



Product Disclosure Statement

Dated: 17 December 2009

This document is a Product Disclosure Statement, an important document which describes the main features of the superannuation product that is being offered.

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The Fund at a glance

About this Product Disclosure Statement (PDS)

Investments in the Managed Australian Retirement Fund ('MARF' or 'Fund') are offered by the Trustee of the Fund, CCSL Limited.

This PDS describes the main features of the Fund and will help you to:

- » Decide whether this product will meet your needs; and
- » Compare this product to others you may be considering.

Choosing the right superannuation fund as part of your investment strategy can be a very effective way of achieving your financial goals.

The information contained in this PDS is general information only and does not take into account your individual objectives, financial situation or particular needs. You should seek the advice of a professional investment adviser before making an investment decision.

The Trustee will issue a supplementary PDS or withdraw this PDS from circulation in the event of any material alteration occurring in any of the information contained in the PDS. Up to date information can be obtained by contacting MARF on (07) 3391 5055.

If you leave the Fund within a few years of joining, you may get less than the amount of contributions paid in due to taxes, the level of investment returns earned by the Fund and the Fund's charges.

Neither the Trustee nor any service provider to the Fund can guarantee the performance of the Fund, the repayment of capital or any particular rate of return. You should read this PDS before making a decision to acquire the product.

Definitions in this PDS

The 'Trustee' of MARF is CCSL Limited.

'We/Us' means the Trustee of MARF.

'You/Your' means a member or potential member in MARF.

About superannuation

Superannuation provides you with income for your retirement.

Superannuation funds pool contributions and invest them for the benefit of the members.

Tax concessions apply to contributions, earnings in, and benefit payments from superannuation funds which, such as this one, comply with specific rules set out in superannuation law.

Members can normally only withdraw their investment in a superannuation fund when they retire, or meet other limited criteria stipulated by superannuation law.

This means that you should only invest into superannuation what you can afford to put away until you retire, plus the compulsory amount that your employer, if applicable, is legally required to contribute on your behalf.

About the Managed Australian Retirement Fund (MARF)

MARF is a complying public offer superannuation fund regulated under the *Superannuation Industry (Supervision) Act 1993* (SIS Act). MARF was established in 1988 with the principal purpose to provide superannuation benefits to members and their dependants in the event of retirement, death, disablement or resignation.

It does this by offering:

- » Investment choice; and
- » Automatic insurance cover for total and permanent disability and death.

In addition to its core purposes, MARF's goal is to help you understand superannuation and provide quality customer service for our members and employers. We are focused on making employers' administration as easy and efficient as possible with an emphasis on the personal touch.

Who is the Fund suitable for?

- » **Employers** seeking superannuation solutions for their employees as a default fund;
- » **Self employed** persons seeking an easy way to provide for their retirement;
- » **Employees** wishing to save for a more rewarding retirement;
- » **Low income or non-working spouses** of members who wish to contribute on their behalf and be eligible for a tax offset;
- » **Individuals** seeking a holistic approach to superannuation and wish to keep their superannuation in the one fund that can grow while they are working.

Benefits

- » The flexibility to make voluntary contributions to boost your retirement savings;
- » A range of investment options to suit your investor profile;
- » The security of a range of insurance options;
- » Tax concessions associated with superannuation;
- » The ability to make a death benefit nomination which is binding on the Trustee.

Who is involved with the management of MARF?

The Trustee

CCSL Limited is the Trustee. The Trustee is responsible for ensuring that MARF is managed in accordance with the Trust Deed and the provisions of the SIS Act.

The Board of Directors of the Trustee meets regularly to determine and review Fund policy.

Custodian

The Trustee has appointed ANZ Banking Group Limited as Custodian to hold assets on its behalf.

Service providers

The following organisations are engaged to manage certain aspects of the Fund's operations, or provide specialist advice to the Trustee:

Administrator:	managed. financial services pty ltd
Group Life Insurer:	MetLife Insurance Ltd
Auditor:	Edwards Collins Group
Investment Adviser:	Atchison Consultants
Actuary:	PricewaterhouseCoopers

What are the investment options?

MARF has four (4) investment options for you to choose from, designed to meet different investment objectives. This range of options has been chosen to cater for the short, medium and long-term needs of members. The options are:

- » Aggressive Growth
- » Australian Shares
- » Balanced Growth
- » Capital Conservative

These options provide access to the various asset classes, including property securities, Australian and international shares, cash, fixed interest etc. Each option invests in these areas to varying degrees depending on whether the focus is on growth, securing capital or a balance between these investment objectives and the investment strategy of MARF.

Social/ethical considerations

No consideration is directly given to labour standards or environmental, social or ethical considerations in the investment decisions. However, underlying fund managers used may or may not give consideration to these issues.

You should consult a licensed financial adviser before making any investment decisions.

Changing your investment options

You can choose to invest in one, some or all of these options. You can change (called 'switching') investment options at any time; however a change to the existing investment allocation will take effect on the first working day of the following month. For example: an investment choice request received on 30th June will be processed on the first working day in July being the following month. There is no charge for switching investment options.

Switches between Investment Options will be transferred out at the unit price of the investment option you are transferring out of and accepted at the unit price of the investment option you are transferring into.

To make a switch, simply complete the Investment Choice Application Form and then enter your requested allocation percentage, ensuring that it totals to 100%. Your future contributions will be invested into the newly selected investment option(s) along with your existing member balance. We will then send you a switch advice confirming the details.

You should consult with your investment adviser before switching Investment Options.

What is the difference between each investment option?

Each investment option has different investment objectives (goals) and strategies (ways of achieving those goals). The mix of investments used varies according to the objective of each option. There is a risk that your investment in an option will fall in value from time to time (refer to page 9 for more information on the risk relating to investments).

Asset allocation benchmarks are in essence a target position. Although the investment mix can change significantly and quickly, depending on what is happening in the markets, this benchmark should be the investment mix of the investment options.

All investments placed within each of the investment options are done by investing directly in the underlying assets or through other managed funds chosen by the Trustee.

What is the difference between defensive and growth assets?

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, mortgages and debentures. The main advantage of these methods of investment is that the original capital invested is relatively secure. This is because the investment organisation takes the investment risks and guarantees to pay back the capital at the end of the period of investment. They may pay a defined income return for a specified period, so the rate of return is known in advance.

Two disadvantages of interest income are that:

1. The return is fully taxable in the year in which the interest is received;
2. There are no tax concessions available.

Additionally, 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 advantages to investing in capital:

1. The income received.
2. The tax advantages that may apply.
3. 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.

MARF Property Management Trust

MARF is the sole holder of units in and beneficiary of the MARF Property Management Trust, of which Christaview Pty Ltd is the Trustee.

The major investment of the MARF Property Management Trust is a commercial property, the tenants of which include the administrator. The income derived by the MARF Property Management Trust includes rent paid by the administrator, at commercial rates pursuant to a formal written lease agreement. The exposure to the MARF Property Management Trust is part of the asset allocation of the balanced growth investment option.

Derivatives

The Trustee does not enter into any derivative contracts on its own account, although some underlying Fund managers may have derivatives exposure in their portfolios.

Hedge Funds

The Trustee has authorised, and will continue to permit exposure to, the asset class commonly referred to as 'Hedge Funds' in the balanced growth investment option. These investments, also known as 'absolute return' investments, have their overall objective to produce positive returns not defined or measured against any one benchmark. While these investments can be considered high risk, the Fund exposure is limited to products having carefully selected, multiple fund managers to diversify some aspects of this risk.

What is the Default Investment Strategy?

When you apply for membership of the Fund, you must nominate your investment choice. If you do not select an available option, or your choice is unclear, your investment will be allocated to the default investment strategy, which is 100% balanced growth.

Unsupported investment options

The Trustee may at its discretion vary the investment options available within MARF from time to time and will give notice to members affected by those changes. If the Trustee decides not to continue offering an investment option in which a member has given us a nomination to invest, or in which a member's account has been invested under a default investment option, we will send the member a fresh nomination request.

If a member does not send us a valid and complete nomination, his or her account will be transferred to a default investment option as determined by the Trustee and notified to the member at the time. If investment options are unavailable for reasons beyond the control of the Trustee, the Trustee has the discretion as to how to deal with the accounts of members affected by the unavailability. In some cases, it may be necessary for the Trustee to invest the accounts of members affected by the withdrawal of an investment option in a default investment option determined by the Trustee as an interim measure until the Trustee has the opportunity to obtain a fresh nomination from the member.

Risk

General investment risks

All investments carry some level of risk. In an investment context, risk is the variability in short-term returns and the potential to lose your capital. However, there is also a risk that your retirement goals may not be met, or that the investment managers may not perform according to expectations.

The value of your investment may be affected by factors such as:

Interest rate risk

Changes in official interest rates can directly and indirectly impact on investment returns. Generally, an increase in interest rates has a contradictory effect on the state of the economy and thus the valuation of stocks.

