

Personal Choice Retirement Plan **Annual Member Report**

1 July 2009 - 30 June 2010

Personal Choice Retirement Plan - Important Information

About this notice

This notice has been issued to notify you of changes relating to your product.

Change of Trustee for the Retirement Services

We are writing to notify you of the change of Trustee for the Synergy Superannuation Master Fund from Synergy Capital Management Ltd (Synergy) ABN 19 062 264 108, AFS Licence No. 222173 to N.M. Superannuation Pty Ltd (NM Super) ABN 31 008 428 322, AFS Licence No. 234654.

In July 2008 Synergy became a wholly-owned subsidiary of AXA Asia Pacific Holdings Limited (AXA). Following the acquisition there has been a progressive alignment of governance structures between Synergy and AXA including streamlining many of our current processes particularly in respect of compliance, regulatory and governance.

On 25 May 2010, following a comprehensive due diligence process, the Board of Directors of Synergy approved its retirement and the appointment of NM Super as Trustee of the Fund effective 1 July 2010.

NM Super is also a subsidiary of AXA Asia Pacific Holdings Limited and the trustee of 13 superannuation funds across the personal and business superannuation markets and has demonstrable experience as trustee for these funds. Contact details are as follows:

N.M Superannuation Pty Ltd

750 Collins Street
Docklands VIC 3008

It is important to note that Synergy will continue to operate as the administrator of the Fund and there are no alterations to the products, fees, benefits or services as a result of this change.

Removal of the adviser commission component of the administration fee

From 1 June 2010 the existing adviser commission component of the administration fee, which previously was included in the administration fee charged to your account and paid to your adviser, has been removed. The option now available is the adviser service fee.

The adviser service fee is a separate fee that you may negotiate with your adviser for advice you receive about your investment in this fund. One hundred percent of this fee is paid to your adviser and it may be dialled down to zero per cent. It consists of three options and includes GST and RITC (if applicable):

Option 1: You may pay your financial adviser a fixed fee of up to \$30,750 p.a. deducted from the balance of your account annually, half-yearly, quarterly or monthly, or as a once-only fee deducted on the date your request is processed

Option 2: You may choose to pay your financial adviser a variable fee of up to 1.54% p.a. of the amount invested, deducted from the balance of your account on a monthly basis, or

Option 3: A combination of both up to a maximum of \$30,750 p.a.

This amendment does not change the amount of fees you have agreed to pay your adviser. The only change to your account is that the adviser service fee will be reported on your member statement as a separate fee to the administration fee which is charged by Synergy. This will enable you to more clearly understand what fees you are paying and who you are paying them to.

If you have been paying the adviser commission component to your adviser, from 1 June 2010, this amount will be shown as a separate line item, "Adviser Service Fee" on your member statement and your administration fee rates will be reduced by this amount. If you already pay the adviser commission and the adviser service fee - option 2, your adviser commission rate will be added to the adviser service fee rate, up to the maximum that may be charged of 1.54%p.a. and your administration fee rates will be reduced by the adviser commission rate you authorised Synergy to pay.

Changes to allocated pensions explained

1. Minimum pension payments

Under the rules that apply to your pension, you must withdraw a minimum percentage of your pension account balance every year, and that minimum percentage increases as you get older.

From 1 July 2007 the method of calculating your annual minimum withdrawal amount has changed. The minimum percentage of your pension account balance that must be withdrawn annually will be calculated in accordance with the following table:

Age	Minimum annual withdrawal (per cent of your pension account balance)
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 or more	14%

2. Maximum pension payments

Under the current rules that apply to your pension you cannot withdraw more than a maximum percentage of your pension account balance in any financial year, and that maximum percentage increases as you get older.

From 1 July 2007, there will be no maximum limit on the allocated pension payments you can receive in a year.

The maximum amount that you can receive from your non-commutable allocated pension in a year will be 10 per cent of your account balance (calculated at the start of the financial year), regardless of your age.

3. Commutation of your allocated pension

If you choose to commute (i.e. withdraw) part of your allocated pension:

- for partial commutations, you must leave enough money in your account to enable the Trustee to pay you the minimum pension amount for the year in which the commutation occurs; or
- if you have not taken your minimum payment amount for the year at the time of a commutation, part of the amount may be paid to you as a pension payment.

These rules have not changed. However, as the method of calculating the minimum pension amount has changed, the amount that will be required to be left in your pension account or the amount that is a pension payment may change.

The circumstances in which you are allowed to commute your non-commutable allocated pension remain unchanged.

4. Conversion of a non-commutable allocated pension to a commutable pension

Once you reach age 65 or notify us that you satisfy a condition of release prescribed by superannuation law (e.g. retirement from the workforce after attaining your preservation age) we will convert your non-commutable allocated pension into a commutable pension (payable under the new rules for a commutable pension).

Your preservation age depends on your date of birth:

If your date of birth falls	Your preservation age is
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
After 30 June 1964	60

5. Components of your pension payments

Under the current rules which apply to your pension, if any part of your pension was purchased with your own personal after-tax contributions (i.e. undeducted contributions), you may be entitled to claim an annual 'deductible amount'. For tax purposes, your assessable income includes pension payments to you, less the annual deductible amount.

From 1 July, each pension payment will comprise of only two components – a **tax free component** and a **taxable component**. The tax-free component will always be tax free and not included in your assessable income. Different tax treatment will apply to the taxable component depending on your age, with the taxable component of any pension payment received after age 60 also being tax free. The tax-free component of your pension payment is calculated by reference to your annual deductible amount.

When a 'trigger event' occurs, such as reaching age 60, commuting your pension or you die, your pension balance will be divided up into a tax-free component and a taxable component. The tax free component will be based on your remaining undeducted purchase price and any pre-July 1983 amount as at that date. The remainder of your pension account balance will be taxable.

All future pension payments will then be drawn proportionately from the tax-free and taxable components of the pension account balance – based on the proportions at the time of the trigger event.

6. Tax treatment of your pension payments and lump sum commutations

The tax treatment of your pension payments and lump sum commutation withdrawals will change from 1 July 2007. The tax-free component of any pension or lump sum payment will be free from tax. The amount of tax paid on the taxable component of any pension or lump sum payment depends on your age, as set out below.

(a) Aged 60 or over

If you are aged 60 or over, no tax is payable on any pension or lump sum payments – irrespective of whether or not you have provided your tax file number (TFN). The payments are not reportable to the Australian Tax Office (ATO), but will be reportable for Centrelink purposes.

(b) Below age 60

If you are below age 60 and we do not have your TFN, the taxable component of your pension or lump sum payments will be taxed at the highest marginal tax rate.

If you have provided your TFN, the taxable component of your benefit will be taxed as follows:

Over preservation age but under age 60:

- Taxable component of your pension payments – taxed at your personal income tax rate, although a 15 per cent tax offset may apply.

- Taxable component of your lump sum payment – the first \$140,000¹ is generally tax-free, and the remainder will be taxed at up to 15 per cent tax plus Medicare levy.

Under preservation age:

- The taxable component of your income stream payment will be taxed at your personal income tax rate.
- The taxable component of any lump sum withdrawal will be taxed at no greater than 20 per cent plus Medicare levy.

You may also be entitled to an additional 15 per cent tax offset on your pension payments if you satisfy certain disability conditions².

Where relevant, income tax will be deducted from your pension or lump sum payments and paid to the ATO.

7. Reasonable benefit limits

Lump sum and pension reasonable benefit limits (RBLs), which currently limit the amount of concessional-tax benefits you can receive, will be abolished as at 1/7/07.

8. Tax on death benefits

The tax treatment of benefits paid on your death is set out in the following table:

	Paid to a dependant	Paid to a non-dependant
Paid as a lump sum	Tax free	15 per cent tax on the taxable component
Paid as a pension	<ul style="list-style-type: none"> • Pensioner was over age 60 at the date of death = tax free • Dependant over age 60 = tax free • Otherwise, tax payable on the taxable component at marginal tax rates + Medicare levy until the dependant attains age 60 	Pension cannot be paid to a non-dependant

For these purposes, a dependant is:

- your spouse or former spouse;
- your child under age 18;
- any person with whom you had an interdependency relationship; or
- any other person who was financially dependent on you at the time of your death.

9. More information

We recommend that you seek professional financial advice about the impact these changes may have on your personal circumstances.

You can contact Synergy Retirement Service in one of the following ways:

Client Service Centre
Phone: 1800 245 636

Website
www.scml.com.au

Post
Pension GPO Box 852
HOBART TAS 7001

¹ This figure of \$140,000 is for the 2007/08 financial year and will be indexed.

² You are disabled for the purposes of obtaining a tax offset on your pension payments if you have suffered physical or mental ill-health and two legally qualified medical practitioners certify that you are unlikely to be gainfully employed again in a position for which you are reasonably qualified due to your education, experience or training.

Personal Choice Retirement Plan **Member Report**

1 July 2006 - 31 December 2006

About this notice

This notice, dated 14th February, 2007 has been issued to notify members of changes relating to the Personal Choice Retirement Plan – Allocated Pension.

This notice is issued by Synergy Capital Management Limited (Synergy) as RSE Licensee.

**ABN 19 062 264 106
AFS Licence No 222173
RSE Licence No L0002417
Fund Registration No R1055481**

The following is a summary of the significant changes that have occurred within this service since the PDS dated 1 July 2005 was issued. If you would like further information or a copy of the PDS, please telephone your financial adviser or our Client Service Centre on 1800 245 636.

