

***Consolidated Version***  
*Amendment & Consolidation Deed executed 09/08/18*

**Russell Investments Master Trust**

**Total Risk Management Pty Limited  
("Trustee")**

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# Trust Deed

## Russell Investments Master Trust

**Date:**

**Parties:**

**Total Risk Management Pty Limited**  
(ABN 62 008 644 353) (“Trustee”)

**Recitals:**

- A. The Trustee wishes to establish on 1 July 2003 a superannuation fund to provide retirement and other benefits for persons who participate in the fund.
- B. The fund is to be known as the Russell Investments Master Trust.

**Operative provisions:**

### 1 Definitions and interpretation

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1.1 Unless the contrary intention appears:

**Account:** an account kept for a Beneficiary under clause 14.1.

**Account Based Pension:** a pension payable under rule B3 of the Schedule for the Pension Division which is not a Transition to Retirement Pension and which complies with regulations 1.06(9A) 1.06(9B) and 1.07(D) made under the SIS Act

**Accumulation Interest:** has the meaning given to it in regulation 3 of the Family Law (Superannuation) Regulations.

**Active Pension Member:** a Member who is entitled to receive an Account Based Pension or a Transition to Retirement Pension or both.

**Actuary:** a person appointed under clause 15.5 in respect of the Fund or Plan.

**Assets:** all the property, rights and income of the Fund, excluding any contributions which have not yet been paid.

**Associated Employer:** a person admitted to participate in a Plan as an associated employer under the Schedule for the Plan and whose participation has not been terminated under that Schedule.

**Award:** in relation to a Plan, an agreement certified or award made on or after 1 July 1986 by an industrial authority or any other arrangement which the Principal Employer and the Trustee agree should be treated as an Award.

**Beneficiary:**

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

**Benefit Nomination:** a written notice given by a Member to the Trustee to whom the Trustee has offered the right to give such a nomination and which is given in a form approved by the Trustee, nominating the Dependants or legal personal representative to whom the Member wishes all or part of a Death Benefit of the Member to be paid.

**Binding Nomination:** in respect of a Beneficiary, a written notice received by the Trustee from the Beneficiary which:

- (a) is in a form approved by the Trustee;
- (b) complies or, on its face, appears to comply with Superannuation Law;
- (c) confirms a previous Binding Nomination or nominates one or more of the Beneficiary's Dependants and legal personal representative to receive the Death Benefit payable on the Beneficiary's death and the proportions in which it is to be paid; and
- (d) is intended by the Beneficiary to be binding on the Trustee.

**Cancellation Date:** in relation to a Unit, the date on which the Trustee cancels Units allocated to a Beneficiary or a Plan Reserve.

**Cancellation Price:** in relation to a Unit, the value of the Unit determined under clause 10.3.

**Child:** has the meaning given to that term in the SIS Act.

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

**Death Benefit:** in relation to a Beneficiary, a benefit payable following the death of the Beneficiary.

**Defined Benefit Interest:** has the meaning given to it in regulation 5 of the Family Law (Superannuation) Regulations 2001.

**Defined Benefit Member:** has the meaning in the Superannuation Industry (Supervision) Regulations.

**Deed:** this deed and includes the Rules.

**Defined Benefit Plan:** means a Plan that has or has had at least one Beneficiary that is a Defined Benefit Member.

**Dependant:** in relation to a Member:

- (a) a Spouse;
- (b) a Child;
- (c) any other person who the Trustee believes is, or was at the date of death, in an "interdependency" relationship (within the meaning of Superannuation Law) with the Member; or
- (d) any other person who the Trustee believes is, or was at the date of death, wholly or partially dependent on the Member.

**Distribution Date:** a date determined by the Trustee under clause 14.3 for a Non-Unitised Investment Portfolio.

**Distribution Period:** a period commencing on the day after a Distribution Date and ending on the next Distribution Date.

**Distribution Rate:** a rate declared under clause 14.4.

**Division:** a division established under clause 2.6.

**Employee:** a person currently employed or retained by a Participating Employer.

**Employer Application:** the application made under clause 3.1(a) (as amended in accordance with clause 3.3) and in relation to an Employer-sponsored Member, means the Employer Application of that Member's Principal Employer.

**Employer Division:** the Division described in clause 2.6(a) and covered by the Schedules for the Plans.

**Employer-sponsored Member:** a Member who is entitled to Employer Division benefits.

**Family Law Act:** means any requirements imposed on the Trustee by Part VIIIB of the Family Law Act 1974.

**Fee Schedule:** a fee schedule made or amended by the Trustee under clause 2.10(b) in relation to a Division or a part of a Division or a Plan.

**Financial Year:** a year ending on 30 June, or that part of such a year beginning at the commencement of the Fund, or until the termination of the Fund.

**FLA Member:** means a person who becomes a FLA Member under rule C1.3 and has not ceased to be a FLA Member under 4.15.

**Former Spouse:** means a person who was formerly married to a Member within the meaning given to the term "marriage" in Part VIIIB of the Family Law Act 1975.

**Fund:** the fund established under clause 2.1.

**General Division:** a Division established under clause 2.6(d) and covered by the Schedule for the General Division.

**General Division Member:** a Member who is entitled to General Division benefits.

**Growth Phase:** has the meaning given to that term in Part VIIIB of the Family Law Act.

**GST:** a goods and services tax, value added tax, consumption tax or any similar tax or tax on services only introduced by a government.

**Interest:** has the meaning given to it in Part VIIIB of the Family Law Act.



**Investment Portfolio:** a separate portfolio of Assets and Liabilities (other than Liabilities for benefits) maintained within the Fund and being a portfolio identified under either clause 2.12 or 2.16.

**Investment Transaction Costs:** the Trustee's estimate of the total cost of acquiring all of the Assets and, where the Assets include units in trusts or common funds, it may include all or part of the Trustee's estimate of the sum of the difference between the purchase price of each unit and the redemption price of the unit.

**iQ Retirement Member:** is an Active Pension Member.

**iQ Super:** the Russell Investments Master Trust.

**iQ Super Business Member:** a Member who is entitled to General Division benefits.

**iQ Super Saver Division:** a Division established under clause 2.6(d) and covered by the Schedule for the iQ Super Saver Division.

**iQ Super Saver Member:** a Member who is entitled to iQ Super Saver Division benefits.

**Issue Date:** in relation to a Unit, the date on which the Trustee allocates the Unit in a Unitised Investment Portfolio to a Member or Plan Reserve.

**Issue Price:** in relation to a Unit, the value of the Unit determined under clause 10.2.

**Liabilities:**

- (a) all liabilities of the Fund including:
  - (i) liabilities accrued but not yet paid; and
  - (ii) amounts payable to the Trustee; and
- (b) any provision which the Trustee considers should be taken into account in determining the liabilities of the Fund.

**Member:** a person who has been admitted to the Fund under clause 4.2 and has not ceased to be a Beneficiary of the Fund under clause 4.13. However "Member" does not include a FLA Member.

**Minimum Benefit:** has the meaning given to "minimum benefit" in regulation 5.04 of the Superannuation Industry (Supervision) Regulations.

**Non-Member Spouse:** a person who is:

- (a) a spouse (where 'spouse' means a person who is 'married' to a Member or Personal Member within the meaning given to the term 'marriage' in Part VIIIB of the Family Law Act) or a Former Spouse of a Member; and
- (b) a non-member spouse within the meaning given to that term in Part VIIIB of the Family Law Act,

and in respect of whom the Trustee has received notice of a Payment Split.

**Non-Unitised Investment Portfolio:** an Investment Portfolio that the Trustee has not divided into Units under clause 2.14.

**Participating Employer:** a Principal Employer or Associated Employer and in relation to a Plan means the Principal Employer or a Participating Employer in the Plan. In relation to an Employee or an Employer-sponsored Member, a reference to a Participating Employer means the Participating Employer currently employing or retaining the services of that Employee or that Member or as otherwise determined by the Trustee.

**Payment Phase:** has the meaning given to that term in Part VIII B of the Family Law Act.

**Payment Split:** has the meaning given to that term in Part VIII B of the Family Law Act.

**Percentage-Only Interest:** has the meaning given to that term in Part VIII B of the Family Law Act.

**Personal Division:** the Division described in clause 2.6(b) and covered by the Schedule for the Personal Division.

**Personal Member:** a Member who is entitled to Personal Division benefits.

**Plan:** a plan of the Employer Division established under clause 2.8 and in relation to:

- (a) a Principal Employer, means the Plan maintained for the Principal Employer;
- (b) a Participating Employer, means the Plan in which the Participating Employee participates;
- (c) a Member, means the Plan in which the Member is admitted or transferred.

**Plan Reserve:** in relation to a Plan, the plan reserve if any, kept for that Plan under the Schedule for the Plan.

**Principal Employer:** an employer which either is admitted to the Fund under clause 3.4 or replaces a Principal Employer in accordance with the Schedule for the Plan and whose participation in the Fund has not been terminated under the Schedule. In relation to:

- (a) an Employee or an Employer-sponsored Member, a reference to a Principal Employer means the Principal Employer of the Employee's or Member's Plan;
- (b) a Participating Employer, a reference to a Principal Employer means the Principal Employer of the Plan in which the Participating Employer participates.

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

**RPRS Member:** a Member who is entitled to Russell Private Retirement Series Division benefits.

**Rules:** the provisions set out in the schedules attached to the Deed.

**Russell Private Retirement Series Division:** a Division established under clause 2.6(d) and covered by the Schedule for the Russell Private Retirement Series Division.

**Schedule:** a schedule attached to this Deed and in relation to:

- (a) a Plan means, the Schedule for the Employer Plan as amended by the relevant Employer Application;
- (b) a Participating Employer, means a reference to Schedule for the Plan (as amended) in which the Participating Employer participates.

**Service:** the most recent continuous service of an Employer-sponsored Member as an Employee and includes:

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

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

**SIS Act:** the Superannuation Industry (Supervision) Act 1993.

**Splittable Contribution** has the meaning given to it under the Superannuation Industry (Supervision) Regulations 1994.

**Spouse:** has the meaning given to that term in the SIS Act and in the context of a death benefit in respect of a Member, includes a person who was a spouse within that same meaning at the time of the Member's death.

**Superannuation Authority:** the Australian Securities and Investments Commission or the Australian Prudential Regulation Authority or any other governmental authority responsible for administering the laws or any other rules governing superannuation funds or the availability of income tax concessions to superannuation funds.

**Superannuation Guarantee Charge:** a charge or tax imposed on employers under the Superannuation Guarantee Legislation for not making certain superannuation contributions or providing certain superannuation benefits.

**Superannuation Guarantee Legislation:** means the Superannuation Guarantee Charge Act 1992, the Superannuation Guarantee (Administration) Act 1992 and associated legislation which provides for and imposes the Superannuation Guarantee Charge.

**Superannuation Law:** any requirements under the SIS Act, the Superannuation Guarantee (Administration) Act 1992, to the extent that it imposes obligations on a Participating Employer and any other law, or by a Superannuation Authority:

- (a) imposed on the Trustee; or

- (b) which the Fund must satisfy to qualify as a complying superannuation fund as defined in section 267 of the Income Tax Assessment Act or any provision that replaces it.

**Superannuation Lump Sum:** has the meaning given by subsection 995-1(1) of the 1997 Tax Act.

**Term Allocated Pension:** a pension payable under rule B8 of the Schedule for the Pension Division and which complies with the SIS Act minimum standards for a "market linked pension" as defined in that Act.

**Term Allocated Pension Member:** a member who is entitled to receive a Term Allocated Pension.

**Transition to Retirement Pension:** a pension payable under rule B3 of the Schedule for the Pension Division and which complies with the minimum standards for a "transition to retirement income stream" as defined in regulation 6.01 made under the SIS Act.

**Trustee:** the trustee of the Fund.

**Unit:** is an undivided beneficial interest in the Fund.

**Unitised Investment Portfolio:** an Investment Portfolio that the Trustee has divided into Units under clause 2.14.

**Withdrawal Benefit:** in respect of a Beneficiary at any time:

- (a) in the case of an Employer-sponsored Member, the benefit payable on the Member leaving Service at that time; and
- (b) for any other Beneficiary, the total of the balances of the Accounts of the Beneficiary.

However, where the term "Withdrawal Benefit" is used in a Schedule, it only refers to the amount referable to the Beneficiary's participation in the Division or Plan to which the Schedule relates.

**Withdrawal Transaction Costs:** the Trustee's estimate of the total cost of selling all of the Assets and, where the Assets include units in trusts or common funds, it may include all or part of the Trustee's estimate of the sum of the difference between the purchase price of each unit and the redemption price of the unit.

1.2 Unless the contrary intention appears:

- (a) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (b) the singular includes the plural and vice versa;
- (c) a power to appoint includes a power to vary or cancel the appointment;
- (d) headings and marginal notes are for convenience only and do not affect the interpretation of this Deed;
- (e) a reference to an Investment Portfolio being **attributable** to a Plan, a Beneficiary, a Plan Reserve or a benefit means:

- (i) a Unitised Investment Portfolio in which Units are allocated to the Plan, the Beneficiary or the Plan Reserve or to the person entitled to the benefit; or
  - (ii) a Non-Unitised Investment Portfolio which is recorded in an account kept for the Plan, the Beneficiary or the Plan Reserve or from which the benefit is payable.
- (f) **amend** includes delete or replace;
  - (g) **balance** in relation to an account means the value of the account after taking into account all Liabilities or provisions for Liabilities, that may be recorded in the account;
  - (h) **expenses** include insurance premiums;
  - (i) **including** when introducing a list of items does not exclude a reference to other items whether of the same class or genus or not;
  - (j) **person** includes a firm, a body corporate, an unincorporated association or an authority;
  - (k) **tax** includes all kinds of taxes, deductions, duties and charges imposed by a government, together with interest and penalties;
  - (l) **transfer** includes rollover.

## Schedules

- 1.3 The provisions contained in any present or future Schedule apply:
  - (a) to the benefits and Beneficiaries attributable to the Division or Plan to which the particular Schedule relates;
  - (b) to the Principal Employer if any, for which the Plan is maintained and the Associated Employers participating in the Plan.
- 1.4 In the event of a conflict between all or part of a clause of this Deed and a Schedule for a Division or Plan, this Deed prevails except to the extent the Schedule expressly provides otherwise and then only in relation to that Division or Plan.

## Severability

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

## 2 Establishment of the Fund

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### Establishment

- 2.1 Russell Investments Master Trust (formerly known as Russell SuperSolution Master Trust and SuperSolution Master Trust) is established on 1 July 2003 and the Trustee is hereby appointed and hereby accepts its appointment as trustee.

## **Assets vest in Trustee**

2.2 The Fund shall be vested in and held by the Trustee upon trust for the Beneficiaries of the Fund upon the terms and conditions of this Deed.

## **Assets**

2.3 The Assets vest in the Trustee.

## **Beneficiary's interest**

2.4 Each Beneficiary has a beneficial interest in the Assets, subject to the Liabilities. A Beneficiary does not have any interest in a particular Asset but only an interest in the Assets.

## **Restrictions**

2.5 A Beneficiary must not:

- (a) interfere with any rights or powers of the Trustee;
- (b) exercise any right in respect of an Asset, lodge a caveat or other notice affecting an Asset or otherwise claim an interest in any particular Asset; or
- (c) require an Asset to be transferred to the Beneficiary.

## **Divisions**

2.6 The Fund may provide benefits in respect of Beneficiaries in any one or more of the following categories:

- (a) Employer Division;
- (b) Personal Division;
- (c) Pension Division;
- (d) such other Division as the Trustee may in its discretion establish from time to time.

## **Plans**

2.7 If there is more than one Principal Employer, the Trustee must establish a plan for each Principal Employer.

## **Divisions and Plans**

2.8 The Trustee must maintain each Division and Plan in such a way as to identify the Assets and Liabilities which are attributed from time to time to the Division or Plan and in doing so the Trustee must have regard to clause 2.19.

2.9 The Trustee may determine whether or not a Division or Plan or Investment Portfolio is a sub-plan for the purposes of the Corporations Regulations.

## **Eligibility and Fee Schedules**

2.10 The Trustee may from time to time:

- (a) make or amend rules in relation to who is eligible to join a Division other than the Employer Division; and
- (b) make or amend a fee schedule for a Division or a part of a Division or a Plan.

### **Change of name of Division or Plan**

2.11 The Trustee may change the name of any Division or Plan.

### **Investment Portfolios**

2.12 At the establishment of the Fund, the Fund will include the Investment Portfolios which are:

- (a) named by the Trustee; and
- (b) resolved to be established by the Trustee when it resolves to establish the Fund.

2.13 The Trustee must maintain the Investment Portfolios in such a way as to identify the Assets and Liabilities (other than Liabilities for benefits) of the Fund which are attributed from time to time to each Investment Portfolio and in doing so the Trustee must have regard to clause 2.19.

2.14 The Trustee may divide an Investment Portfolio into Units.

2.15 Units may be consolidated or divided as determined by the Trustee.

### **New Investment Portfolios**

2.16 The Trustee may establish a new Investment Portfolio by resolving to establish the new portfolio as named by the Trustee

### **Change of name of Investment Portfolio**

2.17 The Trustee may change the name of any Investment Portfolio.

### **Restructuring any Investment Portfolio**

2.18 The Trustee may:

- (a) combine two or more Investment Portfolios;
- (b) split one or more Investment Portfolios; or
- (c) close any Investment Portfolio; and

in any of those cases, reallocate Beneficiaries and the Units in the Investment Portfolio or Portfolios or Plan Reserves to the Investment Portfolio or Portfolios which the Trustee considers appropriate.

### **A single trust**

2.19 Despite any other provision of the Deed the Fund is one trust and an Investment Portfolio, Division or Plan does not constitute a separate trust.

## **3 Principal Employers**

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### **Application**

3.1 If a person wishes to apply to participate in the Fund as a Principal Employer, the person must:

- (a) complete and execute an application in a manner approved by the Trustee; and
- (b) provide any other information which the Trustee requires,

and lodge them with the Trustee either at its registered office or as the Trustee determines.

- 3.2 If the Trustee agrees an Employer Application may expressly amend any rule of the Schedule for each Employer Division or clause of this Deed or part of a rule of the Schedule or clause insofar as it applies to the Plan maintained in relation to the Principal Employer.

#### **Amendments**

- 3.3 If the Trustee agrees the Principal Employer may amend the Employer Application (including retrospectively) at any time by notice in writing to the Trustee.

