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 wil 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 taht may be charged of 1.54%p.a. anc your administration fee rates will be reduced by the adviser commission rate you authorised Synergy to pay.

Simply Super reforms explained

1. Tax on superannuation benefits

The different components into which benefits are classified for tax purposes will be simplified. Superannuation benefits will be made up of only two components – the tax-free component and the taxable component.

The current concessionally-taxed components (i.e. pre July 1983 component, post June 1994 invalidity component, undeducted contributions, concessional component and capital gains tax exempt component,) will all form part of the tax-free component, and their dollar amount will be crystallised based on your account balance at 30 June 2007.

Superannuation benefits received from a taxed source after the age of 60 will be tax free. This applies both to lump sum and pension payments.

If you receive a lump sum benefit after your preservation age but before age 60, the first $140,000 of the taxable component will be tax free. The balance will be taxed at 15% (plus the Medicare levy).

If you receive a lump sum benefit before your preservation age, the taxable component will be taxed at 20% (plus the Medicare levy).

If you receive your benefit as a superannuation income stream (e.g. a pension) after your preservation age but before age 60, the taxable component will be taxed at your marginal tax rate but you will be able to claim a 15% tax offset. If you receive your benefit as a superannuation income stream after age 60 it will be tax free.

During the transitional period:

- If you were aged 64 at any time between 10 May 2006 and 5 September 2006, you can make superannuation contributions until 30 June 2007 without having to first satisfy the work test (see section 7 for an explanation of the work test).
- If you were aged 74 at any time between 10 May 2006 and 5 September 2006, you can make superannuation contributions until 30 June 2007, provided you have satisfied the work test in either the 2005/06 or 2006/07 financial years.

2. Reasonable benefit limits

Lump sum and pension reasonable benefit limits (RBLs), which currently limit the amount of concessionally-taxed benefits you can receive, have been abolished.

There will be no limit on the amount of concessionally-taxed superannuation benefits you can receive, whether you receive your benefits in lump sum or pension form. As a result, the concept of excess benefits – and the 46.5% tax that currently applies to them – will no longer apply.

3. Tax deductions on contributions

From 1 July 2007, the current age-based limits on tax-deductible contributions will be abolished.

In addition, if you are self employed or substantially self employed, you will be able to claim a full tax deduction for contributions you are entitled to make. However, additional tax may instead be payable in respect of these contributions (see section 4 for further information regarding tax on contributions).

4. Tax on contributions

From 1 July 2007, contributions for which a tax deduction is claimed (either by your employer or, if you are self-employed, by you) are called concessional contributions.

The amount of concessional contributions you can make without being subject to additional tax will be capped at $50,000 (in the 2007/08 financial year) regardless of your age. This is called the concessional contribution cap.

During the transitional period:

- If you are 50 or over on the last day of the relevant financial year, you will be able to make concessional contributions up to a cap of $100,000 per year until 30 June 2012 without incurring additional tax. This limit will not be indexed.

Concessional contributions in excess of these caps (called excess concessional contributions) will be subject to an additional 31.5% tax on top of the tax payable by the fund (up to a maximum of 15%).

Contributions for which no tax deduction is claimed (e.g. after tax contributions) and any excess concessional contributions in excess of the caps above will be called non-concessional contributions. Non-concessional contributions in excess of $150,000 (in the 2007/08 financial year) will also be subject to tax at 46.5%. This is called the non-concessional contribution cap. Importantly, this means that excess concessional contributions will count towards your non-concessional contributions cap and therefore may be taxed twice in some situations.

If you are under age 65, you will be able to bring forward up to two years of future contribution entitlements, giving a maximum cap of $450,000 over three financial years. For example, you could contribute up to $450,000 in the 2007/08 financial year as a single lump sum, using up any allowable cap for that year and the following two years without incurring additional tax.

During the transitional period:

- You can make non-concessional contributions of up to $1,000,000 in the period from 10 May 2006 until 30 June 2007 without incurring tax as an excess non-concessional contribution.

5. How to pay excess contributions tax

Where an excess concessional contribution or excess non-concessional contribution is made, the additional tax will be levied on **you** as an individual, not on the fund. In these circumstances the Australian Taxation Office (ATO) will issue a release authority to you, or directly to the fund, allowing the withdrawal of the amount of tax payable from your super account.

The fund will pay, within 30 days of receiving a valid release authority, the lesser of:

- the amount specified in the release authority;
- your account balance; or
- in the case of excess concessional contributions tax – the amount requested by you.

Note that the fund may pay this amount after the due date of the tax liability.

6. Additional tax payable if you do not provide your Tax File Number (TFN)

Concessional Contributions:

From 1 July 2007, there will an additional tax on concessional contributions for people who don't provide their TFN to their superannuation fund prior to 30 June in that year.

When the fund receives a concessional contribution, either from the member or the member's employer, the Trustee will deduct the normal 15% tax. If no Tax file Number has been received at the end of the financial year or before the member has exited the fund prior to the end of the financial year, tax will be levied to a total of 46.5% (i.e. an additional amount of 31.5% will be applied.)

If a TFN is provided before the end of the fourth financial year after the financial year in which the contribution was made, the fund will be able to claim back the additional tax from the ATO in the fund's next tax return. The tax may not be refunded to the fund for some time after the TFN is provided. Members won't be able to claim for any loss of investment earnings on tax deducted from contributions.

Non-concessional:

In addition, the fund will not be able to accept any non-concessional (member contributions) without a TFN. The contribution will be held in an application account for 28 day, if a TFN is not provided by the end of this period the contribution will be returned to the member. Please be aware this is likely to affect qualification for a Government co-contribution and any amounts returned will be adjusted for fees, costs and (positive or negative) investment earnings.