Contact Details

Synergy Capital Management Limited
GPO Box 852
Hobart TAS 7001
Phone: 1800 245 636
Email: scmlwebenquiries@scml.com.au
Website: www.scml.com.au

Personal Choice Retirement Plan - Allocated Pension

Eligible Rollover Fund

The eligible rollover fund is now:

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

Investment option purchasing limits

To manage risk from gearing or insufficient diversification, the RSE Licensee will apply the following limits:

- Your total investment in geared investment options should not exceed 35% of your account due to the risks involved with these types of investments. Geared investment options are identified in the investment application form, attached to the PDS.
- Your investment in any one listed security should not exceed 30% of your total account.

Diversification means distributing your funds across different investment sectors and assets in order to spread your risks.

Each type of investment option is vulnerable to different risks. By diversifying your investment portfolio across a range of different types of investment, your investment outcomes are not reliant on the performance of a single asset or a single asset class.

The RSE Licensee will review your account at least annually and if your account exceeds the above limits, may write to you and your financial adviser to request that you adjust your investment strategy and account to comply with these limits. If you do not respond within three months of this request, the RSE Licensee may, at its discretion, restore your investment by:

- switching the balance of any geared investment options that exceed 35% plus a buffer of 5% of your total account balance to the default investment option; and/or
- switching the balance of listed securities in any holding that exceeds 30% plus a buffer of 5% of your total account to the default investment option.

The RSE Licensee may be required by legislation to impose further restrictions on the composition of portfolios in future and will notify you if this is the case.

Proposed Legislative Changes

In the May 2006 Budget the Australian Federal Government foreshadowed several significant changes to the way in which superannuation contributions and entitlements may be treated for tax purposes. Depending on your circumstances, some of these proposed changes could have a significant impact on your retirement planning strategy, particularly if you are approaching retirement age.

At the date of the PDS, these proposed changes had not been enacted, although the impact of the changes could be significant in terms of the taxation and social security treatment of allocated pensions.

We strongly recommend that if you are approaching retirement age, you seek professional financial advice about the impact the changes that have been enacted and the proposed changes from the May 2006 budget may have on your circumstances.

Product Disclosure Statement



Personal Choice
Retirement Plan

Allocated Pension

Issue date: 10 March 2004

Synergy Capital Management Limited
ABN 19 062 264 108
AFSL No: 222173

Personal Choice Retirement Plan Allocated Pension is closed. Document not up to date.

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Personal Choice Retirement Plan Allocated Pensions is closed. Document not up to date.

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Before making any decisions about the Personal Choice Retirement Plan Allocated Pension, you should have received and read all relevant parts of this Product Disclosure Statement (PDS).

Note: for the remainder of this PDS, Personal Choice Retirement Plan means Personal Choice Allocated Pension.

An important thing for you to remember

The approved trustee of the Personal Choice Retirement Plan is Synergy Capital Management Limited (ABN 19 062 264 108) a subsidiary of Challenger Financial Services Group Limited (ABN 85 106 842 371).

Synergy is ultimately owned by Challenger Financial Services Group Limited. However, neither Synergy nor any other subsidiary of the Challenger Financial Services Group Limited promises that you will earn any return on your investment or that your investment will gain or retain its value. Neither Deakin Financial Services Pty Ltd nor Challenger Financial Services Group Limited nor any of its subsidiaries (group) other than Synergy makes any statement or representation in this PDS nor do they issue, sell or guarantee this product.

Your investment does not represent deposits or other liabilities of the group. Your investment can be subject to risk, including possible delays in repayment and loss of income and principal invested and the group does not in any way guarantee the capital value and/or investment performance of the Personal Choice Retirement Plan.

If you transfer from the Personal Choice Retirement Plan, you may receive less than the amount of contributions paid-in, due to the level of investment returns earned by the Personal Choice Retirement Plan and charges levied by the Personal Choice Retirement Plan.

Corporate directory

Synergy Capital Management Limited

(approved trustee) (Synergy)
ABN 19 062 264 108

Australian Financial Services
Licence Number: 222173

Level 2
152 Macquarie Street
Hobart TAS 7000

Telephone: 1800 245 636
Facsimile: 03 6224 4919

www.scml.com.au

Synergy offices

Client Service Centre

144-148 Macquarie Street
Hobart TAS 7000

Telephone: 1800 245 636

Deakin Financial Services Pty Ltd

Australian Financial Services
Licence Number: 231159

ABN 98 084 676 871

Head office

Level 10, 30 Collins Street
Melbourne VIC 3000

Telephone: 03 9667 0700

Level 3, 322 Hay Street
Subiaco WA 6008

Telephone: 08 9380 6600

Deakin Financial Services Pty Ltd is the sponsoring company responsible for distributing and marketing the Personal Choice Retirement Plan. As sponsor, it is committed to providing simple, quality investment solutions and services for financial planners and their clients. The Personal Choice Retirement Plan is exclusive to authorised representatives accredited by Deakin.

Deakin Financial Services Pty Ltd has given and, before the date of this PDS not withdrawn, its written consent to be named as sponsor of the Personal Choice Retirement Plan.

Permanent Trustee Company Limited

ABN 21 000 000 993

Level 4,
35 Clarence Street,
Sydney NSW 2000

Investments in the Personal Choice Retirement Plan are held by Permanent Trustee Company Limited (PTCL) as custodian. The parent entity of PTCL is Trust Company of Australia Limited (ABN 59 004 027 749).

The custodian is appointed to hold such assets and title documents of the Personal Choice Retirement Plan as the approved trustee may direct. The approved trustee and PTCL have entered into a custody agreement that sets out the custodian's role in detail including its rights and obligations and a clause limiting its liability. It is not the role of the custodian to protect the rights and interests of the members of the Personal Choice Retirement Plan, neither does the custodian guarantee the return of any investment, any tax deduction availability or the performance of the Personal Choice Retirement Plan.

PTCL has relied upon the approved trustee and its advisers for the truth and accuracy of the contents of this document and is not to be taken to have authorised or caused the issue of this document.

PTCL has given and, before the date of this PDS has not withdrawn, its written consent to be named as custodian.

Personal Choice Retirement Plan Allocated Pension is closed. Document ID: PDC 808

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Welcome to the Personal Choice Retirement Plan

This PDS sets out the main features of the Personal Choice Retirement Plan. Together with professional advice from your financial adviser, this will assist you to manage your income investments in your retirement.

The Personal Choice Retirement Plan has been designed for people wishing to:

- rollover their retirement, redundancy or other eligible termination payments to preserve the taxation benefits;
- enjoy the benefits of a private pension in retirement.

About this fund

The Personal Choice Retirement Plan (the fund) is a superannuation service that provides a flexible and convenient way for people who join (members) to manage their retirement in a tax-advantaged manner. The main features of the Personal Choice Retirement Plan are outlined in this document.

Synergy is an approved trustee under the Superannuation Industry (Supervision) Act 1993, which means it has been approved by APRA to act as trustee of the fund. Synergy is managed by a board of directors who are collectively responsible for monitoring the management and administration of the Personal Choice Retirement Plan for the benefit of all members in accordance with the governing rules and relevant legislation.

Synergy also carries indemnity insurance, which amongst other things, provides cover against damages as a result of any administrative or regulatory proceeding or official investigation regarding any specified wrongful act of Synergy. Synergy's indemnity insurance does not provide cover against loss of income or capital invested. Synergy does

not in any way guarantee the capital value and/or investment performance of the Personal Choice Retirement Plan.

The Personal Choice Retirement Plan is a fund constituted under the trust deed.

The Personal Choice Retirement Plan is a complying superannuation fund. Confirmation of fund compliance may be obtained by accessing the Australian Taxation Office website at www.ato.gov.au or by telephoning APRA.

Superannuation product identification number - SGY0005AU. This may be relevant if you rollover benefits into the fund (as explained on page 12).

Before you start

The product issuer, Synergy, has prepared this PDS. Synergy, as the approved trustee, is responsible for ensuring that the Personal Choice Retirement Plan is operated in accordance with the trust deed and applicable legislation.

This PDS describes the main features of the Personal Choice Retirement Plan and will help you to:

- decide whether this product will meet your needs; and
- compare this product against other similar products.

This PDS should be read prior to making any decision to join the Personal Choice Retirement Plan. The information contained in this PDS is general in nature and does not take into account your individual objectives, financial situation or needs. You should seek assistance from a licensed financial adviser prior to making an investment decision.

ASIC can help you check if your financial adviser is licensed. ASIC has a website as well as help lines you can find in the phonebook.

If you don't have a financial adviser, contact us and we can put you in touch with someone who can help.

Please refer to the glossary on page 27 for definitions of certain terms used throughout this PDS.

You may only use the application forms provided in this PDS if you intend to join and invest in the Personal Choice Retirement Plan.

Changes to the PDS

From time to time the approved trustee will amend the PDS to keep it up to date.

Information that is not materially adverse is subject to change from time to time and may be changed by making the updated information available as soon as practicable on the Personal Choice Retirement Plan's website at www.scml.com.au (available 24 hours, 7 days per week subject to technical restrictions) or by calling the Personal Choice Retirement Plan's toll free service on 1800 245 636. A paper copy of any updated information will be given to you without charge on request.

The approved trustee will withdraw this PDS from circulation in the event of any change in information that is materially adverse and you will be notified as required by law (refer to page 23 for information regarding changes to fees).

Personal Choice Retirement Plan Allocated Pension is closed. Document not up to date.

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Why invest in the Personal Choice Retirement Plan?

The Personal Choice Retirement Plan offers you:

- simplicity;
- choice;
- flexibility; and
- confidence.

