


PERPETUAL SUPERANNUATION LIMITED
ABN 84 008 416 831

DEED OF AMENDMENT

PERPETUAL'S INVESTOR CHOICE RETIREMENT FUND

Perpetual 

PERPETUAL LEGAL
LEVEL 12, 123 Pitt Street
SYDNEY
PH: 9229 9065
FAX: 8256 1468

DEED POLL dated *18 June*

2009.

BY

PERPETUAL SUPERANNUATION LIMITED ABN 84 008 416 831 of Level 12, 123 Pitt Street, Sydney, New South Wales (Trustee).

RECITALS:

- A. The Trustee is the trustee of a superannuation fund known as "Perpetual's Investor Choice Retirement Fund" (the **Fund**), which was established under a trust deed dated 26 May 1995 as modified from time to time (the **Trust Deed**).
- B. Clause 19 of the Trust Deed permits the Trustee to make amendments in writing to the Trust Deed, subject to any requirements under Superannuation Law, including the Superannuation Industry (Supervision) Act 1993.
- C. Under section 60 of the Superannuation Industry (Supervision) Act 1993, the Trust Deed may be amended if the Trustee has consented to the amendments.
- D. Under section 52(2)(c) of the Superannuation Industry (Supervision) Act 1993, the Trustee must exercise its power in the best interest of the Members.
- E. Pursuant to clause 19 of the Trust Deed, sections 52(2)(c) and 60 of the Superannuation Industry (Supervision) Act 1993, the Trustee proposes to amend the Trust Deed as set out in clause 2.
- F. The Trustee reasonably believes that the amendments to the Trust Deed set out in this deed poll comply with the amendment power under the Trust Deed and with the provisions of the Superannuation Law and will be in the best interests of the Members.

1 OPERATIVE PROVISIONS

1. DEFINITION AND INTERPRETATION

- 1.1 Except where expressly indicated otherwise, defined terms in this Deed of Amendment have the meaning given to them in the Trust Deed.
- 1.2 In this deed poll, "**Effective Date**" means the date on which this deed poll is executed.

2. AMENDMENTS

The Trust Deed is amended with effect on, and from, the Effective Date as follows:

- 2.1.1 The Trust Deed is repealed and replaced with a new trust deed in the form annexed as Annexure A.

3. TRUST NOT CONFIRMED

Nothing expressly or impliedly contained in this deed poll is effective to confirm, declare or otherwise acknowledge any of the trust declared under the Trust Deed or any of the trusts to which property is subject at the date of this deed poll, or to impress any new or additional trusts upon property held on trust as at the date of this deed poll.

4. TRUSTEE AND MEMBERS BOUND


The Trustee and Members are bound by the terms of the Trust Deed as amended by this deed poll.

5. GOVERNING LAW

This deed is governed by, and is to be construed in accordance with, the laws of the state of New South Wales.

EXECUTED as a deed.

Executed by PERPETUAL SUPERANNUATION LIMITED


.....