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.

Company specific risk

The value of investments may vary because of changes to management, product distribution or the company's business environment. Another factor that affects risk is the length of time you plan to invest in the Fund.

Liquidity risk

There may be a time when investments may not be readily sold (for example, in a falling market where companies may become less liquid). However, trading volumes of stock are generally sufficient to satisfy liquidity requirements when necessary. Note that the liquidity of the Fund's investments are not guaranteed.

Derivatives

In the case of derivatives, fluctuations in price will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of physical securities will involve 'basic risk' which refers to the possibility that derivatives positions may not move perfectly in line with physical security. As a consequence, the derivative positions cannot be expected to perfectly hedge the risk of the physical security.

Credit risk

The risk of a default of a borrower is prevalent in the Fund. The risk is sought to be mitigated to an extent by the knowledge and experience of the Investment Adviser.

It is therefore not possible to predict the returns that will be achieved by investment portfolios as the value will rise and fall in line with market movements. The returns are not guaranteed.

Generally, the higher an investment's expected return, the higher the expected risk. Shares are normally considered to be more volatile than property, while property is generally more volatile than fixed interest and cash. However, higher risk assets such as shares and property securities have traditionally produced higher returns than fixed interest and cash over the long term.

The investment decision you make is typically dependent on two factors:

1. Your investment timeframe – how long are you planning to leave your money invested?
2. Your risk tolerance – how comfortable are you with investment market fluctuations?

How your investment timeframe may influence your investment choice

Selecting the investments that best match your goals and timeframe is an effective way to manage investment risk. If you are mainly concerned about protecting capital over a relatively short period of time, then a secure cash-based investment is probably more suitable. If, however, you want the value of your investments to increase significantly over a longer period, then growth assets like shares and property may be more suitable.

Managing risk through diversification

Diversification is an effective risk management strategy which involves spreading your money across different investments to smooth out returns. So if one investment is performing poorly, another investment may be achieving better returns to offset this poor performance.

Choosing the right portfolio for your risk level

Perceptions of risk can differ for each investor or over different periods of time. In choosing an investment, you should consider the following:

- » your investment goals and expectations for return;
- » your personal circumstances;
- » the length of time you are prepared to leave your money invested; and
- » how comfortable you are with fluctuations in the value of your investment.

Investment options summary

Aggressive growth	Balanced growth	Australian shares	Capital conservative
General objective			
To achieve a return of at least 6% above CPI over rolling 5 year periods.	To achieve a return of at least 5% above CPI over rolling 5 year periods.	To exceed the ASX200 by 1% p.a. over rolling five year periods.	To achieve no loss of capital and to exceed the CPI by at least 2% over rolling 3 year periods.
Asset allocation			
Australian share trusts Cash International share trusts	Australian share trusts Cash Indirect property International share trusts Mortgage facilities	Australian share Australian fixed interest Cash Listed property trusts	Australian share trusts Cash International share trusts
Asset allocation benchmarks			
85% Growth 15% Defensive	65% Growth 35% Defensive	95% Growth 5% Defensive	35% Growth 65% Defensive
Investor time horizon			
5 years or more	5 years or more	5 years or more	2 – 5 years
Level of risk			
High	Medium	High	Low to Medium
Level of return			
High	Medium to High	High	Medium
Asset allocation 30/06/09			
Australian shares – 50% Cash – 7% International shares – 43%	Alternative assets – 7% Australian fixed interest – 2% Australian shares – 34% Cash – 13% Defensive – 14% International fixed interest – 1% International shares – 18% Property – 11%	Australian shares – 84% Cash – 16%	Australian shares – 12% Cash – 63% Defensive – 20% International shares – 5%

Performance of the investment options

The table below shows the recent performance of each investment option. This is the net performance of the underlying assets, after allowance for fees and taxes, in each of the past five financial years. The net performance of each investment option is allotted to member's account balances via the applicable unit price for that investment option. The table also shows the average performance over the 5 year period to 30 June 2009.

Investment option	Performance financial year ended					5 Year compound average
	30/06/09	30/06/08	30/06/07	30/06/06	30/06/05	
Balanced growth	-14.03%	-10.56%	17.11%	14.28%	12.92%	3.24%
Aggressive growth	-12.88%	-14.00%	15.27%	19.74%	15.06%	3.80%
Capital conservative	-0.43%	-6.75%	12.43%	0.30%	5.89%	2.17%
Australian shares	-9.31%	-18.49%	22.78%	20.74%	26.83%	7.79%

Important Note: Your investment in the Fund is not guaranteed. The value of your investments can rise or fall.

Past performance should not be taken as an indication of future performance.

Unit pricing and your Account

MARF is a unitised fund. Contributions and rollovers are paid into your MARF account and you are allocated a number of units in each option you have selected. Each of these units represents an equal part of the market value of the portfolio of investments that the option holds. As a result, each unit has a dollar value, or 'unit price'.

This means that each contribution or rollover buys a certain number of units in your chosen investment option depending on the price at the time of investment. As the investments of each option can move either up or down in value, so does the unit price. MARF calculates its unit prices every week.

The value of the investment options, and hence the unit prices, will be adjusted to allow for any taxes on investment earnings and management costs. The unit price is calculated for each option by taking the total market value of all of the option's assets, adjusting for any liabilities and then dividing the net value by the total number of units held by all members on that day. Although your unit balance in an option will stay constant (unless there is a transaction on your account), the unit price will change according to changes in the market value of the investment portfolio or the total number of units issued for the option. We determine the market value of each option based on the information we have most recently available.

Please note that the value of the units may rise or fall.

Contributions and rollovers into MARF are normally processed at the unit price at the end of the week in which they are received. Benefit payments and rollovers out of MARF are normally processed at the unit price at the end of the week in which the request for the withdrawal is received (subject to all criteria being met to pay the withdrawal).

The current unit price for the various Investment Options is available from the administrator upon request. Please refer to page 40 of this PDS for details of how to contact the administrator.

The value of your investment is calculated by multiplying the number of units held in that investment option by the unit price for that investment option. A reference to your 'Account' in this PDS means collectively the value of all of the units in each investment option that you hold.

Insurance

Standard insurance

Members of the Fund who are either employed full-time or part-time/casual for more than 10 hours per week and are employees of a participating employer are automatically covered (subject to the exceptions listed on page 16) with death and total and permanent disablement insurance for the duration of their employment. This cover is not subject to any health checks, doctor evaluations, or additional paper work (subject to the exceptions listed on page 16). The Group Life cover is provided by MetLife.

The insurance cover is for a fixed level determined by your age as follows:

Age at next birthday	Death benefit	Total and Permanent Disablement benefit
Up to 35	\$ 50,000	\$ 50,000
36	48,100	48,100
37	46,900	46,900
38	45,600	45,600
39	43,800	43,800
40	41,900	41,900
41	40,000	40,000
42	38,800	38,800
43	36,900	36,900
44	35,000	35,000
45	33,800	33,800
46	32,500	32,500
47	30,000	30,000
48	28,100	28,100
49	26,300	26,300
50	24,400	24,400
51	23,100	23,100
52	21,300	21,300
53	20,000	20,000
54	18,800	18,800
55	17,500	17,500
56	17,500	-
57	17,500	-
58	17,500	-
59	17,500	-
60	17,500	-

The cover will commence from the time the first contribution for the member is received in MARF.

The insurance premium for standard cover is \$2.00 per week debited from the member's account. If at any time your account does not hold a balance to cover the premium, you will not be entitled to the insurance.

Should you or your beneficiaries need to make a claim on your insurance please contact us for a claim form.

If you wish not to be covered for this insurance, please contact us for a Group Life Cancellation form.

Exceptions to automatic cover

You may not be eligible for automatic cover in the following circumstances:

- » if you are not actively at work on your first date of employment with the participating employer;
- » you fail to join the Fund within 30 days of your first date of employment with the participating employer.

In these circumstances it is up to the discretion of the Insurer as to whether you will be automatically covered or additional evidence is required before your cover is accepted.

What if I leave my employer?

If you are no longer employed by your participating employer, and your new employer, if applicable, is not a participating employer of MARF, your cover will cease effective from your date of termination from your employer.

You do however have 60 days from termination to inform us that you wish to take up the continuation option which is available under the policy, and is explained below.

Refunding insurance premiums

Should your employer fail to notify us of your termination insurance premiums will continue to be deducted from your Account. When your previous employer provides notification of a termination date then premiums will be refunded back to your account allowing for the 60 day continuation option period. If the Trustee is notified of your termination date within the 60 day continuation option period then premiums will be refunded back to termination date.

Continuation option

This feature allows you to transfer an equal or lesser amount of death and TPD cover that was held within MARF to a separate policy through Metlife. The cover must be transferred within 60 days of leaving your employer. The cost for this cover will be at

retail premiums rates. The continuation option allows you to maintain the same level of cover without having to provide medical evidence.