Simplicity

Smart investors know that one of the best ways of reducing investment risk is to diversify their portfolio, with investments in different types of assets and different investment managers.

However, a diversified portfolio often means a large amount of administration and paperwork that increases with the number of your investments. Investing in the Personal Choice Retirement Plan simplifies your retirement savings, giving you and your financial adviser the tools to easily and quickly manage an extensive, diversified portfolio of retirement investments.

All reports on the investments you enter into via the Personal Choice Retirement Plan will be consolidated into a single, easy-to-understand statement that includes a portfolio valuation, a market exposure report and a benefit statement.

You can also register for Personal Choice Online which will allow you to monitor your member account at any time by visiting www.scml.com.au.

The Personal Choice Retirement Plan gives you the tools to control your investments through a single point of contact.

Choice

The Personal Choice Retirement Plan offers you a range of investment options to allow you to diversify across cash, fixed interest, property, a selection of listed securities or any combination of these.

Prior to selection by the approved trustee an investment options undergo extensive research by the approved trustee and expert external investment researchers.

Investments can be chosen from the Personal Choice Retirement Plan's extensive list of managed investments and selection of listed securities to tailor an individual portfolio to your exact needs.

An up to date investment list can be obtained free of charge from your financial adviser.

Flexibility

A retirement portfolio that's tailored to your individual needs is vital. With the Personal Choice Retirement Plan, you can invest in some or all of the different types of assets (e.g. property, industrials, resources) either through listed securities or managed funds. In addition, you and your financial adviser can adjust your investments at any time quickly, easily, and without being charged by the Personal Choice Retirement Plan.

Please note: investment options may have buy/sell spreads.

A major attraction of an allocated pension is its flexibility. You can set the payment level to suit your needs, and you can also choose when the payments are made. Your capital can be accessed at any time (subject to the pension limits described on page 12).

Confidence

The Personal Choice Retirement Plan also provides your financial adviser with the resources and state-of-the-art research tools to regularly review your financial needs and provide you with timely investment advice.

The approved trustee has been operating since 1994, offering a full range of public offer, member discretionary master fund services that provide a comprehensive package of efficient administrative and investment services to investors and their financial advisers.

The approved trustee has had continued strong growth since the establishment of its first master fund service with funds under administration for which the approved trustee is responsible, totalling approximately \$1.55 billion as at 31 December 2003.

Personal Choice Retirement Plan Allocated Pension is closed. Document not up to date.

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At a glance...

Choices (see investment list)	Managed funds A wide selection of funds offered by Australia's leading investment managers, normally only available to institutional investors.	Listed securities A selection of securities in Australia's leading companies listed on the Australian Stock Exchange in the categories of industrials, resources and property trusts.
Flexibility	You can switch between investment options without incurring switching, entry or exit fees (however, buy/sell spreads may apply).	You can easily switch between listed security investments, however, buy/sell spreads (brokerage charges) will apply.
Simplicity	You will only need to complete one application form rather than a separate form for each pooled investment option selected. You will receive regular, consolidated, easy-to-follow reports, no matter how diversified your portfolio.	The Personal Choice Retirement Plan invests on your behalf through a 'pool' for each listed security. Performance of the pool will be clearly detailed in your Personal Choice Retirement Plan allocated pension reports.
Initial contribution (see page 12)	\$20,000	
Income payments (see page 12)	In accordance with government limits	
Member reports (see page 7)	Six-monthly, as at 30 June and 31 December	
Binding nominations (see page 16)	Make a binding nomination and have peace of mind about who would receive your benefit should you die before retirement.	
Security plan (see page 13)	Reduce the risk of rising and falling investment values through our Security Plan, also known as 'dollar-cost averaging'.	
Switches (see page 12)	No charge, unlimited	
Withdrawals (see page 12)	\$500 minimum (excepting full withdrawals less than \$500).	
Information and transaction services (see page 7)	Telephone: 1800 245 636 internet: Personal Choice Online, www.scml.com.au	

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The Personal Choice Retirement Plan advantage

Administering a diversified portfolio takes time. Because your financial adviser has to deal with multiple fund managers, a share broker, insurance providers, and others, even something as simple as changing your address quickly becomes a paper nightmare.

The Personal Choice Retirement Plan takes the hassles out of this process. You and your financial adviser are provided with a central contact for all your investments, one that attends to all administrative and regulatory requirements. This frees up time for you and your financial adviser; time that can be devoted to making sure your investments meet your individual needs.

Investing directly

I want to change my strategy. How are my assets performing? What is my investment mix?
Are my mailing details correct? Is my binding nomination current?



Investing through Personal Choice Retirement Plan



- Single, consolidated report
- Single point of contact
- Single point for instructions
- Switching at any time
- Single application point

Personal Choice Retirement Plan Allocated Pension is closed. Document not up to date.

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Consolidated reports

Receiving comprehensive, easy-to-understand information is important for you and for your financial adviser. It means your adviser can dedicate their time to issues more important than simple (but time consuming) administrative tasks. You also always know where your funds are invested and how they are performing. This makes it easier to switch your investments as your circumstances change.

Half-yearly reports

The Personal Choice Retirement Plan provides a consolidated report every six months, with additional copies of the last available report free of charge on request. This report brings together information from all of your investments, including:

- income received from assets and investments;
- pension payments;
- lump sum withdrawals;
- nominated beneficiary instructions;
- fee information; and
- performance data on your selected investment option(s).

The report provides both a consolidation of your position and information about each individual investment (including managed funds and listed securities).

Annual reports

In addition to the half-yearly reports on your investments, you will also receive an annual report providing information about the Personal Choice Retirement Plan as a whole.

Report direction

All reports generated by the Personal Choice Retirement Plan are sent directly to you. More regular reports than half-yearly may be available from your financial adviser, although your financial adviser may charge you a fee for this service.

The Personal Choice Retirement Plan also provides written confirmation of certain transactions that you have requested (such as initial applications and switches) to both you and your financial adviser.

Monitor your account online

Up-to-date information on your allocated pensions is available online 24 hours per day, seven days per week using Personal Choice Online, our secure internet service, at www.scmf.com.au (subject to normal technical restrictions, such as unplanned outages or required technical maintenance).

If you hold a number of accounts, all accounts can be accessed using a single login code.

We aim to provide you with the most up-to-date information possible. Accordingly, account information provided on Personal Choice Online will include not only those transactions that have been processed or partially processed but may include transactions that are not yet confirmed.

PAYG Payment Summary

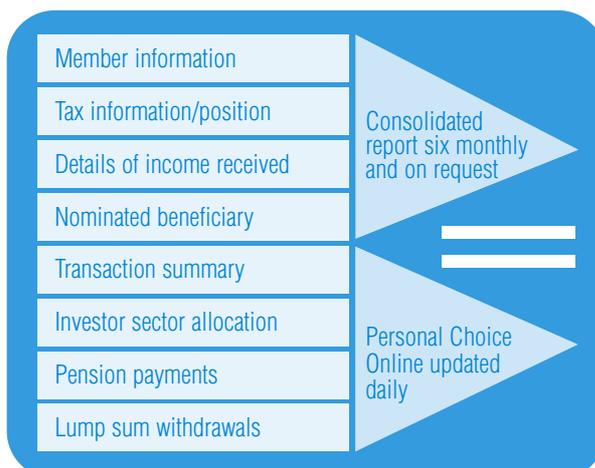
At the end of each financial year you will receive a PAYG Payment Summary detailing the amount of income you have received for lodgement with your tax return. You will also receive:

- a Section 159ss notice for the previous financial year which will assist you to complete your income tax return and;
- a Centrelink Income Stream Product Assessment Form for the current financial year which you will need if you are in receipt of Commonwealth income support.

Our responsibilities to you

The trust deed, this PDS and law govern our relationship with you. We can change the trust deed. We will tell you of any changes to the trust deed which we think are important to you at least 30 days before they are made.

Superannuation law limits our need to compensate you if things go wrong – generally, if we comply with our duties, we do not need to compensate for any loss you may suffer.



Single point of information

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Investing with Personal Choice Retirement Plan

1. Choose your risk profile

Prior to making any investment, it is important that you and your financial adviser ascertain your investment risk profile.

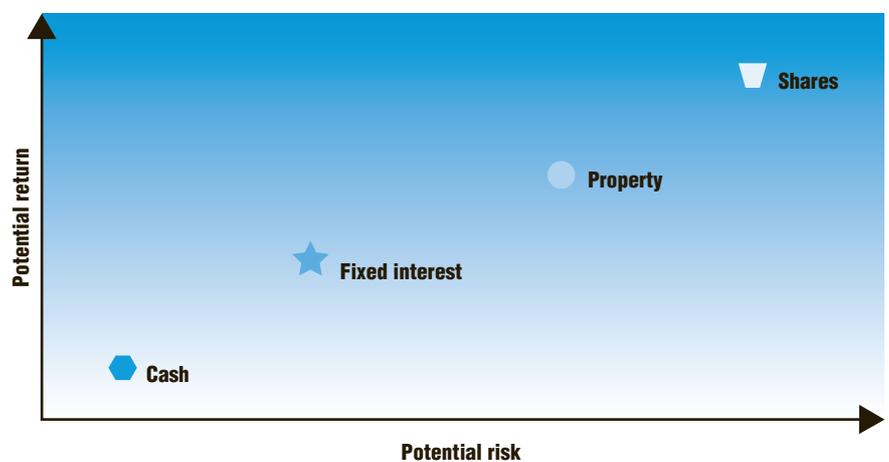
Everyone has their own level of comfort with risk and their own timeframe for investing, so an investment strategy needs to be chosen carefully.