Director

Ian Pendleton

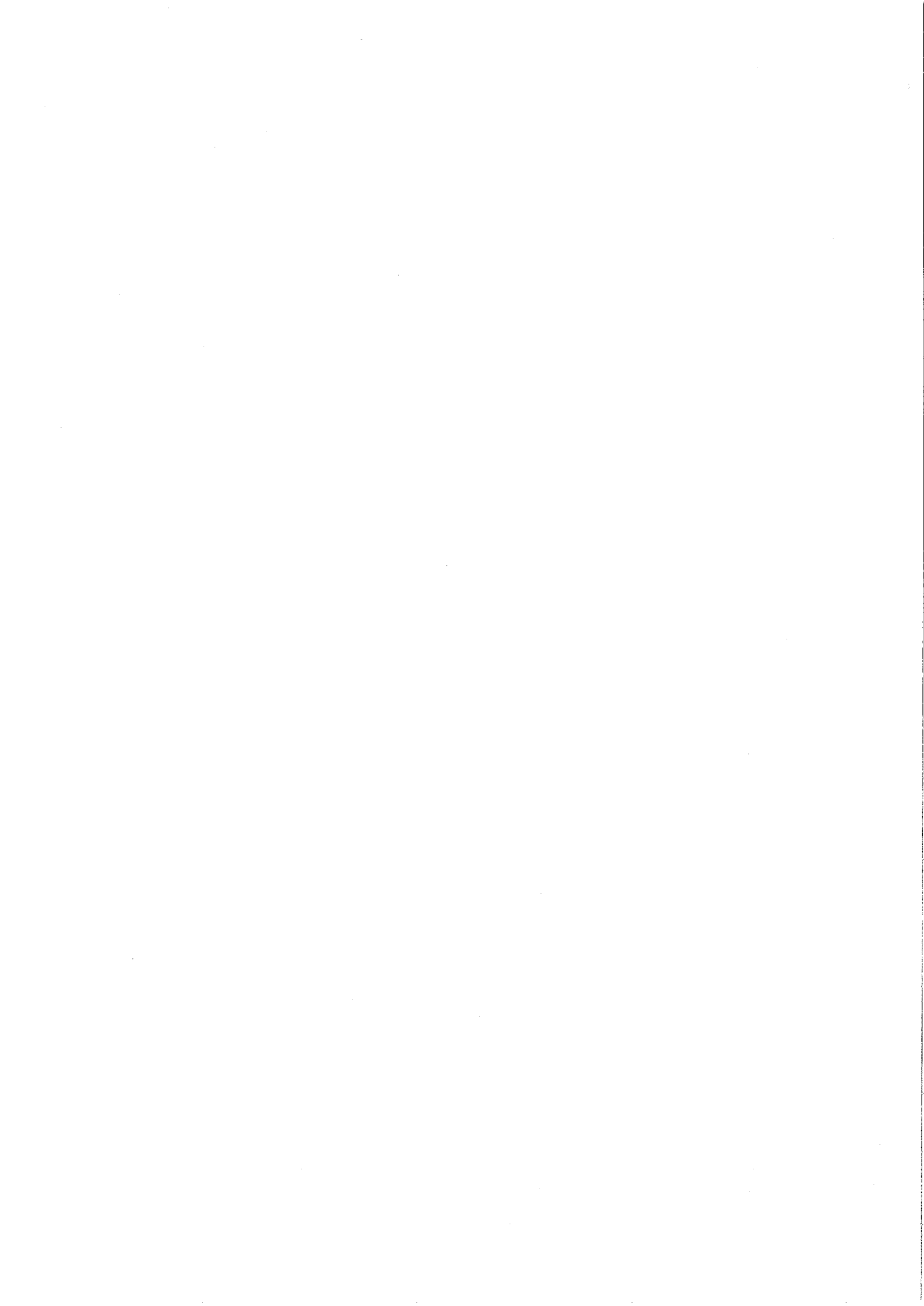
.....
Name


.....

Director/Secretary

NATALIE SULTANA

.....
Name



Annexure A

Trust Deed

Perpetual's Investor Choice Retirement Fund

Perpetual Superannuation Limited (**Trustee**)

MinterEllison

L A W Y E R S

AURORA PLACE, 88 PHILLIP STREET, SYDNEY NSW 2000, DX 117 SYDNEY
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Trust Deed

1. Definitions and Interpretation

Definitions

1.1 Unless the contrary intention appears:

Account Balance in respect of a Beneficiary Account means the value of the account after any Units recorded in the account have been cancelled.

Account Based Pension Account means the account kept for a Beneficiary under rule 8.7.

Account Based Pension Category means the category described in rule 2.1 and covered by the Schedule for the Account Based Pension Category.

Account Based Pension Member means a Member who is entitled to Account Based Pension Category benefits.

Allocated Pension Account means the account kept for a Beneficiary under rule 8.7.

Allocated Pension Category means the category described in rule 2.1 and covered by the Schedule for the Allocated Pension Category.

Allocated Pension Category Member means a Member who is entitled to Allocated Pension Category benefits.

Allocation Value in relation to a Unit, means the value of the Unit determined under rule 11.3.

Assets means:

- (a) money or other assets the Trustee holds for the purposes of the Fund; and
- (b) investments that the Trustee makes for the Fund and all income on those investments.

Award means an agreement certified or award made on or after 1 July 1986 by an industrial authority or any other arrangement which the Employer and the Trustee agree should be treated as an Award.

Beneficiary means:

- (a) a Member; or
- (b) any other person entitled to receive immediate benefits.

Beneficiary Account means any account kept for a Beneficiary under rule 8.6 or 8.7.

Benefit Direction means a written notice given by an Account Based Pension Category Member directing the Trustee to pay a Death Benefit of the Member under rule F5, or a written notice given by an Allocated Pension Category Member directing the Trustee to pay a Death Benefit of the Member under rule 0, or a written notice given by a Term Allocated Pension Category Member directing the Trustee to pay a Death Benefit of the Member under rule E5:

- (a) as a pension; and
- (b) for an Account Based Pension Category Member, to the Member's Dependant named in the notice; or
- (c) for an Allocated Pension Category Member, to the Member's Dependant named in the notice; or

- (d) for a Term Allocated Pension Category Member, to the Member's Spouse named in the notice.

Benefit Nomination means a written notice given by a Member to the Trustee nominating the Dependants to whom the Member wishes all or part of a Death Benefit of the Member to be paid.

Benefit Transaction Costs means the Trustee's estimate of the total transaction costs of selling all of the Assets of the Fund.

Binding Benefit Nomination means a written notice, in accordance with the requirements of Superannuation Law and the Binding Benefit Nomination Rules, given by a Member to the Trustee, in accordance with which the Trustee is required to pay a Death Benefit under rules A4.3, 0, C5.6, E5.6 and F5.6.