To gain access to the continuation option, you must inform us that you have left the employ of the participating employer. We will then confirm with your employer that you have ceased employment with them. We will then issue you with the forms required by Metlife to commence the continuation option and arrange for a premium quotation.

The continuation option is only available if you inform us that you wish to take up the option within the period of 60 days after you cease employment.

Personal insurance cover

Insurance is a very important part of your financial planning as it gives you and your family financial security should you become temporarily or permanently disabled or pass away. Insurance within your superannuation fund can be both cost and tax effective.

This is why MARF has the option to arrange death and total and disablement insurance cover for members who are not employees of participating employers. This is subject to acceptance by the insurer and is likely to require you to provide certain forms of medical evidence.

If you would like to arrange insurance, we will refer you to managed. financial strategy Ltd, a life insurance broker, who can advise you on the most suitable policy for your specific circumstances.

How do I know if my employer is a participating employer?

Ask your employer if they have joined MARF as a participating employer. Alternatively, contact us.

Death cover

Death cover provides a lump sum benefit in the event of your death.

Exclusions may also apply (see '*death and TPD benefit exclusions*' section following).

Please contact us for more information relating to death cover.

Total and Permanent Disability (TPD)

TPD cover provides a lump sum benefit in the event that you become totally and permanently disabled and is only available with death cover.

How is TPD defined?

You are considered totally and permanently disabled for insurance purposes if you are continuously absent from employment through injury or illness for six months and, in the Insurer's opinion (after considering medical and other evidence satisfactory to the Insurer), you have become incapacitated to such an extent as to render you unlikely ever to engage in, or work for reward in, any occupation or work for which you are reasonably qualified by education, training or experience.

However, you will not be regarded as totally and permanently disabled in the above circumstances if, in the Insurer's opinion, you would, after medical or other treatment, rehabilitation or reasonable occupational retraining, be able to follow a business occupation or perform other regular duties for which you would then be reasonably suited, having reasonable regard to your previous occupation(s), education, training or experience.

Exclusions may also apply (see 'death and TPD benefit exclusions' section following).

Please contact us for more information relating to Total and Permanent Disability cover.

Death and TPD benefit exclusions

Armed Services: Should you join the armed services of any country you will not be covered from the day before you commence duty.

Leave of Absence: Should you be granted leave of absence without pay by the participating employer you will be covered for a maximum of 12 months from your first day of leave providing premiums continue to be deducted from your account.

One Year Liability: The insurer will not accept liability for a claim for which they are notified more than one year after the event giving rise to the claim occurs.

Fees and other costs

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether investment features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investment Commission (ASIC)** website (www.fido.asic.gov.au) has a superannuation fee calculator to help you check out different fee options.

Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

Taxes and insurance costs are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee The fee to open your investment.	Nil	N/A
Contribution fee The fee on each amount contributed to your investment – either by you or your employer.	Nil	N/A
Withdrawal fee The fee on each amount you take out of your investment.	Nil	N/A
Termination fee The fee to close your investment.	Nil	N/A
Management costs		
The fee for managing your investment		
Aggressive growth	3.04%* p.a. i.e. \$304 per \$10,000 invested	Management costs are an indirect cost deducted from the investment option weekly before calculating the unit price. This has the effect of reducing the unit price. The reduction of the unit price of an option affects the account value of each member invested in that option.
Balanced growth	2.74%* p.a. i.e. \$274 per \$10,000 invested	
Capital conservative	2.45%* p.a. i.e. \$245 per \$10,000 invested	
Australian shares	2.97%* p.a. i.e. \$297 per \$10,000 invested	
Service fees[#]		
Investment switching fee The fee for changing investment options.	Nil	N/A

*Management costs are derived from the costs and expenses of the Fund identified in the financial statements prepared as at 30th June 2009.

[#] See 'additional explanation of fees and costs' for information about additional adviser service fees.

Example of annual fees and costs for a balanced investment option

This table gives an example of how fees and costs in the Balanced investment option for this product can affect your superannuation investment over a 1 year period. You should use this table to compare this product with other superannuation products.

Example – The balanced growth investment option		Balance of \$50,000 with contributions of \$5,000 during year
Contribution fees	0%	For every \$5,000 you put in, you will be charged \$0.
Plus management costs	2.74% per annum	And, for every \$50,000 you have in the fund you will be charged \$1,370 each year [#] regardless of your balance.
Equals cost of fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of: \$1,370* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

[#] This amount would not have been directly charged to your account. It would have had the effect of reducing the unit price of the balanced growth option. The amount shown is before any allowance for income tax deductions applicable to the Fund, any tax deductions allowable for expenses incurred by the Fund is reflected in the unit price calculation.

The management costs shown in this example are the actual management costs for the year ended 30 June 2009. This is an example and the actual fee charged in any year may be different.

Additional explanation of fees and costs

Administration costs of the Fund include fees to cover the costs of investing and managing investments for members. These management costs include fees paid to the investment adviser and administrator to cover the costs involved with investment consulting, monitoring investments and managers, custody fees, legal and taxation advice on investment and superannuation matters, compliance and the preparation and printing of documents such as this PDS and the Annual Report.

These fees are paid on a weekly basis to ensure there are no peaks in the unit price calculation. Therefore, the unit price and subsequent earnings on your investment are after all of these expenses have been paid. The estimated fee per investment option is detailed below.

The **investment manager fee** is charged by the investment manager for managing the assets under their control. The fee is charged by the investment manager before they issue the unit price for the particular managed investment. The fees payable to the investment manager can vary according to the relevant individual investment manager's current offer document. This is then reflected in the earnings of the investment. It is not a cost met directly by the fund.

Investment option	Administration costs p.a.	Investment manager fee p.a.	Management costs p.a.
Aggressive growth	2.01%	1.03%	3.04%
Balanced growth	1.97%	0.77%	2.74%
Capital conservative	2.09%	0.36%	2.45%
Australian shares	1.94%	1.03%	2.97%

The effect of these management costs on your earnings will be shown in your annual member statement. They are an estimate only and may rise or fall depending on the costs incurred by each pool.

Tax and insurance costs

The tax consequences of your investment in the Fund are explained on page 27. The costs of insurance cover provided by the Fund are explained on page 16.

Effect of income tax on fees

Tax is payable on investment earnings of the Fund at a maximum rate of 15%. This tax impacts the fees payable by you as the Fund is allowed a tax deduction on fees relating to investments and this tax deduction reduces the actual impact of fees on your account by 15%. This tax deduction is passed onto members via the unit price calculation. Fees are also shown inclusive of GST (net of RITC) if applicable but are before any allowance for tax deductions.

Additional adviser service fees

The Australian Financial Services Licensee whom your adviser represents may receive a fee directly from the manager of an underlying investment option. The fee may either be a flat dollar fee (which may be based upon the proportion of funds which the Trustee or your adviser have invested with the underlying investment manager), or is based upon a percentage of the total amount invested with the underlying investment manager. If paid, this fee will be paid from the resources of the underlying investment manager. It is not an additional fee payable by you or from your account and if paid, will not alter directly or indirectly, the unit price of any of your investment options.

Family law

MARF charges \$100 to prepare the information that is required to be provided under the Family Law Act 1975. This is a separate charge to you or your spouse that cannot be paid out of your superannuation account. The charge must be paid by the party requesting the information.

Increases or alterations in the charges

The Trustee has the power to increase charges at any time, and the Trust Deed of the Fund does not impose maximum limits in relation to an increase in charges to members. Normally you will be given 30 days notice of any increase in charges.

Market and external cost pressures are but two of the circumstances which may give rise to a change in fees and charges.

Expenses of operating the Fund (such as investment management fees charged by the underlying investment managers) may change at any time without notice, and any changes in expenses may affect the estimated management costs.

The insurer may alter insurance premiums on each renewal of the Fund's insurance policy.

How does superannuation work?

Growth phase

Your superannuation is in its growth phase while you are working and your fund is receiving contributions. The contributions that your employer and you, if you choose, make together with investment earnings grow over time to provide you with a pool of money to draw on when you retire. The earlier your superannuation commences the more time it has to grow.

Retirement phase

The retirement phase is when you start receiving an income stream or take your superannuation as a lump sum when you retire. The concessional tax environment of superannuation and the right investment strategy through your growth phase can help to ensure you continue your chosen lifestyle into retirement.

Benefits

- » By consolidating your superannuation in one fund, you have the potential to maximise the earnings of your investment.
- » Voluntary personal contributions to boost your retirement savings.
- » The potential to receive the government co-contribution if you meet the relevant criteria.
- » Tax concessions associated with superannuation are more favourable than investments held outside of superannuation.
- » Salary sacrifice contributions into superannuation have the potential to reduce your personal taxable income.

How often can contributions be made?