Your risk profile is determined by factors such as:

- your attitude to risk;
- your investment period;
- your circumstances (married or single, children or no dependants);
- how much you have to invest; and
- your financial goals.

Generally speaking, the greater the expected return, the greater the investment risk that must be accepted. Conversely, investments that carry less risk may have lower returns.

Risk Vs. return



Personal Choice Retirement Plan Allocation Pension is closed. Document not up to date.

2. Choose your strategy

In selecting which investment options are to go into your portfolio, it is important to identify your objective and the time you have to achieve it, the level of risk you are comfortable with, as well as then selecting quality investments. Your financial adviser will help you to choose the appropriate strategy for your age, income, tolerance to risk and lifestyle expectations.

The single sector funds give access to a single asset class either to construct your own individualised portfolio using a mix of asset classes and fund managers or to use in conjunction with a core investment of multi sector funds.

The multi sector funds give access to a number of asset classes with a predetermined asset allocation.

The following table shows some of the characteristics of the investment options.

The Personal Choice Retirement Plan will invest contributions in accordance with the investment option(s) you choose.

A request to change your investment mix or strategy can be made at any time but will only be accepted on a completed investment switch signed by you and your financial adviser (refer to page 12 for further details on switching).

Note that from time to time where the Personal Choice Retirement Plan considers it appropriate to do so investment options may be removed. An example of a situation which may lead to the removal of an investment option may be where there are solvency concerns.

Investment strategies

Cash

Time frame: Up to 2 years.

Type of investment: Typically invested in short term government and bank backed securities and high quality corporate securities.

Risk and return: To provide a low risk of capital loss and modest income returns.

Fixed Interest Australian fixed interest, International fixed interest, hybrid fixed interest, mortgages (including capital guaranteed options).

Time frame: 2-3 years

Type of investment: Typically invests in interest bearing securities such as government bonds and semi government securities, bank backed securities, mortgages and corporate securities. Hybrid funds investments include high yield corporate notes and convertible preference shares & notes.

Risk and return: To produce a higher return than that available from cash but with some risk of loss of capital over the short term particularly for hybrids.

Property property securities, hybrid property.

Time frame: 5-6 years

Type of investment: Invests in listed property securities. Hybrid funds hold investments in direct property as well as property securities.

Risk and return: To produce tax effective income and limited potential for capital growth over the long term. Returns are expected to be volatile over shorter periods of time.

Shares Australian shares including: smaller companies, geared funds.

International shares including: regional funds, sector funds, smaller companies, geared funds. International and Australian shares.

Time frame: 5-8 years

Type of investment: Invests in shares listed on the stock exchange (for Australian shares, the ASX, for International shares, stock exchanges around the world).

Risk and return: To produce a relatively high level of return made up of both income and capital growth. Some investment options may be extremely volatile but offer the prospect of higher returns.

Multi Sector Conservative

Time frame: 3-5 years

Type of investment: Invests in a mix of the asset sectors but with a high level of fixed interest and with property and shares being less than or equal to 30% of the portfolio.

Risk and return: To produce consistent but moderate levels of return with a moderate level of volatility.

Multi Sector Balanced

Time frame: 5-8 years

Type of investment: Invests in a mix of the asset sectors with property and shares being above 30% and no greater than 70% of the portfolio.

Risk and return: To produce a moderate to high level of return with a moderate to high level of volatility.

Multi Sector Growth

Time frame: 5-8 years

Type of investment: Typically invests in a mix of the asset classes but with property and shares being greater than 70% of the portfolio.

Risk and return: To produce a high level of return with a high level of volatility.

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Investing with Personal Choice Retirement Plan

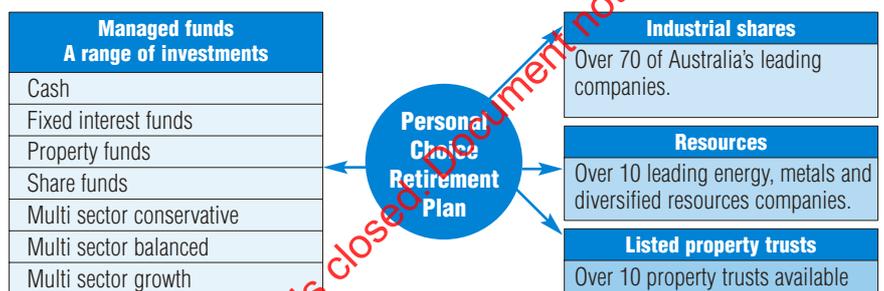
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3. Choose your investments

The Personal Choice Retirement Plan offers you the choice of two distinct approaches to the administration of your investment. You and your financial adviser can select a tailored, diversified portfolio from an extensive list of investment options, with the Personal Choice Retirement Plan, it's your choice.

The approved trustee uses a disciplined research process to select the investment options available through the Personal Choice Retirement Plan. This process identifies quality investment options based on investment research conducted by specialist research providers. Your financial adviser will provide you with the investment list current at the time of application. To invest, simply select from the options contained in the investment list.

The approved trustee does not take into account labour standards or environmental, social or ethical considerations in selecting or retaining the investment options offered by the Personal Choice Retirement Plan. Please refer to the disclosure documents of our investment options to ascertain whether any underlying fund manager takes these considerations into account.



4. Read the relevant disclosure documents

Your financial adviser will provide you with a copy of the disclosure document(s) relating to each of the investment options you have selected. Each disclosure document provides a description of the investment offered, which may include the investment strategy and objectives, asset allocation, relevant risks, historical performance, details of the underlying fund manager's fees and other information relevant to that investment option.

Your financial adviser also has access to additional information on each of the investment options offered.

If your financial adviser does not provide you a copy of the disclosure document(s) relating to each of the investment options you have selected or you received this PDS electronically, please contact us for a copy of the disclosure document(s).

5. Apply to Personal Choice Retirement Plan

Complete the Personal Choice Retirement Plan application forms on pages 29 to 35 and forward it to the approved trustee. Cheques should be made payable to PTCL ACF Synergy Superannuation Fund.

Incomplete or invalid applications

The approved trustee has the right to reject or accept any application it receives in part or in full. In the case of incomplete applications, or applications that are invalid, the approved trustee reserves the right to place application money in an Approved Deposit Taking Institution (ADTI) account until the correct information is received. In these cases the approved trustee will attempt to contact your financial adviser to acquire the correct information, normally within five business days, but this may take longer in times of high demand. If the approved trustee has not received the correct information within one month, your investment will either be returned to you or returned to the rollover institution. The approved trustee may hold the investment in the ADTI account for more than a month if it is not reasonably practicable to return it to you. An example of this may be where you have changed address and we have not been notified.

You will not earn interest whilst your application money remains in the ADTI account. Any interest earned in the ADTI account will be payable to the approved trustee and it is not required to account to the investor for the interest earned.

Personal Choice Retirement Plan disclosure document is closed. Document not up to date.

About allocated pensions

An allocated pension is an income stream paid from your member account within the Personal Choice Retirement Plan that is paid for as long as you have a positive balance in your member account. As an allocated pension provides a return of both your capital and income, it is possible that the funds supporting your pension may be diminished or exhausted prematurely. It is therefore important that you create a portfolio that is tailored for your requirements, while giving you the flexibility to quickly change if the need arises.

You should discuss your individual situation fully with your financial adviser prior to making any decisions.

By law the approved trustee of a superannuation fund (which in the case of the Personal Choice Retirement Plan will be Synergy) must act in the best interests of the fund members, must act prudently and honestly, and is legally responsible for the conduct of that fund. There are very strict regulations designed to protect you and your investment. If these are not adhered to, a trustee can be prosecuted and its licence revoked. ASIC, APRA and the Australian Taxation Office enforce the laws that regulate superannuation and allocated pensions.

Allocated pensions are a complex and very important investment, so it's important you seek advice from your financial adviser.

Who can invest in the Personal Choice Retirement Plan?

You may establish an allocated pension with the Personal Choice Retirement Plan if:

- you are age 65 or over;
- you are age 60 or over and retired from gainful employment on or after turning age 60;
- you reach your preservation age in an arrangement under which you were gainfully employed has ended and the approved trustee is satisfied that you do not intend to work 40 hours or more each week. Your preservation age depends on your date of birth as follows;
- the approved trustee is satisfied that you are permanently disabled at any age.

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

Personal Choice Retirement Plan Allocated Pension is closed. Document not up to date.

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Operating your account

Contributions

You can contribute the following types of funds into your allocated pension account within the Personal Choice Retirement Plan:

- Money which you rollover from another superannuation fund, approved deposit fund or deferred annuity;
- Money which you rollover from another allocated pension or eligible termination payment annuity;
- Superannuation money which you have been accumulating in your Personal Choice Retirement Plan Superannuation account which you now wish to access as a pension;
- Any eligible termination benefits which can be rolled over.

A minimum initial contribution of \$20,000 is required.

Additional Contributions

Additional contributions cannot be made to an existing member account once your allocated pension has commenced. However, if you do wish to make additional contributions to the Personal Choice Retirement Plan, a separate member account will be opened in your name.

No charge for switching

Should you wish to change the focus of your investment mix you can instruct the approved trustee to 'switch' your funds from one investment option to another, free of charge and at any time. The Personal Choice Retirement Plan will not charge a fee for switching; however, investment options may have buy/sell spreads. Contact your financial adviser to switch your investments.