Binding Benefit Nomination Rules means the rules adopted by the Trustee pursuant to rule 7.15.

Cancellation Value in relation to a Unit, means the value of the Unit determined under rule 11.4.

Cash Investment Option means the Investment Option established by the Trustee under that name in accordance with the Rules.

Category in relation to a Beneficiary means:

- (a) for a Member, a category of benefits to which the Member is admitted or transferred; and
- (b) for any other Beneficiary, means the Category to which their entitlement to immediate benefits relates.

Child has the same meaning as in SIS.

Class in relation to a Unit means the class of a Unit determined by reference to the Investment Option represented by the Unit.

Commencement Date means the date on which the first contribution to the Fund is received by the Trustee.

Commissioner of Taxation means the Commissioner of Taxation and the Second Commissioners of Taxation appointed under section 4 of the Taxation Administration Act 1953(Cth).

Compulsory Contribution Account means the account kept for an Employer-sponsored Member under rule 8.6.

Compulsory Contributions means:

- (a) contributions the Employer makes for a Member to the Fund under an Award;
- (b) contributions the Employer makes for a Member for the purpose of avoiding any Superannuation Guarantee Charge; and
- (c) Shortfall Components received for a Member.

Constitutional Corporation has the same meaning as in the Superannuation Industry (Supervision) Act 1993.

Contribution Transaction Costs means the Trustee's estimate of the total transaction costs of acquiring all of the Assets of the Fund.

Death Benefit of a Member means a benefit payable following the death of the Member and in relation to a particular Category, means the one or more Death Benefits payable in relation to that Category.

Deed means this deed.

Dependant of a Member has the meaning given to it in SIS.

Employee means a person nominated by an Employer for the purpose of this definition.

Employer means an employer which is admitted to the Fund under rule C2.3 and whose participation in the Fund has not been terminated under rule C2.8. In relation to an Employer-sponsored Member, a reference to an Employer means the Employer currently employing that Member.

Employer Application means the application made under rule C2.4 and in relation to an Employer-sponsored Member, means the Employer Application of that Member's Employer.

Employer Contribution Account means the account kept for an Employer-sponsored Member under rule 8.6.

Employer-sponsored Account means Compulsory Contribution Account, Employer Contribution Account or Member Contribution Account.

Employer-sponsored Category means the Category described in rule 2.1 and covered by the Schedule for the Employer-sponsored Category.

Employer-sponsored Member means a Member who is entitled to Employer-sponsored Category benefits.

Any reference to benefits or accounts of an Employer-sponsored Member is a reference only to that part of the benefit or account referable to the Member's participation in the Employer-sponsored Category.

Financial Year means a year ending on 30 June, or any part of such a year occurring at the commencement or termination of the Fund.

Flagging Order has the same meaning as in the Family Law Act 1975.

Flag Lifting Agreement has the same meaning as in the Family Law Act 1975.

Forgone Benefits Account means the account kept under rule 8.10 and in relation to an Employer means the Foregone Benefits Account kept for that Employer and its Employees.

Fund means the entire superannuation fund as constituted by the Deed and Rules.

Fund Secretary means the person appointed under rule 15.13.

Investment Option means a separate portfolio of Assets and Liabilities maintained within the Fund and being either a portfolio established under rule 2.3 or 2.5.

Liabilities means:

- (a) all liabilities of the Fund including:
 - (i) liabilities accrued but not yet paid; and
 - (ii) amounts payable to the Trustee; and
 - (iii) in relation to a Term Investment Option, any reduction or prospective reduction in the value of that Investment Option which:
 - (A) results from the cancellation of Units in the Investment Option earlier than at the end of the Term for those Units; and
 - (B) the Trustee determines as appropriate for the purposes of this definition.
- (b) any provision which the Trustee considers should be taken into account in determining the liabilities of the Fund.

The Liabilities do not include any liability of the Trustee for which the Trustee is not entitled to be indemnified under rule 15.18.

Member means a person who has been admitted under rule 3.6 and has not ceased to be a Beneficiary under rule 3.14.

Member Contribution Account means the account kept for an Employer-sponsored Member under rule 8.6.

Non-Member Spouse has the same meaning as in the Family Law Act 1975.

Normal Retirement Date means the day on which a Member reaches the age of:

- (a) 65; or
- (b) for an Employer-sponsored Member, any other age set out in the Employer Application.

Payment Flag has the same meaning as in the Family Law Act 1975.

Payment Split has the same meaning as in the Family Law Act 1975.

Personal Superannuation Account means the account kept for a Beneficiary under rule 8.7.

Personal Superannuation Category means the Category described in rule 2.1 and covered by the Schedule for the Personal Superannuation Category.

Personal Superannuation Category Member means a Member who is entitled to Personal Superannuation Category benefits.

Required Payment Date means any date at which a Member's benefit must be paid or commence to be paid to satisfy Superannuation Law.

Reserve Account means the account kept under rule 8.10 and in relation to an Employer means the Reserve Account kept for that Employer and its Employer-sponsored Members.