#### **Trustee may reject application**

- 3.4 The Trustee may accept or reject an application under clause 3.1.

#### **Bound by Deed**

- 3.5 Each Principal Employer and Associated Employer is bound by the Deed.

## **4 Eligibility and membership**

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#### **Application for participation**

- 4.1 A person who is eligible for membership under the Schedule for a Division may apply to the Trustee to join or participate in that Division.

#### **Trustee may reject application**

- 4.2 The Trustee may accept or reject an application under clause 4.1.

#### **Membership**

- 4.3 A person becomes a Member:
- (a) in the case of the Employer Division, on the date determined in accordance with the Schedule for the Employer Plan; or
  - (b) in any other case, on the date when the Trustee has approved the person's application.

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

- 4.4 With the consent of the Trustee, a Member may be a Member of more than one Division or Plan.
- 4.5 A Member who is admitted or transferred to a Plan of a Division is also taken to be admitted or transferred to that Division.

#### **Beneficiary bound**

- 4.6 Each Beneficiary is bound by the Deed.

#### **Change of Division or Plan**

- 4.7 A Beneficiary may ask the Trustee to change the whole or part of a benefit of the Beneficiary under a Division or Plan to another Division or Plan. The Trustee must do all things it considers appropriate to make the change if:
- (a) the Trustee approves of the change; and
  - (b) the Beneficiary satisfies the requirements of the Schedule for the new Division and if applicable any rules in relation to who is eligible to join the Plan.



- 4.8 The Trustee may without the consent of a Beneficiary change the whole or part of a benefit of the Beneficiary under a Division or Plan to another Division or Plan.

#### **Transfer to the Fund**

- 4.9 The Trustee may make arrangements it considers appropriate to transfer assets to the Fund so as to provide benefits in respect of a person.

#### **Transfer from the Fund**

- 4.10 If a Beneficiary is or is eligible to be a member of another superannuation fund or approved deposit fund or owns or is eligible to purchase an annuity or is eligible to be a retirement savings account holder, the Trustee may transfer Assets to the other fund or the issuer of the annuity or provider of the retirement savings account, if the transfer is not more:
- (a) than the total value of the Beneficiary's Withdrawal Benefit; or
  - (b) than is requested by the Beneficiary.
- 4.11 Clause 4.10 does not apply to a Beneficiary's benefit in the Employer Division.
- 4.12 The transfer under clause 4.10 satisfies the Beneficiary's entitlement to any benefit in respect of the Assets transferred. The Trustee is not responsible for the manner in which the trustee of the other fund or issuer of the annuity or the retirement savings account provider deals with the Assets transferred.

#### **Ceasing to be a Beneficiary**

- 4.13 A person ceases to be a Beneficiary when:
- (a) all benefits which are or may be payable in respect of the Beneficiary have been paid (physically or electronically) or a cheque, money order or like order for payment for the amount of the benefits has been given to the person to whom it is payable; or
  - (b) a transfer is made under clause 4.10, 8.2, 8.3 or 8.4 or a Schedule in satisfaction of all the Beneficiary's entitlement to benefits; or
  - (c) all the Beneficiary's entitlement to benefits is terminated.

#### **Ceasing to be a Member of a Division**

- 4.14 A Member ceases to be a Member of a particular Division once all benefits which are or may be payable in respect of the Member in relation to that Division have been transferred to another Division.

#### **Ceasing to be FLA Member**

- 4.15 A person ceases to be a FLA Member when:
- (a) all benefits which are or may be payable in respect of the FLA Member have been paid or transferred under clause 4.10, 8.2, 8.3 or 8.4 or a Schedule; or
  - (b) all the FLA Member's entitlement to benefits are terminated.

#### **Non-Member Spouses**

- 4.16 In the event that a Non-Member Spouse does not become a FLA Member under rule C1.3, the Trustee may:

- (a) pay to a Non-Member Spouse who has satisfied a condition of release under the Superannuation Industry (Supervision) Act; or
- (b) transfer to another entity within the superannuation system (including an eligible rollover fund),

any amount which becomes payable in respect of the Non-Member Spouse because the Member's interest in the Fund is subject to a Payment Split, less any relevant fees and expenses and any interest on unpaid fees and expenses.

- 4.17 The making of a payment by the Trustee under clause 4.16 is subject to the Family Law Act, Superannuation Law, any request by a Non-Member Spouse under Division 7A.2 of the Superannuation Industry (Supervision) Regulations 1994 and must be made in accordance with the provisions of these Rules. The payment in these circumstances is a sufficient discharge for the Trustee of any obligation it has in respect of the Non-Member Spouse.
- 4.18 If the Trustee receives a flagging agreement or court order under the Family Law Act, the Trustee will record the existence of the flagging agreement or order and, unless otherwise permitted by Superannuation Law or the Family Law Act, will defer payment of the benefit to or in respect of the Member until the flagging agreement or order is lifted.
- 4.19 To the maximum extent permitted by law, it is declared that:
- (a) any Non-Member Spouse is not a beneficiary of the trusts operating over the Fund by virtue of being a Non-Member Spouse;
  - (b) the Trustee owes no duties, fiduciary or otherwise, to any Non-Member Spouse by virtue of the person being a Non-Member Spouse;
  - (c) the Trustee is not liable for loss or damage suffered by the Non-Member Spouse or any other person because of things done (or not done) by the Trustee in good faith and in reliance on:
    - (i) any document served on the Trustee for the purposes of Part VIIIB of the Family Law Act; or
    - (ii) an order made by the Court in accordance with Part VIIIB of the Family Law Act;
  - (d) the Trustee may take any steps it considers appropriate to notify any Non-Member Spouse about this provision.

## 5 Contributions

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### Manner and times

- 5.1 A Member may contribute, or arrange to have contributions made on the Member's behalf (including from any employer) and a Participating Employer may contribute to the Fund, in any manner and at any time acceptable to the Trustee.

### General

- 5.2 The Trustee may refuse to accept all or part of a contribution from a person without giving any reason. The Trustee is not required to take any action to recover contributions from any person nor is the Trustee

required to notify any person if contributions have not been made or are in arrears.

- 5.3 If the Trustee has credited the contributions to an Account or Plan Reserve which should not have been so credited or allocated Units in respect of the contributions, the Trustee must repay to the contributor, upon identifying the receipt as incorrect, so much of the account or the Cancellation Price of each Unit as is attributable to those contributions, determined at the time of payment.
- 5.4 If a cheque or payment order in respect of a contribution or transfer to the Fund is dishonoured, the contribution or transfer is to be regarded as never having been made and the Trustee may amend the records of the Fund as the Trustee considers appropriate.
- 5.5 The Trustee may accept contributions from a government or a Shortfall Component as a contribution in respect of a Beneficiary.
- 5.6 The Trustee may accept, as contributions, ad hoc amounts from WorkCover and superannuation guarantee vouchers from the Australian Taxation Office.

### **Contribution Splitting**

- 5.7 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may allocate to the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.
- 5.8 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may transfer to another superannuation fund, for the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.

## **6 Benefit entitlement**

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### **Benefits**

- 6.1 A Beneficiary is entitled to the benefits under the Schedule applicable to each of the Beneficiary's Divisions.

### **Preservation**

- 6.2 If the Trustee considers it necessary or desirable to preserve any part of a Member's benefit in the Fund, then the Trustee must:
- (a) pay that part of the benefit under clause 4.10, 8.2, 8.3 or 8.4 to a fund or organisation; or
  - (b) retain it in the Fund until it may be paid; or
  - (c) otherwise deal with it as the Trustee considers appropriate.

### **Retained benefits**

- 6.3 If any part of a Member's benefit is retained under clause 6.2, the Trustee may transfer that benefit to another Division or Plan:
- (a) as it considers appropriate; and

(b) subject to Superannuation Law, with or without the Beneficiary's consent.

6.4 If the Trustee transfers a benefit under clause 6.3, the Investment Portfolios to which the benefit is attributable must remain the same until altered in accordance with the Deed.

6.5 If the Member dies before the benefit is paid in full then the Trustee must pay the remainder of the benefit as a Death Benefit.

#### **Required Payment Date**

6.6 If a Member reaches the Required Payment Date, the Trustee must pay or commence to pay the Member any part of the Member's Withdrawal Benefit required to be paid.

#### **Trustee determinations**

6.7 A benefit is only payable if the Deed permits it.

6.8 The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.

#### **Assignments**

6.9 The Trustee is not bound to recognise any assignment or purported assignment or charge of a benefit.

## **7 Restrictions on benefit entitlement**

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7.1 If the Trustee believes that the payment of a Member's benefit is or will contravene any law, the Trustee may:

- (a) refuse to pay the whole or part of the benefit; or
- (b) reduce the contributions payable in respect of the Member; or
- (c) both (a) and (b).

## **8 Payment of benefits**

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#### **Payment**

8.1 For any benefit or instalment of a benefit which a person is entitled to be paid or have applied on the person's behalf, the Trustee may defer payment for up to the maximum period permitted by Superannuation Law from the later of the time:

- (a) the entitlement arose; and
- (b) the Trustee receives what it considers to be an adequate amount of cash (or some other form of property acceptable to it) in respect of the Investment Portfolio to which the benefit is attributable.

#### **Annuity**

8.2 If a Member entitled to a lump sum benefit from the Fund asks the Trustee, in a manner approved by the Trustee, to apply all or part of it to purchase an annuity in the name of the Member, or of the Member and one or more Dependants, then the Trustee may comply with the request.

### **Payment to another fund**

- 8.3 If a person entitled to a lump sum benefit asks the Trustee, in a manner approved by the Trustee, to pay all or part of it to another fund the Trustee may comply with the request.
- 8.4 Subject to Superannuation Law, the Trustee may pay all or part of a benefit to another fund without the consent of the person entitled to it.

### **Death Benefits: Binding Nominations**

- 8.5 The Trustee may offer the right to give a Binding Nomination to:
- (a) any Beneficiary;
  - (b) any group of Beneficiaries;
  - (c) Beneficiaries of a Division or Plan;
  - (d) Beneficiaries generally.
- 8.6 If permitted by the Trustee, a Beneficiary may give the Trustee a Binding Nomination. The Beneficiary may give a new Binding Nomination at any time. A Binding Nomination remains current until:
- (a) it is revoked;
  - (b) the Beneficiary gives the Trustee another Binding Nomination; or
  - (c) it expires under Superannuation Law.
- A Beneficiary's Binding Nomination wholly revokes the Beneficiary's previous Binding Nomination.
- 8.7 A Beneficiary may revoke, amend or confirm a current Binding Nomination at any time by notice in writing to the Trustee.
- 8.8 If a Beneficiary is invited by the Trustee to give a Binding Nomination, the Trustee must:
- (a) accept a notice to the Trustee as a Binding Nomination if the Trustee is satisfied the notice is a Binding Nomination; and
  - (b) accept a notice to the Trustee to revoke, amend or confirm a current Binding Nomination if the Trustee is satisfied that, on its face, the notice complies with Superannuation Law for a revocation, amendment or confirmation (as the case may be) of a current Binding Nomination.
- 8.9 If at any time the Trustee considers that a proposed Binding Nomination or a Binding Nomination:
- (a) is not sufficiently clear to allow the Trustee to pay a Death Benefit according to the nomination; or
  - (b) is not consistent with the Superannuation Law,
- the Trustee may refuse to accept it or give effect to it.
- 8.10 Without limiting the effect of clause 19.1 or 19.2:

- (a) the Trustee is not required to inquire into, or seek further evidence about, a Binding Nomination or a confirmation, amendment or revocation of a Binding Nomination which on its face appears to comply with the Superannuation Law; and
- (b) the Trustee is discharged from any liability to, or claim by, any person whatsoever in respect of a Beneficiary's Death Benefit if:
  - (i) the Trustee pays the Death Benefit in accordance with the Beneficiary's Binding Nomination; or
  - (ii) the Trustee pays the Death Benefit in accordance with the Beneficiary's Binding Nomination and the Binding Nomination and each confirmation or amendment notice appears, on its face, to comply with the Superannuation Law; or
  - (iii) the Trustee does not pay the Death Benefit in accordance with the Beneficiary's Binding Nomination and the Trustee reasonably believes that the Binding Nomination was revoked by the Beneficiary.

8.11 If a Death Benefit is payable in respect of a Beneficiary and the Trustee holds a current Binding Nomination for that Death Benefit, the Trustee must follow the Binding Nomination. However, if the Binding Nomination cannot be followed for any reason (including because it does not comply with Superannuation Law) then to the extent that the Binding Nomination cannot be followed, the Trustee must:

- (a) deal with the Death Benefit as if the Binding Nomination had not been given; and
- (b) treat the Binding Nomination as if it was a Benefit Nomination.

#### **Nominated beneficiary**

8.12 If the Trustee does not hold a current Binding Nomination for a Death Benefit, clauses 8.13 to 8.15 apply.

8.13 The Trustee must pay the Beneficiary's Death Benefit to one or more of the Member's:

- (a) Dependants; and
- (b) legal personal representative,

in proportions which the Trustee decides. The Trustee may determine that a Death Benefit in respect of a Beneficiary be paid as a lump sum, pension or in any other manner, as it considers appropriate.

8.14 If there is no person to whom a Death Benefit can be paid under clause 8.13, then the Death Benefit may be paid to any other person who the Trustee considers appropriate.

8.15 Any Benefit Nomination given for the purposes of clause 8.13 is given for information only and does not limit the Trustee's discretion on the distribution of the Death Benefit.

#### **Pension benefits**

8.16 If a Death Benefit is to be paid wholly or partially as a pension, then after the Trustee has paid any lump sum benefit, the Trustee must commence

paying the pension to the person entitled to it according to the provisions set out in rules B3, B4 and B5. In those circumstances, references to the Member in those rules must be read as references to the person entitled to the pension.

#### **Transfer of assets**

- 8.17 The Trustee may pay a benefit to a person entitled by transferring Assets of equivalent value to the person or the person's nominee.

#### **Trustee's discharge**

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

#### **Financial incapacity**

- 8.19 If the Trustee believes that a person who is entitled to a benefit is unable to manage his or her financial affairs, the Trustee may:
- (a) pay the benefit to another person to be used for the advantage of the person entitled to it; and
  - (b) accept the other person's receipt as a good discharge.

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

#### **Tax**

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

#### **Payment Splits**

- 8.21 The Trustee may adjust any benefit payable or which may become payable from the Fund in respect of a Member to take account of any Payment Split in respect of the Member or in respect of benefits payable from the Fund for or in respect of that Member. Subject to Superannuation Law and the Family Law Act, any adjustment will be on such terms as the Trustee determines.

#### **Terminal medical condition**

- 8.22 The Trustee may pay any insured benefit received in relation to a Member on satisfaction of the "terminal medical condition" condition of release in Superannuation Law.

## **9 Valuation**

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#### **Time**

- 9.1 The Trustee must cause each Investment Portfolio to be valued at times which the Trustee considers appropriate.

#### **Valuer**

- 9.2 The Trustee may instruct any person, who the Trustee considers to be appropriately qualified and experienced, to value any Asset or Liability.

#### **Valuation principles**

- 9.3 The Trustee may set down the principles for valuing the whole or any part of the Fund.

## Valuation periods

- 9.4 The Trustee, subject to clause 10.6 and 10.7, must determine, as it considers appropriate for each Unitised Investment Portfolio:
- (a) the period during which an Issue Price is to apply;
  - (b) the period during which a Cancellation Price is to apply;
  - (c) the time of the valuation under clause 9.1 which is to apply to each of the periods in paragraphs (a) and (b) of this clause.

## Tax adjustments

- 9.5 The Trustee may as it considers appropriate in relation to the Fund:
- (a) apportion any current or future tax benefit, liability or credit (or provision for these amounts) between Investment Portfolios; and
  - (b) adjust the interests of the Beneficiaries, Plans and Plan Reserves having regard to the apportionment.

# 10 Unit Value

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## Units of equal value

- 10.1 All Units in a Unitised Investment Portfolio have an equal value.

## Issue Price

- 10.2 The Issue Price of a Unit in a Unitised Investment Portfolio for a period determined under clause 9.4(a) is:

$$\frac{VAP + ITC}{U}$$

where:

VAP = the value of the Investment Portfolio determined under clause 9.1 and applicable for the period;

ITC = the share of the Investment Transaction Costs which the Trustee considers appropriate to apportion to the Investment Portfolio;

U = the number of Units in issue in the Investment Portfolio.

## Cancellation Price

- 10.3 The Cancellation Price of Units in an Unitised Investment Portfolio for a period determined under clause 9.4(b) is:

$$\frac{VAP - WTC}{U}$$

where:

VAP = the value of the Investment Portfolio determined under clause 9.1 and applicable for the period;

WTC = the share of Withdrawal Transaction Costs which the Trustee considers appropriate to apportion to the Investment Portfolio;



U = the number of Units in issue in the Investment Portfolio.

- 10.4 The amounts in clauses 10.2 and 10.3 may be rounded as the Trustee considers appropriate.

#### **Time of Unit price determinations**

- 10.5 The Issue Price and Cancellation Price of Units in a Unitised Investment Portfolio may be determined by the Trustee at any time (including more than once a day) and must be determined by the Trustee at least once each month.

#### **Suspension of Unit Prices and associated transactions**

- 10.6 The Trustee may, at any time, suspend the Issue Price and Cancellation Price of units in a Unitised Investment Portfolio for such period as it shall determine and any Fund transactions requiring such pricing shall also be suspended for the same period.
- 10.7 The Trustee may, from time to time, prescribe rules or policies in relation to the circumstances and manner in which its powers under clause 10.6 may be exercised and may amend or revoke any such rules or policies.

## **11 Choice of Portfolios and issue of Units**

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### **Choice of Investment Portfolio**

- 11.1 On accepting a contribution or other amount for a Beneficiary which is not to be credited to a Plan Reserve, the Trustee must apply the contribution or amount by:
- (a) to:
    - (i) allocating Units to the Beneficiary in the Unitised Investment Portfolio or Unitised Investment Portfolios, or
    - (ii) recording in the Account for the Beneficiary the names of the Non-Unitised Investment Portfolio or Non-Unitised Investment Portfolios,  
  
notified to the Trustee by the Beneficiary and permitted by the Trustee; or
  - (b) to the extent that (a) above does not apply, allocating Units in or recording in the Account for the Beneficiary the names of, the Investment Portfolio or Investment Portfolios as the Trustee considers appropriate.
- 11.2 On accepting a contribution or other amount to be credited to a Plan Reserve, the Trustee must credit that amount to the Plan Reserve and record in the Plan Reserve the Units which the Trustee considers appropriate to allocate and the Investment Portfolios of the Trustee's choice.