You, your employer or spouse can contribute to MARF. Your employer is required to meet their **Superannuation Guarantee (SG)** obligations, as a minimum, by ensuring their SG contributions are paid to MARF by the 28th day of the month following the end of the quarter (i.e. by the 28 July for the June quarter).

The end of financial year for MARF is 30th June. Contributions being made by members for the purposes of claiming income tax deductions or the Government Co-contribution must be received in MARF by this date.

How to make contributions

Your employer can make contributions by cheque or by direct credit to the MARF operating account.

You can contribute by **cheque** or by **direct credit** to the MARF operating account.

The MARF operating account bank details are available from the Member Service Team. The Member Service Team will outline the conditions under which payments can be made to the bank account.

Cheques should be made payable to the 'Managed Australian Retirement Fund'.

Making contributions and eligibility

This table summarises the SIS provisions for acceptance of contributions. It should be used as a guide only. Contributions fall into two categories – **concessional** contributions and **non-concessional** contributions.

Rules for making contributions by member's age

Age of member in years	Non-concessional contributions			
	Mandated employer contributions*	Voluntary employer contributions	Member contributions	Eligible spouse contributions
Less than 65	Yes	Yes	Yes	Yes
65 - 69	Yes	Yes, conditional ¹	Yes, conditional ¹	Yes, conditional ¹
70 - 74	Yes	Yes, conditional ²	Yes, conditional ²	No
75 or older	Yes	No	No	No

*Mandated employer contributions are contributions made by an employer for the benefit of the fund member that are:

- i. contributions to reduce the employer's potential liability to the superannuation guarantee charge
- ii. superannuation guarantee shortfall components – that is, superannuation guarantee charge payments sent to a fund from the Tax Office after the Tax Office has obtained payment of the charge from the employer
- iii. contributions made in order to satisfy an obligation under an industrial award or agreement.

Where members have an effective arrangement in place with their employer to salary sacrifice to superannuation, all superannuation contributions are considered to be made by the employer. However, only those contributions to the superannuation guarantee level (9%) or the industrial award or agreement level (if higher than the superannuation guarantee level) will be classed as 'mandated employer contributions'.

Once you turn 65 we will write to you each year to confirm that you continue to meet the requirements to make contributions.

How much can be contributed?

Concessional contributions

There are caps on the amount of **concessional contributions** that can be made in a financial year.

Age	Concessional contribution limits
Under 50	\$25,000 pa (indexed in \$5,000 increments)
Age 50 and over	\$50,000 pa until 30 June 2012 (From 1 July 2012, the indexed cap for under age 50 will apply)

Contributions within the caps are taxed at 15%. If contributions are received for a member that exceed these annual caps then the amount of the contribution that exceeds the cap is taxed at 46.5% and will be counted towards the non-concessional cap amount.

¹ Can be accepted provided member was gainfully employed for at least 40 hours in 30 consecutive days during the current financial year.

² Can be accepted provided member was gainfully employed for at least 40 hours in 30 consecutive days up to the day before 28 days after the end of the month member turns 75.

Non-concessional contributions

There are also caps on the amount of **non-concessional contributions** that can be made in a financial year.

Age	Non-concessional contribution limits
Under 65	\$150,000 per annum or \$450,000 over a three year period. (Indexed in line with the concessional cap)
Age 65 and over	\$150,000 per annum (Indexed annually in line with the concessional cap)

Please note: these contributions caps are subject to change by the Government and indexation in future financial years.

If contributions are received for a member that exceeds these annual caps then the amount of the contribution that exceeds the cap is taxed at 46.5%.

Non-concessional contributions can only be accepted if we are holding your TFN.

Please refer to the TFN section for further information.

Rollovers and transfers

On joining the Fund you may rollover or transfer your superannuation benefits from other complying superannuation funds. This will not only save on multiple administration fees which can deplete your final benefit, but will also allow you to manage your superannuation more effectively.

Self-employed

There are favourable arrangements for members who may be self-employed.

- » Any contributions you make if you are self-employed are **100% tax deductible** (within the contribution limits for Concessional contributions).
- » Self-employed members can **claim the Government co-contribution**.

Self-employed members cannot take advantage of both. You must either claim a tax deduction or claim the Co-contribution.

Voluntary contributions

You or your employer can make additional contributions into your superannuation account at any time to boost your retirement savings. There may be taxation benefits associated with voluntary contributions. Please refer to the Taxation Section.

Your spouse can also make contributions to the Fund on your behalf, provided that you are under age 65, regardless of your employment status. 'Spouse' means your legal or de facto spouse, including a spouse of the same sex as you. It does not include a person who lives separately from you on a permanent basis, even if you are legally married.

There is a limit on the amount of voluntary contributions you can make. Salary sacrifice contributions count toward the concessional contribution limits. Your personal contributions (post-tax) count toward the non-concessional contribution limit.

Government co-contribution

If your assessable income (plus reportable fringe benefits and salary sacrifice superannuation contributions) does not exceed \$61,920* p.a. and you make personal non-concessional contributions into your superannuation account, you may be entitled to receive the Government co-contribution.

The Government co-contribution is paid at the maximum matching rate of \$1.00 for each eligible \$1.00 contributed up to the maximum co-contribution of \$1,000 each year. The co-contribution matching rate reduces for incomes over \$31,920* and phases out when your income level exceeds \$61,920*. Self-employed persons who make personal non-concessional contributions may also be eligible to receive the Government co-contribution.

The amount of the maximum co-contribution will increase to \$1,250 p.a. for 2012/2013 and 2013/2014 and to \$1,500 thereafter. Different co-contribution matching rates and income thresholds will apply for these financial years.

Contact the Australian Taxation Office on 13 10 20 or visit www.ato.gov.au/super for more information on the Government co-contribution scheme.

Spouse contribution

A tax offset of up to \$540 may be available if you make a non-concessional contribution on behalf of your spouse. The tax offset allows you to claim an 18% tax offset up to \$540. The tax offset phases out where your spouse's assessable income exceeds \$10,800 down to not offset at or above \$13,800.

CGT contributions

CGT Contributions are created by the proceeds from the sale of eligible small business assets for the purpose of providing superannuation benefits. Should you make a CGT Contribution to MARF it will count towards your non-concessional contributions cap. You should consult with your financial adviser to find out if you are eligible to make a CGT Contribution.

Directed Termination Payments (DTP)

These are certain type of payments that may arise as a result of termination of employment, such as a golden handshake. Changes to the rules of the treatment of a DTP came into effect on 1 July, 2007. MARF can only now accept a DTP on your behalf until 30 June 2012 provided the DTP was agreed to be paid under a contractual arrangement that was entered into prior to 10 May, 2006. This is quite a complex area and we highly recommend you seek specialist advice if you believe this may affect you.

* Effective for the 2009/2010 financial year, these amounts are indexed at 1 July each year.

Taxation

Tax deductions on contributions

Employer contributions made on behalf of employees are fully tax deductible. If you are self-employed your contribution is fully tax deductible.

Taxation of contributions

Concessional contributions are included in the Fund's taxable income and subject to a tax rate of up to 15%.

Non-concessional contributions within the prescribed caps are not subject to tax.

Contributions tax that may be payable on contributions made to your account will be deducted upon termination from the Fund or at the end of the financial year. This has the benefit of ensuring your full contribution is invested in your chosen investment option rather than being deducted at the time the contribution is made.

Superannuation contributions tax (surcharge) was payable on contributions made on behalf of high income earners prior to 1 July 2005. Any outstanding liabilities continue to be assessed by the Australian Taxation Office (ATO).

Taxation of earnings

Taxable investment earnings of the Fund are taxed at 15%. This means that the net income in the superannuation section of MARF is subject to tax.

Where investment options invest in Australian shares the tax payable may be partly offset by imputation credits which increase the tax effectiveness of the Fund.

Any capital gains are limited to two thirds of the value of the gain or the whole of the gain with an indexed cost base, depending on the date on which the assets were acquired, provided the assets have been held for 12 months.

Tax deduction for insurance premiums

The Fund receives a tax deduction (currently at 15%) for insurance premiums. This tax deduction is passed on to you as a reduction to any contributions tax payable on concessional contributions.

Tax deduction for management costs

The management costs quoted in the PDS are shown before any allowance for tax payable.

The Fund receives a tax deduction (currently 15%) for these management costs. This deduction is passed on to members of MARF at the time the management costs are incurred, through the weekly unit price. Therefore, the actual costs charged are net of the tax deduction.

Excess contributions tax

Where you exceed your concessional or non-concessional contribution cap additional tax must be paid as outlined in the contributions section of this PDS.

The ATO will issue notices of assessment to members who have exceeded their cap. Accompanying this assessment notice is called a Release Authority (RA). This RA allows the member to withdraw money from their superannuation account to pay the excess contributions tax.