7. Restrictions on joining and contributing

The fund can accept contributions for you if:

- you are under 65;
- you are aged 65 to 69 and you satisfy the work test;
- you are aged 70 to 74, the contributions are personal (that is, made by you) and you satisfy the work test (employer contributions can be accepted up to the age of 75 from 1 July 2007); or
- regardless of your age, the contributions are required to satisfy SG or award obligations.

To satisfy the work test you must have worked at least 40 hours in a period of not more than 30 consecutive days in that financial year.

8. Rollovers of employment termination payments (ETPs)

From 1 July 2007, if you receive an employment termination payment you will no longer be able to roll it into the fund unless:

(a) the payment was specified in an employment contract existing as at 9 May 2006; and
(b) the payment is made prior to 1 July 2012.

Employment termination payments rolled into the fund prior to 1 July 2012 will be taxed at 15%. However, any employment termination payments above $1,000,000 will be subject to the concessional contributions caps and excess contributions taxes.

9. Extension of the Government co-contribution

From 1 July 2007, self-employed members will also be eligible for the Government's co-contribution scheme on the same basis as employee members.

To be eligible for a co-contribution you need to be under age 71 and earning no more than $58,000 a year (including reportable fringe benefits). You must either be self-employed or employed in some capacity, even if only part-time or casual, but your employer doesn't necessarily have to be paying contributions for you.

If you earn more than $28,000 per annum, the maximum co-contribution is scaled back at the rate of 5¢ in the dollar. To find out the co-contribution for which you may qualify, ask your financial adviser or go to the Tax Office's website www.ato.gov.au/super, and follow the prompts.

10. Restriction on payment of pension benefits on death

The Trustee is able to pay a death benefit as a lump sum or as a pension. However, the Trustee will only be able to pay your death benefit as a pension to someone who is your dependant at your date of death. For this purpose, a child is only taken to be a dependant if they are:

(a) less than 18 years of age;
(b) financially dependent on you and less than 25 years of age; or
(c) disabled.

11. Tax on partial withdrawals payable proportionally

From 1 July 2007, where any part of your superannuation benefit is withdrawn, the payment will be taken to include a tax free component and a taxable component in the same proportion as those components that make up your total benefit.

For example, if 10% of your total benefits in the fund as at 1 July 2007 consists of tax free amounts, any withdrawal of part of that benefit will be treated for tax purposes of being 10% tax free and 90% taxable.

12. Privacy

If you provide your TFN to your employer you will be deemed to have authorised your employer to provide your TFN to the Trustee.

The Trustee will be required to provide additional information to the ATO in relation to the amount of concessional and non-concessional contributions made by you or for your benefit.

Where do I go for more information?

We strongly recommend that if you are approaching retirement age, you seek professional financial advice about the impact the changes may have on your personal circumstances.

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 – Superannuation.

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 - Superannuation

Abolishment of Superannuation Contributions Surcharge

Effective 1 July 2005, Superannuation Contribution Surcharge has been abolished. All contributions up to 30 June 2005 may be subject to Contributions Surcharge Tax.

BPAY

You can pay your contributions via BPAY. You need to obtain the biller code and a reference number which contains all the details necessary for the RSE Licensee to process your contribution without completing any further paperwork (additional contributions only). Your contribution will be processed as at the date funds are received. There may be a delay between the date that you make your payment via BPAY and the date the funds are received due to the time required by the banks to process the payment.

You can obtain the biller code and reference number by contacting your financial adviser, telephoning the Client Service Centre on 1800 245 636 or via Synergy Online at www.scml.com.au.

Co-contributions

If you earn less than $58,000 p.a. and make personal contributions from your after tax income to the Personal Choice Retirement Plan - Superannuation, you may be eligible to receive a government co-contribution of up to $1.50 for each dollar you contribute, to a maximum of $1,500 for each financial year. If you are eligible for the co-contribution, it will be automatically credited to your member account during the following financial year. Further information about your eligibility to receive a co-contribution, how this co-contribution will be calculated and the tax treatment of this contribution may be obtained from the Australian Taxation Office website (www.ato.gov.au).

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 insufficient diversification, 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 to comply with these limits. If you do not respond within three months of this request, the RSE Licensee may, at its discretion, switch the balance of any listed securities exceeding 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 the future. You will be notified if this is the case.

Legislative Changes

Recent legislative changes

- **Abolishment of compulsory cashing of superannuation benefit rules for members over age 65.**
  Effective 10 May 2006, the rules regarding the compulsory cashing of your superannuation benefit for members over the age of 65 have been abolished. You no longer need to satisfy the specific "work test rules" and work a minimum number of hours to be eligible to retain your funds within the superannuation fund. You can retain your benefits within superannuation indefinitely.
- **Capping the amount of post-tax contributions a person may contribute**
  Legislation has been enacted to establish a cap of $1 million dollars on the amount of post-tax contributions that a person may make. The cap applies to contributions made from 10 May 2006 to 30 June 2007. Further legislative changes are expected to be made with respect to capping of post-tax contributions.

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.

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.

Spousal Contributions

You may be entitled to a tax rebate of up to $540 where you make a superannuation contribution on behalf of your spouse and your spouse has a low income. The rebate is equal to 18% of the contributions made on contributions of up to $3000. To be eligible for the full rebate you must make contributions of $3000 or more and the total of you spouse's assessable income and reportable fringe benefits must be $10,800 or less. The rebate phases out such that no rebate is available where the total of your spouse's assessable income and reportable benefits is $13,800 or more. Spousal contributions which qualify for the rebate are not taxable contributions of the recipient fund.

Product Disclosure Statement

Personal Choice

Retirement Plan

Superannuation

Part 1

Issue date: 1 July 2005

Synergy Capital Management Limited
ABN 19 062 264 108
AFSL 222173

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Contents

This is Part 1 of the Personal Choice Retirement Plan Superannuation Product Disclosure Statement (PDS).