### **Number of Units**

- 11.3 The number of Units in a Unitised Investment Portfolio to be allocated to a Beneficiary or Plan Reserve is determined by dividing:

- (a) the amount applied to the Investment Portfolio less any taxes, costs, charges, expenses or fees which the Trustee may deduct in respect of the amount; by
- (b) the Issue Price of Units in that Investment Portfolio on the Issue Date.

The Trustee may round the number of Units to a fraction of a Unit if the Trustee considers appropriate.

## **12 Cancellation of Units and order of payment**

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### **Cancellation**

- 12.1 The Trustee may cancel any Units (including fractions of Units) allocated to a Beneficiary to:
  - (a) pay any benefit to the Beneficiary;
  - (b) transfer Assets from the Fund in accordance with clause 4.10, 8.2, 8.3 or 8.4 or a Schedule;
  - (c) meet any taxes, costs, charges, expenses or fees or provisions for any of them that the Trustee considers appropriate in relation to the Beneficiary; or
  - (d) switch an amount to another Investment Portfolio.
- 12.2 The Trustee may cancel any Units (including fraction of Units) allocated to a Plan Reserve to:
  - (a) apply the Plan Reserve in accordance with the Schedule for the Plan;
  - (b) meet any taxes, costs, charges, expenses or fees or provisions for any of them that the Trustee considers appropriate in relation to the Plan Reserve; or
  - (c) switch an amount to another Investment Portfolio.
- 12.3 The number of Units to be cancelled is determined by dividing:
  - (a) the amount under clause 12.1 or 12.2 less any taxes, costs, charges, expenses or fees or any provisions for any of them which the Trustee may apply in respect of it; by
  - (b) the Cancellation Price of Units on the Cancellation Date.

The Trustee may round the number of Units to a fraction of a Unit if the Trustee considers appropriate.

### **Order of payment**

- 12.4 If two or more Investment Portfolios are attributable to a Beneficiary (other than an Employer-sponsored Member) and the Trustee permits, the Beneficiary may choose the order in which the Non-Unitised Investment Portfolios or Units from the Unitised Investment Portfolios are to be taken to be applied to meet payments to or in respect of the Beneficiary (including Liabilities). The choice must be in a manner approved by the Trustee.

- 12.5 If two or more Investment Portfolios are attributable to an Employer-sponsored Member and the Trustee permits, the choice of the order in which the Non-Unitised Investment Portfolios or Units from the Unitised Investment Portfolios are to be taken to be applied to meet payments to or in respect of the Member (including Liabilities) must be determined in accordance with the Employer Application.
- 12.6 If any choice under clause 12.4 or 12.5 cannot be satisfied for any reason, the choice is taken to be withdrawn.
- 12.7 The Trustee may revoke a choice made under clause 12.4 or 12.5 by notifying in writing:
- (a) the Beneficiary, where clause 12.4 applies; or
  - (b) the Employer-sponsored Member and the Principal Employer, where clause 12.5 applies.
- 12.8 The Trustee may determine the order in which Non-Unitised Investment Portfolios or Units in the Unitised Investment Portfolios are to be taken to be applied to meet payments:
- (a) if there is no current choice under clause 12.4 or 12.5;
  - (b) if the value of the current choice of Investment Portfolios does not fully satisfy a payment; and
  - (c) to the extent that the Investment Portfolios are recorded in a Plan Reserve.

## 13 Switching

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### Election

- 13.1 A Beneficiary may elect to switch amounts between Investment Portfolios attributable to the Beneficiary, if the Trustee permits the switch and the manner in which it is to take place.
- 13.2 The Trustee may switch amounts between Investment Portfolios attributable to a Beneficiary or a Plan Reserve at any time without the consent of the Beneficiary.

### Switching

- 13.3 An amount switched to or from a Unitised Investment Portfolio must be treated as an amount paid to and from the Fund for the purposes of issuing and cancelling Units in the Investment Portfolios.
- 13.4 An amount switched to or from a Non-Unitised Investment Portfolio must be treated as an amount paid to or from the Fund.
- 13.5 The Trustee may make it a condition of switching that the amount to be switched must first be credited to a Non-Unitised Investment Portfolio chosen by it before it is switched to another Investment Portfolio.

## 14 Accounts

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### Accounts

- 14.1 The Trustee must keep for each Beneficiary each account required to be kept for the Beneficiary in accordance with each Schedule.

14.2 The Trustee must record in each Account for the Beneficiary:

- (a) the amount invested in each Non-Unitised Investment Portfolio;
- (b) contributions and transfers to the Fund in respect of the Beneficiary which the Rules require to be credited to the account;
- (c) any other amount received by the Trustee in respect of the Beneficiary which the Rules require to be credited to the account;
- (d) payments from or to another Account in respect of a Payment Split;
- (e) any insurance premiums which the Rules require to be debited to the account;
- (f) proceeds of insurance policies which the Rules require to be credited to the account;
- (g) movements in the value of Units allotted to the account which have not been cancelled;
- (h) amounts distributed to the account at a Distribution Rate;
- (i) any taxes, costs, charges, expenses or fees that the Trustee decides to debit to the account;
- (j) any Liabilities of the Fund (including any amount payable to the Trustee) which the Trustee decides to debit to the account;
- (k) any current or future tax benefit, liability or credit which the Trustee decides to record in the account;
- (l) amounts paid from the Fund (including benefits and transfers) in respect of the Beneficiary from the account;
- (m) amounts transferred to or from other Accounts or a Plan Reserve from or to the account;
- (n) any provisions for any payments from the account in respect of the Beneficiary;
- (o) any other matters or amounts which the Trustee considers appropriate.

**Distribution Date**

14.3 The Trustee must declare a Distribution Date for each Non-Unitised Investment Portfolio at least once in each Financial Year, and may do so whenever it considers appropriate.

**Distribution Rate**

14.4 The Trustee must declare for each Non-Unitised Investment Portfolio:

- (a) as soon as practicable after a Distribution Period ends, a distribution rate to be applied as at the Distribution Date to Accounts and Plan Reserves that at the date of declaration have amounts invested in the Non-Unitised Investment Portfolio; and

- (b) whenever it considers appropriate, an interim distribution rate to be applied to Accounts and Plan Reserves as at the date when a final withdrawal is to be made from them,

for the period since the last date as at which a distribution was made to those accounts.

- 14.5 A Distribution Rate may be positive or negative.
- 14.6 In determining a Distribution Rate for a Non-Unitised Investment Portfolio, the Trustee must take into account:
  - (a) the earnings of the Non-Unitised Investment Portfolio, including all income and realised and unrealised capital gains;
  - (b) the realised and unrealised losses and expenses of the Non-Unitised Investment Portfolio, including any tax that is or may be incurred by the Trustee;
  - (c) any other adjustments which the Trustee considers appropriate.
- 14.7 The Trustee must distribute earnings or losses to Accounts and Plan Reserves on the balances of their investment in a Non-Unitised Investment Portfolio at the Distribution Rate for that Non-Unitised Investment Portfolio which applies to them. The Trustee must decide whether the Distribution Rate is to be applied to an Account or Plan Reserve:
  - (a) on daily balances; or
  - (b) on some other basis.
- 14.8 A Distribution Rate may be zero, positive or negative.

## **15 Records and accounts**

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### **Records**

- 15.1 The Trustee must keep records for the Fund:
  - (a) of the matters;
  - (b) for the period; and
  - (c) in the manner,as the Trustee considers appropriate.

### **Financial statements and audit**

- 15.2 The Trustee must appoint an auditor for the Fund who the Trustee considers appropriate.
- 15.3 For each Financial Year the Trustee must prepare financial statements for the Fund as the Trustee considers appropriate.

### **Audit certificate**

- 15.4 If Superannuation Law requires, the Trustee must ensure that, for each Financial Year, the auditor:
  - (a) audits the accounts and records of the Fund; and

- (b) reports in writing to the Trustee within the time specified by the Trustee.

## **Actuary**

- 15.5 If the Fund is a defined benefit fund as defined in the Superannuation Industry (Supervision) Regulations, the Trustee must appoint an actuary and clauses 15.6 to 15.8 apply.
- 15.6 The Trustee must ensure that the Actuary carries out an actuarial investigation of the Fund or one or more Plans as the Trustee considers appropriate as at times determined by the Trustee.
- 15.7 The Trustee must ensure that:
  - (a) the Actuary reports on each actuarial investigation within the time stipulated in Superannuation Law; and
  - (b) the Actuary's report includes recommendations on the level of contributions to be made by Participating Employers in relation to defined benefits provided by each relevant Plan.
- 15.8 The Trustee must allocate the costs of each actuarial investigation between such Plans and Divisions of the Fund as it considers appropriate.

## **16 Investments**

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### **Power**

- 16.1 The Trustee may invest the Fund in any manner in which it could invest as if it were personally entitled to it. For example, the Trustee may acquire and dispose of any legal or equitable estate or interest in real or personal property of any kind and enter into all types of contracts (whether of a speculative nature or not).
- 16.2 The Trustee may:
  - (a) mix investments with investments of other people or trusts; and
  - (b) vary, replace, encumber and deal with the investments,as if it were dealing with its own property.

### **Related trusts**

- 16.3 The Trustee may:
  - (a) invest in a trust or fund of which the Trustee or a related body corporate of the Trustee is the manager or trustee; or
  - (b) invest in a policy of insurance issued by the Trustee as insurer or a related body corporate of the Trustee as insurer,and need not account to the Fund for fees, profit or any other remuneration earned in that capacity.

## **17 Trustee**

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### **Nature**

- 17.1 The Trustee must be a Constitutional Corporation.

## **Trustee may retire**

- 17.2 The Trustee may retire as trustee of the Fund if:
- (a) the Trustee has arranged for a Constitutional Corporation to become the new Trustee of the Fund; and
  - (b) the retirement is consistent with Superannuation Law.
- 17.3 The retiring Trustee must arrange for the appointment of a new Trustee of the Fund in a manner which is consistent with Superannuation Law.

## **Assets of Fund to vest in new Trustee**

- 17.4 On retirement the retiring Trustee must:
- (a) vest the Fund or cause it to be vested in the new Trustee; and
  - (b) deliver to the new Trustee all books documents, records and other property relating to the Fund.

The costs and expenses incidental to the change may be recouped from the Fund. The retiring Trustee may receive a fee from any person for retiring or arranging for the new Trustee to become the Trustee.

## **Effect of appointment**

- 17.5 From the date of appointment, the retiring Trustee is released from all further obligations under the Deed except:
- (a) in relation to any antecedent neglect by or default of the retiring Trustee; or
  - (b) any failure by the retiring Trustee to transfer the Fund to the new Trustee.

The new Trustee may in relation to the Fund exercise all the powers and enjoy all the rights of the Trustee as fully as though the new Trustee had been originally named as a party to the Deed.

## **Delegation**

- 17.6 The Trustee may delegate any of its powers, duties and discretions to any person on terms which the Trustee considers appropriate, including a custodian or a manager appointed under clause 17.7 or 17.8.

## **Custodian**

- 17.7 The Trustee may appoint a person to perform custodial functions in relation to any Assets on terms which the Trustee considers appropriate.

## **Manager**

- 17.8 The Trustee may appoint any person to administer the Fund or to manage investments of the Fund or both. The appointment must be in writing on terms which the Trustee considers appropriate.

## **Trustee's powers**

- 17.9 The Trustee has all the powers in respect of the Fund that it is possible to confer on a trustee as though the Trustee was the absolute owner of the Fund and acting in its personal capacity. For example, the Trustee may borrow (whether or not on security) and may incur all types of obligations and liabilities. The Trustee may do anything it considers appropriate to administer the Fund and comply with Superannuation Law. Without limiting this, the Trustee may in relation to the Fund:

- (a) make rules for rounding off contributions, transfers and benefits;
- (b) make rules in relation to minimum or maximum amounts for:
  - (i) benefit payments;
  - (ii) transfers;
  - (iii) switches;
  - (iv) eligibility to become a Member or a Participating Employer in a Division or Plan;
  - (v) changes of Division;
  - (vi) changes of pension benefits under the Allocated Pension Division;
  - (vii) Units allocated to a Beneficiary in an Investment Portfolio or Investment Portfolios;
  - (viii) balances; and
  - (ix) contributions;
- (c) make rules in relation to Binding Nominations and Benefit Nominations;
- (d) transfer the liability for any tax;
- (e) allocate Assets and Liabilities to an Investment Portfolio as it considers appropriate;
- (f) change the allocation of Assets and Liabilities between the Investment Portfolios as it considers appropriate; and
- (g) do all such things as the Trustee considers necessary to facilitate the provision of benefits.

## **Meetings**

17.10 The Trustee may:

- (a) convene and conduct meetings of Beneficiaries or groups or Beneficiaries; and
- (b) set down rules for convening and conducting those meetings.

17.11 A decision of the majority of Members binds every Beneficiary.

## **Apportionment of tax**

17.12 The Trustee may, as it considers appropriate:

- (a) apportion any current or future tax benefit, liability or credit (or provisions for those amounts) between Beneficiaries and between Plan Reserves;
- (b) adjust the interests of Beneficiaries and of Plan Reserves having regard to the apportionment including:



- (i) allocate additional Units to a Beneficiary or to a Plan Reserve or credit any accounts; and
- (ii) cancel Units allocated to a Beneficiary or to a Plan Reserve or debit any accounts.

### **Apportionment of Liabilities**

17.13 The Trustee may apportion Liabilities between Investment Portfolios, Divisions, Plans, Plan Reserves and Beneficiaries as the Trustee considers appropriate.

### **Trustee's discretions**

17.14 The Trustee and any officer of the Trustee may exercise individually or jointly a power or discretion even though that person has another interest in the result of the exercise or owes other duties in respect of it.

17.15 The Trustee is completely unrestricted in the exercise of its powers and discretions. In particular, in exercising any power or discretion, the Trustee may discriminate between Investment Portfolios, Divisions, Plans, Plan Reserves and Beneficiaries.

17.16 Nothing in this Deed restricts the Trustee or its associates from:

- (a) dealing with each other or any Beneficiary;
- (b) being appointed as an advisor to or administrator of the Fund or being interested in any contract or transaction with the other of them or any Beneficiary or retaining for its own benefit any profits or benefits derived from that appointment, contract or transaction; or
- (c) acting in the same or a similar capacity in relation to any other scheme.

### **Beneficiary authorisation**

17.17 The Trustee may treat an authorisation or dealing purported to be given or made by a Beneficiary as given or made by the Beneficiary.

### **Participating Employer authorisation**

17.18 The Trustee may treat a written or oral authorisation or dealing given or made, or purported to be given or made, by a director of, or other person who the Trustee believes to be appropriately authorised by, a Participating Employer as a valid authorisation or dealing by the Participating Employer.

## **18 Trustee's fees**

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### **Application**

18.1 This clause 18 applies in relation to each Plan and Division for which the Trustee has not adopted a Fee Schedule.

### **Entry fee**

18.2 The Trustee is entitled to a fee in respect of each contribution and transfer to the Fund equal to 5.0% of the contribution or transfer.

### **Trustee fee**

18.3 The Trustee is entitled to a fee at the rate of 1.5% per annum of the value of the Assets of each Investment Portfolio. The fee may be deducted from any Investment Portfolio chosen by the Trustee.

### **Ongoing administration fees**

- 18.4 The Trustee is entitled to the following fees in respect of each Beneficiary in respect of each Division in which the Beneficiary is in:
- (a) a fee equal to the sum of:
    - (i) \$20 per month and each part month while the Beneficiary is a Beneficiary in the Division; and
    - (ii) 1.5% per annum of the value of each Investment Portfolio attributable to the Beneficiary in respect of the Division;
  - (b) a fee of 20% of each premium paid to an insurer in respect of the Beneficiary being in the Division, whether that premium is attributable to the Beneficiary alone or the Beneficiary and others;
  - (c) a fee of \$200 for each payment from the Division to or in respect of the Beneficiary;
  - (d) a fee of \$100 for each time in respect of the Division:
    - (i) an amount is recorded in the Beneficiary's Account in respect of a transfer to or from an Investment Portfolio attributable to the Beneficiary; or
    - (ii) Units in a Unitised Investment Portfolio are allocated to the Beneficiary; or
    - (iii) Units in a Unitised Investment Portfolio attributable to the Beneficiary are cancelled in respect of a transfer to another Investment Portfolio in respect of the Beneficiary; and
  - (e) any fee that the Trustee is entitled to charge any person under the Family Law (Superannuation) Regulations 2001 and interest, at a rate determined by the Trustee on the unpaid amount of any such fee.

18.5 If:

- (a) a Beneficiary or their Participating Employer advises the Trustee that a person is to receive remuneration for providing advice;
- (b) the person is able to receive remuneration from the Fund under Superannuation Law; and
- (c) the remuneration does not exceed 5.0% per annum of the Beneficiary's Withdrawal Benefit,

the Trustee must treat the remuneration as an expense and pay it to the adviser.

18.6 The fees under clauses 18.2, 18.3 and 18.4 are to be calculated, accrue and be payable at times determined by the Trustee, which may be daily.

### **Beneficiary service fees**

18.7 The Trustee may charge a fee for any event that the Trustee determines should attract a fee. The Trustee may determine the amount of that fee and the method of calculating and retaining that fee.

- 18.8 Without limiting clause 18.7, the Trustee may charge a fee for each Beneficiary in respect of:
- (a) each commutation under rule B3.11;
  - (b) each change in the pension level under rules B3.8, B3.9 or B3.10;
  - (c) each pension payment; and
  - (d) any time that the Beneficiary's Withdrawal Benefit or Account, falls below any minimum or above any maximum set by the Trustee.

#### **Dishonour fee**

- 18.9 The Trustee is entitled to a fee of \$250:
- (a) for each cheque, money order or like order for payment which is received by the Trustee in respect of a Beneficiary and not honoured;
  - (b) for each direct debit from an institution in respect of a Beneficiary which is not honoured.

18.10 The fees set out in clause 18.4 and 18.9 will increase:

- (a) as from a day or days during each Financial Year which the Trustee considers appropriate; and
- (b) according to the Average Weekly Ordinary Time Earning Index (all Australia) published by the Australian Bureau of Statistics from time to time or the index officially substituted for it and if no such index is available, such published index selected by the Trustee acting reasonably.

