and, like salary and wages, attract Pay-As-You-Go (PAYG) tax at your marginal tax rate. The tax is deducted and remitted to the ATO before the benefit is paid. Higher tax applies if we do not hold your TFN.

Departing Australia Superannuation Payments

If you enter Australia on a temporary visa you are entitled to receive your superannuation benefit once your visa has expired and you have permanently departed Australia. This type of payment is known as a Departing Australia Superannuation Payment (DASP).

The tax rates payable in respect of a DASP are as follows:*

- Tax free component – Nil
- Taxable component – 35% (taxed element) and 45% (untaxed element).

A tax rate of 65%* may be applied to your DASP if it includes amounts attributable to super contributions made whilst you were a working holiday maker under the 417 (working holiday) or 462 (working holiday subclass) visa.

* These figures are applicable for the 2019/2020 financial year.

TAX FILE NUMBER

What you need to know about giving us your Tax File Number (TFN)

Superannuation legislation authorises us to collect your TFN, and to use it for lawful purposes including to administer your superannuation interest and to provide information to the Commissioner of Taxation.

These purposes may change in the future as a result of legislative change. We may disclose your TFN to another superannuation provider when your benefits are being transferred, unless you request in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, giving your TFN to Grosvenor Pirie Super will have the following advantages (which may not otherwise apply):

- We will be able to accept all types of contributions for you;
- The tax on contributions will not increase;
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- It will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

IMPORTANT: Grosvenor Pirie Super will not to accept, or will refund, concessional contributions (for example, employer contributions) for a member if a TFN is not held for the member.

Section 7 - Other important information

COOLING OFF PERIOD

If you change your mind there is a 14-day cooling off period. You will need to tell us in writing that you no longer wish to join. The 14-day period starts on the earlier of you receiving confirmation from us that your account has been established or five business days after we issue units to you.

The cooling off period only applies to your initial investment in the Fund. It does not apply to subsequent contributions. You will not be eligible for cooling off if you have exercised any rights in respect of your initial investment or a contribution you have made.

If you exercise your right to cool off, your money will be returned to you, adjusted for the increase or decrease in the value of the investment at the date we received notification, and reasonable transaction or administrative costs. Note, any preserved and restricted amounts must be transferred to another complying superannuation fund.

TRUST DEED

Grosvenor Pirie Super is governed by a Trust Deed which sets out the rights of members and beneficiaries, and the rights, duties and responsibilities of the Trustee. In the event of any inconsistency between this PDS and the terms of the Trust Deed, the terms of the Trust Deed will prevail.

You can obtain a copy of the Trust Deed free of charge by contacting us on (02) 8355 5149 or by email at members@gpml.com.au.

From time to time, the Trustee may determine to amend the Trust Deed as circumstances change, such as to reflect changes in legislation. The Trustee can generally amend the Trust Deed without your consent if:

- The amendment does not reduce the existing accrued benefits of members or beneficiaries; or
- All relevant consents as required by law or by the Trust Deed are obtained; or
- In the opinion of the Trustee, the principal purpose of the amendment is to better enable the Fund to comply with superannuation law.

ENQUIRIES AND COMPLAINTS

Superannuation legislation requires us to have arrangements in place for you to make enquiries or complaints about the operation or management of the Fund.

The arrangements that we have established are:

- Enquiries can be made by telephone to (02) 8355 5149 or in writing to members@gpml.com.au.
  - A complaint must generally be in writing and addressed to The Complaints Officer, Grosvenor Pirie Super, 120b Underwood St, Paddington, NSW 2021.
- The receipt of written complaints will be acknowledged in writing. The complaint will be investigated and action initiated to resolve the matter.
- A written response will be made as soon as possible but within the 90-day limit prescribed by superannuation legislation.

For any complaint that is unable to be resolved to your satisfaction, or if you do not receive a response within 90 days of making your complaint, the Government has established an independent body, the Australian Financial Complaints Authority (AFCA). This Authority's contact details are:

Australian Financial Complaints Authority
GPO Box 3
MELBOURNE VIC 3001
Telephone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

Complaints may be submitted by both current and former members, and their beneficiaries, and will largely be dealt with by correspondence. AFCA can deal with complaints that relate to a decision or a failure to make a decision by a trustee or a person acting for a trustee, in relation to a particular individual. AFCA cannot deal with certain complaints, for example, complaints about the management of a fund as a whole.

RESPECTING YOUR PRIVACY

The privacy of all members is very important to us. Privacy laws require us to make certain disclosures before collecting personal information from or about you or your beneficiaries.

Collection of Personal Information

We collect your personal information for the following reasons, to:

- Administer products and services and manage our relationship with you, including to establish and maintain member records, and provide regular statements, reports and communications;
- Provide products and services to you;
- Process transactions, applications, claims, requests and queries in relation to our products and services;
- Identify you in accordance with the AML/CTF Legislation and to protect against fraud;
- Let you know about other products or services that we may offer or that the Fund's Promoter may offer; and
- Comply with applicable laws and regulations.

If we do not collect your personal information, we may not be able to process your application, provide you with services relating to the Fund or administer your interest in the Fund.

Disclosure of Personal Information

We may disclose your personal information to third parties including:

- Outsourced service providers, including the Administrator and the Promoter of the Fund;
- Mail houses and printing companies;
- Specialist service providers, such as actuaries, auditors and lawyers;
- Custodians and brokers;
- Insurance providers;
- Your financial adviser, your attorney appointed under a power of attorney, or your appointed representative;
- Other consultants; and
- Government authorities as required or desirable in administering and conducting the business of the Fund, including in complying with relevant regulatory or legal requirements. It is possible that this may also include a Government authority that is overseas.

Your personal information will only be disclosed to third parties other than those listed above if you have consented, if you would reasonably expect us to disclose information of that kind to those third parties, if we are authorised or required to do so by law, or if it is necessary to assist with law enforcement.

Privacy Policies

Our Privacy Policy, and the Privacy Policy of each of the Trustee and the Administrator, set out how you can access and correct information we hold about you, how you can complain about a breach of your privacy rights and how your complaint will be handled.

Our Privacy Policy can be found at www.gpml.com.au/privacy. The Trustee's Privacy Policy can be found at www.diversa.com.au/trustee/governance. The Administrator's Privacy Policy can be found at www.onevue.com.au/web/onevue/privacy-policy.

If you have any queries or complaints about your privacy, please contact:

- Privacy Officer, Grosvenor Pirie Super, 120b Underwood St, Paddington, NSW 2021. Email: members@gpml.com.au
- Privacy Officer, Diversa Trustees Limited, GPO Box 3001, Melbourne VIC 3001. Email: trustees@diversa.com.au
- Privacy Officer, OneVue Super Services, PO Box 1282, Albury NSW 2640. Email: service@supermanagers.com.au

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING PROCEDURES

The Trustee is required to carry out proof of identity procedures before cashing or transferring a superannuation benefit. These requirements arise under the Government's Anti-Money Laundering and Counter Terrorism Financing legislation.

The Trustee is required to collect members' identification information and to verify it by reference to a reliable independent source. You will be notified of these procedures when applicable. If you do not provide the information or the Trustee is unable to verify the information as required, your benefit payment may be delayed or affected.