Rollover Annuity means a rollover annuity as defined in section 27A(1) of the Income Tax Assessment Act.

Rules means the rules and schedules forming part of the Deed.

Quarter means a quarter of a Financial Year being one of the following periods:

- (a) July to September;
- (b) October to December;
- (c) January to March; or
- (d) April to June.

Salary in relation to an Employer-sponsored Member means the Member's annual rate of ordinary salary or wages for services performed for the Employer, and includes director's fees but excludes commissions, payment for overtime and other special payments. However, the Employer and the Trustee may agree to establish some other basis for determining the Salary of a Member.

Service in relation to an Employer-sponsored Member means the most recent continuous service of the Member as an Employee and includes:

- (a) any period during which the Member is absent from work because of injury or illness and receives workers' compensation, sickness pay or other regular income from either the Employer or any insurance scheme sponsored by the Employer; and
- (b) any other period declared by the Employer to be Service.

Schedule means any schedule which forms part of the Rules.

Shortfall Component has the same meaning as in the Superannuation Guarantee (Administration) Act 1992.

SIS means the Superannuation Industry (Supervision) Act 1993 (Cth) and the Regulations prescribed under that Act.

Split means the division of a Member's interest in the Fund pursuant to a Flag Lifting Agreement, a Splitting Order or a Superannuation Agreement.

Splitting Order has the same meaning as in the Family Law Act 1975.

Spouse has the same meaning as in SIS.

Superannuation Agreement has the same meaning as in the Family Law Act 1975.

Superannuation Authority means the Australian Prudential Regulation Authority, Australian Securities & Investments Commission or the Commissioner of Taxation or any other government authority responsible for administering the laws or any other rules governing superannuation funds or the availability of income tax concessions to superannuation funds.

Superannuation Guarantee Charge means a charge or tax imposed on employers for not making certain superannuation contributions or providing certain superannuation benefits.

Superannuation Law means:

- (a) SIS;
- (b) the Corporations Act 2001 (Cth);
- (c) the Tax Act;
- (d) the Family Law Act 1975 (Cth) (**Family Law Act**); and
- (e) any other replacement or additional Commonwealth or State Law or administrative rulings, circulars, guidelines or instruments which relate to superannuation arrangements and which apply to the Fund or any other present, future or proposed legal requirements which the Trustee is legally obliged to comply with, or which the Trustee must comply with to obtain the maximum Tax concessions available to the Fund or with which the Trustee determines it is in the best interests of Beneficiaries to comply.

Superannuation Lump Sum has the meaning given to it by the Tax Act.

Tax includes any Commonwealth or State tax, impost, excise, surcharge, levy, charge or duty and any interest, fine, charge or other amount imposed thereon.

Tax Act means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth).

Term Allocated Pension means a pension paid to a Term Allocated Pension Category Member in accordance with the Schedule for the Term Allocated Pension Category.

Term Allocated Pension Account means the account kept for a Beneficiary under rule 8.7(c).

Term Allocated Pension Category means the category set out in rule 2.1(d) and the Schedule for the Term Allocated Pension Category.

Term Allocated Pension Category Member means a Member who is entitled to Term Allocated Pension Category benefits in accordance with the Schedule for the Term Allocated Pension Category.

Total and Permanent Disablement in relation to a Member has the same meaning as Permanent Incapacity in the Superannuation Industry (Supervision) Regulations 1994.

Trustee means the trustee of the Fund.

Unit refers to an undivided beneficial interest in the Fund.

Unit Value of a Unit means the value of the Unit determined under rule 11.2.

Interpretation

- 1.2 Unless the contrary intention appears:
- (a) a reference to the Deed or the Rules or any other document includes any variation or replacement of any of them;
 - (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (c) the singular includes the plural and vice versa;
 - (d) a power to appoint includes a power to vary or cancel the appointment;
 - (e) headings are for convenience only and do not affect the interpretation of any provision;
 - (f) **amend** includes delete or replace;
 - (g) **including** when introducing a list of items does not exclude a reference to other items of the same class;
 - (h) **person** includes a firm, a body corporate, an unincorporated association or an authority;
 - (i) **tax** includes any duty or governmental impost, together with interest and penalties;
 - (j) **transfer** includes rollover.
- 1.3 The provisions contained in any present or future Schedule apply to the benefits and Beneficiaries attributable to the Category to which the particular Schedule refers.

Severability

- 1.4 If the whole or any part of any rule or the Deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of the rule or the Deed (as appropriate) has full force and effect and its validity or enforceability in any other jurisdiction is not affected. This rule has no effect if the severance alters the basic nature of the Fund or is contrary to public policy.

2. Establishment of the Fund

Categories

- 2.1 The Fund may provide benefits in respect of Beneficiaries in the following Categories:
- (a) Personal Superannuation Category;
 - (b) Allocated Pension Category;
 - (c) Employer-sponsored Category;
 - (d) Term Allocated Pension Category;

- (e) Account Based Pension Category

in a manner which is consistent with Superannuation Law.