Excess concessional contributions

You **may** give the RA to MARF within 90 days of the date of release of the RA. You may wish to pay the excess contributions tax yourself. If you choose to ask MARF to pay the excess contributions tax send the RA to MARF where we are required to release the amount to meet the excess contributions tax within 30 days of receiving the authority.

Excess non-concessional contributions

You **must** give the RA to MARF within 21 days of receiving the notice from the ATO. MARF must release the amount to meet the excess contributions tax within 30 days of receiving the authority.

Please contact the ATO or your financial adviser for further information.

Taxation of benefits – lump sum

A lump sum withdrawal from the Fund will be treated as a superannuation benefit payment. A superannuation benefit may be rolled over to another superannuation fund, rollover or pension fund.

There are two components that make up a superannuation benefit, **taxable** and **tax free**.

The tax rules that apply to these components when you choose to cash out your super depend on your age:

Under Age 55

- » **Taxable component** – Entire component taxed at 21.5%
- » **Tax free component** – Tax free

Age 55 - 59

- » **Taxable component** – Tax free up to a low rate threshold of \$150,000³.
– Benefits over \$150,000 will be taxed at 16.5%.
- » **Tax free component** – Tax free

Age 60+

- » **Taxable component** – Tax free
- » **Tax free component** – Tax free

³ The Low Rate Cap of \$150,000 is effective from 1/7/09 and will be indexed annually in increments of \$5,000).

However tax may apply to the taxable component of a death benefit in some circumstances (for example, where the death benefit is paid to an adult child). You should consult with your financial adviser for more information about taxation of death benefits.

Tax File Numbers

The quoting of members Tax File Number's (TFN) is the focus of the Government's changes to superannuation. They wish to apply integrity checks to the conduct of members of superannuation funds by ensuring that members provide their TFN to their superannuation fund.

Superannuation funds holding a TFN for all members also ensures that any lost superannuation amounts can be traced more easily to their rightful owner.

The easiest solution for all members is to provide your TFN directly to the Fund. Alternatively your employer must now pass it to MARF within 14 days of your commencing employment.

You should ensure you have provided your TFN (or exemption if applicable) to MARF and you should also check your Annual Benefit Statement to ensure that your TFN is correctly recorded.

Where you quote your TFN for employment purposes, it will automatically be taken to be quoted for superannuation purposes and the TFN is required to be passed on to the ATO.

What happens if my TFN is not quoted?

- » Tax will be deducted from all concessional contributions at the top marginal rate plus Medicare levy if your TFN has not been quoted to us. (In some circumstances you may be able to lodge a claim for the additional tax to be credited back to your account if you subsequently supply your TFN.)
- » MARF will only be able to accept non-concessional contributions from you if your TFN has been quoted to us.

The Trustee is authorised to request that you provide your Tax File Number (TFN) under the *Superannuation Industry (Supervision) Act 1993*. Your TFN is confidential and providing it to the Trustee is optional. You should know the following things before you decide to provide it:

- » If you do provide your TFN, the Trustee will use it for legal purposes only. This includes finding or identifying your superannuation benefits where other information is insufficient, calculating tax on any eligible termination payment you may be entitled to, and providing information to the Commissioner of Taxation. These purposes may be changed by future legislation.
- » If you choose not to provide your TFN (either now or later) it is not an offence, but it may mean that you pay more tax on your benefits than you would otherwise. It may also be more difficult to find your benefits in the future in order to pay them to you, or to amalgamate or find any other superannuation benefits for you. These consequences may also change due to future legislation.

- » If you provide your TFN, the Trustee may provide it to the trustee of any other superannuation fund to which your benefits are transferred in the future, unless you tell the Trustee in writing not to do so. The Trustee may also give it to the Commissioner of Taxation. Otherwise the Trustee will treat your TFN as confidential.

If you wish to provide your TFN to the Trustee please complete the section on the application form. Please note that your signature will serve as an acknowledgment that you understand the circumstances in which your TFN may be collected and used.

Access to your benefits

Benefits are paid from the Fund as a lump sum.

Restrictions

Superannuation is a long-term investment. The Government has placed restrictions on when you can access your benefits. In general, you may not have your benefits paid to you until you have reached age 65, or have reached your preservation age and have retired.

How long can your money stay in the Fund?

There is no longer a requirement for you to compulsorily withdraw your benefit when you reach a certain age. Your benefit can remain in MARF indefinitely.

When can you withdraw from the Fund?

Your superannuation benefits are classified into three types: preserved, restricted non-preserved, and unrestricted non-preserved. This determines when they may be paid to you.

Preserved

All benefits accruing are classified as 'preserved'. Preserved benefits are only available for withdrawal if one of the following conditions of release is satisfied:

- » permanent retirement from the workforce on or after your preservation age as detailed in the table below:

Date of Birth	Preservation Age
Before 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
After 1 July 1964	60

- » reaching age 65
- » cessation or change in your job after age 60
- » permanent incapacity
- » terminal medical condition
- » on your death (benefits are paid to your dependant(s) or legal personal representative)
- » on severe financial hardship grounds (subject to certain conditions and trustee approval)
- » on compassionate grounds as approved by the Australian Prudential Regulation Authority (APRA)
- » on termination of employment where your preserved benefits are less than \$200
- » where you are an eligible temporary resident who permanently departs Australia.

Restricted non-preserved

Restricted non-preserved benefits may be accessed if you satisfy one of the conditions of release for preserved benefits. In addition, where you terminate your employment (resignation, retrenchment, dismissal prior to retirement) with an employer who had at any time contributed to the Fund on your behalf, your restricted non-preserved benefit can be accessed at any time.

Unrestricted non-preserved

Unrestricted non-preserved benefits are not subject to preservation and can be paid to you at any time without any change in your employment status.

Since 1 July 1999, the value of your non-preserved benefits has been fixed and will only increase if you transfer or rollover non-preserved benefits from another fund into the Fund. However, negative investment returns, fees and charges may reduce these benefits where there is no preserved component in your account from which these amounts can be deducted.

Temporary residents

Since 1 April 2009, there have been changes to the way a temporary resident who departs Australia may access their benefit. The ATO will issue a notice to MARF identifying members who are not Australian or New Zealand citizens or permanent residents of Australia and who have left Australia after holding an Australian temporary resident visa. On receipt of this notice we will be required to transfer the benefit of any member recorded on the notice to the ATO. After departing Australia, a former temporary resident can claim their benefit from MARF (if it has not already been paid to the ATO) or from the ATO. The taxable component of a former temporary resident's benefit will be taxed at 35%, the untaxed element will be taxed at 45%.

Delays in payment of benefits

If the Trustee considers it to be in the members' interest, the Trustee may delay payment of benefits. This action is designed to protect continuing members in the event that at the time the payment request is made, the value of the assets of an investment option cannot be ascertained with sufficient certainty to properly determine a unit price. In this case the benefit will be paid when the Trustee believes it is able to properly determine a unit price, and the benefit will be paid at that time at that unit price.

Eligible Rollover Fund (ERF)

An Eligible Rollover Fund (ERF) receives and invests the entitlements of superannuation fund members in certain circumstances.

The ERF currently selected by the Trustee is:

Colonial SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124
Telephone: 1300 788 750

The Trustee of MARF reserves the right to change its ERF at any time. If the Trustee does so, all members will be notified within 30 days.

If your benefit is transferred to Colonial SuperTrace you will need to contact the Colonial SuperTrace administrator in order to deal with your investment.

Your benefit may be transferred to an ERF in any of the following circumstances:

Lost member

If two consecutive pieces of written communication have been returned unclaimed (you are then classed as a 'lost member').

Small balances

If your balance in MARF is less than \$1,000 and no contributions have been received for you over the past 12 months.

Inactive membership

If no contributions have been received for you, regardless of your balance, for a continuous period of two (2) years and you have not told us you wish to remain a member.

It is important that you inform us of any changes to your address details so that you are not transferred to the ERF unnecessarily.

Effect of being transferred to the ERF

It is important for you to understand the effect of having your benefit transferred to the ERF in the circumstances set out above, and following is a list of the major consequences:

- » You will no longer be a member of MARF and will cease to have rights against the Trustee of the Fund.
- » Your current investment choice option in MARF will cease.
- » Any insurance cover provided through MARF for you will cease and Colonial SuperTrace does not offer insured benefits in the event of death or disablement.

You will become a member of the ERF and be subject to its governing rules. You should refer to its Product Disclosure Statement (PDS) for details of its features.

- » The earnings credited to your account will vary depending on the balance of your account and the interest rate declared by the trustee of the ERF.
- » The asset allocation of the ERF may allocate a greater proportion of your account to defensive assets; this may mean that they may not be appropriate for you as a longer term strategy.
- » A different fee structure will apply. Colonial SuperTrace is required to 'member protect'. This generally means that administration charges deducted from your account cannot exceed the investment earnings credited in a reporting period. You should refer to their PDS for details of the fees which may apply.
- » You will be unable to make contributions to the ERF.