Rollover of existing benefits into the fund

To rollover existing superannuation benefits into the Personal Choice Retirement Plan, complete a transfer authority, contained in this PDS.

In specie transfers are not available. The trustee of your existing superannuation fund may require the superannuation product identification number of the fund (refer to page 3) to rollover your benefits.

Pension limits

A major attraction of an allocated pension is its flexibility. You may nominate the amount of pension that you wish to receive on page 29 of the application forms; however there are minimum and maximum limits on the amount of payments that you receive annually, a copy of the minimum and maximum limits can be obtained from your financial adviser. These limits are set by the Government and depend on your age and the value of your original investment. The minimum and maximum amounts are recalculated at 1 July each year, based on your age and the value of your investment (superannuation benefit) on that date.

The capital value of your member account and the income from it cannot be used as a security for a borrowing.

Please note, that if your member account is exhausted whilst you remain alive the member is alive, then no more pension instalments will be paid.

Income

You can choose to have your pension paid monthly, quarterly, half-yearly or annually. Pensions are paid directly to your bank, building society or credit union account, or alternatively, by cheque.

Pension payments must be received at least once annually except in certain circumstances.

If you do not nominate a pension payment amount, approved trustee will attempt to contact your financial adviser to acquire the correct information. If your adviser cannot be contacted before your pension payment is due, then you will receive the minimum pension payment applicable.

If you elect to be paid monthly, your pension will be paid around the 15th of each month.

Quarterly payments will be made around the 15th day of each quarter, commencing in the month of your choice. Please note that applications must be received by the 6th day of the month that you wish to start receiving your pension. For those applications received after the 6th, payments will commence in the following month.

Variation of pension level

You are free to change the amount of income you receive within your annual minimum and maximum limits.

Withdrawing funds

After your allocated pension has commenced and a minimum amount has been paid you can request part or all of your benefit be paid to you as a lump sum or rolled over into a superannuation provider. This is known as a commutation. Commutations are generally subject to tax at various rates depending on your age, the amount withdrawn and the components of the amount withdrawn.

Depending on the components making up the withdrawal, the deductible amount will be recalculated which may then alter the amount of taxation payable on your allocated pension.

The minimum amount for withdrawals is \$500 (excepting full withdrawals of less than \$500) which are paid directly to your nominated bank account or alternatively by cheque. Withdrawals will not be in the form of in specie transfers.

Personal Choice Retirement Plan Allocated Pension is closed. Document is up to date.

Withdrawals must be signed by you and can be initiated by either completing a redemption form available from your financial adviser or by writing to the approved trustee. Faxed instructions are subject to the facsimile instruction conditions below.

Fax instruction conditions

From time to time, you may wish to provide investment instructions by fax. If so, you will need to tick 'yes' in the 'Fax instruction' section of the Personal Choice Retirement Plan application form.

Please be aware that there is a risk that fraudulent facsimile redemption requests can be made by someone who has access to your member account number and a copy of your signature.

By using our facsimile instruction service, you release the approved trustee from, and indemnify the approved trustee against, all losses and liabilities arising from any payment or action made based on any instruction (even if not genuine) received by facsimile bearing your member account number, a signature apparently yours or that of an authorised signatory on the account.

Security Plan

The Security Plan is a strategy to assist in reducing the risks of investing large amounts in volatile markets. By using the Security Plan facility you authorise us to invest set amounts over a period of time, rather than your entire investment amount at one time. This reduces the risk of unfavourable timing in entering the market. This is known as 'dollar cost averaging'.

Your financial adviser will be able to explain in detail how dollar cost averaging works and also provide you with further details on the advantages of using the Security Plan.

Eligible rollover fund

It is a legislative requirement that an eligible rollover fund is nominated for the receipt of benefits where no instructions have been received in regard to preserved benefits, or benefits that have become immediately payable, or where a member account has been classified as 'lost':

A member is generally classified as lost if:

- two pieces of written communication have been returned to the approved trustee as unclaimed mail; or
- no address details have ever been provided.

In such circumstances, benefits will be transferred to the Challenger Eligible Rollover Fund. Members wishing to locate transferred benefits should contact:

Challenger Eligible Rollover Fund

Level 7, 575 Bourke Street
Melbourne VIC 3000

Telephone: 1800 818 600

Default investment option

The default investment option is the National Australia Cash Pool.

Your funds will be invested in the default investment option until you select another investment option for funds to be invested in when:

- you have not selected an investment option;
- it is necessary for an investment option to be removed and you have not selected an alternative investment option for your funds to be invested into; or
- even if you have selected an investment option, the approved trustee exercises its right to place your funds in the default investment option, however, your selection will normally be followed. An example of when your selection might not be followed is when there are solvency concerns about underlying investment of the selected investment option.

Investment pools

All investment options are offered by way of investment pools that access the underlying investment option nominated. The investment pools facilitate the making of deposits and withdrawals to the investment options, with the speed of the process being greatly enhanced. An investment pool will normally hold a small amount of cash, (usually 2% to 3% of the pool) as well as an investment by the custodian in the underlying investment option. Currently the cash component of the pools is held in the Challenger Cash Management Trust Pool. The pool receives the benefit of any interest earned by the cash component. Your contributions are used to buy units in the investment pools that you have chosen. The more you contribute the more units you will have. Before units are bought for you, the fund deducts any taxes required by the government and some fees may be deducted at this time.

Unit prices

Unit prices will normally be calculated daily, although the right to re-value at different time intervals is reserved.

Members placing or switching to an investment pool will purchase units at the price of the effective date the request was received by the approved trustee.

Redemptions and switches from an investment pool will be processed at the unit price of the effective date the request was received by the approved trustee.

The value of the units you hold in the fund is based on the value of the investment pool representing the investment options you have selected minus any investment management fees and charges and tax.

Personal Choice Retirement Plan Approved Pension is closed. Document not up to date.

What are the significant risks?

Retirement savings are an investment that carries investment risk. Depending on the investment strategy you nominate, your money will be invested in varying proportions into shares, property, cash or fixed interest. Each type of investment has different risk/return features.

While the Personal Choice Retirement Plan seeks to minimise risk, it cannot do so entirely. It is an investment principle that the greater the required return, the greater the consequent risk. Your financial adviser should always be consulted when considering any investment.

Your investment in this fund is not guaranteed. The value of your investment can rise or fall.

The following are risk factors for consideration when selecting your investment mix. The exact nature of the risks to your investment will depend on the investment options you select.

Inflation

The term 'inflation', describes the rise in the cost of goods and services, which has the effect of progressively decreasing the value of money and may exceed the return on your investment. This primarily relates to cash and fixed interest investments, and can be mediated somewhat by investments that have the potential capital growth, like shares. These investments are more likely to keep pace with inflation than fixed interest investments.

Individual investment risk

Individual assets purchased on your behalf by the Personal Choice Retirement Plan can fall in value for many reasons, such as changes in the internal operations or management of a fund or company you have invested in, or in the business environment. If you transfer out of the Personal Choice Retirement Plan, you may receive less than the amount of contributions paid in, due to the level of investment returns earned by the Personal Choice Retirement Plan and charges levied by the Personal Choice Retirement Plan.

Market risk

Changes in economic, technological, political or legal conditions, and market sentiment, can result in changes to the value of investment markets, affecting the value of the investments in the Personal Choice Retirement Plan. Where prudent, your financial adviser can assist you to reorganise the mix of your investments to reduce the potential impact upon your investment.

Interest rate risk

Changes in interest rates can have a positive or negative impact directly or indirectly on investment value and/or returns. For example, the cost of a company's borrowing can decrease or increase, reducing or increasing that company's profits.

Currency risk

As some investments are made in foreign countries, including international share markets, if foreign currencies change in value relative to the Australian dollar, the value of that investment and income from the investment can also change.

Derivative risk

The Personal Choice Retirement Plan does not invest in derivatives, however, some of the underlying fund managers may invest into derivatives. Risks typically associated with derivatives into which underlying funds may invest, include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative (the fund may not be able to meet payment obligations as they arise) and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract).

Personal Choice Retirement Plan Allocated Pension Closed. Document not up to date.

Legislative risk

Changes to superannuation law

Changes are frequently made to superannuation law that may affect your investment.

Changes to taxation

Changes can occur to the taxation of superannuation that may affect the value of your investment. We cannot advise you about the impact of taxation law on your specific circumstances. Consequently, you should contact your taxation adviser for advice specific to your situation.

Family law

From 28 December 2002 amendments to the Family Law Act allow superannuation interests to be divided between couples, either by a formal agreement or Family Court order. Upon separation or divorce, superannuation interests can be divided either as a percentage or an agreed amount. If a member's superannuation interests are split, a new separate interest in the fund can be created for the non-member spouse, their interest may be transferred to certain other superannuation funds of their choice or, if eligible, withdrawals can be made from the account. Please note, the law deems some superannuation accounts 'unsplittable', including accounts of less than \$5,000.

These Family Law amendments do not apply to same sex or de facto couples.

Flagged accounts

In the event of a member's account being subject to a property settlement, it is common that the member account is 'flagged' at the request of the Family Court or by either of the interested parties. In this event, withdrawals cannot be made from this member account (with some exemptions, such as financial hardship). Please note, your member account is not frozen, and will continue to operate as a normal member account, including being subject to investment rises and falls. A flag can only be removed by court order, or on agreement of both parties.

As these changes are complex, we recommend that you seek professional legal advice as to the consequences of separation and divorce on your superannuation interests.