No interference by Beneficiaries

- 2.2 Each Beneficiary has a beneficial interest in the Fund. A Beneficiary does not have any interest in a particular Asset but only an interest in the Assets of the Fund as a whole. Except to the extent expressly provided for in the Rules or permitted by law, a Beneficiary must not:
- (a) interfere with the rights or powers of the Trustee; or
 - (b) exercise any right in respect of an Asset, lodge a caveat or other notice affecting an Asset or otherwise claim any interest in any particular part or Asset of the Fund; or
 - (c) require an Asset to be transferred to the Beneficiary.

Investment Options

- 2.3 The Fund will include the Investment Options which are:
- (a) named by the Trustee; and
 - (b) resolved to be established by the Trustee when it resolves to execute this Deed.
- 2.4 The Trustee must maintain the Investment Options in such a way as to identify the Assets and Liabilities of the Fund which are attributed to each Investment Option.

New Investment Options

- 2.5 The Trustee may establish a new Investment Option by:
- (a) resolving to establish the new Investment Option;
 - (b) naming the new Investment Option.
- 2.6 The Trustee may change the name of any Investment Option.
- 2.7 If the Trustee notifies the Beneficiaries under rule 2.8, the Trustee may:
- (a) combine two or more Investment Options;
 - (b) split one or more Investment Options; or
 - (c) close any Investment Option; and
- in any of those cases, reallocate Beneficiaries and the interests of Beneficiaries to Investment Options which the Trustee considers appropriate.
- 2.8 The Trustee must notify the Beneficiaries in writing about any changes to the Investment Options and interests under rule 2.7 either:
- (a) 30 days before the change; or
 - (b) any shorter period which the Trustee considers appropriate.

Liability to pay Beneficiaries

- 2.9 Despite any other provision of the Deed, the liability of the Trustee to pay benefits to a person relates to all the Assets of the Fund and is not attributable to any particular Investment Option.

3. Eligibility and Membership

Application for membership

3.1 A person who is:

- (a) eligible for membership under the Schedule for a Category; or
- (b) eligible to participate as an Employer under the Schedule for the Employer-Sponsored Category

may apply to the Trustee to join or participate in that Category in a manner approved by the Trustee.

Trustee may reject application.

3.2 The Trustee may accept or reject an application under rule 3.1. The Trustee must decide to accept or reject the application within a time which the Trustee considers appropriate and complies with the Superannuation Law. If the Trustee rejects an application the Trustee must:

- (a) as soon as reasonably practicable, notify the person accordingly; and
- (b) refund any money submitted to the Trustee in connection with the application.

3.2A The Trustee must not accept any application contrary to Superannuation Law.

Holding application money

3.3 If the Trustee has received money for a Member but has not yet applied it to the Fund, the Trustee must hold that money on a separate trust for the Member on terms which:

- (a) the Trustee considers appropriate; and
- (b) comply with Superannuation Law.

Membership

3.4 Before admitting a person as a Member to a particular Category, the Trustee may require the person:

- (a) to have a medical examination; and
- (b) to provide information which the Trustee considers relevant to the administration of the Fund.

Notice of acceptance

3.5 On accepting a person's application to become a Member of a particular Category of the Fund, the Trustee must, within any time specified by Superannuation Law, notify the person in writing of the acceptance detailing:

- (a) the date of acceptance;
- (b) the Category to which the acceptance relates;
- (c) the number of Units and the Classes of those Units allocated to the person's Beneficiary Accounts in relation to that Category; and
- (d) any other matters required by Superannuation Law.

Membership

3.6 A person becomes a Member:

- (a) on the date when the Trustee has approved the person's application; or
- (b) if rule C2.1(b) applies, on the date directed by the Employer.

The Trustee, the Employer (if appropriate) and the Member may agree that the Member is to be regarded as having become a Member on an earlier date.

3.7 With the consent of the Trustee, a Member may be a Member of more than one Category.

Beneficiary bound

3.8 Each Beneficiary is bound by the Rules.

Change of Category

3.9 A Beneficiary may ask the Trustee to change the whole or part of a benefit of the Beneficiary under a Category to another Category. If:

- (a) the Trustee approves of the change of Category;
- (b) the Beneficiary satisfies the requirements of the Schedule for the new Category;
- (c) the change is permitted by Superannuation Law; and
- (d) the Employer approves of the change where:
 - (i) the Beneficiary is an Employee and the change is to the Employer-sponsored Category; or
 - (ii) the Beneficiary is an Employee-sponsored Member and the change is from the Employer-sponsored Category,

the Trustee must do all things it considers appropriate to make the change.