#### **Changes to fees**

18.11 For any one or more Investment Portfolios, Divisions, Plans and Beneficiaries, the Trustee may at any time change:

- (a) the amount of any fee;
- (b) the basis on which the fee is payable;
- (c) the time at which the fee is payable;
- (d) the period over which the fee is payable; or
- (e) any two or more of (a) to (d).

In doing so, the Trustee may discriminate between Investment Portfolios, Divisions, Plans and Beneficiaries.

#### **Retention of fees**

18.12 All fees set out in clause 18 and in the Fee Schedules are payable to the Trustee for the Trustee's own use. The Trustee may retain those fees as they fall due from:

- (a) the Fund;
- (b) payments made from the Fund;
- (c) payments made to the Fund.

## Transaction costs

- 18.13 The Trustee may at any time it considers appropriate:
- (a) apportion Investment Transaction Costs and Withdrawal Transaction Costs between Beneficiaries (and Plan Reserves); and
  - (b) cancel Units allocated to a Beneficiary (or to a Plan Reserve) to the value calculated in (a) above or deduct from a Account or Plan Reserve the portion attributed to it.

## Goods and services tax (GST)

- 18.14 The fees payable out of the Fund to the Trustee under this Deed do not include any amount referable to GST. If the Trustee is or becomes liable to pay GST in respect of any supply under or in connection with this Deed (including, without limitation, the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Trustee shall be entitled to be reimbursed or indemnified for such amount of GST out of the Assets. In relation to fees that are expressed in this Deed to be GST inclusive, this rule applies only to the extent to which there has been an increase in the rate of GST.
- 18.15 In the event that the Trustee is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Trustee by any person, or payable by the Trustee by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Deed, the Trustee is entitled to recover from the Fund by way of reimbursement an additional amount equivalent to the amount of such input tax.

## 19 Indemnity and expenses

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### Trustee's liability

- 19.1 The Trustee is only liable for its acts or omissions which are dishonest or constitute an intentional or reckless failure to exercise the degree of care and diligence required of it. Except as required by the SIS Act, all obligations of the Trustee which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Trustee in its capacity as trustee of the Fund arising under any statute.

### Trustee's indemnity

- 19.2 The Trustee may recover from the Fund any liability incurred in relation to the Fund unless:
- (a) it results from the Trustee's dishonesty or an intentional or reckless failure to exercise the degree of care and diligence required of it; or
  - (b) the law prevents it.

## Payments from Fund

- 19.3 The Trustee may pay any Liability from the Fund.
- 19.4 Clauses 19.2 and 19.3 include (without limitation) costs, charges and expenses connected with:
- (a) this Deed, any supplemental deed and the establishment of the Fund;
  - (b) any disclosure or marketing document made available in respect of the Fund;
  - (c) the sale, purchase, insurance, custody and any other dealing with Assets;
  - (d) any proposed investment;
  - (e) the administration, management or promotion of the Trustee, Fund or the Assets and Liabilities;
  - (f) convening and holding meetings of Beneficiaries, implementation of any resolutions and communications with Beneficiaries;
  - (g) communications with Beneficiaries and Participating Employers;
  - (h) tax and bank fees;
  - (i) the engagement of actuaries, lawyers, agents, valuers, advisers and contractors;
  - (j) preparation and audit of the taxation returns and accounts of the Fund;
  - (k) termination of the Fund and the retirement or removal of the Trustee and the appointment of a new trustee;
  - (l) any website created or maintained in respect of the Fund or the Trustee;
  - (m) any policy committee required by Superannuation Law and established under clause 24 of the Deed in respect of the Fund;
  - (n) the Trustee's liability insurance;
  - (o) any court proceedings, arbitration or other dispute concerning any Beneficiary or Participating Employer or the Trustee of the Fund; and
  - (p) complying with any law, and any request or requirement of the Superannuation Authority, including but not limited to any levies or fees payable to the Superannuation Authority.

In this clause "**costs, charges and expenses**" includes internal expenses of the Trustee incurred in connection with the matters referred to in this clause (including, without limitation, costs of appointing and maintaining staff employed in connection therewith) and amounts paid by the Trustee to related bodies corporate for services provided to the Trustee in connection with the Fund where the costs, charges and expenses referable to the task performed or service provided by the related body

corporate would have been reimbursable under this clause had they been incurred by the Trustee.

- 19.5 The Trustee may defer reimbursement of any or all costs, charges and expenses under clause 19.4.

### **Indemnity from Beneficiaries and Participating Employers**

- 19.6 A Beneficiary or Participating Employer must indemnify the Trustee for:

- (a) any liability incurred; or
- (b) any overpayment made; or
- (c) any failure to provide for tax,

as a result of the Trustee relying on information given to it by that Beneficiary or Participating Employer or which should have been given to it by that Beneficiary or Participating Employer under the Deed or Superannuation Law.

- 19.7 The benefit of clauses 19.1, 19.2 and 19.6 also applies to:

- (a) any directors or employees of the Trustee;
- (b) any other person nominated in writing by the Trustee;
- (c) a former Trustee or any person who previously fell within (a) or (b),

as if references to "Trustee" were references to the person entitled to the benefit of those clauses.

## **20 Administration**

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### **Information**

- 20.1 Every person applying to participate or participating in the Fund or claiming a benefit must give the Trustee any information or documents that the Trustee requires to administer the Fund.
- 20.2 The Trustee may require a Beneficiary or prospective Beneficiary to have a medical examination.

### **Notices**

- 20.3 Any notice or other written communication in connection with the Fund is given to a Beneficiary or Participating Employer if it is:
- (a) handed to the Beneficiary or Participating Employer; or
  - (b) delivered to the Beneficiary or Participating Employer's last known address; or
  - (c) posted by ordinary post from within Australia to the Beneficiary or Participating Employer's last known address; or
  - (d) sent by facsimile to the Beneficiary or Participating Employer's last known facsimile number; or
  - (e) sent by email to the Beneficiary or Participating Employer's last known email address.

- 20.4 If the notice or communication:
- (a) is posted, it is taken to be received on the day after it is posted and proof of actual receipt is not required;
  - (b) is sent by facsimile, it is taken to be received on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the Beneficiary or Participating Employer's last known facsimile number;
  - (c) is sent by email, it is taken to have been received when it has been delivered to a system from which the addressee can retrieve it.

#### **Power of attorney**

- 20.5 Each Beneficiary irrevocably appoints the Trustee as the Beneficiary's attorney to do all things which the Trustee considers appropriate in connection with the Fund.

#### **Governing law**

- 20.6 The Fund and the Deed are governed by the law in force in New South Wales.

#### **Other rights unaffected**

- 20.7 The Deed may not be used in any proceedings against a Participating Employer relating to a termination of employment.

#### **Participating Employer not fiduciary**

- 20.8 A Participating Employer may exercise any power or discretion given to it under the Deed in its own interest. It is not under any fiduciary or other obligation to any person in exercising that power or discretion.

## **21 Termination of the Fund**

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### **Termination**

- 21.1 The Fund must be terminated if:
- (a) the office of the Trustee becomes vacant for any reason and a new trustee is not appointed within 30 days of the vacancy commencing; or
  - (b) the Trustee determines for any reason that the Fund should be terminated and gives notice under clause 21.3.
- 21.2 If clause 21.1(a) applies, any new trustee appointed to the office of Trustee must give notice under clause 20.3 as soon as practicable after it is appointed and the Closure Date specified in that notice must be the date 30 days after the office of the Trustee became vacant.
- 21.3 Any notice given under this clause must:
- (a) be given to all Employers and all persons the Trustee believes to be Beneficiaries at the time of the notice; and
  - (b) inform them that the Fund will commence to be wound up on a specified date ("**Closure Date**").

21.4 As from the Closure Date no further contributions may be made by any person.

## Application

21.5 On termination of the Fund, the Trustee must to the extent possible having regard to clause 2.19 apply the Assets allocated to each Division in the following order of priority:

(a) to provide for all Liabilities (other than Liabilities for benefits) for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled and which the Trustee allocates to the Division;

(b) to provide in respect of each Beneficiary of the Division:

(i) in case of a Beneficiary's benefits not in the Employer Division:

any benefit which became payable before the Closure Date;

(A) if (A) does not apply - a benefit equal to the Beneficiary's Withdrawal Benefit;

(ii) in case of a Beneficiary's benefits in the Employer Division, the benefits payable on a termination of the Plan in accordance with the Schedule;

(c) if the relevant Schedule permits, to pay the Participating Employers in the Fund the balance of the Plan Reserve as agreed between the Principal Employer and the Trustee.

21.6 In the case of the Employer Division, the Trustee must to the extent possible having regard to clause 2.19 apply the Assets allocated to each Plan to provide for such Liabilities and fees which the Trustee allocates to the Plan and then to provide the benefits referred to in clause 21.5(b) and (c) for the Beneficiaries and Participating Employers in the Plan.

21.7 If a person dies before receiving a benefit provided under clause 21.5, the Trustee must pay it as a Death Benefit.

## 22 Amendment of deed

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### Power to amend

22.1 The Trustee may amend any of the provisions of the Deed including this clause 22.

### Form of amendment

22.2 An amendment must be in writing.

### Date of Effect

22.3 An amendment may take effect from a date before or after the time it is made.

### Limitation of power

22.4 No amendment may enable an individual to be appointed as Trustee unless the Deed then provides that the Fund has, as its sole or primary purpose, the provision of old age pensions.



- 22.5 An Employer Application may restrict the Trustee's power to make amendments insofar as the amendments affect the relevant Plan.

## **23 Compliance provision**

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### **Savings**

- 23.1 If a provision of the Deed would otherwise be invalid in part or in whole because it subjects the Trustee to direction by another person, that provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request and in its discretion agree to act in a manner consistent with it.
- 23.2 If a provision of the Deed would otherwise be invalid in part or in whole because it permits a person to exercise a discretion without the consent of the Trustee, that provision is taken to require the Trustee's consent for the exercise of the discretion.
- 23.3 If any provision of the Deed has the effect of depriving the Trustee of its right to be reimbursed or indemnified out of the Fund in circumstances or to an extent that would, but for this clause, render the provision void because of section 56(1) of the SIS Act, that provision is to have the effect of depriving the Trustee of that right only in respect of any liability of the kind mentioned in section 56(2)(a) or (b) of that Act.
- 23.4 If any provision of the Deed has the effect of exempting the Trustee from liability in circumstances or to an extent that would, but for this clause, render the provision void because of section 56(2) of the SIS Act, that provision is not to exempt the Trustee from liability in those circumstances or to that extent.
- 23.5 If any provision of this Deed has the effect of depriving the Trustee of its right to be reimbursed or indemnified out of the Fund in circumstances or to an extent that would, but for this clause, render the provision void because of section 56(3) of the SIS Act, that provision is not to have the effect of depriving the Trustee of that right in those circumstances or to that extent.

## **24 Policy Committee**

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### **Establishment**

- 24.1 If required by Superannuation Law, the Trustee must take all reasonable steps to establish a policy committee for each group of Members required by Superannuation Law.

### **Functions**

- 24.2 The functions of a policy committee are determined by agreement between the members of the policy committee and the Trustee. However the Trustee may limit those functions to relate to the part of the Fund involving:
- (a) a particular Participating Employer or group of Participating Employers; or
  - (b) a particular group of Employer-sponsored Members; or
  - (c) both.

### **Trustee may attend meetings**

- 24.3 The Trustee (or its representative) may attend meetings of each policy committee.

### **Conduct of Meetings**

- 24.4 Each policy committee may regulate its meetings as its members consider appropriate:
- (a) with the approval of the Trustee; and
  - (b) in accordance with Superannuation Law.

### **Minutes to Trustee**

- 24.5 Each policy committee must give a copy of the minutes of each meeting of the policy committee to the Trustee.

## **25 Operational Risk**

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### **Operational Risk Financial Requirement**

- 25.1 The Trustee will maintain an Operational Risk Reserve (**ORR**) in respect of the Fund to address the Operational Risk Financial Requirement in Superannuation Law.
- 25.2 The Trustee will have unrestricted access to the ORR to address any losses that arise, as permitted by Superannuation Law. The Trustee recognises that where the ORR is maintained in respect of Defined Benefit Members of a Participating Employer, that part of the ORR's assets that relate to those Members will be separately identifiable for each Participating Employer.
- 25.3 Where the Trustee transfers a group of Members and the benefit entitlements of those Members to another regulated superannuation fund by way of successor fund transfer, the Trustee may determine to transfer a proportionate amount of the ORR to the successor fund.

## Schedule A - Schedule for each Employer Plan

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### Rules – For each Employer Plan

In this Schedule, in addition to the definitions contained in clause 1.1 and unless the contrary appears:

**Total and Permanent Disablement:** the definition of total and permanent disablement in the relevant insurance policy held by the Trustee in respect of the Plan. In relation to a Member whose Date of Disablement, as defined in the policy, is on or after 1 January 2014, the definition of Total and Permanent Disablement in the policy must satisfy the definition of “permanent incapacity” or “terminal medical condition” in Superannuation Law.

**Total and Temporary Disablement:** the definition of total and temporary disablement in the relevant insurance policy held by the Trustee in respect of the Plan. . In relation to a Member whose Date of Disablement, as defined in the policy, is on or after 1 January 2014, the definition of Total and Temporary Disablement in the policy must satisfy the definition of “temporary incapacity” in Superannuation Law.

### A1. ELIGIBILITY AND PARTICIPATION

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#### Employer-sponsored Member

A1.1 An Employee is eligible to become an Employer-sponsored Member if:

- (a) the Principal Employer invites the Employee and the Employee applies to the Trustee in a manner approved by the Trustee; or
- (b) the Principal Employer directs the Trustee to admit the Employee without an application and that direction is permitted by Superannuation Law.

A1.2 An Employee becomes a Member:

- (a) on the date when the Trustee has approved the person’s application; or
- (b) if rule A1.1(b) applies, on the date directed by the Principal Employer.

The Employee may be admitted as a Member in the type of membership which is set out in the Employer Application and specified in the invitation or direction. If no type of membership is specified, then as the Trustee determines.

#### Nominated Spouses

A1.3 A person is eligible to become a nominated spouse if:

- (a) the person is the Spouse of a Member and the person is not already a Member;
- (b) the Member nominates the person to the Trustee; and
- (c) the Principal Employer or any other person applies to the Trustee in a form acceptable to it.

#### Associated Employers

A1.4 The Trustee may admit a person to participate in the Plan as an Associated Employer of the Principal Employer if:

- (a) the person is nominated by the Principal Employer; and
- (b) the person applies to the Trustee in the form approved by the Trustee and lodges the application with the Trustee either at its registered office or as the Trustee determines.

**Trustee may reject application**

- A1.5 The Trustee may accept or reject an application under rule A1.1, A1.3 or A1.4.
- A1.6 On the acceptance of a person eligible under rule A1.3, that person becomes a “Nominated Spouse” for the purpose of this Schedule.

## **A2. MEMBERSHIP**

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**Temporary absences**

- A2.1 If a Member:
  - (a) leaves Service, but the Principal Employer believes the Member is likely to return to Service within a reasonable period; or
  - (b) takes unpaid leave,

the Principal Employer and the Trustee may make arrangements they consider appropriate concerning contributions and benefits for the Member for the period of absence.

**Transfer of Service**

- A2.2 The transfer of a Member from Service with one Participating Employer to Service with another Participating Employer in the Plan or vice versa is not a termination of Service unless the Principal Employer and the Trustee declare it to be.

## **A3. CONTRIBUTIONS**

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**Member contributions**

- A3.1 A Member must contribute at the rate or on the basis required by the Employer Application.
- A3.2 A Member may contribute any further amount if the Trustee and the Principal Employer agree.
- A3.3 The Trustee may agree with the Principal Employer that contributions otherwise payable by a Member need not be paid and that the Principal Employer will pay them instead. Any contributions paid by the Principal Employer under this rule A3 are treated as contributions by the Member.
- A3.4 Unless the Member and the Participating Employer agree otherwise, the Participating Employer may deduct the Member’s contributions from the Member’s remuneration. The Participating Employer must pay the contributions to the Trustee in the manner and at the times agreed between the Participating Employer and the Trustee and otherwise in accordance with Superannuation Law.

**Employer contributions**

- A3.5 If the Plan is not a Defined Benefit Plan, each Participating Employer must contribute to the Fund in respect of a Member at the rate or on the basis set out in the Employer Application until the Member:

- (a) leaves Service; or
  - (b) reaches the Required Payment Date.
- A3.6 If the Plan is a Defined Benefit Plan, Participating Employer contributions must be at the rate or on the basis or of an amount determined by the Trustee having regard to the advice of the Actuary, the Assets and Liabilities which are attributed to the Plan and the wishes of the Principal Employer. The annual salary of the Member must also be specified if Participating Employer contributions are specified as a percentage of salary.
- A3.7 The Participating Employer must contribute at the rate or on the basis or the amount referred to in rule A3.6 until this is varied by the Trustee having regard to the advice of the Actuary, the Assets and Liabilities which are attributed to the Plan and the wishes of the Principal Employer.
- A3.8 A Participating Employer may contribute any further amount if the Trustee agrees.
- A3.9 A Participating Employer may cease, suspend or reduce its contributions in respect of any Member by giving 60 days' (or such shorter period as the Trustee may agree) written notice to the Trustee. If the Participating Employer ceases contributions altogether then its participation in the Fund terminates on the date of cessation and rule A6.1 applies. If the Participating Employer suspends or reduces its contributions then the Trustee must adjust the contributions and benefits of Members in the Participating Employer's Service as it considers appropriate.

### **Compulsory contributions**

- A3.10 If a Participating Employer makes contributions for a Member in relation to a period and:
- (a) the contributions are intended to:
    - (i) satisfy the Participating Employer's obligations under any Award in relation to the period; or
    - (ii) avoid a liability for the Superannuation Guarantee Charge in relation to the period; and
  - (b) the contributions do not satisfy the Award or avoid the Superannuation Guarantee Charge in relation to the period,
- the Participating Employer may direct the Trustee that the contributions be repaid to the Participating Employer, less any charge which the Trustee may make for any insurance effected or other Tax or expenses incurred in relation to the contributions.
- A3.11 The Trustee must follow the Participating Employer's direction under rule A3.7 unless:
- (a) the Trustee is not satisfied that the circumstances described in rule A3.7 exist; or
  - (b) to do so is not permitted by Superannuation Law.
- A3.12 If a Participating Employer is required to make contributions to the Plan for a Member for a period but has not yet made them, and the Trustee is satisfied that the Participating Employer has become bound to:

- (a) make contributions under an Award to another Superannuation Entity for the Member in relation to the period; or
- (b) pay the Superannuation Guarantee Charge for the Member in relation to the period,

then the Participating Employer's liability to contribute under the Schedule is reduced to the extent that the Participating Employer must make the Award contributions or pay the Shortfall Component of the Member.