The Personal Choice Retirement Plan Superannuation PDS has three parts:

Part One: Personal Choice Retirement Plan Superannuation (Part 1)

Part Two: Insurance Protection Package (Part 2)

Part Three: Employer Super (Part 3)

Note: For the remainder of this PDS 'Personal Choice Retirement Plan' means 'Personal Choice Retirement Plan Superannuation'.

- For people who become members of the Personal Choice Retirement Plan as personal members, the PDS comprises Part 1. Insurance is optional and is covered in Part 2.
- For people who become members of the Personal Choice Retirement Plan as employees of an employer who contributes to the Personal Choice Retirement Plan, the PDS comprises Parts 1 and 2.
- For employers interested in contributing to the Personal Choice Retirement Plan the PDS comprises Parts 1, 2 and 3.

Before making any decision about the Personal Choice Retirement Plan you should have received and read all relevant parts of this PDS.

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 or 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 1
27 Elizabeth Street
Hobart TAS 7000

Telephone: 1800 245 636
Facsimile: 1300 309 422

www.scml.com.au

Synergy offices

Client Service Centre
Level 1
27 Elizabeth Street
Hobart TAS 7000

Telephone: 1800 245 636

Deakin Financial Services Pty Ltd

ABN 98 084 676 871
Australian Financial Services
Licence Number: 231159

Head Office
Level 10, 30 Collins Street
Melbourne VIC 3000

Telephone: 03 9667 0770

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.

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

Level 6
100 Queen Street
Melbourne VIC 3000

Investments in the Personal Choice Retirement Plan are held by the Australia and New Zealand Banking Group Limited (ANZ) as custodian.

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 ANZ 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.

ANZ 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.

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

3 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 design and implement your superannuation strategy to assist in achieving financial security in your retirement.

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

- contribute to superannuation with the aim of achieving financial security in retirement; and/or
- roll over their retirement, redundancy or other eligible termination payments.

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 save for 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 the Australian Prudential Regulation Authority (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 insuranc, which, amongst other things, provides cover against damages resulting from any administrative or regulatory proceeding or official investigation regarding any specified wrongful act of Synergy. Synergy's indemnity insurance does not provide cover for any guarantee of an investor's capital and/or investment performance in the Personal Choice Retirement Plan. 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 a 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 roll over 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.

Australian Securities and Investment Commission (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, seven 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 (please refer to page 22 for information regarding changes to fees).

4 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 superannuation, giving you and your financial adviser the tools to easily and quickly manage an extensive, diversified portfolio of superannuation 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 all 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.

As well as making it easier to build your wealth, the Personal Choice Retirement Plan can help you protect it by arranging for insurance against death, disability or loss of income. And because the approved trustee arranges insurance on behalf of all Personal Choice Retirement Plan members, it has access to competitive group insurance rates (refer to Part 2 of this PDS).

Flexibility

A superannuation 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.

Refer to page 20 for further information.

Personal contributions can be made at any time, regular contributions can be made by direct debit, contributions from previous employers can be consolidated into the fund, and you can receive your employer's contributions into the Personal Choice Retirement Plan.

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 $1.7 billion as at 30 June 2005.

5 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 (ASX) 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). Refer to page 20 for further information.	You can easily switch between listed security investments, however, buy/sell spreads (brokerage charges) will apply. Refer to page 20 for further information.
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 superannuation reports.
Initial contribution (see page 12)	No minimum.	
Additional contributions (see page 12)	No minimum.	
Employer contributions (see page 12)	Yes, by direct debit or cheque.	
Regular contributions (see page 12)	Yes, via direct debit.	
Risk insurance (see page 16)	Salary Continuance, Death Only or Death and Total and Permanent Disablement.	
Member reports (see page 7)	Six-monthly, as at 30 June and 31 December.	
Binding nominations (see page 17)	Make a binding nomination and have peace of mind about who would receive your superannuation should you die before retirement.	
Security plan (see page 12)	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 16)	$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	

6 The Personal Choice Retirement Plan advantage

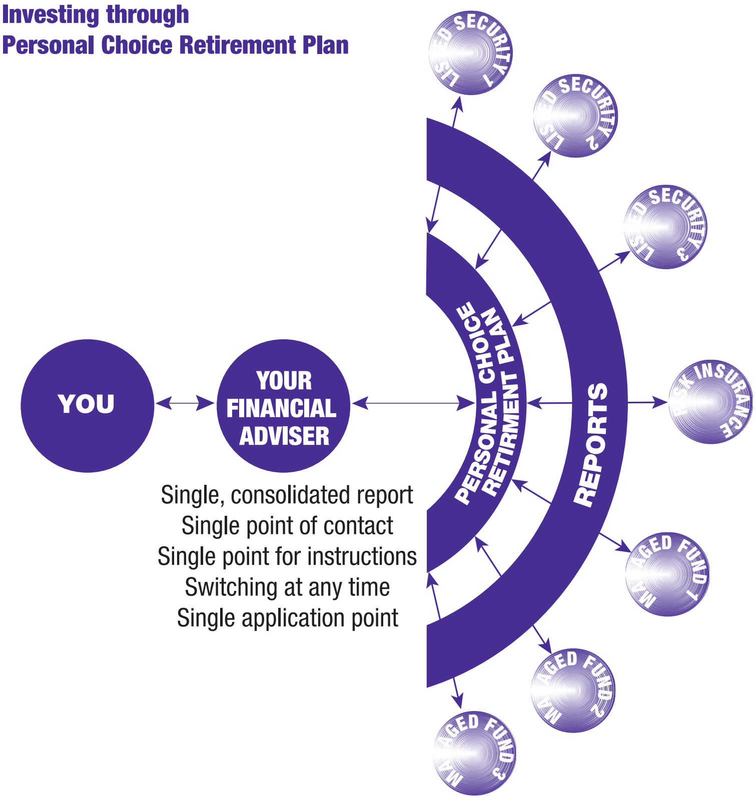
Administering a diversified portfolio takes time. Because your financial adviser has to deal with multiple fund managers, a share broker, insurance providers, and others, even something as simple as changing your address quickly becomes a paper nightmare.