3.10 If Superannuation Law permits, the Trustee may alter a Beneficiary's Category as it considers appropriate.

Transfer to the Fund

3.11 The Trustee may make arrangements it considers appropriate with:

- (a) a person; or
- (b) any previous employer of the person; or
- (c) the trustees of any superannuation fund, approved deposit fund or issuer of a Rollover Annuity in which the person has participated,

to transfer Assets to the Fund and to provide benefits in respect of the person. The arrangement must comply with Superannuation Law.

Transfer from the Fund

3.12 If a Beneficiary is or becomes eligible to be a member of another superannuation fund or approved deposit fund or to purchase a Rollover Annuity the Trustee may transfer Assets to the other fund or Rollover Annuity, if:

- (a) the transfer is not more than the Beneficiary's Account Balance or more than is requested by the Beneficiary;
- (b) the transfer complies with Superannuation Law; and
- (c) the Employer approves where the Member is still in Service and the transfer relates to amounts referable to the Employer-sponsored Category.

3.13 The transfer satisfies the Beneficiary's entitlement to any benefit in respect of the amount transferred and the Trustee may agree with the Beneficiary that it satisfies the Beneficiary's entitlement in full. The Trustee is not responsible for the manner in which the trustee of the other fund or issuer of the Rollover Annuity deals with the amount transferred.

Ceasing to be a Beneficiary

3.14 A person ceases to be a Beneficiary when:

- (a) all benefits which are or may be payable in respect of the Beneficiary have been paid; or
- (b) a transfer is made under rules 3.12, 7.3, C2.10, C4.7 or C4.8 in satisfaction of all the Beneficiary's entitlement to benefits; or
- (c) all the Beneficiary's entitlement to benefits is terminated.

Ceasing to have entitlements from a Category

3.15 A Beneficiary ceases to be entitled to benefits in respect of a particular Category once all benefits which are or may be payable in respect of the Beneficiary in relation to that Category have been paid or applied.

4. Contributions

Manner and times

4.1 Each Member and each Employer must contribute to the Fund in the manner and at the times stated in the Schedule for each of their Categories.

General

4.2 The Trustee may refuse to accept all or part of a contribution from a person without giving any reason.

4.3 The Trustee may accept any kind of contribution allowed under Superannuation Law and must not accept contributions contrary to Superannuation Law.

4.4 If the Trustee finds that it has received contributions which cannot be accepted into the Fund, the Trustee must repay to the contributor:

- (a) if Units have not been allocated in respect of the contributions, an amount equal to the contributions;
- (b) if Units have been allocated in respect of the contributions, an amount equal to the value of the Units.

If Superannuation Law permits, the Trustee may deduct an amount for insurance effected or expenses incurred in relation to the contributions.

- 4.5 If a cheque or payment order in respect of a contribution or transfer to the Fund is dishonoured, the contribution or transfer is to be regarded as never having been made and the Trustee may amend the records of the Fund as the Trustee considers appropriate.

5. Benefit entitlement

Benefits

- 5.1 A Beneficiary is entitled to benefits calculated under the Schedule applicable to each of the Beneficiary's Categories. However, where any part of the benefits would have to be paid by cancelling a Unit attributable to a Term Investment Option, the entitlement only arises on the first to occur of:
- (a) death;
 - (b) entitlement under the Schedule at the end of the Term for that Unit;
 - (c) the Member reaching the Required Payment Date;
 - (d) the Trustee being required to make a pension payment under rule B4.7 that can only be satisfied by cancelling Units in a Term Investment Option.

Required Payment Date

- 5.2 If a Member reaches the Required Payment Date, the Trustee must pay the Member any part of the Member's Account Balance required to be paid.

Trustee determinations

- 5.3 A benefit is only payable if the Rules permit it.
- 5.4 The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.

Assignments

- 5.5 The Trustee is not bound to recognise any assignment or purported assignment or charge of a benefit, other than under the Family Law Act 1975.

Compassionate Grounds

- 5.6 If the Superannuation Authority determines that a benefit may be paid to a Beneficiary on compassionate grounds, the Trustee may pay the benefit, and make any consequential modification to the Beneficiary's other benefit entitlements it considers appropriate.

6. Restrictions on benefit entitlement

Other Laws

- 6.1 If the Trustee believes that the payment of a Member's benefit is or will contravene any law, the Trustee may:
- (a) refuse to pay the whole or part of the benefit; or
 - (b) reduce the contributions payable in respect of the Member;

(c) both (a) and (b),
as it considers appropriate and Superannuation Law permits.