Information requests

The law allows for information requests about your member account from an 'eligible person'. The legislation specifies an eligible person as you, your spouse, or another person who is intending to enter into a superannuation agreement with you. An eligible person must provide us with certain details, including their identity and relationship to you, before this information can be released. The information we will provide will be about the fund and your member account, but cannot include your address or contact details.

We are legally bound to provide this information on request by an eligible person and under the law we cannot advise you that we have received a request.

Personal Choice Retirement Plan Affected Persons is closed. Document not up to date.

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Important information you should know

Investment returns earned by members in recent years

The overall performance of your investment in the Personal Choice Retirement Plan is determined by the performance of the underlying investments, and therefore on the investment mix/strategy you have selected. Information on past investment returns for each of the investment options in your strategy can be obtained by referring to the relevant disclosure document available from the approved trustee or your financial adviser. It will also be included in the six monthly consolidated reports you receive.

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

What happens if I die before I retire?

How you decide to allocate your death benefit can have significant taxation and estate planning consequences, so we encourage you to consult a licensed financial adviser on this matter. A death benefit can be taken either as a lump sum and/or an allocated pension and you may nominate how the balance in your member account is to be paid from the following:

- 1) a binding death benefit nomination;
- 2) trustee discretion; or
- 3) reversionary pension.

1. Binding death nomination

A binding death benefit nomination means that the approved trustee will be bound to pay your death benefit to the person(s) you have nominated (provided they are still eligible) in the proportions indicated. You may nominate that your benefits are paid as a lump sum, allocated pension or as a combination of both. No one else will have a right to receive the benefits and the trustee will not have an discretion as to how the benefits will be paid. If you nominate your legal personal representative, your benefit will be distributed as part of your estate, according to your will.

Only eligible beneficiaries can be nominated. These are:

- your spouse (including de facto);
- your children (including step children and adopted children);
- anyone else who is wholly or partly financially dependent on you (under current legislation, this may include same sex couples); and
- your legal personal representative.

To be valid, a binding death benefit nomination must satisfy certain conditions, including being witnessed by two independent adults. Under current legislation, binding death nominations must be renewed every three years or they will lapse.

A binding nomination you have made will be noted in your member statement. You can renew, revoke or amend your nomination at any time.

Binding nomination forms are contained on page 41.

Personal Choice Retirement Plan Allocated Pension is closed. Document up to date.

2. Trustee discretion

Trustee discretion means the approved trustee is not bound by the non-binding nominations you make (refer to page 34). However, your nominations as well as other factors, will be taken into consideration. For example, your circumstances may have changed since you made your nomination perhaps due to marriage or the arrival of children.

Your death benefit is usually paid to your dependants. If there are no dependants, the benefit may be paid to your legal personal representative for distribution as per your will. If no legal personal representative is appointed, and you have no dependant(s), then the approved trustee may pay your benefit to another appropriate individual at its discretion.

3. Reversionary pension

a) As an automatic reversionary pension

You may elect at the commencement of your pension to have the balance of your member account paid as a reversionary pension to your dependant*. This nomination is binding on the approved trustee and you can not alter this nomination once your pension commences. If desired your dependant can elect to convert the reversionary pension to a lump sum. The deductible amount will be calculated using the longest life expectancy of you or your dependant.

b) As a discretionary reversionary pension

If selecting this option you will receive a pension with the deductible amount calculated using your life expectancy. On your death, subject to the approved trustee's discretion, your dependant* can nominate to receive either a lump sum or pension payments, or a combination of both. The pension payments will then be recalculated on your dependant's life expectancy. This nomination is not binding on the approved trustee and you may change your nomination at any time.

* Superannuation law defines a dependant as being one or more of the following:

- spouse;
- de facto;
- child;
- any other person financially dependent on you.

Personal Choice Retirement Plan Allocated Pension is closed. Document not up to date.

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How much does the Personal Choice Retirement Plan cost?

All charges that may be levied by the fund are fully described in this section. The approved trustee will not deduct any charge not listed here without your specific written consent (other than government taxes and charges).

Fees are inclusive of GST and the benefit of reduced input tax credits (RITC) if they apply, and are disclosed to two decimal places throughout this document but are calculated to four decimal places. Therefore actual charges may vary slightly.

Goods and Services Tax (GST)

The 10% GST does not apply to contributions or withdrawals from your member account, but does apply to the fees charged. Currently an RITC of 75% of the GST applying to fees can be and is claimed by the approved trustee and is passed on to members. As a result, rather than the full amount of 10%, the net impact of the GST is 2.5% (10% minus RITC of 75% = 2.5%).

Please note, members have no entitlement to RITC in respect to fees charged to their member accounts.

Significant fees

The following table shows significant fees (inclusive of GST and RITC) that you may be charged from this fund. These fees may be deducted from your member account balance or from the returns on your investment or from the fund as a whole. Information about taxes are set out in another section of this PDS. Fees for particular investment options may also appear separately. You should read all of the information about fees and charges, as it is important to understand their impact on your investment in this fund.

Personal Choice Retirement Plan Allocated Per Capita Fees. Document not up to date.

Significant fees	Amount	How & when paid
Establishment fee This is the fee to set up your member account in the fund.	nil	n/a
Contribution fee This is the fee for the initial and every subsequent investment you make to the fund (or that may be made on your behalf).	0% - 5.13% (e.g. up to \$512.50) ¹ or 0.10% per month if deferred (e.g. \$10.25 per month) ¹	Charged against every contribution or rollover into the fund for you. Your financial adviser may reduce or completely waive this fee. Alternatively you may defer payment of the contribution fee (see 'Deferred contribution fee' on page 21).
Withdrawal fee This is the fee charged for each withdrawal you make from the fund (including any instalment payments and your final payment).	nil	Nil, subject to buy/sell spreads (refer to page 21).
Termination fee This is the fee when you close your member account with the fund.	nil	No termination fees are charged, however, any balance in respect of fees remaining payable on account closure will be deducted from your member account. Subject to buy/sell spreads (refer to page 21).
Ongoing fees This is the total of all ongoing administration, investment management, expense recovery and other fees charged by the fund. A breakdown of these fees is shown in the 'breakdown of ongoing fees' table.	0.26% - 3.94% p.a. (e.g. up to \$393.88) ¹	Calculated on the average daily value of your member account, and deducted from the balance of your member account monthly in arrears (except for the portion of the ongoing fees that investment managers deduct before they distribute any income or growth earned by the underlying fund). A portion of this fee is payable to your financial adviser and you can negotiate with your financial adviser the amount that he/she receives (refer to page 23).
Switching fee This is the fee charged when you switch between investment options offered by the fund.	nil	Should you wish to change your investment strategy, the approved trustee will not charge you to switch all or part of your investment within the Personal Choice Retirement Plan, should you wish to change your investment strategy. Switching is subject to buy/sell spreads of investment options (refer to page 21).
Adviser service fee This is the fee charged by your financial adviser for advice about your investment(s) in the fund. (A financial adviser may also receive other amounts as commission: see 'important additional disclosure items').	Up to a maximum of \$10,250 p.a.	This fee is negotiable between you and your financial adviser. You can choose to pay your financial adviser a fixed-fee deducted annually, half-yearly, quarterly or, monthly from the balance of your member account, or deducted once only from the contributions or payments to the fund on your behalf (refer to page 23).

¹ Dollar fee example based on an amount of \$10,000.

Personal Choice Retirement Plan Allocated Pension is closed. Document not up to date.

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How much does the Personal Choice Retirement Plan cost? (cont'd)

Breakdown of ongoing fees

This table shows a breakdown of ongoing fees shown in the above table.

Please note these fees are not additional.

Ongoing fees	Amount	How & when paid
Administration fee This is the fee to cover the general administration of the fund.	nil	n/a
Investment management fee This is the fee for managing the fund's investments. (The amount you pay for specific investment options is shown in the disclosure document for that investment).	0.29% p.a. (e.g. \$29) ¹ to 1.53% p.a. (e.g. \$153) ¹	Deducted by the underlying investment manager before any income is distributed, and are detailed in the relevant disclosure documents.
Issuer fee² This is the fee for the product issuer's services in overseeing the fund's operation and/or for providing access to the fund's investment options.	0.26% - 2.05% p.a. (e.g. \$205) ¹ .	Calculated on the average daily value of your member account, and charged monthly in arrears. This fee includes an amount payable to your financial adviser and you can negotiate this fee with your financial adviser. (Refer to 'Adviser commission' on page 23).
Expense recovery This is an estimate of the out-of-pocket expenses the trustee is entitled to recover from the fund.	0.36% p.a. (e.g. \$35.88) ¹	Calculated on the average daily value of your member account, and charged monthly in arrears.
Member fee This is a member account-keeping fee charged by the fund.	No account charge applied to member accounts in excess of \$50,000. For balances of less than \$50,000, an account charge of \$16.90 per month is applicable.	Charged monthly in arrears from your member account.

¹ Dollar fee example based on an amount of \$10,000.

² The above issuer fee rates are based on the issuer fee schedule in the 'important additional disclosure items' on page 21.

Personal Choice Retirement Plan Allocated Pension is closed. Document not up to date.

Important additional disclosure items

Deferred contribution fee

You may defer payment of the contribution fee and pay by monthly instalments, which will be deducted from your member account at the rate of 0.10% per month until the total fee you have agreed with your financial adviser is recovered.

In the event interest rate rise, interest may be levied on that part of the contribution fee still unpaid.