#### **Nominated Spouse contributions**

- A3.13 Any person may contribute to the Fund for a nominated spouse if the Trustee agrees.
- A3.14 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may allocate to the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.
- A3.15 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may transfer to another superannuation fund, for the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.

## **A4. BENEFITS**

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### **Death**

- A4.1 On the death of a Member in Service a Death Benefit will be payable in respect of the Member for an amount equal to the sum of:
  - (a) the Member's Withdrawal Benefits; and
  - (b) any additional benefits for the Member resulting from an application of the Plan Reserve under rule A5.7.

### **Total and Permanent Disablement**

- A4.2 A Member who is insured for Total and Permanent Disablement, leaves Service and who satisfies the definition of Total and Permanent Disablement is entitled to a benefit equal to the sum of:
  - (a) the Member's Withdrawal Benefits; and
  - (b) any additional benefits for the Member resulting from an application of the Plan Reserve under rule A5.7.

### **Total and Temporary Disablement**

- A4.3 A Member who is insured for Total and Temporary Disablement and who satisfies the definition of Total and Temporary Disablement is entitled to the proceeds of the relevant insurance policy payable in respect of the Member.

### **Leaving Service**

- A4.4 A Member who is not a Defined Benefit Member and who leaves Service in circumstances other than those described in rule A4.1 or A4.2 is entitled to a benefit equal to the balance of the Member's Accounts less any

amount or portion of the Accounts which the Employer Application requires not to be vested.

A4.5 However, the Principal Employer may direct the Trustee to increase the Member's benefit under rule A4.4 to an amount not exceeding the sum of:

- (a) the Member's Accounts; and
- (b) any additional benefits for the Member resulting from an application of the Plan Reserve under rule A5.7.

A4.6 A Member who is a Defined Benefit Member and who leaves Service is entitled to a benefit as set out in the Employer Application.

### **Change of Plan**

A4.7 If an Employer-sponsored Member has become entitled to a benefit, the Trustee may transfer that benefit to another Division:

- (a) as it considers appropriate; and
- (b) with or without the Member's consent.

### **Other benefits**

A4.8 The Trustee may at any time at the request of a Member and where such payment is permitted under Superannuation Law pay all or part of the Member's Withdrawal Benefits to the Member in circumstances other than those described in rule A4.1, A4.2, A4.4 or A4.6, including in circumstances where the Member has satisfied the "terminal medical condition" condition of release in Superannuation Law. The Trustee may with the Principal Employer's consent also pay any additional benefits for the Member resulting from an application of the Plan Reserve under rule A5.7.

### **Transfer into the Plan**

A4.9 The Trustee may make arrangements it considers appropriate with any person to transfer assets in respect of the Member to the Plan and to provide benefits in respect of the Member, which may be calculated in a different manner from that set out in this Schedule. The Trustee may specify a minimum transfer amount and impose other conditions on the transfer as it considers appropriate.

A4.10 The arrangements under rule A4.9 must:

- (a) if applicable, specify how the transferred assets are to be allocated as between Investment Portfolios; and
- (b) be approved by the Principal Employer.

### **Transfer out of the Plan**

A4.11 If a Beneficiary is or is eligible to be a member of another superannuation fund or approved deposit fund or owns or is eligible to purchase an annuity or is eligible to be a retirement savings account holder, the Trustee may transfer Assets to the other fund or the issuer of the annuity or provider of the retirement savings account. However in the case of an Employer-Sponsored Member:

- (a) the Trustee must not act without the consent of the Principal Employer;

- (b) the Trustee must not without the Principal Employer's consent transfer assets having a value in excess of:
  - (i) the Withdrawal Benefit of the Member; or
  - (ii) the amount requested by the Member to be transferred.

A4.12 The transfer under rule A4.11 satisfies the Beneficiary's entitlement to any benefit in respect of the Assets transferred. The Trustee is not responsible for the manner in which the trustee of the other fund or issuer of the annuity or the retirement savings account provider deals with the Assets transferred. The Trustee may specify a minimum transfer amount and impose other conditions on the transfer as it considers appropriate.

#### **Insured benefits**

A4.13 In addition to any other rights or powers under the Deed, to the extent that a benefit which would otherwise accrue in the Plan is, in the Trustee's opinion, intended to include the proceeds of a life insurance policy and the Trustee is not able to insure or fully insure to the level of those proceeds or the insurer does not pay any or all of those proceeds, the benefit payable will be an amount determined by the Trustee.

#### **Benefits adjustments**

A4.14 Benefits payable from the Plan at any time must not exceed the value of the Assets less the value of the Liabilities that the Trustee attributes to the Plan ("**Value of the Plan**") at that time. If, in the opinion of the Trustee, after taking advice from the Actuary, the Value of the Plan is insufficient to meet any current or future benefits which, but for this rule, would be payable under this Schedule, the Trustee, in consultation with the Actuary and, for so long as the Trustee considers appropriate, must adjust the benefits of Beneficiaries attributable to the Plan to comply with this rule.

#### **Nominated Spouse benefits**

- A4.15 A Nominated Spouse is entitled to be paid a benefit equal to the amount of the relevant Nominated Spouse Account which the Nominated Spouse requests the Trustee to pay.
- A4.16 On the death of a Nominated Spouse the Trustee must pay a benefit equal to the balance of the relevant Nominated Spouse Account.

## **A5. ACCOUNTS AND PLAN RESERVE**

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#### **Accounts**

- A5.1 The Trustee must credit to the Member Contribution Account for each Member all contributions received for the Member.
- A5.2 The Trustee must credit to the Nominated Spouse Account for each Nominated Spouse all contributions received for the Nominated Spouse.

#### **Plan Reserve**

- A5.3 The Trustee must keep a Plan Reserve for the Plan.
- A5.4 When any part of an Employer-sponsored Member's Withdrawal Benefit is no longer required to pay benefits for the Member, the Trustee must:
  - (a) allocate to the Plan Reserve any Units previously allocated to the Member and no longer required to pay benefits for that Member;



- (b) cancel the balances of any Accounts previously kept for the Member which are no longer required to pay benefits for that Member; and
- (c) record in the Plan Reserve the Units allocated to the Plan and the balances cancelled.

A5.5 The Trustee must record in the Plan Reserve:

- (a) the amount invested in each Non-Unitised Investment Portfolio;
- (b) contributions and transfers to the Fund in respect of the Participating Employers which the Trustee decides to credit to the account;
- (c) any other amount received by the Trustee in respect of the Participating Employers which the Trustee decides to credit to the account;
- (d) any insurance premiums which the Trustee decides to debit to the account;
- (e) proceeds of insurance policies which the Trustee decides to credit to the account other than the proceeds of insurance policies payable under rule A4.2 and A4.3;
- (f) movements in the value of Units allotted to the account which have not been cancelled;
- (g) amounts distributed to the account at an Distribution Rate;
- (h) any taxes, costs, charges, expenses or fees which the Trustee decides to debit to the account;
- (i) any Liabilities which are attributable to the Participating Employers and which the Trustee decides to debit to the account;
- (j) any current or future tax benefit, liability or credit which the Trustee decides to record in the account;
- (k) amounts paid from the Fund (including benefits and transfers) in respect of the Participating Employer and which the Trustee decides to debit to the account;
- (l) any provisions for any payments in respect of the Participating Employer and which the Trustee decides to debit to the account;
- (m) any other matters or amounts which the Trustee considers appropriate.

A5.6 If the Plan is a Defined Benefit Plan, the Trustee must apply the Plan Reserve to pay any shortfall between the applicable benefit payable to or in respect of a Defined Benefit Member as set out in the Employer Application and the balance of the Member's Accounts.

A5.7 The Trustee must also apply the Plan Reserve for one or more of the following purposes:

- (a) replacement of contributions otherwise payable by a Participating Employer or Member;

- (b) additional benefits for Employer-sponsored Members of the Participating Employers;
- (c) transfer of assets from the Fund under clause 8.2, 8.3 or 8.4 or rule A4.9;
- (d) payments to the Participating Employers;
- (e) other purposes which the Trustee determines.

The Trustee may cancel any Units (including fractions of Units) allocated to the Plan Reserve to give effect to these purposes. However, the Trustee may only apply the Plan Reserve under this rule A5.7 in accordance with the Employer Application or as otherwise as approved by the Principal Employer.

## **A6. CEASING TO BE AN ASSOCIATED EMPLOYER**

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### **Termination of participation**

- A6.1 The participation of an Associated Employer terminates if:
- (a) the Associated Employer gives written notice to the Trustee; or
  - (b) the Trustee gives written notice to the Associated Employer; or
  - (c) the Principal Employer gives written notice to the Associated Employer and the Trustee; or
  - (d) the Associated Employer ceases to have any Employees who are Members in the Plan; or
  - (e) an order is made or an effective resolution is passed for the winding up of the Associated Employer; or
  - (f) the Plan is a Defined Benefits Plan and the Associated Employer fails to pay a contribution due under rule A3.6 within 30 days of the due date or such longer period as the Trustee permits.
- A6.2 A notice under rule A6.1 must specify a termination date which is at least 30 days (or such other period agreed with or specified by the Trustee) after the date of the notice.
- A6.3 On and from the termination date, the rights and obligations under the Employer Application of the Trustee, Associated Employer and Members in Service of the Associated Employer ("**Affected Employees**") cease and will determined under rule A6.4.

### **Application of Assets**

- A6.4 On termination:
- (a) the Associated Employer and Affected Employees must immediately pay any arrears of contributions up to the termination date but may make no further contributions unless those Members become Employees of another Participating Employer;
  - (b) any Minimum Benefits cease to accrue for Affected Employees;

- (c) the Trustee must continue to pay out of the Plan benefits which have become payable on or before the termination date in respect of Affected Employees;
- (d) after providing for all Liabilities (other than Liabilities for benefits) for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled in respect of the amount of the transfer, the Trustee may transfer the Withdrawal Benefits of the Members who are Affected Employees, together with any share of the Plan Reserve agreed between the Trustee and the Principal Employer, to:
  - (i) a fund nominated by the Associated Employer; or
  - (ii) if the Associated Employer does not nominate a fund within 90 days after the termination date, another Plan Division or a fund selected by the Trustee;
- (e) if the Trustee does not pay the Withdrawal Benefits of the relevant Members under rule A6.4(d), the Trustee must apply those amounts in the following order of priority:
  - (i) to provide for all Liabilities (other than Liabilities for benefits) for which the Trustee is or believes it may become liable and any fees to which it is or believes it will become entitled in respect of the amount;
  - (ii) to pay benefits which have become payable on or before the termination date;
  - (iii) to pay Minimum Benefits which are referable to the Affected Employees accrued up to the termination date;
  - (iv) to pay any benefits for each Affected Employee calculated as if the Member left Service on the termination date that exceed their Minimum Benefits;
  - (v) to increase any benefits as the Employer Application may require or as the Trustee and the Principal Employer may agree;
  - (vi) otherwise for the general purposes of the Plan as the Trustee and the Principal Employer may agree.

A6.5 If a Member dies before receiving a benefit provided under rule A6.4, the Trustee must pay it as a Death Benefit.

A6.6 The provisions of this Deed continue to apply from the date of termination under rule A6.1 until the date of final distribution under rule A6.4.

## **A7. TERMINATION OF THE PLAN**

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### **Termination**

- A7.1 The participation of the Principal Employer and the Plan terminates if:
- (a) the Principal Employer gives written notice to the Trustee; or
  - (b) the Trustee gives written notice to the Principal Employer; or

- (c) the Principal Employer ceases to have any Employees who are Members and there is no Associated Employer in the Plan with Employees who are Members; or
- (d) an order is made or an effective resolution is passed for the winding up of the Principal Employer, and the Trustee determines that no other person is likely to take the place of the Principal Employer; or
- (e) an order is made or an effective resolution is passed for the winding up of the Principal Employer; or
- (f) the Plan is a Defined Benefits Plan and the Principal Employer fails to pay a contribution due under rule A3.6 within 30 days of the due date or such longer period as the Trustee permits.

A7.2 A notice under rule A7.1 must specify a termination date which is at least 30 days (or such other period agreed with or specified by the Trustee) after the date of the notice.

### **Replacement of Principal Employer**

A7.3 If a Principal Employer gives notice under rule A7.1(a) but nominates an Associated Employer to take its place and the Associated Employer agrees to do so in a manner approved by the Trustee, then:

- (a) the Associated Employer becomes the Principal Employer; and
- (b) the former Employer is to be regarded as an Associated Employer (for as long as the former Principal Employer has any Employees who are Members in the Plan); and
- (c) rule A6 applies on termination of participation by the former Principal Employer (instead of rule A7).

### **Application of Plan**

A7.4 On termination of the Plan:

- (a) the Principal Employer, any Associated Employers and their Employees who are Members of the Plan must immediately pay any arrears of contributions up to the termination date but may make no further contributions;
- (b) any Minimum Benefits cease to accrue;
- (c) the Trustee must continue to pay out of the Plan benefits which have become payable on or before the termination date;
- (d) after providing for all Liabilities (other than Liabilities for benefits) for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled in respect of the Plan, the Trustee may pay the remaining Assets of the Plan to:
  - (i) a fund nominated by the Principal Employer; or
  - (ii) if the Principal Employer does not nominate a fund within 90 days after the termination date, a fund selected by the Trustee,

in a manner consistent with Superannuation Law; and

- (e) if the Trustee does not pay the remaining Assets of the Plan under rule A7.4(d), the Trustee must apply them in the following order of priority, to the extent that the assets of the Plan permit:
  - (i) to provide for payment of:
    - (A) any benefit which became payable before the termination date;
    - (B) (aa) Minimum Benefits;
    - (bb) any Beneficiary's Withdrawal Benefit that exceed their Minimum Benefits;
  - (ii) to pay the Participating Employers in the Fund the balance of any Plan Reserve as agreed between the Principal Employer and the Trustee.

A7.5 If a Member dies before receiving a benefit provided under rule A7.4, the Trustee must pay it as a Death Benefit.

A7.6 The provisions of this Deed continue to apply from the date of termination under rule A7.1 until the date of final distribution under rule A7.4.

## Schedule B - Schedule for the Pension Division

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### Rules - Pension Division

#### B1A Interpretation

##### In this Schedule:

- (a) **Adviser Service Fee:** means the advisory service fee or fees, if any, notified by a Member to the Trustee as agreed by the Member with their advisor from time to time in accordance with rule B7. These fees may be expressed as a fixed dollar amount or percentage of the Member's nominated pension payments for the current financial year.
- (b) **Contribution Account:** means an account established for an Active Pension Member into which amounts may be allocated under rule B2.2.
- (c) **Pension Account;** means an account established for an Active Pension Member into which amounts may be allocated under rule B2.2 and from which will be paid either an Account Based Pension or a Transition to Retirement Pension.
- (d) Rules B1 to B7 inclusive only apply to Active Pension Members. Rule B8 only applies to Term Allocated Pension Members.
- (e) Any "Allocated Pension Member" and "Transition to Retirement Pension Member" as defined in the Rules as at 30 June 2007, subject to rule B1A(f), is deemed to be an Active Pension Member on and from 1 July 2007.
- (f) Any "Transition to Retirement Pension Member" as defined in the Rules as at 30 June 2007, in respect of a Term Allocated Transition to Retirement Pension only, is deemed to be a Term Allocated Pension Member on and from 1 July 2007.

## B1. ELIGIBILITY

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### Eligibility

B1.1 A person may become an Active Pension Member if the Trustee permits.

### Types of pensions

B1.2 The Fund may provide Account Based Pensions or Transition to Retirement Pensions and other benefits to Beneficiaries under this Division.

B1.3 Any reference to a "pension" in rules B1 to B7 inclusive is a reference to an Account Based Pension or a Transition to Retirement Pension as applicable to the Active Pension Member.

### Rules

B1.4 An Account Based Pension and a Transition to Retirement Pension must satisfy any minimum conditions which such pensions are required to meet (including but not limited to prohibition or restrictions on commutation) in Superannuation Law to qualify and to continue to qualify respectively as an Account Based Pension or a Transition to Retirement Pension.

B1.5 Subject to rule B1.4, the Trustee will determine any other rules or conditions applying to the offer, continued operation and termination of any Account Based Pensions or Transition to Retirement Pensions.

B1.6 Subject to rule B1.4, the Trustee may, at any time, vary the rules or conditions determined pursuant to rule B1.5.

## B2. CONTRIBUTIONS

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B2.1 An Active Pension Member may contribute, or arrange to have contributions or transfers made on the Member's behalf (including from any employer) or by another person for the Member's benefit, to the Fund:

- (a) as agreed between the Member and the Trustee; and
  - (b) as permitted by Superannuation Law.
- B2.2 The Trustee may allocate any contributions or transfers received in respect of a Member under rule B2.1 to a Pension Account or to a Contribution Account for the Member as Superannuation Law permits.
- B2.3 The Member's Pension Account in respect of a pension cannot be added to by way of contribution, transfer or rollover after the pension has commenced.

## **B3. ACTIVE PENSION BENEFITS**

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### **Pension**

- B3.1 The Trustee must pay each Member a separate superannuation income stream for each Account Based Pension or Transition to Retirement Pension maintained for the Member:
- (a) commencing on the date agreed between the Member and the Trustee, which must be not later than necessary to comply with Superannuation Law; and
  - (b) terminating when the value of the Member's Pension Account reaches zero.

### **Frequency of payment**

- B3.2 The Trustee must pay the superannuation income stream to a Member at the times and in the manner agreed between the Trustee and the Member, subject to Superannuation Law.
- B3.3 A Member may change the amount and frequency of the superannuation income stream payments, subject to Superannuation Law and any restrictions imposed by the Trustee.
- B3.4 The Trustee may pay an irregular payment, either as a superannuation income stream or a superannuation lump sum to a Member, subject to rule B1.4, if the Member requests or the Trustee otherwise determines.
- B3.5 If at any time a Member has not made a selection as to the frequency of the superannuation income stream payments, the Trustee will make the payments on a monthly basis.
- B3.6 For so long as the Pension Account exists, the Trustee must ensure that at least one payment is made during each Financial Year, unless Superannuation Law permits otherwise.