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?

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 through Personal Choice Retirement Plan



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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:

- risk insurance coverage;
- income received from assets and investments;
- 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, switches and additional deposits) to both you and your financial adviser.

Monitor your account online

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

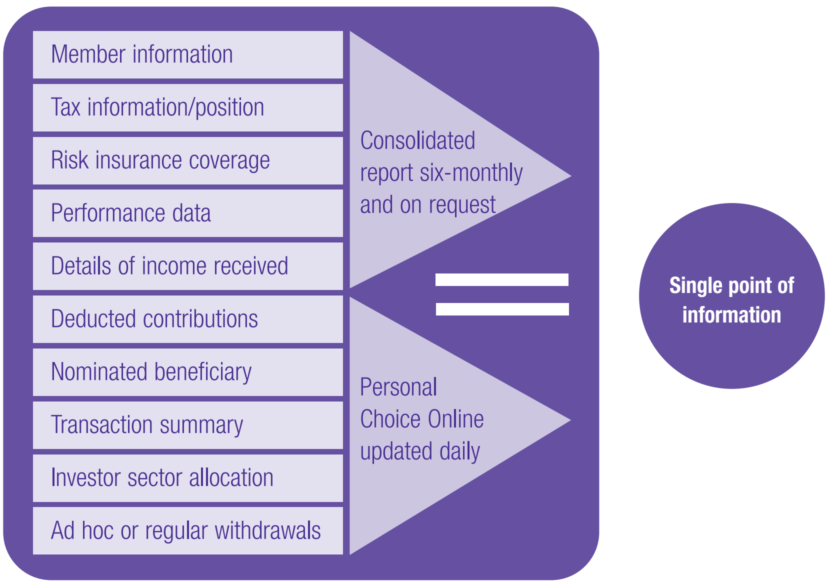
If you hold a number of accounts, all accounts can be accessed using a single login code.

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.

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.



8 Investing with the Personal Choice Retirement Plan

1. Choose your risk profile

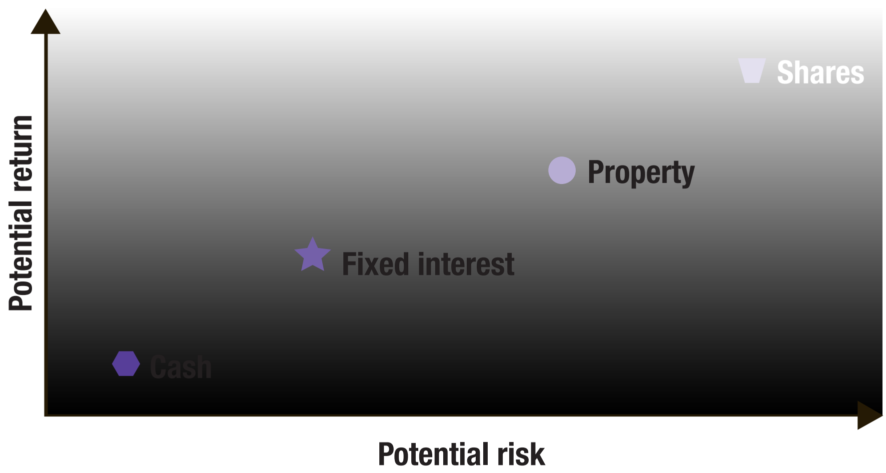
Prior to making any investment, it is important that you and your financial adviser ascertain your investment risk profile. Everyone has their own level of comfort with risk and their own timeframe for investing, so an investment strategy needs to be chosen carefully.

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



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 **Timeframe:** 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). **Timeframe:** 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 fund investments include high yield corporate notes and convertible preference shares and 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. **Timeframe:** 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. **Timeframe:** 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 **Timeframe:** 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 **Timeframe:** 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 **Timeframe:** 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.

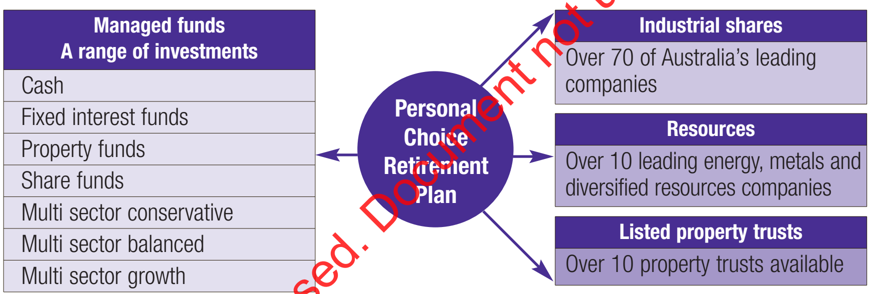
10 Investing with the Personal Choice Retirement Plan (cont'd)

3. Choose your investments

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, retaining or realising 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 document(s)

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 form on pages 29–35 and forward it to the approved trustee. Cheques should be made payable to ANZ 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.

11 About superannuation

Superannuation is designed to help you save money for your retirement.

The Government encourages superannuation through the provision of tax concessions both for the funds (to help increase your money) and for additional non-compulsory contributions from either yourself or your employer.

Generally it is compulsory for employers to make contributions for their staff, however, for most people this will not be enough to retire comfortably. Your financial adviser will work with you to determine a regular contribution appropriate to your circumstances.

There are restrictions on when and to whom superannuation benefits can be paid. Information about these restrictions is contained in this document.

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 clear 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.