6.2 Notwithstanding anything expressed or implied to the contrary in these Rules, if the Trustee determines that it is desirable for the protection of the Fund or in the interests of the Members of the Fund that whilst:

- (a) any relevant stock exchange or foreign exchange market is closed;
- (b) trading on any such exchange is restricted;
- (c) an emergency (including an emergency caused by a mechanical or electronic malfunction) exists as a result of which it is not reasonably practicable for the Responsible Entity to acquire or dispose of the assets of the Fund or to determine fairly the Unit Value or the Cancellation Value per Unit in the Fund;
- (d) during the existence of any state of affairs as a result of which it is not reasonably practicable for the Trustee to acquire or dispose of the assets of the Fund or to determine fairly the Unit Value or the Cancellation Value per Unit in the Fund;
- (e) any moratorium declared by a government of any country with which a significant proportion of the Fund is invested exists,

Units should not be issued, or the price at which Units shall be issued or cancelled should not be calculated, or the proceeds of any cancellation need not be paid for any period determined by the Trustee, the Trustee shall not issue Units or calculate the price at which Units shall be issued or cancelled or make any payment for the cancellation of Units for the period so determined and the Trustee shall not make any payment for the cancellation of Units for the period so determined and the Unit Value and the Cancellation Value per Unit in the Fund shall be the Unit Value and the Cancellation Value next determined.

Family Law Act Splits

- 6.3 In order to give effect to a Split the Trustee must reduce:
- (d) the amount in the Member's Beneficiary Account; or;
 - (e) any benefit payable to the Member from the Fund.
- 6.4 Subject to Superannuation Law, the manner and basis of the reduction in rule 6.3 (including the apportionment of actual or anticipated costs, charges and expenses between the Member and the Non-Member Spouse) is as determined by the Trustee.
- 6.5 If required by Superannuation Law, the Trustee may transfer the entitlement or benefit of the Non-Member Spouse to another superannuation fund.
- 6.6 If, at the time a benefit becomes payable in respect of a Member, a Payment Flag or Flagging Order applies to the interest, the Trustee will defer payment of the benefit until the Payment Flag or Flagging Order is lifted, unless a payment is to be made to a successor fund (as defined in Superannuation Law).
- 6.7 In giving effect to this rule, the Trustee will not reduce the interest or benefit payable in respect of any other Member.

7. Payment of benefits

Payment

- 7.1 For any benefit or instalment of a benefit which a person is entitled to be paid or have applied on the person's behalf, the Trustee may defer payment for:
- (a) 30 days from the time the entitlement arose; or
 - (b) any greater period, if the Trustee considers appropriate.
- 7.2 If a Beneficiary entitled to a lump sum benefit from a particular Category asks the Trustee in a manner approved by the Trustee to apply all or part of it to purchase an annuity in the name of the Beneficiary, or of the Beneficiary and one or more Dependants and the application complies with Superannuation Law, then the Trustee must comply with the request.

Payment to another fund

- 7.3 If a person entitled to a lump sum benefit asks the Trustee, in a manner approved by the Trustee, to pay all or part of it to another fund and the payment complies with Superannuation Law, the Trustee must comply with the request.
- 7.4 The Trustee may pay all or part of a benefit to another fund or entity without the consent of the person entitled to it if Superannuation Law permits.

Preservation

- 7.5 If the Trustee considers it necessary under Superannuation Law to preserve any part of a benefit, then the Trustee must:
- (a) pay that part of the benefit under rules 7.2, 7.3 or 7.4 to a fund or organisation which preserves it as Superannuation Law requires; or
 - (b) retain it in the Fund until it may be paid under Superannuation Law.

Retained benefits

- 7.6 If any part of a Member's benefit is retained under rule 7.5, the Trustee may transfer that benefit to another Category:
- (a) as it considers appropriate; and
 - (b) with or without the Beneficiary's consent.
- 7.7 If the Trustee transfers the benefit under rule 7.6, the Trustee may deal with the Units of the Member as the Trustee considers appropriate.
- 7.8 If the Member dies before the benefit is paid in full then the Trustee must pay the remainder of the benefit as if it were a Death Benefit.

Unclaimed benefits

- 7.9 The Trustee must comply with Superannuation Law in relation to benefits which Superannuation Law:
- (a) treats as unclaimed money; or
 - (b) requires to be transferred to another fund.

Death Benefits - other than Account Based Pension Category, Allocated Pension Category and Term Allocated Pension Category

- 7.10 The Trustee must pay the Death Benefit of a Personal Superannuation Category Member or an Employer-sponsored Member to one or more of the Member's:
- (a) Dependants; and
 - (b) legal personal representative,
- in proportions which the Trustee decides. The Trustee may determine that a benefit be paid as a lump sum, pension or in any other form, as it considers appropriate.
- 7.11 If the Trustee decides to pay any part of the benefit to a Beneficiary as a pension under the Schedule for the Allocated Pension Category, the Trustee may transfer the benefit for the Beneficiary to the Allocated Pension Category.
- 7.11A If the Trustee decides to pay any part of the benefit of a Beneficiary as a pension under the Schedule for the Term Allocated Pension Category, the Trustee may transfer the benefit for the Beneficiary to the Term Allocated Pension Category.
- 7.11B If the Trustee decides to pay any part of the benefit to a Beneficiary as a pension under the Schedule for the Account Based Pension Category, the Trustee may transfer the benefit for the Beneficiary to the Account Based Pension Category.
- 7.12 If there is no person to whom a Death Benefit can be paid under rule 7.10, the Death Benefit may be paid to any other person if Superannuation Law permits.