Buy/sell spreads

The investment options available within the Personal Choice Retirement Plan may charge a 'buy/sell spread'. This is a percentage difference in the buy and sell price of the investment option. A 'buy/sell spread' provides for associated transaction costs, such as brokerage. For managed investment options the 'buy/sell spread' reflects the underlying investment manager's 'buy/sell spread' on their own unit price. The underlying investment manager's actual 'buy/sell spread' is detailed in the disclosure document of the underlying fund.

Your investment	Total ongoing issue fee (up to)
First \$250,000	2.05% p.a. (e.g. \$205) ¹
Next \$250,000	1.79% p.a. (e.g. \$179.38) ¹
Next \$500,000	1.53% p.a. (e.g. \$153.75) ¹
Portion above \$1,000,000	1.28% p.a. (e.g. \$128.13) ¹

Other charges

The approved trustee may charge fees to the extent permitted by law in relation to the following services:

- flagging of accounts;
- splitting of benefits;
- flag lifting, if the agreement does not also provide for a payment split;
- an order terminating an account flag;
- an application for information; and
- any other action taken by the approved trustee in relation to an interest covered by a superannuation agreement, flag lifting agreement or splitting order.

Personal Choice Retirement Plan Allocated Pension is closed. Document not up to date.

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How much does the Personal Choice Retirement Plan cost? (cont'd)

Examples of fees

Members' total fees will vary depending on their choice of investments, the value of their account and the commission and service fees they negotiate with their financial adviser.

Kevin invests \$200,000 into the Personal Choice Retirement Plan and has negotiated with his financial adviser a contribution fee of 2.05% and an adviser commission amount of 1.03%. Kevin and his financial adviser have also agreed that Kevin will not be charged an adviser service fee.

Kevin's portfolio consists of four managed funds and one listed security with equal investments in each.

Fee	Calculation	Cost
Contribution fee	$\$200,000 \times 2.05\%$	\$4,100 (First year only)
Adviser service fee	nil	nil
Investment management fee (assumed at 0.90%)	$4 \times \$40,000 \times 0.90\%$	\$1,440
Issuer fee*	$(\$200,000 \times 2.05\%)$	\$4,100
Expense recovery	$\$200,000 \times 0.35\%$	\$717.50
Total cost - first year	$\\$4,100 + \\$1,440 + \\$4,100 + \\717.50	\$10,357.50
Total cost - ongoing	$\\$1,440 + \\$4,100 + \\$717.50$	\$6,257.50

* This includes the adviser commission amount of 1.03%.

Please note the above example does not include, buy/sell spreads of the chosen investment options. The above example also does not take into account any potential returns, or contributions and in practice the actual investment balance will fluctuate.

Example of deferred entry fee

Jason invests \$10,000 into the Personal Choice Retirement Plan and has negotiated a contribution fee of 2.05% (\$205) with his financial adviser. Jason and his financial adviser have elected to use the deferred contribution fee option.

The total Personal Choice Retirement Plan fees comprise the issuer fee and the expense recovery fee.

Each month \$10.25 in addition to the ongoing fees detailed previously will be deducted from Jason's member account. After 20 months the charges will cease with a total of \$205 over the period having been deducted from Jason's member account.

Note: The above examples of ongoing fees and charges are provided as a guide to investing through the Personal Choice Retirement Plan and should not be taken as a guarantee of future fees and charges. All fees are calculated according to the size of the portfolio.

Personal Choice Retirement Plan Pensions is closed. Document not up to date.

What commissions and benefits are paid?

The financial adviser selling you this product may receive payment (remuneration) for the sale. Your financial adviser has to meet his or her expenses from this remuneration and also relies on it to provide him or her with an income. Your financial adviser's remuneration, which is detailed below, is included in the charges shown previously (excluding any fee that the financial adviser may charge you directly as a fee for service).

Charges applied to your member account are lower than the amounts actually paid to your financial adviser due to the benefit of the RITC and will be automatically debited to your member account at the end of the month.

Remuneration is negotiable between you and your financial adviser to the maximums set out below.

Initial remuneration

Your financial adviser will receive up to 100% (75% when the contribution fee is deferred) of the contribution fee. The maximum contribution fee payable is 5.5% (the actual charge to the member being 5.13% after the RITC is taken into account) of contributions and rollovers.

Adviser commission

The adviser commission is negotiated between you and your financial adviser and is charged to a maximum of 1.1% p.a. (the actual charge to the member being 1.03% p.a. after the RITC is taken into account) of the average value of your member account. Your financial adviser may agree to reduce or waive their commission entirely. The adviser commission is included in the 'issuer fees' detailed on page 21.

Adviser service fee

Your adviser will receive 100% of the adviser service fee negotiated between you and your adviser (refer to page 19).

Increases or alterations to fees/charges

The approved trustee reserves the right to increase or alter any of the fees or charges up to the maximums outlined. The approved trustee will provide you with at least 30 days notice of any increase or alteration in the fees or charges.

The trust deed allows the approved trustee to alter any of the fees or charges up to the maximums (inclusive of GST) listed below.

Contribution fee	6.15%
Issuer fee	2.18% p.a.
Expense recovery fee	0.51% p.a.
Member fee	\$256 p.a.
Switching fee	\$6.15 per transaction
Adviser service fee (variable)	1.54% p.a.
Adviser service fee (fixed)	\$30,750 p.a.

Please note: that fees or charges to members may be comprised of a combination of the above.

Personal Choice Retirement Plan Allocated Persons is closed. Document not up to date.

It is important to consider that tax will be paid on pension payments.

Potential implications of current Australian taxation legislation that may affect members in the Personal Choice Retirement Plan are listed here. However, the application of taxation laws depends on your individual circumstances. We therefore recommend that you seek professional taxation advice.

This tax information is based on the tax laws applicable to complying superannuation funds as at 10 March 2004.

Taxation benefits of an allocated pension

There are three main tax benefits associated with allocated pensions. Firstly, by rolling your superannuation investment into the Personal Choice Retirement Plan Allocated Pension you can defer or eliminate lump sum tax.

Secondly, no tax is paid on the investment earnings of allocated pension assets within the Personal Choice Retirement Plan. You will only pay tax when you receive pension payments or make lump sum withdrawals. This effectively means that your capital has the potential to grow in a tax-free environment.

Finally, you may be entitled to a tax offset of up to 15% and a deductible or tax-free amount to reduce the tax on the income received from your allocated pension.

Taxation of income payments

Income received from your allocated pension is subject to income tax at your marginal tax rate plus the Medicare levy. However, the amount of tax you pay on your income will be lowered if you are eligible for any of the following tax concessions:

Annual deductible (or tax-free) amount

You may be entitled to have an amount of your income payments paid tax-free each year if your investment contains undeducted contributions. Undeducted contributions are personal contributions made after 30 June 1983 for which a tax deduction has not been claimed.

Superannuation tax offset

You may be entitled to a superannuation tax offset of up to 15% on your income payment (less any deductible amount) if you are aged 55 or more, or are totally and permanently disabled.

Personal Choice Retirement Plan Allocated Pension is closed. Document up to date.

Tax-free threshold

The Government provides a tax-free threshold which you can claim to reduce the tax that will be deducted from your income payments from the Personal Choice Retirement Plan.

To receive any of the above tax concessions, you must receive at least one income payment each financial year and the income payment must be equivalent to, or fall between, the minimum and maximum income levels.

On receipt of a Tax File Number (TFN) Declaration the approved trustee will reduce the tax on your income payment by the deductible amount, tax offset and tax-free threshold. A copy of the TFN Declaration form is included on pages 45-49 of the application forms that accompany this PDS. If you choose not to complete this form, you may claim the tax benefits when you lodge your tax return. At the end of each financial year you will receive a PAYG Payment Summary in respect of income payments.

Taxation of withdrawals

Withdrawals in addition to your regular pension payments are classed as Eligible Termination Payments (ETPs) and lump sum tax may be payable. At the time the withdrawal is made, you will receive an ETP Group Certificate to include with your income tax return.

Death benefits (that do not exceed your pension RBL) are tax free when paid to dependants (eg. spouse, your children under 18, any person who is financially dependent on you) and subject to a maximum tax rate of 30% (plus Medicare Levy and where applicable, medicare levy surcharge) when paid to non-dependants. Tax is payable at higher rates where the death benefits exceed your pension RBL.

Goods and services tax (GST)

Contributions by members are 'input taxed' for GST purposes and, accordingly, do not give rise to a GST liability for either the member or the approved trustee. However, the approved trustee is liable for GST in respect of the fees charged for the provision of services and will seek reimbursement of this liability from the fund.

Personal Choice Retirement Plan. All fees and payments is closed. Document not up to date.

What if I change my mind?

Cooling-off period

After becoming a member of the Personal Choice Retirement Plan, you are entitled to a cooling-off period of 14 days, during which you can cancel your membership or transfer to another fund without paying any charges. The cooling-off period will commence either when you receive confirmation that you are a member or at the end of the 5th day after the day which we issue an interest in the Personal Choice Retirement Plan to you, whichever is earlier. A request to cancel your membership must be made in writing to the approved trustee.

If you do cancel your membership during the cooling-off period, all contributions will be refunded to the payer having been adjusted to take account of any increase or decrease in the value of the investments and any tax payable as a result of your having become a member. If any of the amounts paid to the Personal Choice Retirement Plan were transferred from another superannuation fund or approved deposit fund and were preserved or restricted non-preserved benefits in that other fund, these contributions will need to be rolled over to another fund which complies with government regulations.

Enquiries and complaints

The approved trustee has an established procedure for dealing with member enquiries and complaints. Enquiries and complaints should be made to the Enquiries and Complaints Officer who can be contacted by phoning 1800 245 636 or by writing to:

Enquiries and Complaints Officer
Synergy
GPO Box 852
Hobart TAS 7001.