Superannuation is 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 can invest in the Personal Choice Retirement Plan to help you accumulate superannuation benefits. Under current legislation, you may make contributions to the Personal Choice Retirement Plan if you have received this PDS in Australia and:

1. You are under 65 and:

- the contributions are Superannuation Guarantee amounts;
- the contributions are made by your spouse (who is a taxpayer) on your behalf;
- the contributions are personal contributions;
- you are making a contribution on behalf of a child (under 18 years of age). Please note that the total contributions that can be made for a child cannot exceed $3,000 over a three-year period. If you are interested in making a contribution for a child, please contact your financial adviser; or
- you are entitled to a first child offset (baby bonus) and the contributions are made within 12 months after you received notification from the Australian Taxation Office of that entitlement; or

2. 65–69 (inclusive)
An individual may contribute if they are gainfully employed at least 40 hours in a period of not more than 30 consecutive days in that financial year. They do not need to be employed at the time of the contribution.

Their employer or another person can contribute if the contributions are mandatory (SG or industrial award/certified agreement).

70–74 (inclusive)
Same as for 65–69 but no tax deductibility allowed.

75 and over
An individual cannot make contributions.

An employer may make industrial award/certified agreement contributions (no SG after age 70).

12 Operating your account

Contributions

Once you are a member of the Personal Choice Retirement Plan, you are eligible to make a contribution at any time in the form of personal contributions or employer contributions either by cheque or through the regular contributions plan. The Personal Choice Retirement Plan can also accept contributions in the form of eligible termination payments or transfers or rollovers from other superannuation or approved deposit funds.

Contributions can also be made by your spouse in certain circumstances (refer to page 24 for further information) and by your employer as APRA, the regulator of the fund, has not directed the approved trustee to not accept any contributions from an employer.

There are no minimums or maximums applying to contributions made to the Personal Choice Retirement Plan.

Additional contributions

Additional contributions can be made at any time. Deposit cheques must be sent with a completed additional contributions form, available from your financial adviser.

Please note that contributions cannot be withdrawn from the Personal Choice Retirement Plan until you become eligible to receive your superannuation benefits.

Regular contributions plan

You are welcome to set up a regular contributions plan. Simply indicate on your application form the amount, frequency and commencement date. You will also need to complete a direct debit authority to allow us to automatically deduct these funds from your bank account. You can modify or cancel your regular contributions plan at any time by notifying us in writing.

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 (refer to page 20). Contact your financial adviser to switch your investments.

Rollover of existing benefits into the fund

To roll over existing superannuation benefits into the Personal Choice Retirement Plan, complete the transfer authority on page 39 of 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 roll over your benefits.

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.

Default investment option

The default investment option is the National Australia Cash Pool.

Your funds will be invested in the default investment option 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 an underlying investment in a selected investment option. Your funds will remain in the default investment option until you select another investment option for these funds to be transferred to.

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 in the underlying investment option. Currently the cash component of the pools is held by the custodian in a combination of the Challenger Cash Management Trust Pool and a Approved Deposit Taking Institution (ADTI) account. 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 (refer to the fee disclosure table on page 19).

Unit prices

Unit prices will normally be calculated daily, although the approved trustee reserves the right to revalue at different time intervals.

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.

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

14 What are the significant risks?

Superannuation is 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 for capital growth, such as 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).

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 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.

16 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 may be obtained by referring to the relevant disclosure document available from the approved trustee or your financial adviser. Where the relevant disclosure document does not contain information about past investment returns, your financial adviser will be able to obtain this information for you.

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

Risk insurance cover

The Personal Choice Retirement Plan offers optional Salary Continuance, Death Only, and Death and Total and Permanent Disablement insurance.

For more information on insurance, please refer to Part 2, which can be obtained from your financial adviser. Your financial adviser can assist you with determining your insurance requirements and you should ensure that you read and understand Part 2 before deciding whether to proceed with insurance.

Can I withdraw my benefit?

Payment of benefits

The government has placed restrictions on when members can access their benefits. In general, a benefit may be paid: when you reach age 65; when you permanently retire on, or after, attaining the 'preservation age' applicable to you; or if you satisfy legislative exceptions.

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

Information about legislative exceptions can be obtained from your financial adviser. Certain amounts that are not subject to the preservation rules are payable at any time on receipt of a written request.

You can receive your benefit either as a lump sum, an allocated pension, or a combination of both. As well as the convenience of receiving regular income payments, there may also be taxation advantages in converting all or part of your benefit to an allocated pension.

You may also roll over your benefits at any time to another superannuation fund that complies with government regulations.

Generally, when you reach the age of 65 you must withdraw all of your benefits. However, you may retain your benefits in the Personal Choice Retirement Plan if:

- you are aged between 65 and 74 and gainfully employed for at least 240 hours in the previous financial year
- you reached age 75 before 30 June 2004 and continue to work at least 30 hours per week
- you reached age 75 after 30 June 2004 and continue to receive mandated contribuutions from your employer under an industrial award.

You must notify the approved trustee if these circumstances apply to you, otherwise your benefits must be paid out to you as soon as possible after your 65th or 75th birthday as applicable.

An alternative is to roll over your benefits into an allocated pension within the Personal Choice Retirement Plan. For further information, please consult your financial adviser.

Withdrawing funds

Your benefit entitlement will consist of the amount in your member account at any time, after deducting any outstanding fees and charges, and any tax liability arising on your member account.

The minimum withdrawal amount is $500 (excepting full withdrawals less than $500), which can be paid as either a cheque or a direct bank deposit. Payment will usually be made to you within five business days of the approved trustee receiving your signed instructions.

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 your financial adviser on this matter. A death benefit can be taken either as a lump sum or an allocated pension and you may nominate how the balance in your account is to be paid from the following:

a) a binding death benefit nomination; or

b) trustee discretion.

a) Binding death benefit 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. No one else will have a right to receive the benefits and the trustee will not have any 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 benefit nominations must be renewed every three years or they will lapse.