### **Selecting pension level**

- B3.7 For each Financial Year (or part of a Financial Year), the superannuation income stream payments from a Pension Account to a Member must not be:
- (a) larger than the maximum limits, if any; nor
  - (b) smaller than the minimum limits
- set out in Superannuation Law for pension benefits of the kind provided from the Fund under rule B3.
- B3.8 A Member may select the level of superannuation income stream payments to apply to each Pension Account for the current Financial Year, subject to Superannuation Law and any restrictions imposed by the Trustee.

### **Default pension level**

- B3.9 If at any time during a Financial Year, no selection has been made for that year under rule B3.8 and a superannuation income stream was being paid in the previous Financial Year, the Trustee must continue to pay a pension at the level prevailing at the end of the previous Financial Year, adjusted as required to comply with Superannuation Law.

B3.10 If no superannuation income stream was paid in the previous Financial Year, the Trustee must make income stream payments from the Pension Account in a manner that complies with Superannuation Law.

#### **Commutation**

B3.11 To the extent permitted by Superannuation Law and in respect of a Transition to Retirement Pension subject to rule B3.14, any Pension Account of a Member may be commuted by:

- (a) the Member; or
- (b) the Trustee, if the value of the Member's Pension Account falls below any minimum determined by the Trustee.

B3.12 On commutation in accordance with rule B3.11, the Trustee must pay a lump sum benefit to the Member (or at the Member's request apply it to establish another Account Based Pension or Transition to Retirement Pension for the Member) equal to the value of the Member's Pension Account (or suitably adjusted in the case of a partial commutation permitted by Superannuation Law) after paying any minimum pension required under rule B3.7.

B3.13 In respect of a Member's Transition to Retirement Pension a commutation of the pension may only occur as permitted by Superannuation Law, namely if any resulting Superannuation Lump Sum may not be cashed unless:

- (a) the purpose of the commutation is:
  - (i) to cash an unrestricted non-preserved benefit; or
  - (ii) to pay a superannuation contributions surcharge; or
  - (iii) to give effect to an entitlement of a non-member spouse under a payment split;

or

- (b) before commutation, the pensioner has satisfied a condition of release in respect of which the cashing restriction for preserved benefits and restricted non-preserved benefits is 'Nil'.

#### **Termination of pension**

B3.14 Superannuation income stream payments in relation to a Pension Account will cease and the Pension Account in respect of a Member will be closed as at the date on which the value of the Member's Pension Account is zero.

## **B4. DEATH BENEFIT**

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#### **Death Benefit**

B4.1 On the death of a Member, a Death Benefit will be payable in respect of the Member for an amount equal to the Member's Contribution Account and the Member's Pension Account(s).

#### **Lump sum benefit**

B4.2 If a Death Benefit in respect of an Active Pension Member is to be paid wholly as a lump sum, the Trustee must pay a benefit equal to the value of the Member's Pension Account(s) and Contribution Account.

## **B5. MISCELLANEOUS**

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B5.1 Where the Trustee pays an Account Based Pension or a Transition to Retirement Pension under this Active Pension Division then:

- (a) the capital value of the pension and the income from it must not be used as security for a borrowing unless Superannuation Law permits; and



- (b) the pension must not be transferred to another person unless permitted by Superannuation Law.

## **B6 ACCOUNTS**

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- B6.1 The Trustee must credit to the relevant Pension Account all contributions and transfers made to establish the pension under rule B2.
- B6.2 The Trustee must credit to the Member's Contribution Account all other contributions and transfers made under rule B2.
- B6.3 The Trustee must debit the relevant Pension Account with any Adviser Service Fees payable in accordance with rule B7.

## **B.7 ADVISER SERVICE FEES**

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- B7.1 Subject to Superannuation Law and rule B7.2, the Trustee may in accordance with a written direction from a Member pay Adviser Service Fees to the Member's nominated investment adviser in respect of advisory services performed by the adviser for the Member that relate solely to the Member's membership in the Fund.
- B7.2 The Trustee may in its absolute discretion refuse any request under rule B7.1 to pay Adviser Service Fees, and may prescribe any conditions (including any permitted limits for such fees expressed as a dollar amount or a percentage of the Member's Pension Account or otherwise) for such payments to be approved.

## **B.8 TERM ALLOCATED PENSIONS**

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- B8.1 A person may become a Term Allocated Pension Member if the Trustee permits.
- B8.2 At all times, a Term Allocated Pension must satisfy any minimum conditions which such pensions are required to meet (including but not limited to prohibition or restrictions on commutation) in Superannuation Law to qualify and to continue to qualify as Term Allocated Pensions.
- B8.3 Subject to rule B8.2, the Trustee will determine rules or conditions applying to the offer, continued operation and termination of Term Allocated Pensions.
- B8.4 Subject to rule B8.2, the Trustee may, at any time, vary the rules or conditions determined pursuant to rule B8.3.

## Schedule C - Schedule for the Personal Division

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### Rules - Personal Division

#### Important Statement:

**Closure of Division:** This Division of the Fund is closed to new members with effect on and from 1 January 2014.

In this Schedule, in addition to the definitions contained in clause 1.1 and unless the contrary appears:

**Total and Permanent Disablement:** the definition of total and permanent disablement in the relevant insurance policy held by the Trustee in respect of the Division.

In relation to a Member whose Date of Disablement, as defined in the policy, is on or after 1 January 2014, the definition of Total and Permanent Disablement in the policy must satisfy the definition of “permanent incapacity” or “terminal medical condition” in Superannuation Law.

**Total and Temporary Disablement:** the definition of total and temporary disablement in the relevant insurance policy held by the Trustee in respect of the Division. In relation to a Member whose Date of Disablement, as defined in the policy, is on or after 1 January 2014, the definition of Total and Temporary Disablement in the policy must satisfy the definition of “temporary incapacity” in Superannuation Law.

### C1. ELIGIBILITY

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C1.1 A person may become a Personal Member if the Trustee permits.

C1.2 A person is eligible to become a FLA Member if:

- (a) they are a Non-Member Spouse;
- (b) they are not a Member;
- (c) any of:
  - (i) the Trustee is requested in writing by the person to create an Interest in accordance with regulation 7A.8 of the Superannuation Industry (Supervision) Regulations 1994; or
  - (ii) Regulation 14G of the Superannuation Industry (Supervision) Regulations 1994 is satisfied;
  - (iii) the Trustee determines that it is appropriate.

C1.3 A Non-Member Spouse becomes a FLA Member:

- (a) on the day that the Trustee received the person’s written request to create an Interest under regulation 7A.08 of the Superannuation Industry (Supervision) Regulations 1994; or
- (b) when the Trustee gives effect to a Payment Split under Regulation 14G of the Superannuation Industry (Supervision) Regulations 1994;
- (c) in respect of a Defined Benefit Interest that is immediately splittable, on the earlier of the day when the Non-Member Spouse:

- (i) accepts in writing the Trustee's written invitation to become a FLA Member; or
- (ii) on the 28th day after the Trustee's written invitation to become a FLA Member was sent, and in respect of which the Non-Member Spouse failed to respond;
- (d) if (a), (b) or (c) do not apply, on the 29th day after the date when the Payment Split notice was given to the Trustee if the Interest was created without any written request under (a) above.

## **C2. CONTRIBUTIONS**

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### **Member contributions**

- C2.1 Each Member and FLA Member may contribute, or arrange to have contributions or transfers made on the Member's behalf (including from any employer) to the Fund, at the times and in the amounts specified in the Member's application under clause 3.1 or any other times or amounts agreed from time to time between the Member and the Trustee.

## **C3. BENEFITS.**

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### **Death**

- C3.1 On the death of a Member, a Death Benefit will be payable in respect of the Member for an amount equal to the Member's Account.

### **Total and Permanent Disablement**

- C3.2 A Member who is insured for Total and Permanent Disablement, leaves Service and who satisfies the definition of Total and Permanent Disablement is entitled to a benefit equal to the Member's Account.

### **Total and Temporary Disablement**

- C3.3 A Member who is insured for Total and Temporary Disablement and who satisfies the definition of Total and Temporary Disablement is entitled to the proceeds of the relevant insurance policy payable in respect of the Member.

### **Other benefits**

- C3.4 The Trustee may at any time at the request of a Member and where such payment is permitted under Superannuation Law pay all or any part of a Member's Account.

## **C4. ACCOUNTS**

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- C4.1 The Trustee must credit to the Account all contributions and transfers made for a Member for the Personal Division.
- C4.2 The Trustee must:
- (a) debit any insurance premiums paid; and
  - (b) credit any insurance proceeds received,
- in respect of a Member to the Account.

## **C5. Contributions Splitting**

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- C5.1 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may allocate to the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.
- C5.2 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may transfer to another superannuation fund, for the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.

# Schedule D - Schedule for the Russell Private Retirement Series Division

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## Rules – Russell Private Retirement Series Division

### Important Statement:

**Closure of Division:** This Division of the Fund was closed with effect on and from 1 October 2009

In this Schedule, in addition to the definitions contained in clause 1.1 and unless the contrary appears:

**Adviser Service Fee:** the advisory service fee or fees, if any, notified by a Member to the Trustee as agreed by the Member with their advisor from time to time in accordance with rule D5. These fees may be expressed as a fixed dollar amount or percentage of the Member's Account.

**Total and Permanent Disablement:** the definition of total and permanent disablement in the relevant insurance policy, if any, held by the Trustee in respect of the Division.

**Total and Temporary Disablement:** the definition of total and temporary disablement in the relevant insurance policy, if any, held by the Trustee in respect of the Division.

## D1. ELIGIBILITY

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D1.1 A person may become a RPRS Member if the Trustee permits.

D1.2 A person is eligible to become a FLA Member if:

- (a) they are a Non-Member Spouse;
- (b) they are not a Member;
- (c) any of:
  - (i) the Trustee is requested in writing by the person to create an Interest in accordance with regulation 7A.8 of the Superannuation Industry (Supervision) Regulations 1994; or
  - (ii) Regulation 14G of the Superannuation Industry (Supervision) Regulations 1994 is satisfied;
  - (iii) the Trustee determines that it is appropriate.

D1.3 A Non-Member Spouse becomes a FLA Member:

- (a) on the day that the Trustee received the person's written request to create an Interest under regulation 7A.08 of the Superannuation Industry (Supervision) Regulations 1994; or
- (b) when the Trustee gives effect to a Payment Split under Regulation 14G of the Superannuation Industry (Supervision) Regulations 1994;
- (c) in respect of a Defined Benefit Interest that is immediately splittable, on the earlier of the day when the Non-Member Spouse:

- (i) accepts in writing the Trustee's written invitation to become a FLA Member; or
- (ii) on the 28th day after the Trustee's written invitation to become a FLA Member was sent, and in respect of which the Non-Member Spouse failed to respond;
- (d) if (a), (b) or (c) do not apply, on the 29th day after the date when the Payment Split notice was given to the Trustee if the Interest was created without any written request under (a) above.

## **D2. CONTRIBUTIONS**

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### **Member contributions**

- D2.1 Each Member and FLA Member may contribute, or arrange to have contributions or transfers made on the Member's behalf (including from any employer) or by another person for the Member's benefit to the Fund, at the times and in the amounts specified in the Member's application under clause 3.1 or any other times or amounts agreed from time to time between the Member and the Trustee.

## **D3. BENEFITS**

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### **Death**

- D3.1 On the death of a Member, a Death Benefit will be payable in respect of the Member for an amount equal to the Member's Account.

### **Total and Permanent Disablement**

- D3.2 A Member who is insured for Total and Permanent Disablement, leaves Service and who satisfies the definition of Total and Permanent Disablement is entitled to a benefit equal to the Member's Account.

### **Total and Temporary Disablement**

- D3.3 A Member who is insured for Total and Temporary Disablement and who satisfies the definition of Total and Temporary Disablement is entitled to the proceeds of the relevant insurance policy payable in respect of the Member.

### **Other benefits**

- D3.4 The Trustee may at any time at the request of a Member and where such payment is permitted under Superannuation Law pay all or any part of a Member's Account.

## **D4. ACCOUNTS**

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- D4.1 The Trustee must credit to the Account all contributions and transfers made for a Member for the Personal Division.

- D4.2 The Trustee must:

- (a) debit:
  - (i) any insurance premiums paid, and
  - (ii) any Adviser Service Fees approved for payment by the Trustee in accordance with rule D5; and

- (b) credit any insurance proceeds received,

in respect of a RPRS Member to the Account.

## **D5. ADVISER SERVICE FEES**

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- D5.1 Subject to Superannuation Law and rule D5.2, the Trustee may on request of a Member pay Adviser Service Fees to the Member's nominated investment adviser in respect of advisory services performed by the adviser for the Member that relate solely to the Member's membership in the Russell Private Retirement Series Division or Fund.
- D5.2 The Trustee may in its absolute discretion refuse any request under rule D5.1 to pay Adviser Service Fees, and may prescribe any conditions (including any permitted limits for such fees expressed as a dollar amount or percentage of Member Accounts) for such payments to be approved.

## Schedule E - Schedule for the iQ Super Saver Division

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### Rules – iQ Super Saver Division

In this Schedule, in addition to the definitions contained in clause 1.1 and unless the contrary appears:

**Russell Investments Employee Benefits Pty Ltd:** the company known as Russell Investments Employee Benefits Pty Ltd (ABN 70 099 865 013).

**Total and Permanent Disablement:** the definition of total and permanent disablement in the relevant insurance policy held by the Trustee in respect of the Division. In relation to a Member whose Date of Disablement, as defined in the policy, is on or after 1 January 2014, the definition of Total and Permanent Disablement in the policy must satisfy the definition of “permanent incapacity” or “terminal medical condition” in Superannuation Law.

**Total and Permanent Disablement:** the definition of total and permanent disablement in the relevant insurance policy held by the Trustee in respect of the Division. In relation to a Member whose Date of Disablement, as defined in the policy, is on or after 1 January 2014, the definition of Total and Temporary Disablement in the policy must satisfy the definition of “temporary incapacity” in Superannuation Law.

### E1. ELIGIBILITY

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- E1.1 A person may become an iQ Super Saver Division Member if nominated by Russell Investments Employee Benefits Pty Ltd ('Russell Investments'). The decision as to whether or not a member may be eligible to become an iQ Super Saver Division Member is determined by Russell Investments and is in its absolute discretion PROVIDED ALWAYS that with effect from 1 January 2014, only those persons (including existing Members) who have nominated a Unitised Investment Portfolio pursuant to Clause 11 are entitled to become and remain a Private Division Member.
- E1.2 A person is eligible to become a FLA Member if:
- (a) they are a Non-Member Spouse;
  - (b) they are not a Member;
  - (c) any of:
    - (i) the Trustee is requested in writing by the person to create an Interest in accordance with regulation 7A.8 of the Superannuation Industry (Supervision) Regulations 1994; or
    - (ii) Regulation 14G of the Superannuation Industry (Supervision) Regulations 1994 is satisfied;
    - (iii) the Trustee determines that it is appropriate.
- E1.3 A Non-Member Spouse becomes a FLA Member:
- (a) on the day that the Trustee received the person's written request to create an Interest under regulation 7A.08 of the Superannuation Industry (Supervision) Regulations 1994; or
  - (b) when the Trustee gives effect to a Payment Split under Regulation 14G of the Superannuation Industry (Supervision) Regulations 1994;



- (c) in respect of a Defined Benefit Interest that is immediately splittable, on the earlier of the day when the Non-Member Spouse:
  - (i) accepts in writing the Trustee's written invitation to become a FLA Member; or
  - (ii) on the 28th day after the Trustee's written invitation to become a FLA Member was sent, and in respect of which the Non-Member Spouse failed to respond;
- (d) if (a), (b) or (c) do not apply, on the 29th day after the date when the Payment Split notice was given to the Trustee if the Interest was created without any written request under (a) above.

## **E2. CONTRIBUTIONS**

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### **Member contributions**

- E2.1 Each Member and FLA Member may contribute, or arrange to have contributions or transfers made on the Member's behalf (including from any employer) or by another person for the Member's benefit to the Fund, at the times and in the amounts specified in the Member's application under clause 3.1 or any other times or amounts agreed from time to time between the Member and the Trustee.

## **E3. BENEFITS**

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### **Death**

- E3.1 On the death of a Member, a Death Benefit will be payable in respect of the Member for an amount equal to the Member's Account.

### **Total and Permanent Disablement**

- E3.2 A Member who is insured for Total and Permanent Disablement, leaves Service and who satisfies the definition of Total and Permanent Disablement is entitled to a benefit equal to the Member's Account.

### **Total and Temporary Disablement**

- E3.3 A Member who is insured for Total and Temporary Disablement and who satisfies the definition of Total and Temporary Disablement is entitled to the proceeds of the relevant insurance policy payable in respect of the Member.

### **Other benefits**

- E3.4 The Trustee may at any time at the request of a Member and where such payment is permitted under Superannuation Law pay all or any part of a Member's Account.

## **E4. ACCOUNTS**

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- E4.1 The Trustee must credit to the Account all contributions and transfers made for a Member for the iQ Super Saver Division.

- E4.2 The Trustee must:

- (a) debit:
  - (i) any insurance premiums paid, and
  - (ii) any Adviser Service Fees approved for payment by the Trustee in accordance with rule E5; and

- (b) credit any insurance proceeds received,  
in respect of a Member to the Account.

## **E5. ADVISORY SERVICES**

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- E5.1 Subject to Superannuation Law and rule E5.2, the Trustee may on request of a Member agree to the provision of advisory services to that Member. Such advisory services would be provided by that Member's nominated investment adviser. Those advisory services should relate solely to the Member's membership in the iQ Super Saver Division or Fund. A fee commensurate with the level of service requested by the Member and agreed to by the Trustee shall be paid by the Trustee.
- E5.2 The Trustee may in its discretion refuse any request under rule E5.1 to pay the fee corresponding to the level of advisory services requested by the Member, and may prescribe any conditions (including any permitted limits for such fees expressed as a dollar amount or percentage of Member Accounts) for such payments to be approved.

## Schedule F - Schedule for the General Division

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### Rules

The purpose of this Schedule F is to provide superannuation benefits in the form of a MySuper product and a Choice product.

A MySuper product is a simple product which shares common characteristics with other MySuper products. All MySuper products are regulated by the Superannuation Authority which in turn authorises trustees to offer such products.