Centrelink

If you receive Centrelink benefits, you should be aware that an investment in this Fund might affect your entitlement. We recommend you seek professional advice before investing.

Generally, amounts held in the Fund under age pension age are not means tested by Centrelink. Currently age pension age is 65 for males and between 62 and 65 for females depending on their date of birth.

Bankruptcy

It is possible that some types of contributions made by or on behalf of a member from 28 July 2006 are recoverable from the Fund if the member later becomes bankrupt. The *Bankruptcy Act* has provisions that allow for this recovery. Should MARF receive a request or court order in this regard we would notify you.

Additional information I need to know

How to join the Fund

An application for membership to the Fund can only be accepted if made on an application form attached to the PDS.

It is very important that you read the information provided in this PDS as it contains important information about the Fund.

At the time you apply for membership you should select the investment option(s) which best suit your needs. You may wish to do this in consultation with your financial adviser. Nothing in this PDS is intended to, nor should take the place of personal advice from a licensed investment adviser.

You should discuss your investment objectives, financial situation and particular needs with a professional investment adviser before investing in the Fund.

By becoming a member of the Fund, you agree to be bound by the Trust Deed and amendments which may occur from time to time.

Member accounts

A separate account is held for each member. All contributions, rollovers, and other direct receipts will be credited to each member's account. Benefit payments and insurance premiums are directly debited from each member's Account.

Each member's lump sum benefit will be the balance in the member's account at the time the benefit is paid (including any insurance received in the case of death or total and permanent disablement).

Small account balances

Legislation prescribes that if your account balance is less than \$1000, administration fees must not exceed the investment earnings credited to your account at the end of the financial year.

However, as a member of MARF, you do not directly pay administration fees, regardless of your balance. All management costs are an indirect cost deducted from investment options before the unit price is calculated.

Reports on your investments

An Annual Report for the Fund is prepared as at 30 June each year. The latest Annual Report is available on the website www.marfsuper.com.au.

Member information

You may view copies of the following information at our office during normal business hours:

- » the Annual Report of the Fund;
- » the audited accounts and auditor's reports of the Fund; and
- » the Trust Deed of the Fund.

All inquiries relating to the Fund should be addressed to the administrator on (07) 3391 5055.

Lost members

The Trustee must report details of lost members to the ATO, which maintains a lost members register. Persons may search the register to ascertain whether they have benefits which are lost.

Unclaimed benefits

Your superannuation benefit is taken to be unclaimed if:

- » you have reached the eligibility age for the benefit to be paid (age 65); and
- » MARF has not received an amount on your behalf for at least two years; and
- » after the end of a period of 5 years since MARF has last had contact with you and we have been unable to contact you after reasonable efforts.

We must pay the unclaimed money to the ATO. You must then seek payment directly from the ATO.

Family law and superannuation

The *Family Law Act 1975* allows couples to divide their superannuation interests in the event of the breakdown of their marriage. The interests may be divided by formal agreement or by a Family Court order.

In the event that a member's superannuation interests are split, a new interest in the Fund can be created for the non-member spouse or their interest may be transferred or rolled over to another regulated superannuation fund. Only superannuation interests of \$5000 or above can be split. The new regime does not apply to de facto or same sex relationships.

We strongly recommend that you seek professional advice from your legal adviser or the Family Court as to the consequence of separation and divorce on your superannuation interests.

Death benefits

Where you make a valid binding death benefit nomination your death benefit will be paid to the person or persons nominated by you by way of a lump sum. You can only nominate your dependants or your legal personal representative (LPR) to receive your death benefit.

Dependants are classified as:

- » Your spouse (legal or de facto spouse) (including a person of the same sex as you); or
- » Your children (including step-child and adult child); or
- » Any other person who is wholly or partially financially dependent on you at the time of your death; or
- » Any person who is in an 'interdependency relationship' with you.

An interdependency relationship means:

- » You have a close personal relationship with the person; and
- » You live together; and
- » One or both of you provide the other with financial support; and
- » One or both of you provide the other with the domestic support and personal care.

(A person may however still qualify if you do not live together because one of you suffers from a disability).

Your LPR is the executor of your will, or the person appointed to administer your estate if you die without a will or your nominated executor is unable or unwilling to act.

A binding death benefit nomination is confirmed by giving a written notice on the approved form (attached to this PDS) to the trustee signed and dated by the member and witnessed by two persons over 18 years of age who are not nominated on the form. It can be amended or revoked by providing a new nomination form to the trustee.

If your nomination form is not sufficiently clear when received, we will seek written clarification from you.

Your nomination is valid for three (3) years from the date it is signed or last confirmed. The Trustee will send you information every year asking if you want to confirm your nomination.

Should you not make a binding death benefit nomination, or your nomination is not valid, your death benefits will be paid at the Trustee's discretion as a lump sum payment in the event of your death. If you make a non-binding nomination, the Trustee will consider your nomination in making a decision (but is not obliged to pay the benefit in accordance with your nomination), and if you do not make a nomination the Trustee's policy is that normally the death benefit will be paid to the LPR.

Effect of Goods and Services Tax (GST)

As the Fund is subject to, and registered for, the Goods and Services Tax (GST), the Fund is entitled to claim reduced input tax credits (RITCs) from the ATO in relation to any GST paid. This credit is equal to 75% of the GST paid on the services provided by the Trustee. The effect of this is that the GST borne by members is effectively only 2.5%.

Your right to privacy

We collect information from you in order to process your application and to administer your superannuation account. If you provide us with incomplete or inaccurate information, we may not be able to provide you with the products or services you are seeking.

We may need to disclose your personal information to various third parties, for example, if your membership involves a financial adviser or you are an employer-sponsored member, we will disclose the personal information that is necessary to manage or administer your account, to that adviser or employer.

If you wish to amend or withdraw your authority for your adviser or employer to act on your behalf, please advise us in writing.

Where we are required by law to pass on information to other organisations, we will disclose that information which is necessary to meet legal requirements. These organisations include government bodies such as the ATO, Centrelink and AUSTRAC, and any rollover fund selected by you.

If you have selected any insurance cover, we will provide your personal information to the underwriter of our insurance policy. In underwriting and administering your policy, or in assessing any claims, the underwriter may disclose your personal information to providers such as doctors, reinsurers, assessors, and other organisations who are directly involved in managing your insurance.

Your personal information will not be used or disclosed for any other purpose without your consent.

You are entitled to know what information we hold about you and to ensure that this information is correct. Our privacy policy is available by contacting us on (07) 3391 5055.

Complaints resolution

We have established a procedure to deal fairly with your complaints. All complaints will be handled in a courteous and confidential manner and will be properly considered and dealt with within 90 days.

In the first instance, please telephone the Complaints Officer with your inquiry or complaint. If it cannot be dealt with over the telephone, your inquiry or complaint must then be made in writing, dated, signed and contain your full name and an appropriate address for a response.

Address Complaints To:

The Complaints Officer
Managed Australian Retirement Fund
PO Box 7074 EAST BRISBANE QLD 4169
Telephone: (07) 3391 5055
Facsimile: (07) 3391 1711

Superannuation Complaints Tribunal (SCT)

If you are not satisfied with the handling of your complaint or the Trustee's decision, you may contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with the Trustee.

The Tribunal may be able to assist you to resolve your complaint, but only if you have used the Fund's internal complaint procedure first. If the Tribunal accepts your complaint, it will attempt to resolve the matter through conciliation, which involves assisting you and the Trustee to come to a mutual agreement. If conciliation is unsuccessful, the complaint is referred to the Tribunal for a determination, which is binding.

If you wish to find out whether or not the Tribunal can handle your complaint and the type of information you would need to provide, telephone the following number for the cost of a local call anywhere in Australia on 1300 780 808.

What if I change my mind?

Employers

As an employer, you may within 14 days of becoming a participating employer cancel your participation.

Any contributions you have made for your employees will be transferred to a complying superannuation fund you nominate (or if you do not nominate a suitable fund within 28 days, to the Fund's ERF). The amount transferred will be the sum total of contributions made for your employees less any applicable tax, adjusted for changes in unit prices, and less any cost of insurance cover that was in place for that period.

To take advantage of this 'cooling-off' period you must notify the Trustee in writing within 14 days of receiving your employer confirmation.

Members with no employers

As a member, you may within 14 days of joining the Fund cancel your membership and obtain a repayment of contributions.

Should any contributions be subject to preservation rules they cannot be refunded to you but can be transferred to another complying superannuation fund of your choice (however if you do not nominate a suitable fund within 28 days your contributions will be transferred to the Fund's ERF).

The amount returned or transferred will be the sum total of your contributions less any applicable tax, adjusted for changes in unit prices, and less any cost of insurance cover that was in place for that period.