A binding death benefit nomination you have made will be noted in your member statement. You can renew, revoke or amend your nomination at any time. A binding death benefit nomination form is on page 43.

b) Trustee discretion

Trustee discretion means the approved trustee is not bound by the non-binding nominations you make. 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.

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How much does the Personal Choice Retirement Plan cost?

Did you know?

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

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

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

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

To find out more

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

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole. Taxes and insurance costs are set out in another part of this document.

You have two different fee payment options:

a) to pay contribution fees upfront – at the time when you make each investment into the fund; or

b) to pay contribution fees later (for example, 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 rates rise, interest may be levied on that part of the contribution fee still unpaid).

Note: You may pay more in total fees if you choose to pay contribution fees later.

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

Fees and costs for particular investment options are set out in the relevant disclosure document for each investment option.

Type of fee or cost	Amount[1]		How and when paid[2]
Fees when your money moves in or out of the fund	**Option to pay contribution fees upfront**	**Option to pay contribution fees later**	
Establishment fee The fee to open your investment	nil	nil	not applicable
Contribution fee[3] The fee on each amount contributed to your investment – either by you or your employer	0%–5.13% (e.g. up to $512.50)	0.10% per month if deferred (e.g. $10.25 per month)	Charged against every contribution or rollover into the fund on your behalf. The amount of this fee can be negotiated.[3]
Withdrawal fee[4] The fee on each amount you take out of your investment	nil	not applicable	No withdrawal fee is charged, however, transaction costs may be incurred.[4]
Termination fee[4] The fee to close your investment	nil	not applicable	No termination fees are charged, however, any balance in respect of fees remaining payable on account closure will be deducted from your member account and transaction costs may be incurred.[4]
Member fee[5]	For member accounts with a balance of less than $50,000, an account charge of $16.90 per month is applicable.	not applicable	Charged monthly in arrears from your member account.
Management costs			
The fees and costs for managing your investment. The amount you pay for specific investment options is shown in the disclosure document for that investment option.	Comprised of: Investment costs of 0.29% p.a. (e.g. $29) to 1.76% p.a. ($176) depending upon the underlying investment option chosen plus Administration fee of 0.62% p.a. to 2.41% p.a. (e.g. up to $240.88) for managed fund and listed security investments.[7] Total management costs range from 0.91% p.a. (e.g. $90.50) to 4.17% p.a. (e.g. $416.88)	not applicable	The portion of management costs paid for investment costs are deducted by the underlying investment manager before any income is distributed. The administration fee portion is calculated on the average daily value of your member account, and deducted from the balance of your member account monthly in arrears. The amount of the administration fee can be negotiated[3].
Service fees[6]			
Investment switching fee The fee for changing investment options	nil	not applicable	Should you wish to change your investment strategy, Synergy will not charge you to switch all or part of your investment within the fund. However, transaction costs may apply.[4]

1. All amounts given in this table are inclusive of GST and the benefit of reduced input tax credits (RITC) if they apply. Refer to page 20 in the section entitled 'Additional explanation of fees and costs' for further information.

   Dollar amounts are based on an investment of $10,000.
2. Member protection requirements provide that if at any time your member account is less than $1,000, government regulations may limit the amount of charges that can be deducted from your member account.
3. This fee includes an amount payable to your adviser for advice about this product which may be negotiated with your financial adviser. Refer to page 20 in the section entitled 'Additional explanation of fees and costs'.
4. Further information about transaction costs is provided on page 20 in the section entitled 'Additional explanation of fees and costs'.
5. Refer to page 20 in the section entitled 'Additional explanation of fees and costs' for further information about the management costs.
6. Refer to page 20 in the section entitled 'Additional explanation of fees and costs'.
7. Note: For member accounts with a balance of less than $50,000, an account charge of $16.90 per month is applicable.
8. You may also have to pay an adviser service fee, which can be negotiated between you and your financial adviser. Refer to page 20 in the section entitled 'Additional explanation of fees and costs'.

   Other additional service fees may also be payable in specific circumstances, e.g. flagging accounts, foreign currency differences. Refer to page 21 in the section entitled 'Additional explanation of fees and costs'.

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

Additional explanation of fees and costs

Fees when your money moves in or out of the fund

Transaction costs ('buy/sell spreads')

The investment options available within the Personal Choice Retirement Plan may charge a 'buy/sell spread' in addition to the fees disclosed in the table on page 19. This is a percentage difference in the buy and sell price of the investment option and will be deducted prior to the value of your investment being credited to your member account when you move money in or out of the Personal Choice Retirement Plan, or switch between investment options available within the Personal Choice Retirement Plan. 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 its own unit price. The underlying investment manager's actual 'buy/sell spread' is detailed in the disclosure document of the underlying fund. No part of the buy-sell spread is payable to the approved trustee of the Personal Choice Retirement Plan.

Management costs

These expenses include an administration fee charged by Synergy as the provider of the Synergy Retirement Service, reimbursement of Synergy's out of pocket expenses for operating the fund (such as audit expenses and fees paid to professional advisers), investment management fees and fees paid to the Custodian.

Member fee

This is a member account keeping fee charged by the fund. No account charge is 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.

Service Fees

Adviser service fee

This is the fee for extra advice from your adviser about your investment. The amount of this fee can be negotiated between you and your financial adviser.

Option 1: 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. This fee may be up to $30,750 p.a.

Option 2: Alternatively, you may choose to pay your financial adviser a variable fee of up to 1.54% p.a. based on the average value of your member account that is calculated and deducted from your member account on a monthly basis. For example, if your average member account balance for a year is $10,000, the fee negotiated may be up to $154.

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

Maximum ongoing administration fee

Portion of your investments	Total ongoing administration fee (up to)	
First $250,000	2.41% p.a.	(e.g. $240.88)
Next $250,000	2.15% p.a.	(e.g. $215.25)
Next $500,000	1.90% p.a.	(e.g. $189.63)
Portion over $1,000,000	1.64% p.a.	(e.g. $164.00)

All dollar amounts disclosed in the above tables are based on an investment amount of $10,000.