This entitlement to offer a MySuper product is significant for the purposes of the Superannuation Guarantee legislation. Under that legislation, employers need to pay contributions for an employee who has no chosen fund, into a fund that offers a MySuper product in order to avoid a liability to pay the Superannuation Guarantee Charge for the employee.

The MySuper product regulated by this Schedule may include certain customised characteristics for Members who are employees of a particular participating employer (such as a discounted administration fee, subsidisation of administration fees and/or insurance premiums, or tailored insurance arrangements).

### Definitions

In this Schedule, in addition to the definitions contained in clause 1.1 and unless the contrary appears:

**Administration fee:** means an administration fee as defined in section 29V(2) of the SIS Act.

**ADA:** means an accrued default amount as defined in the SIS Act.

**Choice Member:** means a Schedule F Member who is not a MySuper Member.

**Choice product:** means a class of beneficial interest which is not a MySuper product, whether held by a Schedule F Member or offered otherwise pursuant to the Trust Deed and Rules of the Fund.

**Death benefit:** means a benefit that is payable in respect of a Schedule F Member in accordance with a policy of insurance held by the Trustee.

**Employment Nexus:** means the employment connection as described in rule F12.1.

**MySuper Member:** means a Schedule F Member who holds a MySuper product in accordance with the terms of this Schedule. For the avoidance of doubt, a My Super Member can hold simultaneously a Choice product and a MySuper product.

**MySuper product:** means the class of beneficial interest which the Superannuation Authority has authorised the Trustee to offer as a MySuper product.

**Schedule F Member:** means a Member entitled to a benefit under this Schedule.

**Section 29WA Direction:** means a direction given to the Trustee by a person under s.29WA of the SIS Act.

**Permanent Incapacity benefit:** means any permanent incapacity benefit, as defined in section 68AA of the SIS Act, that is payable to a Schedule F Member pursuant to a policy of insurance held by the Trustee.

**Temporary Incapacity benefit:** means any temporary incapacity benefit that is able to be paid to the Member pursuant to item 109 in Schedule 1 to the Superannuation Industry (Supervision) Regulations and that is payable to a Schedule F Member pursuant to a policy of insurance held by the Trustee.

## F1. ESTABLISHMENT OF THE GENERAL DIVISION

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F1.1 This Schedule documents the provisions relating to Schedule F Members.

## **F2. ELIGIBILITY – MySuper MEMBERS and CHOICE MEMBERS**

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- F2.1 Subject to rule F2.2, a person may become a member of Schedule F, and so entitled to benefits under this Schedule, if accepted as a Schedule F Member by the Trustee.
- F2.2 For Members who are existing Members of the Fund at midnight on 31 December 2013:
- (a) where the Trustee has not received a Section 29WA Direction in respect of the Member, that Member shall become a MySuper Member on and from 1 January 2014;
  - (b) where the Trustee has received a Section 29WA Direction in respect of the Member, that Member shall continue to receive those benefits as prescribed through the relevant Employer Application per Schedule A or otherwise relevantly under Schedule C or Schedule E.
- F2.3 Notwithstanding rule F2.1, where a person joins the Fund at any time on or after 1 January 2014 :
- (a) if the Trustee has not received a Section 29WA Direction from that Member, the Member shall become a MySuper Member on and from the date of joining the Fund;
  - (b) if the Trustee has received a Section 29WA Direction from that Member and if the Member is not eligible to join any other Division of the Fund, the Member shall become a Choice Member on and from the date of joining the Fund.
- F2.4 Where a MySuper Member at any time provides a Section 29WA Direction, the following provisions shall apply:
- (a) where that MySuper Member is a Member of any other Division of the Fund (as well as a MySuper Member) at the time of providing the Direction, that Member shall continue to receive benefits under the relevant provisions of Schedule A, C or E;
  - (b) where that MySuper Member is not a Member of any other Division of the Fund (as well as a MySuper Member) at the time of providing the Direction, that Member shall continue to be entitled to benefits as a Choice Member.

## **F3 Authorisation to provide a MySuper product**

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- F3.1 For so long as the Trustee is, and continues to be, authorised by the Superannuation Authority to offer a MySuper product, the provisions of rules F4 to F7 inclusive apply to that MySuper product.
- F3.2 Where the Superannuation Authority cancels the authorisation of the Trustee to offer a MySuper product, the Trustee will do all such things as are required to comply with Superannuation Law in respect of the MySuper Members.

## **MYSUPER SPECIFIC PROVISIONS**

### **F4. INVESTMENTS**

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- F4.1 The Trustee must adopt an investment strategy for the MySuper Members that complies with Superannuation Law.

### **F5. INSURANCE**

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- F5.1 The Trustee has insurance arrangements for Schedule F Members that comply with Superannuation Law, in relation to the provision of Death benefits, Permanent Incapacity benefits and Temporary Incapacity benefits.
- F5.2 The Trustee will endeavour to provide insured benefits in the event of the death or Permanent Incapacity of a MySuper Member, in accordance with section 68AA of the SIS Act. Notwithstanding the foregoing, the Trustee may determine reasonable conditions to which the provision of either or both of these benefits is subject, including conditions that are the same as the terms and conditions of the relevant policy of insurance taken out by the Trustee to provide the particular benefit.
- F5.3 Subject to rule F5.4, MySuper Members may elect either or both of the following:
- that a Permanent Incapacity benefit will not be provided to the Member by the Fund; or
  - that a Death benefit will not be provided to or in respect of the Member by the Fund,
- unless the Trustee determines otherwise in accordance with Superannuation Law.
- F5.4 Any MySuper Member who makes an election pursuant to rule F5.3:
- must make the election in relation to both the Permanent Incapacity benefit and the Death benefit; or
  - must make the election in relation to the Death benefit if the Member makes the election in relation to the Permanent Incapacity benefit.

For the avoidance of doubt, a My Super Member may not elect to receive a Permanent Incapacity benefit only.

### **F6. FEES**

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- F6.1 The fees payable in respect of accounts held for MySuper Members must comply with Superannuation Law. For the avoidance of doubt, where all or part of the administration fee is charged to each MySuper Member as a percentage of so much of the Member's account balance that relates to the MySuper product, that fee may be capped at a specified amount, as permitted by Superannuation Law.

### **F7. CHARACTERISTICS OF THIS MySuper Product**

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- F7.1 As required by the relevant provisions of Superannuation Law, and in particular s29TC of the SIS Act, the MySuper product offered by the

Trustee under this Schedule shall have the following characteristics for MySuper Members (subject to any qualifications permitted by Superannuation Law, including those declared by the Superannuation Authority):

- (a) a single diversified investment strategy is adopted by the Trustee in relation to the assets of the Fund to the extent to which they are attributed to the MySuper product;
- (b) all MySuper Members are entitled to the same options, benefits, and facilities, except to the extent that a benefit is provided by taking out risk insurance;
- (c) amounts are attributed to MySuper Members in a way that does not stream gains or losses that relate to any of the assets of the Fund attributable to MySuper Members to only some of those members (except where permitted under a lifecycle exception);
- (d) the same process has been adopted in attributing amounts to MySuper Members in relation to their beneficial interest, except to the extent that a different process is necessary to allow for fee subsidisation by employers;
- (e) where fee subsidisation is permitted, that subsidisation does not favour one MySuper Member who is an employee of a subsidising employer over another such member who is an employee of that same employer;
- (f) the only limitations imposed on the source or kind of contributions made by or on behalf of MySuper Members are those permitted by Superannuation Law;
- (g) the beneficial interest of the MySuper Member in the Fund cannot be replaced with a beneficial interest of another class in the Fund unless:
  - (i) the replacement is with an interest in another MySuper product within the Fund; or
  - (ii) the MySuper Member consents in writing to that replacement no more than 30 days before it occurs; or
- (ii) the MySuper Member has died and the interest is replaced with a beneficial interest of another class in the Fund of a kind, and in the circumstances, prescribed by Superannuation Law;
- (h) a beneficial interest of a MySuper Member in the Fund (the “old interest”) cannot be replaced with a beneficial interest (the “new interest”) in another superannuation entity unless:
  - (i) the replacement is permitted, or is required, under Superannuation Law; or
  - (ii) the MySuper Member who holds the old interest consents in writing to the replacement with the new interest no more than 30 days before it occurs;
- (i) to the extent that assets of the Fund are attributed to the MySuper product, a pension will not be payable out of those assets by the Trustee on the satisfaction of a condition of release specified by Superannuation Law unless the payment is derived from a benefit of the kind mentioned in section 62(1)(b)(ii) of the SIS Act provided to the Fund by an insurer;
- (j) no MySuper Member is precluded from holding a beneficial interest of another class in the Fund because of the fact that he is a MySuper Member;

- (k) no Member of the Fund is precluded from becoming a MySuper Member because the Member holds a beneficial interest of another class in the Fund.

## **GENERALLY APPLICABLE PROVISIONS**

### **F8. CONTRIBUTIONS**

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- F8.1 Where a person becomes a Schedule F Member, the Trustee shall allocate any contributions received in respect of that Member to the credit of their Account in the Fund.

### **F9. BENEFITS**

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#### **Death**

- F9.1 On the death of a Schedule F Member, a death benefit will be payable in respect of the Member being an amount equal to the Member's Account.

#### **Permanent Incapacity**

- F9.2 A Schedule F Member who satisfies the definition of Permanent Incapacity is entitled to a benefit equal to the Member's Account.

#### **Temporary Incapacity**

- F9.3 A Schedule F Member is entitled to receive any Temporary Incapacity benefit received by the Trustee in respect of the Member pursuant to the policy of insurance held by the Trustee.

#### **Other benefits**

- F9.4 The Trustee may at any time at the request of a Schedule F Member, and where such payment is permitted under Superannuation Law, pay all or any part of the Member's Account as directed by the Member.

### **F10. ACCOUNTS**

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- F10.1 The Trustee must credit to the Account maintained in respect of each Schedule F Member all contributions and transfers received by the Trustee for that Member.

- F10.2 Where a Schedule F Member has an ADA, the Trustee will comply with the Superannuation Law requirements as to moving that ADA into the Account.

- F10.3 The Trustee must:

- (a) debit any insurance premiums and other fees and charges (including tax) as determined by the Trustee; and
- (b) credit any insurance proceeds received; and
- (c) credit (or debit) any investment returns as determined by the Trustee,

in respect of a Schedule F Member to the Member's Account. Notwithstanding the foregoing and subject to Superannuation Law, the Trustee may credit or debit to a Member's Account such other amounts as it considers appropriate.

### **F11. Contributions Splitting**

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- F11.1 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may allocate to the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.
- F11.2 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may transfer to another superannuation fund, for the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.

## **F12. Standard Employer Sponsored Members**

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- F12.1 If a Schedule F Member is employed by a Participating Employer or their employer has entered into a participating agreement with the Trustee that is in an approved form (each such employer defined for the purposes of this rule as a "**Schedule F Employer**"), an Employment Nexus exists between that Schedule F Member and the Member's Schedule F Employer and the Member shall be designated on the Fund's administration system as an employee of the relevant Schedule F Employer.
- F12.2 Rules F12.3 and F12.4 apply to Schedule F Members who have an Employment Nexus relationship.
- F12.3 During the period in which an Employment Nexus exists, that Schedule F Member may enjoy benefits ("**Customised Benefits**") in the form of reduced Administration fees (whether in accordance with the Administration fee exemption in Superannuation Law, or as a result of payment of all or part of the Administration fee by the Employer), reduced insurance premiums (as a result of payment of all or part of the premiums by the Employer) and insurance tailoring (amongst other benefits) as offered by that Member's Schedule F Employer.
- F12.4 The Employment Nexus ceases when a Schedule F Member's employment with the Member's Schedule F Employer ceases. Upon cessation of the Employment Nexus, the Schedule F Member will cease to enjoy the Customised Benefits.

## **F13. Former Diageo Australia Limited Superannuation Plan members**

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- F13 Where a Member was a Spouse/Family Member of the Diageo Australia Limited Superannuation Plan in the OnePath MasterFund ("**OnePath Diageo Plan**") immediately prior to 1 October 2014 or such other date of effect of a successor fund transfer from the OnePath Diageo Plan to the Fund ("**Diageo Transfer Date**"), then, except to the extent that the provisions of the Trust Deed may be amended at any time after the Diageo Transfer Date in accordance with clause 22 of the Trust Deed if any of the provisions of the Trust Deed would have the effect of preventing the Member from having provided in respect of him or her the same rights in respect of benefits as were previously available to or in respect of him or her under the governing rules of the OnePath Diageo Plan as in force immediately prior to the Diageo Transfer Date, the provisions of the Trust Deed will apply to or in respect of such Member with such amendments as are necessary to ensure the enjoyment of the same rights in respect of benefits so previously available.



## F14. Former Nestlé Australia Group Superannuation Fund members

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- F14.1 This clause F14 applies to a Member of this General Division who:
- (a) was classified as a "Retained Beneficiary" (as that term is defined in the NAGS Trust Deed) in the NAGS Fund immediately prior to the NAGS Transfer Date and who was admitted to this General Division on the NAGS Transfer Date; or
  - (b) was a Former Fund Member (as that term is defined in the Nestlé Super Plan Employer Application) and remained a member of the Fund in either Category B, Category C, Category E or Category F of the Nestlé Super Plan immediately prior to becoming a Member of this General Division.
- F14.2 If a Member to whom this Rule F14 applies becomes entitled to a lump sum benefit, the Member may elect to receive a benefit in the form of a pension that the Trustee (after considering the advice of the Actuary) is satisfied is equivalent value to the lump sum amount. The Trustee will determine the terms and conditions of that pension (after considering the advice of the Actuary) or use the lump sum amount to purchase an annuity in the name of the Member.
- F14.3 Where a pension becomes payable for a Member in accordance with this Rule F14, the Member's entitlements will be transferred to Category B of the Nestlé Super Plan and the Member will become a Member of Category B under Rule B.2(a)(iii) of Schedule B of the Nestlé Super Plan.
- F14.4 For the purposes of this Rule F14, the following terms have the following meaning ascribed to them:
- (a) **"NAGS Fund"** means the Nestlé Australia Group Superannuation Fund;
  - (b) **"NAGS Transfer Date"** means 1 March 2017 or such other date of completion of the successor fund transfer of the NAGS Fund to the Fund;
  - (c) **"NAGS Trust Deed"** means the trust deed for the NAGS Fund dated 8 March 1951, as amended from time to time;
  - (d) **"Nestlé Super Plan"** means the employer plan of that name established by the Trustee in the Employer Division of the Fund; and
  - (e) **"Nestlé Super Plan Employer Application"** means the Employer Application for the Nestlé Super Plan.

## Schedule G - Schedule for Resource Super Division

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### Rules

The purpose of this Schedule G is to establish a Division of the RSSMT which will provide superannuation benefits in the form of a MySuper product and a Choice product for employees of employers which apply to participate in this Division, together with other eligible persons.

A MySuper product is a simple product which shares common characteristics with other MySuper products. All MySuper products are regulated by the Superannuation Authority which in turn authorises trustees to offer such products.

The MySuper product regulated by this Schedule may include certain customised characteristics for Members who are employees of a particular participating employer (such as a discounted administration fee, subsidisation of administration fees and/or insurance premiums, or tailored insurance arrangements).

### Definitions

In this Schedule, in addition to the definitions contained in clause 1.1 and unless the contrary appears:

**Administration fee:** means an administration fee as defined in section 29V(2) of the SIS Act.

**ADA:** means an accrued default amount as defined in the SIS Act.

**Choice Member:** means a Schedule G Member who is not a MySuper Member.

**Choice product:** means a class of beneficial interest which is not a MySuper product, whether held by a Schedule G Member or offered otherwise pursuant to the Trust Deed and Rules of the Fund.

**Death benefit:** means a benefit that is payable in respect of a Schedule G Member in accordance with a policy of insurance held by the Trustee.

**Employment Nexus:** means the employment connection as described in rule G12.1.

**MySuper Member:** means a Schedule G Member who holds a MySuper product in accordance with the terms of this Schedule. For the avoidance of doubt, a My Super Member can hold simultaneously a Choice product and a MySuper product.

**MySuper product:** means the class of beneficial interest which the Superannuation Authority has authorised the Trustee to offer as a MySuper product.

**Schedule G Member:** means a Member entitled to a benefit under this Schedule.

**Section 29WA Direction:** means a direction given to the Trustee by a person under s.29WA of the SIS Act.

**Permanent Incapacity benefit:** means any permanent incapacity benefit, as defined in section 68AA of the SIS Act, that is payable to a Schedule G Member pursuant to a policy of insurance held by the Trustee.

**Temporary Incapacity benefit:** means any temporary incapacity benefit that is able to be paid to the Member pursuant to item 109 in Schedule 1 to the Superannuation Industry (Supervision) Regulations and that is payable to a Schedule G Member pursuant to a policy of insurance held by the Trustee.

## **G1. ESTABLISHMENT OF RESOURCE SUPER DIVISION**

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- G1.1 This Schedule documents the provisions relating to Schedule G Members.

## **G2. ELIGIBILITY – MySuper MEMBERS and CHOICE MEMBERS**

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- G2.1 A person may become a member of Schedule G, and so entitled to benefits under this Schedule, if accepted as a Schedule G Member by the Trustee.
- G2.2 Notwithstanding rule G2.1, where a person joins the Fund at any time :
- (a) if the Trustee has not received a Section 29WA Direction from that Member, the Member shall become a MySuper Member on and from the date of joining the Fund;
  - (b) if the Trustee has received a Section 29WA Direction from that Member and if the Member is not eligible to join any other Division of the Fund, the Member shall become a Choice Member on and from the date of joining the Fund.
- G2.3 Where a MySuper Member at any time provides a Section 29WA Direction, that MySuper Member shall become a Choice Member.

## **G3 Authorisation to provide a MySuper product**

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- G3.1 For so long as the Trustee is, and continues to be, authorised by the Superannuation Authority to offer a MySuper product, the provisions of rules G4 to G7 inclusive apply to that MySuper product.
- G3.2 Where the Superannuation Authority cancels the authorisation of the Trustee to offer a MySuper product, the Trustee will do all such things as are required to comply with Superannuation Law in respect of the MySuper Members.

## **MYSUPER SPECIFIC PROVISIONS**

### **G4. INVESTMENTS**

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- G4.1 The Trustee must adopt an investment strategy for the MySuper Members that complies with Superannuation Law.