If you are dissatisfied with the approved trustee's resolution or handling of your complaint, you have the right to lodge a complaint about the decision with the Superannuation Complaints Tribunal (SCT). The SCT is an independent body set up by the Commonwealth Government to help members or dependants resolve superannuation complaints. You may contact the SCT on 1300 884 114.

About this document

If you received this document electronically the approved trustee can provide a paper copy free of charge on request. Your financial adviser will also provide paper copies. Investors can only use this document if they received it (electronically or otherwise) within Australia. If you have received this document electronically then you should ensure that all pages of the document have been printed.

Privacy disclosure

The approved trustee will collect personal information from you in order to process your application, administer your investment and provide you with investment related services. To do that, the approved trustee usually disclose your personal information to its agents, contractors or third party service providers (service providers) to whom the approved trustee outsource services such as mailing functions and accounting. **If you do not provide us with your personal information the approved trustee may not be able to process your application.**

The approved trustee may use your personal information to tell you about other products and services offered by them, or its service providers. The approved trustee may also disclose your personal information to your financial adviser. Please contact a client service representative at the Personal Choice Retirement Plan Client Service Centre on 1800 245 636 if you do not consent to the approved trustee using or disclosing your personal information in these ways. If you invest in the Personal Choice Retirement Plan you will be taken to have consented to these uses and disclosures, unless you contact the approved trustee.

The approved trustee takes reasonable steps such as employing username/password authentication methods, firewall and access rules, strict change management and backup and access control procedures to ensure that your personal information is stored securely and is protected from unauthorised access, modification or disclosure.

In most cases, you can gain access to the personal information that the approved trustee holds about you by contacting a client service representative at the Personal Choice Retirement Plan Client Service Centre on 1800 245 636 and requesting access to your personal information. If the approved trustee is not able to provide you with access to your personal information, for example it is prevented from doing so by law, it will provide you with an explanation for its refusal to grant you access to your personal information.

The approved trustee aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist the approved trustee with this, please contact the Personal Choice Retirement Plan Client Service Centre if there is a change to any of the details you have provided. If you have concerns about the completeness or accuracy of the information the approved trustee may have about you, the Client Service Centre will take steps to correct it.

Personal Choice Retirement Plan Application Form is closed. Document is up to date.

APRA

Australian Prudential Regulation Authority. The Commonwealth agency responsible for the prudential regulation of banks, life insurance companies, general insurance companies and superannuation funds.

ASIC

Australian Securities and Investments Commission. The regulator of Australian companies, financial markets, financial services organisations and professionals who deal in and advise on investments, superannuation, insurance, deposit taking and credit.

ASX

Australian Stock Exchange Limited (ABN 98 008 624 691). The main Australian market place for trading equities, government bonds and other fixed interest securities.

Approved Trustee

Synergy Capital Management Limited (Synergy - ABN 19 062 264 108, AFSL No. 222173) is an approved trustee under the Superannuation Industry (Supervision) Act 1993, which means it has been approved by the APRA to act as trustee of the fund.

Allocated Pension

A pension that does not meet the pension and annuity standards in the Superannuation Industry (Supervision) Regulations 1994, but must be paid at least once annually and is subject to maximum and minimum limits.

Binding nomination

The way in which you can direct the Personal Choice Retirement Plan to pay the death benefit available when you die.

Brokerage

Fee paid to stockbroking firm for the buying or selling of shares.

Business day

A day which is not a Saturday, Sunday, public holiday or bank holiday in the State of Tasmania.

Buy/sell spread

The difference between the buying price and selling price of securities in the marketplace. Usually, in the case of managed funds, this equates to the transaction costs that arise when investors enter and exit the fund, which necessitates the buying and selling of assets.

Complying superannuation fund

A superannuation fund that meets certain requirements under the Superannuation Industry (Supervision) Act 1993, including that it complies with rules outlined in superannuation law and tax concessions apply to contributions, earnings and benefit payments, as outlined in the section headed 'What about tax?' from page 24.

Contributions

One-off payments made to a superannuation fund, either by members for themselves or their spouse.

Custodian

Permanent Trustee Company Limited (PTCL - ABN 21 000 000 993) has been appointed as custodian for the Personal Choice Retirement Plan. The parent entity of PTCL is Trust Company of Australia Limited (ABN 59 004 027 749).

Deductible amount

Is an amount used to reduce your assessable income arising from your pension payment.

Disclosure document

Refers to any prospectus, product disclosure statement, key features statement or other brochure as the case requires, for the relevant product.

Dividend

Distribution of part of a company's net profit to shareholders. Usually expressed as a number of cents per share.

Dollars

All references to dollars (\$) are to Australian dollars.

Eligible termination payment (ETP)

Generally composed of lump sum payment from: a superannuation fund/RSA, an employer to an employee when he/she ceases employment, or a rollover fund. Provided the recipient is under age 65, the ETP can be rolled over into an approved deposit fund, deferred annuity, alternative superannuation fund or RSA.

ETP annuity

An annuity purchased with a lump sum ETP (by way of rollover), without paying lump sum tax. Also called rollover annuity and rollover immediate annuity.

Legal Personal Representative

Under superannuation law, a legal personal representative is either the executor of the will or administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person.

Listed securities

Securities that are approved for admission to the official list of the ASX and for trading on their exchange.

Managed fund

A fund whereby a commercial organisation manages investors' money for a fee. When the fund is a managed investment scheme, the fund manager is usually the responsible entity.

Medicare levy

The 1.5% of taxable income paid by most Australian individuals, on top of normal income tax, to help pay for the public health system.

Preservation age

The age set by the Government before which a person's superannuation moneys can only be paid to them under special circumstances.

'our'

See 'approved trustee'.

Reasonable Benefit Limits (RBLs)

The maximum amounts of superannuation benefit that attract the special tax treatment for superannuation benefits. There are separate limits for lump sum payments and superannuation pension benefits.

Return

A name used for the earnings of a superannuation or investment fund. Returns include both the income paid to the fund by the investment managers, and changes in the value of the investment assets (such as the rise and fall of share prices).

Risk

Generally used to describe how much, and how often, the returns of a particular type of investment may rise and fall over time.

Rollover

The term used to describe the transfer of money from one superannuation fund to another, or to a retirement savings account, or a superannuation income stream.

'Superannuation benefit'/'benefit'

The total of all contributions made, plus investment earnings, minus fees, taxes, surcharges and other charges.

Trust Deed

The deed executed by the approved trustee reconstituting the Synergy Superannuation Master Fund dated 26 May 1999 as amended from time to time.

Unit

The term used to describe an interest in the Personal Choice Retirement Plan issued by the approved trustee.

'Us'/'We'

See 'approved trustee'.

'You'/'Your'

Refers to you as an investor in the Personal Choice Retirement Plan.

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Member declaration conditions and acknowledgments

How to lodge your application

1. If you are a new client, please complete pages 29-35.
2. Remember you must sign the application on page 35.
3. If you provide your tax file number (by completing page 49), you will avoid being taxed at the highest applicable rate.

Cheques

Cheques must be made payable to the custodian, Permanent Trustee Company Limited as custodian for Personal Choice Retirement Plan. Payee details may be abbreviated as follows:

[PTCL ACF Synergy Superannuation Fund.](#)

By completing and signing the application, you:

- confirm that you are eligible to commence an allocated pension;
- agree to be bound by the provisions of the trust deed constituting the Personal Choice Retirement Plan as amended from time to time;
- confirm that the details and information provided in the application are true and correct and undertake to inform the approved trustee of any changes to the information supplied, as and when they occur;

- confirm that you have read and understood this PDS and now apply to become a member of the Personal Choice Retirement Plan - Allocated Pension;
- understand that neither any investment manager, the approved trustee nor its associated companies make specific recommendations concerning investment options or guarantee the performance of or a rate of return from the Personal Choice Retirement Plan;
- confirm that you have been fully informed of the nature and risks associated with each of the investment strategies which have been selected and are satisfied that these investment strategies are suitable for your own individual needs;
- acknowledge receipt of a copy of the current disclosure document for each investment option selected;
- acknowledge that the approved trustee is entitled to deduct taxes paid (or payable) from any amount withdrawn;
- authorise the approved trustee of the Personal Choice Retirement Plan to deduct all charges and expenses incurred on your behalf;
- authorise the approved trustee to provide your financial adviser with any information in relation to your investments;
- agree to be bound by the facsimile instruction conditions;
- acknowledge that the application attached to this PDS and the declarations and acknowledgments made herein cover future applications and switch requests made in writing;
- acknowledge that future investments will be made in the investment options you last selected in the proportions last selected, unless otherwise directed in writing;
- acknowledge that in the event that the investment option you selected is not available, the investment will be made in your default investment option, unless you otherwise directed in writing;
- acknowledge that units applied for, switched or withdrawn will be issued or withdrawn on the terms of the then current Personal Choice Retirement Plan PDS and trust deed (as amended from time to time);
- acknowledge that you cannot make any additional contributions to this fund once the allocated pension has commenced;
- acknowledge that if you received this PDS and an application form electronically, you are aware that you can request a paper copy of the application form and the PDS free of charge from either the approved trustee or your financial adviser; and
- agree to be bound by the terms and conditions of the PDS as updated from time to time.

Personal Choice Retirement Plan - Allocated Pension is closed. Document is up to date.

Personal Choice Retirement Plan Allocated Pension is closed. Document not up to date.