Special Request Fees

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;
- any other action taken by the approved trustee in relation to an interest covered by a superannuation agreement, flag lifting agreement or splitting order;
- dishonour fees.

Example of annual fees and costs for a balanced investment option

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

Example – Merrill Lynch Balanced PST Pool		Total superannuation balance of $50,000 with total contributions of $5,000 during year
Contribution fees	0%–5.13%	For every $5,000 you put in, you will be charged between $0 and $256.50.
PLUS management costs*	2.08%–3.11%	And, for the first $50,000 you have in the fund you will be charged between $1,041.88 and $1,554.38 in management costs, made up of $350 for the investment costs and between $691.88 and $1,204.38 in administration fees.
EQUALS cost of fund		If you put in $5,000 during a year and your total balance was $50,000, then for that year you will be charged fees of from: $1,041.88 to $1,810.88** **What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.**

* A portion of this fee may be negotiated with your adviser.

**Additional fees may apply:

Adviser service fee – you may negotiate an adviser service fee with your adviser. This fee may be up to 1.54% p.a. based on the average value of your member account (if the average value is $50,000 for a year, this could be up to $770) or a flat fee of up to $30,750 p.a. or a combination of both up to a maximum of $30,750 p.a.

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

Trust deed maximum fees and charges	
Fees when your money moves in or out of the fund	
Contribution fee	6.15% (e.g. $615)
Management costs	
Administration fee	2.18% p.a. (e.g. $218)
Expense recovery fee	0.51% p.a. (e.g. $51)
Member fee	$256 p.a.
Service fees	
Switching fee	$6.15 per transaction
Adviser service fee (variable)	1.54% p.a. (e.g. $154)
Adviser service fee (fixed)	$30,750 p.a.

Increases to fees/charges

The approved trustee reserves the right to increase fees or charges in the Personal Choice Retirement Service up to certain maximums set out in the constitution. The approved trustee will provide you with at least 30 days' notice of any increase in the fees or charges.

The constitution allows the approved trustee to alter the fees or charges up to the maximums (inclusive of GST) are listed in the above table. Dollar amounts disclosed are based on an investment of $10,000.

Goods and Services Tax (GST)

All fees stated above are inclusive of GST and the benefit of reduced input tax credits (RITC) if they apply (with the exception of insurance charges which are not inclusive of RITC), and are disclosed to two decimal places throughout this document but are calculated to four decimal places. Therefore actual charges may vary slightly.

The 10% GST does not apply to contributions or withdrawals from your member account, but does apply to the fees charged. Currently a 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 of fees charged to their member accounts.

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 and paid to your financial adviser 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

You and your financial adviser may negotiate the contribution fee payable, with the maximum contribution fee being 5.13% of contributions and rollovers. Your financial adviser will receive up to 100% (75% when the contribution fee is deferred) of the contribution fee. If you make a contribution of $5,000, your financial adviser will receive up to $256.50 if the contribution fee is paid upfront, or $192.38 if the contribution fee is deferred.

Adviser commission

The adviser commission is negotiated between you and your financial adviser and is charged to a maximum of 1.03% p.a. of the average value of your member account. If your member account balance is $50,000, the maximum adviser commission will be $512.50 p.a. Your financial adviser may agree to reduce or waive their commission entirely. The adviser commission is included in the management costs disclosed in the fee table on page 19 and the example of how fees will be calculated 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 20 in the section entitled 'Additional explanation of fees and costs' for further details.

Other amounts paid by the approved trustee to your adviser

The approved trustee may pay your adviser up to 0.5% of the amount invested in the Personal Choice Retirement Plan, as a consequence of advice provided by your adviser. If your member account balance is $50,000, your adviser may receive up to $250. These payments will be calculated and paid on a monthly basis or at such time agreed between the approved trustee and your adviser.

Your adviser must disclose these amounts to you.

24 What about tax?

It is important to consider that tax will be paid on superannuation contributions, fund earnings and fund benefits.

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 5 May 2005.

Income tax concessions on contributions

Self-employed contributions

Where you are substantially self-employed you may claim income tax deductions for your personal contributions where, during the financial year, your assessable income, exempt income and reportable fringe benefits from employment in respect of which employer superannuation support is (or should be) provided is less than 10% of your total assessable income and reportable fringe benefits for the year.

The total amount you are entitled to deduct for personal superannuation contributions for a year of income is limited to the lesser of:

- the first $5,000 contributed plus 75% of the excess over $5,000; and
- your age-based deduction limit.

The age-based deduction limits for 2004/05 are as follows:

Age-based limits	
Under 35	$13,934
35 to 49	$38,702
50 and over	$95,980

These amounts will be indexed annually in line with the Average Weekly Ordinary Time Earnings Index.

Employer contributions

Your employer would be entitled to claim an income tax deduction on any contributions made on your behalf up to the age-based deduction limits as listed previously.

Spousal contributions

You may be entitled to a tax rebate of up to $540 where you make a superannuation contribution on behalf of your spouse and your spouse has a low income. The rebate is equal to 18% of the contributions made on contributions of up to $3,000. To be eligible for the full rebate you must make contributions of $3,000 or more and the total of your spouse's assessable income and reportable fringe benefits must be $10,800 or less. The rebate phases out such that no rebate is available where the total of your spouse's assessable income and reportable fringe benefits is $13,800 or more. Spousal contributions which qualify for the rebate are not taxable contributions of the recipient fund.

Co-contributions

If you earn less than $58,000 per annum and make personal contributions from your after tax income to the Personal Choice Retirement Plan, you may be eligible to receive a government co-contribution of up to $1.50 for each dollar you contribute, to a maximum of $1,500 for each financial year. If you are eligible for the co-contribution, it will be automatically credited to your member account during the following financial year. Further information about your eligibility to receive a co-contribution, how this co-contribution will be calculated and the tax treatment of this contribution may be obtained from the Australian Taxation Office (ATO) website (www.ato.gov.au).