To take advantage of this 'cooling-off' period you must notify the Trustee in writing within 14 days of receiving your membership confirmation.

Members working for a participating Employer

You have no Cooling off period, as your Employer is a participating employer to the Fund. Should you not wish to be a member of MARF, please discuss with your Employer if they are willing to contribute to another superannuation fund on your behalf.

If this is the case, any contributions received (less any applicable tax, adjusted for changes in unit prices, and less any cost of insurance cover that was in place for that period) will be transferred to your new superannuation fund.

MARF new member checklist

Please use this simple checklist to ensure that you have completed the necessary documents to start your membership in MARF:

- Have you provided your Tax File Number?
- Have you completed your employment details?
- Have you completed your investment allocation?
- Have you advised that you are interested in a personal insurance policy?
- Have you read the declaration and signed the application form?
- Have you completed a binding nomination of beneficiaries?
- Have you completed an authority to transfer form?
- If so, have you provided the necessary identification for the transfer to proceed? ...

Contact details

Managed Australian Retirement Fund
PO Box 7074
30 Lisburn Street
East Brisbane Qld 4169
Telephone: (07) 3391 5055
Facsimile: (07) 3391 1711
E-mail: marf@managed.com.au
Website: www.marfsuper.com.au

This membership application form accompanies the Product Disclosure Statement dated 17 December 2009.

Membership application form

PERSONAL DETAILS (please print)

TITLE (tick): MR	<input type="checkbox"/>	MRS	<input type="checkbox"/>	MISS	<input type="checkbox"/>	MS	<input type="checkbox"/>	OTHER	<input type="checkbox"/>
SURNAME	<input type="text"/>				GIVEN NAMES	<input type="text"/>			
POSTAL ADDRESS <input type="text"/>									
SUBURB/TOWN <input type="text"/>					STATE <input type="text"/>			POST CODE <input type="text"/>	
DOB	<input type="text"/>	/	<input type="text"/>	/	HOME PHONE ()	<input type="text"/>	WORK PHONE ()	<input type="text"/>	<input type="text"/>
E-MAIL	<input type="text"/>						MOBILE	<input type="text"/>	

By providing your email address, you agree that we may use this address to provide you with information about your investment (such as transaction confirmations, statements, reports and other material). From time to time we may still need to send you letters in the post.

TAX FILE NUMBER	<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>
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Refer to page 29 for information on the implications of not providing your TFN. Quoting your TFN is voluntary and not doing so is not an offence, but there can be consequences including that you will pay more tax in certain circumstances and that certain contributions cannot be accepted.

EMPLOYMENT DETAILS

EMPLOYER NAME	<input type="text"/>		
YOUR OCCUPATION	<input type="text"/>	ANNUAL SALARY \$	<input type="text"/>
DATE OF EMPLOYMENT	<input type="text"/>	/	<input type="text"/>
DATE JOINED FUND	<input type="text"/>	/	<input type="text"/>
EMPLOYMENT TYPE: FULL-TIME	<input type="checkbox"/>	PART-TIME	<input type="checkbox"/>
HOURS PER WEEK	<input type="text"/>	OTHER	<input type="text"/>

In order to be able to invest in a superannuation fund you must meet certain criteria which is based on you age and employment status. Please mark an (x) in the box below that represents your employment status. (Refer to the back of this application for employment requirements)

Under age 65	<input type="checkbox"/>
Aged 65 – 74 <input type="checkbox"/> Have you worked for at least 40 hours in 30 consecutive days in the current financial year? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Permanently retired	<input type="checkbox"/>

EMPLOYMENT DEFINITIONS: Under 65 Years: Any person is eligible to join and contribute to MARF. **Age 65 to 74 Years:** To be eligible to join MARF you must be (or have been during the financial year) gainfully employed at least 40 hours in a period of not more than 30 consecutive days, or you must roll superannuation benefits to MARF. **Permanently Retired:** Is a person who has reached their preservation age and is no longer intending to work for gain or reward more than 10 hours per week.

PAYMENT DETAILS

How will this investment be made? NOTE: Cash is not accepted.

Cheque	<input type="checkbox"/>	Make cheque payable to 'Managed Australian Retirement Fund'
Rollover	<input type="checkbox"/>	Make sure you have completed and returned the 'authority to transfer' form (on page 47) with your 'application form' and completed the 'rollover details' section of this form
Direct credit	<input type="checkbox"/>	Please contact the office for the account details

CONTRIBUTION/ROLLOVER DETAILS

Please indicate below the amount of your contribution and/or rollover

(a) Personal contribution	\$	<input type="text"/>
Are you claiming a tax deduction? Yes <input type="checkbox"/> No <input type="checkbox"/>		
If yes, please specify the dollar amount:	\$	<input type="text"/>
(b) Employer contribution:	\$	<input type="text"/>

Trustee
 CCSL Limited
 ABN 51 104 967 964 AFS licence no. 287084

This membership application form accompanies the Product Disclosure Statement dated 17 December 2009.

(c) Salary sacrifice: \$ _____
(d) Spouse contribution: \$ _____
(e) Rollover: \$ _____
(f) CGT-exempt contribution: \$ _____

If (e) is selected, provide the following information:

Name of previous institution: _____ Policy number: _____

If (f) is selected, provide following information:

CGT-exempt contribution date: ____ / ____ / ____

TOTAL INVESTMENT \$ _____

INVESTMENT ALLOCATION

If no investment option is selected, your investment will be allocated to the default option (balanced growth).

Fund	Allocation %
Aggressive growth	_____ %
Australian shares	_____ %
Balanced growth	_____ %
Capital conservative	_____ %
Total	100% Allocation must total 100%

INSURANCE

If you are currently employed by a participating employer you are automatically covered with death and TPD insurance for the duration of your employment, subject to the eligibility requirements in the Policy. Please refer to page 15 of the PDS for details on this insurance policy.

Are you interested in a personal insurance policy? Yes No

If you have selected yes, a member of our team will contact you to discuss your options.

DECLARATION AND SIGNATURE

I hereby declare and acknowledge that:

- » I have read and understood the Product Disclosure Statement (PDS) in its entirety to which this application applies and have received and accepted the offer in it in Australia;
- » The details in my application are correct;
- » I am bound by any terms and conditions contained in this PDS and the provisions of the Trust Deed as amended from time to time of MARF;
- » If I do not correctly select an investment option, my investment is allocated to the Balanced Growth Investment Option;
- » I will tell you if my employment status changes;
- » If I have received the PDS from the internet or other electronic means that I received it personally or a printout of it, accompanied by or attached to this application form;
- » This application is not because of an unsolicited meeting with or telephone call from another person;
- » Future investments will be made in line with the Investment Allocation on this Application Form, unless I instruct you otherwise;
- » If I am claiming a personal tax deduction in relation to my contributions, I have:
 - » Not yet lodged my income tax return for the current year of income
 - » Not yet made a contribution splitting application in respect of this contribution
 - » Not yet commenced a superannuation income stream based in whole, or part, on the contribution
- » Neither the Managed Australian Retirement Fund nor the Trustee guarantees the repayment of capital or the performance of the options or any particular rate of return from the options.

Prior to its completion and signing, this application must not be handed to any other person unless accompanied by the PDS.

Signature _____ Date ____ / ____ / ____

If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it).

This employer application form accompanies the Product Disclosure Statement dated 17 December 2009.

Employer application form

EMPLOYER DETAILS

FULL EMPLOYER NAME

STREET ADDRESS

SUBURB/TOWN STATE POST CODE

POSTAL ADDRESS

SUBURB/TOWN STATE POST CODE

CONTACT NUMBERS: PHONE () FAX ()

E-MAIL WEBSITE

COMPANY/BUSINESS TYPE

Please tick correct box:

COMPANY TRUST ABN/ACN

PARTNERSHIP SOLE TRADER SINGLE DIRECTOR COMPANY

I wish to join MARF from (start date): / /

I wish to make contributions from (start date): / /

I wish to receive monthly contributions schedules: Yes No

CONTRIBUTION DETAILS

Name of contact person for superannuation inquiries:

Will there be any additional contributions (other than award/super guarantee)?: Yes No

If so please tick correct box:

MEMBER VOLUNTARY SALARY SACRIFICE EMPLOYER / COMPANY ADDITIONAL

STAFF/MEMBERS TO JOIN

Please have all staff members complete a membership application form and forward to our office with the first contribution.

OFFICE USE ONLY Employer number:

This employer application form accompanies the Product Disclosure Statement dated 17 December 2009.