### **G5. INSURANCE**

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- G5.1 The Trustee has insurance arrangements for Schedule G Members that comply with Superannuation Law, in relation to the provision of Death benefits, Permanent Incapacity benefits and Temporary Incapacity benefits.

- G5.2 The Trustee will endeavour to provide insured benefits in the event of the death or Permanent Incapacity of a MySuper Member, in accordance with section 68AA of the SIS Act. Notwithstanding the foregoing, the Trustee may determine reasonable conditions to which the provision of either or both of these benefits is subject, including conditions that are the same as the terms and conditions of the relevant policy of insurance taken out by the Trustee to provide the particular benefit.
- G5.3 Subject to rule G5.4, MySuper Members may elect either or both of the following:
- that a Permanent Incapacity benefit will not be provided to the Member by the Fund; or
  - that a Death benefit will not be provided to or in respect of the Member by the Fund,
- unless the Trustee determines otherwise in accordance with Superannuation Law.
- G5.4 Any MySuper Member who makes an election pursuant to rule G5.3:
- must make the election in relation to both the Permanent Incapacity benefit and the Death benefit; or
  - must make the election in relation to the Death benefit if the Member makes the election in relation to the Permanent Incapacity benefit.

For the avoidance of doubt, a My Super Member may not elect to receive a Permanent Incapacity benefit only.

## **G6. FEES**

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- G6.1 The fees payable in respect of accounts held for MySuper Members must comply with Superannuation Law. For the avoidance of doubt, where all or part of the administration fee is charged to each MySuper Member as a percentage of so much of the Member's account balance that relates to the MySuper product, that fee may be capped at a specified amount, as permitted by Superannuation Law.

## **G7. CHARACTERISTICS OF THIS MySuper Product**

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- G7.1 As required by the relevant provisions of Superannuation Law, and in particular s29TC of the SIS Act, the MySuper product offered by the Trustee under this Schedule shall have the following characteristics for MySuper Members (subject to any qualifications permitted by Superannuation Law, including those declared by the Superannuation Authority):
- (a) a single diversified investment strategy is adopted by the Trustee in relation to the assets of the Fund to the extent to which they are attributed to the MySuper product;

- (b) all MySuper Members are entitled to the same options, benefits, and facilities, except to the extent that a benefit is provided by taking out risk insurance;
- (c) amounts are attributed to MySuper Members in a way that does not stream gains or losses that relate to any of the assets of the Fund attributable to MySuper Members to only some of those members (except where permitted under a lifecycle exception);
- (d) the same process has been adopted in attributing amounts to MySuper Members in relation to their beneficial interest, except to the extent that a different process is necessary to allow for fee subsidisation by employers;
- (e) where fee subsidisation is permitted, that subsidisation does not favour one MySuper Member who is an employee of a subsidising employer over another such member who is an employee of that same employer;
- (f) the only limitations imposed on the source or kind of contributions made by or on behalf of MySuper Members are those permitted by Superannuation Law;
- (g) the beneficial interest of the MySuper Member in the Fund cannot be replaced with a beneficial interest of another class in the Fund unless:
  - (i) the replacement is with an interest in another MySuper product within the Fund; or
  - (ii) the MySuper Member consents in writing to that replacement no more than 30 days before it occurs; or
  - (iii) the MySuper Member has died and the interest is replaced with a beneficial interest of another class in the Fund of a kind, and in the circumstances, prescribed by Superannuation Law;
- (h) a beneficial interest of a MySuper Member in the Fund (the “old interest”) cannot be replaced with a beneficial interest (the “new interest”) in another superannuation entity unless:
  - (i) the replacement is permitted, or is required, under Superannuation Law; or
  - (ii) the MySuper Member who holds the old interest consents in writing to the replacement with the new interest no more than 30 days before it occurs;
- (i) to the extent that assets of the Fund are attributed to the MySuper product, a pension will not be payable out of those assets by the Trustee on the satisfaction of a condition of release specified by Superannuation Law unless the payment is derived from a benefit of the kind mentioned in section 62(1)(b)(ii) of the SIS Act provided to the Fund by an insurer;
- (j) no MySuper Member is precluded from holding a beneficial interest of another class in the Fund because of the fact that he is a MySuper Member;

- (k) no Member of the Fund is precluded from becoming a MySuper Member because the Member holds a beneficial interest of another class in the Fund.

## **GENERALLY APPLICABLE PROVISIONS**

### **G8. CONTRIBUTIONS**

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- G8.1 Where a person becomes a Schedule G Member, the Trustee shall allocate any contributions received in respect of that Member to the credit of their Account in the Fund.

### **G9. BENEFITS**

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#### **Death**

- G9.1 On the death of a Schedule G Member, a death benefit will be payable in respect of the Member being an amount equal to the Member's Account.

#### **Permanent Incapacity**

- G9.2 A Schedule G Member who satisfies the definition of Permanent Incapacity is entitled to a benefit equal to the Member's Account.

#### **Temporary Incapacity**

- G9.3 A Schedule G Member is entitled to receive any Temporary Incapacity benefit received by the Trustee in respect of the Member pursuant to the policy of insurance held by the Trustee.

#### **Other benefits**

- G9.4 The Trustee may at any time at the request of a Schedule G Member, and where such payment is permitted under Superannuation Law, pay all or any part of the Member's Account as directed by the Member.

### **G10. ACCOUNTS**

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- G10.1 The Trustee must credit to the Account maintained in respect of each Schedule G Member all contributions and transfers received by the Trustee for that Member.

- G10.2 Where a Schedule G Member has an ADA, the Trustee will comply with the Superannuation Law requirements as to moving that ADA into the Account.

- G10.3 The Trustee must:

- (a) debit any insurance premiums and other fees and charges (including tax) as determined by the Trustee; and
- (b) credit any insurance proceeds received; and
- (c) credit (or debit) any investment returns as determined by the Trustee,

in respect of a Schedule G Member to the Member's Account. Notwithstanding the foregoing and subject to Superannuation Law, the Trustee may credit or debit to a Member's Account such other amounts as it considers appropriate.

## **G11. Contributions Splitting**

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- G11.1 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may allocate to the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.
- G11.2 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may transfer to another superannuation fund, for the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.

## **G12. Standard Employer Sponsored Members**

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- G12.1 If a Schedule G Member is employed by a Participating Employer or their employer has entered into a participating agreement with the Trustee that is in an approved form (each such employer defined for the purposes of this rule as a “**Schedule G Employer**”), an Employment Nexus exists between that Schedule G Member and the Member’s Schedule G Employer and the Member shall be designated on the Fund’s administration system as an employee of the relevant Schedule G Employer.
- G12.2 Rules G12.3 and G12.4 apply to Schedule G Members who have an Employment Nexus relationship.
- G12.3 During the period in which an Employment Nexus exists, that Schedule G Member may enjoy benefits (“**Customised Benefits**”) in the form of reduced Administration fees (whether in accordance with the Administration fee exemption in Superannuation Law, or as a result of payment of all or part of the Administration fee by the Employer), reduced insurance premiums (as a result of payment of all or part of the premiums by the Employer) and insurance tailoring (amongst other benefits) as offered by that Member’s Schedule G Employer.
- G12.4 The Employment Nexus ceases when a Schedule G Member’s employment with the Member’s Schedule G Employer ceases. Upon cessation of the Employment Nexus, the Schedule G Member will cease to enjoy the Customised Benefits.

## Schedule H - Schedule for Nationwide Super Division

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### Rules

The purpose of this Schedule H is to establish a Division of the RIMT which will provide superannuation benefits in the form of a MySuper product and a Choice product for employees of employers which arrange to participate in this Division, together with other eligible persons.

A MySuper product is a simple product which shares common characteristics with other MySuper products. All MySuper products are regulated by the Superannuation Authority which in turn authorises trustees to offer such products.

The MySuper product regulated by this Schedule may include certain customised characteristics for Members who are employees of a particular participating employer (such as a discounted administration fee, subsidisation of administration fees and/or insurance premiums, or tailored insurance arrangements).

### Definitions

In this Schedule, in addition to the definitions contained in clause 1.1 and unless the contrary intention appears:

**Administration fee:** means an administration fee as defined in section 29V(2) of the SIS Act.

**Choice Member:** means a Schedule H Member who is not a MySuper Member.

**Choice product:** means a class of beneficial interest which is not a MySuper product, whether held by a Schedule H Member or offered otherwise pursuant to the Trust Deed and Rules of the Fund.

**Employment Nexus:** means the employment connection as described in rule H12.1.

**Insured Death benefit:** means a benefit that is payable in respect of the death of a Schedule H Member pursuant to a policy of insurance held by the Trustee.

**Insured Permanent Incapacity benefit:** means a Permanent Incapacity benefit that is payable in respect of the Permanent Incapacity of a Schedule H Member pursuant to a policy of insurance held by the Trustee.

**MySuper Member:** means a Schedule H Member who holds a MySuper product in accordance with the terms of this Schedule. For the avoidance of doubt, a MySuper Member can hold simultaneously a Choice product and a MySuper product.

**MySuper product:** means the class of beneficial interest under this Schedule H which the Superannuation Authority has authorised the Trustee to offer as a MySuper product.

**Permanent Incapacity:** means permanent incapacity as defined in regulation 1.03C of the Superannuation Industry (Supervision) Regulations 1994.

**Schedule H Member:** means a Member entitled to a benefit under this Schedule.

**Section 29WA Direction:** means a direction given to the Trustee by a person under s.29WA of the SIS Act.

**Temporary Incapacity:** means temporary incapacity as defined in regulation 6.01(2) of the Superannuation Industry (Supervision) Regulations 1994



## **H1. ESTABLISHMENT OF NATIONWIDE SUPER DIVISION**

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H1.1 This Schedule documents the provisions relating to Schedule H Members.

## **H2. ELIGIBILITY – MySuper MEMBERS and CHOICE MEMBERS**

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H2.1 A person may become a member of Schedule H, and so entitled to benefits under this Schedule, if accepted as a Schedule H Member by the Trustee.

H2.2 Notwithstanding rule H2.1, where at any time a person joins the Fund as a Schedule H Member:

- (a) if the Trustee has not received a Section 29WA Direction from that Member, the Member shall become a MySuper Member on and from the date of joining the Fund;
- (b) if the Trustee has received a Section 29WA Direction from that Member, the Member shall become a Choice Member on and from the date of joining the Fund.

H2.3 Where a MySuper Member at any time provides a Section 29WA Direction, that MySuper Member shall become a Choice Member.

## **H3 Authorisation to provide a MySuper product**

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H3.1 For so long as the Trustee is, and continues to be, authorised by the Superannuation Authority to offer a MySuper product, the provisions of rules H4 to H7 inclusive apply to that MySuper product.

H3.2 Where the Superannuation Authority cancels the authorisation of the Trustee to offer a MySuper product, the Trustee will do all such things as are required to comply with Superannuation Law in respect of the MySuper Members.

## **MYSUPER SPECIFIC PROVISIONS**

### **H4. INVESTMENTS**

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H4.1 The Trustee must adopt an investment strategy for the MySuper Members that complies with Superannuation Law.

### **H5. INSURANCE**

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H5.1 The Trustee has insurance arrangements for Schedule H Members that comply with Superannuation Law, in relation to the provision of Insured Death benefits, Insured Permanent Incapacity benefits and Temporary Incapacity benefits.

H5.2 The Trustee will endeavour to provide insured benefits in the event of the death or Permanent Incapacity of a MySuper Member, in accordance with section 68AA of the SIS Act. Notwithstanding the foregoing, the Trustee may determine reasonable conditions to which the provision of either or both of these benefits is subject, including conditions that are the same as the terms and conditions of the relevant policy of insurance taken out by the Trustee to provide the particular benefit.

H5.3 Subject to rule H5.4, MySuper Members may elect either or both of the following:

- (a) that an Insured Permanent Incapacity benefit will not be provided to the Member by the Fund; or
- (b) that an Insured Death benefit will not be provided to or in respect of the Member by the Fund,

unless the Trustee determines otherwise in accordance with Superannuation Law.

H5.4 Any MySuper Member who makes an election pursuant to rule H5.3:

- (a) must make the election in relation to both the Insured Permanent Incapacity benefit and the Insured Death benefit; or
- (b) must make the election in relation to the Insured Death benefit if the Member makes the election in relation to the Insured Permanent Incapacity benefit.

For the avoidance of doubt, a MySuper Member may not elect to receive an Insured Permanent Incapacity benefit only.

## **H6. FEES**

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H6.1 The fees payable in respect of accounts held for MySuper Members must comply with Superannuation Law. For the avoidance of doubt, where all or part of the administration fee is charged to each MySuper Member as a percentage of so much of the Member's account balance that relates to the MySuper product, that fee may be capped at a specified amount, as permitted by Superannuation Law.

## **H7. CHARACTERISTICS OF THIS MySuper Product**

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H7.1 As required by the relevant provisions of Superannuation Law, and in particular s29TC of the SIS Act, the MySuper product offered by the Trustee under this Schedule shall have the following characteristics for MySuper Members (subject to any qualifications permitted by Superannuation Law, including those declared by the Superannuation Authority):

- (a) a single diversified investment strategy is adopted by the Trustee in relation to the assets of the Fund to the extent to which they are attributed to the MySuper product;
- (b) all MySuper Members are entitled to the same options, benefits, and facilities, except to the extent that a benefit is provided by taking out risk insurance;
- (c) amounts are attributed to MySuper Members in a way that does not stream gains or losses that relate to any of the assets of the Fund attributable to MySuper Members to only some of those members (except where permitted under a lifecycle exception);
- (d) the same process has been adopted in attributing amounts to MySuper Members in relation to their beneficial interest, except to the extent that a different process is necessary to allow for fee subsidisation by employers;
- (e) where fee subsidisation is permitted, that subsidisation does not favour one MySuper Member who is an employee of a subsidising employer over another such member who is an employee of that same employer;
- (f) the only limitations imposed on the source or kind of contributions made by or on behalf of MySuper Members are those permitted by Superannuation Law;
- (g) the beneficial interest of the MySuper Member in the Fund cannot be replaced with a beneficial interest of another class in the Fund unless:
  - (i) the MySuper Member consents in writing to that replacement no more than 30 days before it occurs; or

- (ii) the MySuper Member has died and the interest is replaced with a beneficial interest of another class in the Fund of a kind, and in the circumstances, prescribed by Superannuation Law;
- (h) a beneficial interest of a MySuper Member in the Fund (the “old interest”) cannot be replaced with a beneficial interest (the “new interest”) in another superannuation entity unless:
  - (i) the replacement is permitted, or is required, under Superannuation Law; or
  - (ii) the MySuper Member who holds the old interest consents in writing to the replacement with the new interest no more than 30 days before it occurs;
- (i) to the extent that assets of the Fund are attributed to the MySuper product, a pension will not be payable out of those assets by the Trustee on the satisfaction of a condition of release specified by Superannuation Law unless the payment is derived from a benefit of the kind mentioned in section 62(1)(b)(ii) of the SIS Act provided to the Fund by an insurer;
- (j) no MySuper Member is precluded from holding a beneficial interest of another class in the Fund because of the fact that he is a MySuper Member; and
- (k) no Member of the Fund is precluded from becoming a MySuper Member because the Member holds a beneficial interest of another class in the Fund.

## **GENERALLY APPLICABLE PROVISIONS**

### **H8. CONTRIBUTIONS**

---

- H8.1 Where a person becomes a Schedule H Member, the Trustee shall allocate any contributions received in respect of that Member to the credit of their Account in the Fund.

### **H9. BENEFITS**

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#### **Death**

- H9.1 On the death of a Schedule H Member, a death benefit will be payable in respect of the Member being an amount equal to the Member’s Account, including any insurance proceeds received in respect of the death of the Member.

#### **Permanent Incapacity**

- H9.2 A Schedule H Member who satisfies the definition of Permanent Incapacity is entitled to a benefit equal to the Member’s Account, including any insurance proceeds received in respect of the Permanent Incapacity of the Member.

#### **Temporary Incapacity**

- H9.3 A Schedule H Member who satisfies the definition of Temporary Incapacity is entitled to receive any insurance proceeds received in respect of the Temporary Incapacity of the Member.

#### **Other benefits**

- H9.4 The Trustee may at any time at the request of a Schedule H Member, and where such payment is permitted under Superannuation Law, pay all or any part of the Member’s Account as directed by the Member.

## **H10. ACCOUNTS**

---

- H10.1 The Trustee must credit to the Account maintained in respect of each Schedule H Member all contributions and transfers received by the Trustee for that Member.
- H10.2 The Trustee must:
- (a) debit any insurance premiums and other fees and charges (including tax) as determined by the Trustee; and
  - (b) credit any insurance proceeds received; and
  - (c) credit (or debit) any investment returns as determined by the Trustee,
- in respect of a Schedule H Member to the Member's Account. Notwithstanding the foregoing and subject to Superannuation Law, the Trustee may credit or debit to a Member's Account such other amounts as it considers appropriate.

## **H11. Contributions Splitting**

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- H11.1 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may allocate to the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.
- H11.2 Subject to Superannuation Law and any conditions the Trustee may determine or vary from time to time, the Trustee may transfer to another superannuation fund, for the benefit of a nominated spouse, an amount that is equal to a nominated amount of the Splittable Contributions made by, for or on behalf of the Member and make such adjustments to the benefits of the Member as may be appropriate.

## **H12. Standard Employer Sponsored Members**

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- H12.1 If a Schedule H Member is employed by a Participating Employer or their employer has entered into a participating arrangement with the Trustee that is in an approved form (each such employer defined for the purposes of this rule as a "**Schedule H Employer**"), an Employment Nexus exists between that Schedule H Member and the Member's Schedule H Employer and the Member shall be designated on the Fund's administration system as an employee of the relevant Schedule H Employer.
- H12.2 Rules H12.3 and H12.4 apply to Schedule H Members who have an Employment Nexus relationship.
- H12.3 During the period in which an Employment Nexus exists, that Schedule H Member may enjoy benefits ("**Customised Benefits**") in the form of reduced Administration fees (whether in accordance with the Administration fee exemption in Superannuation Law, or as a result of payment of all or part of the Administration fee by the Employer), reduced insurance premiums (as a result of payment of all or part of the premiums by the Employer) and insurance tailoring (amongst other benefits) as offered by that Member's Schedule H Employer.
- H12.4 The Employment Nexus ceases when a Schedule H Member's employment with the Member's Schedule H Employer ceases. Upon cessation of the Employment Nexus, the Schedule H Member will cease to enjoy the Customised Benefits.