Taxation on contributions

All complying superannuation funds must pay tax at a rate of 15% on all employer contributions and personal superannuation contributions (to the extent that a tax deduction has been claimed by you) and on amounts transferred into the Personal Choice Retirement Plan that are sourced from the untaxed element of the post 30 June 1983 component of an eligible termination payment. Taxation payable on contributions and transferred amounts is deducted at the time the tax is payable or at the time that you leave the Personal Choice Retirement Plan, whichever is first.

The superannuation contributions surcharge is an extra charge levied on contributions. The surcharge is based on your adjusted taxable income which for most taxpayers is the total of their taxable income plus contributions and reportable fringe benefits. The Federal Government announced in its 2005 Budget that it would remove this surcharge effective from 1 July 2005, however, at the date of preparation of this section, the removal is yet to be legislated.

As at 5 May 2005, where your taxable income, together with employer or deductible personal contributions and reportable fringe benefits exceed $99,710 for the 2004/2005 financial year, the superannuation contributions surcharge will generally apply at a rate of up to 12.5%.

Taxation on earnings

As the Personal Choice Retirement Plan complies with the requirements of the superannuation legislation, the net income derived, including capital gains, is subject to tax at the rate of 15%. This is a lower rate than most other forms of savings.

Additionally, the effective rate of tax paid may be less than 15% due to certain allowances and credits such as dividend imputation credits and indexation of, or discount of, capital gains.

Earnings tax is reflected in the unit price and is not deducted directly from your member account.

Taxation on withdrawals

Withdrawals are classed as Eligible Termination Payments (ETPs). ETPs can comprise a number of components and are taxed at different rates, depending on the component and your age.

For the 2004/05 financial year, if you are aged 55 or over, the first $123,808 of a post 30 June 1983 taxed component is paid to you tax free.

If you are aged under 55, there is no tax-free threshold and all of the benefit is taxed at the rate of 20% plus the Medicare levy.

There is a limit on the total amount of concessionally taxed superannuation benefits that you can receive. This amount is known as your Reasonable Benefit Limit (RBL). Any amount above your RBL will be taxed at a higher rate.

Death benefits (that do not exceed your pension RBL) are tax free when paid to dependents (eg. your spouse, your children under 18, any person who is financially dependent on and lives with 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 Personal Choice Retirement Plan.

Tax File Number

You are not obliged to provide us with your Tax File Number (TFN). However, if you do not provide your TFN, you may be subject to the full surcharge on contributions, regardless of the amount of your adjusted taxable income and we may also be required to withhold a higher amount on benefits paid to you.

We can collect your TFN under superannuation law. If you provide your TFN to us we will use it only for legal purposes including:

- finding your superannuation benefits where other information is insufficient;
- calculating tax on your benefit;
- providing information to the ATO (including your TFN);
- reporting to the ATO for surcharge tax; and
- if your benefit is transferred to another fund, providing it to the other fund (unless you tell us not to).

Rollovers

Generally, rollovers in or out of a superannuation fund are not taxed.

26 Other information

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 fifth 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 Capital Management Limited
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 on request. 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 discloses your personal information to its agents, contractors or third party service providers (service providers) to whom the approved trustee outsources 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 its, or its service providers. We may also disclose your personal information to your financial adviser and the dealer group that he/she belongs to, which may change from time to time. 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.

27 Glossary

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 marketplace for trading equities, government bonds and other fixed interest securities.

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.

Approved trustee
Synergy Capital Management Limited (Synergy – ABN 19 062 264 108, AFSL 222173) 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.

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
Regular or one-off payments to a superannuation fund. They can be compulsory contributions made by employers as required by the Superannuation Guarantee legislation or an industrial award, or voluntary contributions made in addition to these, either by employers, by a member's spouse, or by members for themselves or for their spouse.

Custodian
Australia and New Zealand Banking Group Limited (ANZ – ABN 11 005 357 522) has been appointed as custodian for the Personal Choice Retirement Plan.

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.

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 (shares)
Securities that are approved for admission to the official list of the ASX and for trading on its 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.

'Our'
See 'Approved trustee'.

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

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.

Superannuation Guarantee amounts/contributions
Contributions and payments required under the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee Charge Act 1992 and regulations prescribed thereunder. In Part 1 of this PDS, Superannuation Guarantee amounts also includes certain payments made by an employer to satisfy its obligations under certain awards.

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 and also in the Privacy Statement; you/your means an employer who is a sole trader, except in Part 3 of this PDS where it refers to the investor's employer who may contribute to the Personal Choice Retirement Plan.

28 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 37), you will avoid being taxed at the highest applicable rate.
4. If you intend to contribute to the Regular Contributions Plan please complete the Direct Debit Request on page 49.
5. If you intend to take insurance cover, please consult Part 2 of this PDS and complete the application form within that document.

Cheques

Cheques must be made payable to the custodian, Australia and New Zealand Banking Group Limited, as custodian for Personal Choice Retirement Plan. Payee details may be abbreviated as follows:

ANZ ACF Synergy Superannuation Fund.

By completing and signing the application, you:

- confirm that you are eligible to contribute to the Personal Choice Retirement Plan;
- 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 – Superannuation;
- understand that neither any investment manager nor the approved trustee or 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 direct 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 contributions to the Personal Choice Retirement Plan and must leave the fund if you are over age 65 and under age 75 and have not worked at least 40 hours in a continuous 30 day period in the last financial year, reached age 75 prior to 30 June 2004 and are no longer gainfully employed for at least 30 hours per week or have turned 75 since 30 June 2004 and do not receive mandated contributions from your employer under an industrial award.
- 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.

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