Member's wishes - other than Account Based Pension Category, Allocated Pension Category and Term Allocated Pension Category

- 7.13 A Member referred to in rule 7.10 may give the Trustee a Benefit Nomination for each of the Member's Categories (other than the Account Based Pension Category, the Allocated Pension Category and the Term Allocated Pension Category). The Member may give a new Benefit Nomination for any of those Categories at any time. A notice given under this rule is given for information only and does not limit the Trustee's discretion on the distribution of the Death Benefit.

Member's wishes – all Categories

- 7.14 A Member in any Category may give the Trustee a Binding Benefit Nomination for each of the Member's Categories, subject to Superannuation Law and the Binding Benefit Nomination Rules. A Binding Benefit Nomination must be in a form approved by the Trustee and as required by Superannuation Law. The Member may, subject to Superannuation Law and the Binding Benefit Nomination Rules, amend, revoke or renew his or her Binding Benefit Nomination for any of those Categories at any time. A notice given under this rule is binding on the Trustee and the Trustee must distribute the Member's Death Benefit in accordance with the Binding Benefit Nomination and the Binding Benefit Nomination Rules.

Binding Benefit Nomination Rules

- 7.15 The Trustee may adopt rules governing the operation of Binding Benefit Nominations for the purpose of rule 7.14. The Binding Benefit Nomination Rules will be as described in the Schedule for All Categories – Binding Benefit Nomination Rules

Transfer of Assets

7.16 The Trustee may pay a benefit to a person entitled by transferring Assets of equivalent value to the person or the person's nominee if the person so requests.

Trustee's discharge

7.17 The Trustee is discharged from all obligations in respect of a benefit if the Trustee pays it in good faith to or on behalf of a person the Trustee believes to be entitled to it.

Financial incapacity

7.18 If the Trustee believes that a person who is entitled to a benefit is unable to manage his or her financial affairs, and Superannuation Law permits, the Trustee may:

- (a) pay the benefit to another person to be used for the advantage of the person entitled to it; and
- (b) accept the other person's receipt as a good discharge.

The Trustee is not responsible for the application of the benefit by the person to whom it is paid.

Tax

7.19 The Trustee may deduct from a payment from the Fund any amount which it is required to deduct for tax.

8. Records and accounts

Records

8.1 The Trustee must keep records for the Fund:

- (a) of the matters;
- (b) for the period; and
- (c) in the manner,

prescribed by Superannuation Law and otherwise as the Trustee considers appropriate.

8.2 A Beneficiary or, in the case of Employer-sponsored Members, the Employer of the Member, must immediately notify the Trustee in writing of any change of name or address of the Beneficiary or Member.

Financial statements and audit

8.3 The Trustee must appoint an auditor who satisfies Superannuation Law.

8.4 For each Financial Year the Trustee must prepare financial statements for the Fund required by Superannuation Law.

Audit certificate

8.5 If Superannuation Law requires, the Trustee must ensure that, for each Financial Year, the auditor:

- (a) audits the accounts and records of the Fund; and
 - (b) reports in writing to the Trustee,
- within the time specified by Superannuation Law.

Beneficiary Accounts - Employer-sponsored Members

8.6 The Trustee must record for each Employer-sponsored Member:

- (a) in a Member Contribution Account - Member contributions, and Employer contributions which the Employer directs the Trustee to credit to this account; and
- (b) in a Compulsory Contribution Account - Compulsory Contributions for the Member; and
- (c) in an Employer Contribution Account - all other Employer contributions for the Member.

Beneficiary Accounts - other Members

8.7 The Trustee must keep at least one:

- (a) Personal Superannuation Account - for each Personal Superannuation Category Member;
- (b) Allocated Pension Account - for each Allocated Pension Category Member;
- (c) Term Allocated Pension Account – for each Term Allocated Pension Category Member;
- (d) Account Based Pension Account – for each Account Based Pension Category Member.

Beneficiary Accounts

8.8 The Trustee may maintain the Beneficiary Accounts of a Beneficiary in any way it considers appropriate. This may include recording:

- (a) contributions and transfers to the Fund in respect of the Beneficiary;
- (b) any other amount received by the Trustee in respect of the Beneficiary;
- (c) any allocation of income to the Beneficiary;
- (d) any Liabilities of the Fund (including any amount payable to the Trustee) which are attributable to the Beneficiary;
- (e) amounts paid from the Fund (including benefits and transfers) in respect of the Beneficiary;
- (f) amounts transferred to or from a Foregone Benefits Account or Reserve Account in respect of the Beneficiary;
- (g) any provisions for any payments in respect of the Beneficiary;
- (h) all Units (if any) allocated to the Beneficiary from time to time (including all adjustments to Units allocated),
- (i) amounts which the Trustee determines to credit or debit pursuant to rule 6 or rule 16.9A;
- (j) any other matters or amounts which the Trustee considers appropriate.