DIRECTOR/PARTNER DETAILS

FULL NAME:

POSITION:

IMPORTANT INFORMATION

Contributions

As MARF is a public offer superannuation fund it can accept all types of superannuation contributions (subject to the age/work eligibility criteria referred to below) whether they are:

- » Superannuation guarantee contributions
- » Employer additional contributions
- » Salary sacrifice contributions
- » Member voluntary contributions
- » Roll-overs from other superannuation funds
- » Non-working spouse contributions

INSURANCE

Death and TPD insurance is automatically provided to members as part of their MARF membership providing they are less than 60 years of age. A premium of \$2 per week is deducted from the members account to provide this cover. Death/TPD insurance cover within MARF will not commence until the date on which the first contribution is received by the Trustee. Please refer to the 'key features statement' for further information.

DECLARATION

I hereby acknowledge that the information is correct and I understand that a copy of the Trust Deed will be forwarded to me once this application has been submitted. I apply to become a registered Employer of MARF and in doing so acknowledge and agree that I will be bound by the governing rules of MARF including the Trust Deed.

For any further information on MARF please do not hesitate to contact the administrator.

Address: Managed Australian Retirement Fund
PO Box 7074
East Brisbane Qld 4169

Telephone: (07) 3391 5055

Facsimile: (07) 3391 1711

E-mail: marf@managed.com.au

SIGNATURES

AUTHORISED BUSINESS REPRESENTATIVE:

Full name

Signature

Date

This binding nomination of beneficiaries form accompanies the Product Disclosure Statement dated 17 December 2009.

Binding nomination of beneficiaries

PERSONAL DETAILS (please print in black pen)

TITLE SURNAME GIVEN NAMES
MEMBERSHIP NUMBER

DETAILS OF BENEFICIARIES (If you nominate your legal personal representative state 'legal personal representative')

Beneficiary 1

SURNAME GIVEN NAME DOB / /
POSTAL ADDRESS
RELATIONSHIP TO MEMBER % OF BENEFIT

Beneficiary 2

SURNAME GIVEN NAME DOB / /
POSTAL ADDRESS
RELATIONSHIP TO MEMBER % OF BENEFIT

Beneficiary 3

SURNAME GIVEN NAME DOB / /
POSTAL ADDRESS
RELATIONSHIP TO MEMBER % OF BENEFIT

% OF BENEFIT MUST TOTAL 100%

DECLARATIONS

- » I understand the terms of this nomination and have read the current PDS.
- » The beneficiary/ies I have nominated above are either my dependent(s) or my legal personal representative(s).
- » In the event of my death I understand that the Trustee will pay my superannuation benefit as per this form.
- » The proportions of benefit I have completed are certain.
- » I acknowledge that if my circumstances change or I otherwise wish to change my nomination I must notify the Trustee and provide a new nomination form showing any change.
- » I acknowledge that in any event this nomination is valid for a period of three (3) years and that I agree to provide the Trustee with a new nomination prior to expiry of the existing nomination.
- » That neither witness is a person nominated as a beneficiary.

Member's signature Date / /
Print full name

Witness 1

By witnessing this binding nomination of beneficiaries form I declare that I am over 18 years of age and witnessed the signing of the document by the member whose signature appears on this form.

Signature Date / /
Print full name

Witness 2

By witnessing this binding Nomination of beneficiaries form I declare that I am over 18 years of age and witnessed the signing of the document by the member whose signature appears on this form.

Signature Date / /
Print full name

Trustee
CCSL Limited
ABN 51 104 967 964 AFS licence no. 287084

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This authorisation to transfer form accompanies the Product Disclosure Statement dated 17 December 2009.

Authorisation to transfer superannuation benefits into MARF

Completion of this form authorises the administrator to arrange transfer of nominated superannuation benefits on your behalf to the Managed Australian Retirement Fund. Please fully complete all sections and return back to MARF. The administrator will then contact the organisations holding these benefits and ask them to transfer the nominated benefits into the Managed Australian Retirement Fund.

MARF MEMBERSHIP/PERSONAL DETAILS (please print)

MEMBERSHIP NUMBER

TITLE (tick): MR MRS MISS MS OTHER

SURNAME GIVEN NAMES

POSTAL ADDRESS

SUBURB/TOWN STATE POST CODE

DOB / / HOME PHONE () WORK PHONE ()

DETAILS OF BENEFITS TO BE ROLLED OVER TO MARF

OLD FUND NAME

ADDRESS

PHONE () FAX () WEBSITE

MEMBERSHIP NUMBER EST. BALANCE OF FUNDS \$

AUTHORISATION TO ARRANGE THE ROLLOVER OF BENEFITS

- » I hereby authorise the Managed Australian Retirement Fund to arrange the transfer of my superannuation benefits, as detailed in the 'details of benefits to be rolled over to MARF' section of this form, to my Managed Australian Retirement Fund policy. Upon transfer of my benefit to the Managed Australian Retirement Fund, I discharge the Trustee of the transferring fund from any further liability in respect of benefits transferred. I acknowledge that this notice is irrevocable.
- » I hereby authorise the administrator of the Managed Australian Retirement Fund to access all details in respect of my membership held with the above fund except my Tax File Number. I understand that it can be revoked at any time in writing by contacting the Trustee of my old fund.

SIGNATURE (member only)

Member's signature Date / /

IMPORTANT INFORMATION FOR OLD FUND:

- » The Managed Australian Retirement Fund compliance letter can be viewed over the page.
- » Cheques should be made payable to the Managed Australian Retirement Fund and mailed to the above address.
- » Rollover benefit statement should be produced by other fund.
- » Members contributions in respect of the current year needs to be provided.

This statement of compliance form accompanies the Product Disclosure Statement dated 17 December 2009.

Managed Australian Retirement Fund statement of compliance

CCSL Limited, the Trustee of the Managed Australian Retirement Fund (MARF), certifies that:

- » MARF is able to accept contribution from employers and members.
- » MARF's Superannuation Fund Number (SFN) is: 266 126 942.
- » MARF's Australian Business Number (ABN) is: 34 422 545 198.
- » MARF's Superannuation Product Identification Number (SPIN) is: MAR0001AU.
- » MARF is a resident regulated superannuation fund complying with the *Superannuation Industry (Supervision) Act 1993* (SIS) and regulations, and other APRA guidelines.
- » CCSL's RSE licence number is: L0000758.
- » CCSL's Australian financial services licence number is: 287084.
- » CCSL's Australian Business Number (ABN) is: 51 104 967 964.
- » MARF's RSE registration number is: R1004168.
- » The MARF trust deed allows benefits of any amount to be accepted as rollovers.
- » Any preserved benefit will only be paid in accordance with the SIS Act and regulations.
- » Cheques should be made payable to the 'Managed Australian Retirement Fund'.

The mailing address for all correspondence, rollover details and cheques is:

Managed Australian Retirement Fund
PO Box 7074
East Brisbane Qld 4169

If you have any further questions, please do not hesitate to contact the member services team on **(07) 3391 5055**.

Yours sincerely,

Trustees of the
Managed Australian Retirement Fund

This investment choice application form accompanies the Product Disclosure Statement dated 17 December 2009.

Investment choice application form

PERSONAL DETAILS (please print)

TITLE (tick):	MR <input type="checkbox"/>	MRS <input type="checkbox"/>	MISS <input type="checkbox"/>	MS <input type="checkbox"/>	OTHER <input type="checkbox"/>	<input type="text"/>
SURNAME	<input type="text"/>			GIVEN NAMES	<input type="text"/>	
POSTAL ADDRESS	<input type="text"/>					
SUBURB/TOWN	<input type="text"/>			STATE	<input type="text"/>	POST CODE <input type="text"/>
EMPLOYER NAME	<input type="text"/>			DOB	/ /	AGE <input type="text"/>
MEMBER NUMBER	<input type="text"/>					

INVESTMENT ALLOCATION

Please transfer my current superannuation account balance and pay all future contributions to the investment option indicated below. I understand that if I do not complete this section, my current account balance and future contributions will be invested in the default option; 100% Balanced Growth.

When allocating your investment please note that a change to any existing investment allocation will take effect on the first working day of the following month. For example: an investment choice request received on 30 June will be processed on the first working day in July being the following month. There is no charge for switching investment options.

Fund	Allocation %
Aggressive growth	<input type="text"/> %
Australian shares	<input type="text"/> %
Balanced growth (default option)	<input type="text"/> %
Capital conservative	<input type="text"/> %
Total	100% Allocation must total 100%

DECLARATION AND SIGNATURE

I have read the Product Disclosure Statement dated 17 December 2009. I understand that none of the Trustee, my Employer or Managed Australian Retirement Fund Staff, is responsible for or able to influence the investment performance of any of the appointed investment managers. I hereby authorise that the designated investments be made on my behalf, and acknowledge that this authority is provided on the basis that the Trustees and administrator for the Managed Australian Retirement Fund will affect it according to the terms and conditions of the Fund.

Member's signature Date / /

OFFICE USE ONLY Member number:

Employer number:

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Trustee

CCSL Limited
ABN 51 104 967 964
AFS Licence No 287084

Managed Australian
Retirement Fund
ABN 34 422 545 198

PO Box 7074
30 Lisburn Street
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