



FUTURE SUPER (“FUND”)
A SUB - FUND OF THE GROSVENOR PIRIE MASTER SUPERANNUATION FUND – SERIES 2
(GPMSF2)

The Trust Company (Superannuation) Limited

Trustee:

ABN: 49 006 421 638

AFSL: 235153

RSEL No.: L0000635

Address

Level 3, 530 Collins Street

Melbourne VIC 3000

GPMSF2:

ABN: 32 367 272 075

SPIN: TC0004AU

Fund Registration No.: R1001204

Address

GPO Box 263

Sydney NSW 2001

ANNUAL FUND INFORMATION STATEMENT

For the Year Ended 30 June 2015

We are pleased to present our Annual Fund Information Statement (“AFIS”) for Future Super (“Fund”), a sub-fund offered from the Grosvenor Pirie Master Superannuation Fund – Series 2 (“GPMSF2”) for the year ending 30 June 2015.

We hope you find the AFIS interesting and informative. If you have any comments or questions, please contact the Future Super on 1300 658 422 or GPO Box 686, Canberra, ACT 2601 or visit www.myfuturesuper.com.au.

This Annual Fund Information Statement is issued by the trustee of the Fund, The Trust Company (Superannuation) Limited (‘Trustee’). Neither the Trustee, any underlying investment manager nor other service provider to the Fund guarantee your account or the investment performance of the Fund, specific investments or the repayment of capital. Investments in the Fund are subject to economic conditions and investment risk including loss of income and capital invested. The information is of a general nature only and has been prepared without taking into account your investment objectives, financial situation and needs. Before making any investment or other decisions in relation to the Fund you should consider obtaining professional financial advice from a licensed or authorised financial adviser.

This AFIS should be read in conjunction with the annual member statement recently provided to you, which shows your member entitlement in the Fund as at 30 June 2015. If you would like a hard copy of this AFIS sent to you free of charge, please contact Future Super on 1300 658 422.

Fund Investments and Performance

There is one (1) investment strategy for the Fund – the Future Super Balanced Growth Investment Strategy.

Unless otherwise specified, the information in this Annual Fund Information Statement (AFIS) relates to the sub-fund of the Grosvenor Pirie Master Superannuation Fund – Series 2 which is referred to as the Future Super and provides access to a single investment strategy to members.

This sub-fund is referred to as the “Fund” for the purposes of this AFIS. The information is intended to provide an understanding of the management, financial condition and investment performance that is applicable to members participating in the sub-fund.

The Future Super Investment Strategy invests in listed shares and interest bearing securities, other investment funds, cash and property.

Refer to the current Product Disclosure Statement (**PDS**) including related Incorporated Information for the Fund for more detailed information about the investment strategy and investment risks. The PDS is available by contacting Future Super on 1300 658 422.

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Investment Strategy:

The investment strategy of the Fund takes into account the following criteria:

- (i) the risk involved in making, holding and realising investments, and the likely return from those investments, having regard to the Fund's objectives and its expected cash flow requirements;
- (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the option in being exposed to risks from inadequate diversification;
- (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements; and
- (iv) the ability of the Fund to discharge its existing and prospective liabilities.

The objective, strategy and asset allocation for the investment option is given below. The objective is not a promise or guarantee of a particular return or benefit but is utilised by the Trustee to measure the performance of the option. As a result of changes to the Fund's investment policy, the objective of the option is now measured over 3 years (previously it was measured over a longer period).

Part of the option's assets may be allocated to external fund managers and their products. Asset allocations may vary from time to time for various reasons including asset allocation decisions and market movements.

The upper and lower limits of the benchmark may also vary from year to year, depending on changes to the Investment Strategy made by the Trustee.

You should consider the likely investment return, the risk and your investment timeframe when choosing an investment option.

Future Super Balanced Growth Investment Strategy				
Suitability:	This strategy is suitable for members seeking both growth and income from their retirement savings and a balance between risk and return.			
Investment Return Objective:	This option aims to provide investors with returns consistent with a 'balanced growth' investment strategy, through investment in listed equities and unlisted managed investment schemes. Future Super will not invest, directly or indirectly, in the fossil fuel industry.			
Investment Strategy:	The option aims to invest in a diverse mix of assets with the majority in the growth assets such as shares, and a modest investment in defensive assets such as cash and fixed interest. Specific allocations may vary but Future Super will retain a broad 70/30 split between growth and income assets.			
Asset Classes and Benchmark Allocations:		Upper Limit	Lower Limit	Benchmark
	Australian shares	70%	35%	55.0%
	International shares	15%	0%	5.0%
	Property securities	15%	5%	10.0%
	Total growth			70.0%
	Australian fixed interest	45%	15%	25.0%
Cash	20%	5%	5.0%	
	Total income			30.0%
Minimum Suggested Investment Timeframe:	4-6 Years			
Risk level:	Medium to High (3 to less than 4 estimated number of negative annual returns over any 20 year period).			

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Net Earnings Rate:

The Net Earnings Rate of the investment option, after providing for administration and management fees and for any tax on investment earnings (other than fees and costs deducted directly from your account), in accordance with the Allocation of Earnings Policy as described below, is as follows:

Investment Option Balanced Growth	Future Super
Compound Average Return from inception (p.a)	5.02% ¹

Note¹: 1 September 2014 is the inception date of the Future Super Balanced Growth Investment strategy

Please note, past investment performance is not a reliable indicator of future investment performance. For information about the fees and costs deducted prior to the calculation of net earnings see the “Fees and Other Costs” section of the current PDS applicable to your account, available from Future Super.

Gross Assets of the Fund:

The assets of the Fund are invested across a range of asset classes. The value of each asset class and the percentage that it represents of the Fund’s assets are set out below:

	30 June 2015	
	% of Assets	Amount \$
Cash and liquids:	12.5	8,200,599
Fixed Interest: bills receivable	0	0
Fixed Interest: deposits	5.4	3,542,081
Corporate bonds	19.0	12,440,631
External Trusts/funds:	0	0
Equities: public companies:	61.3	40,170,889
Other:	1.7	1,130,480
Total Assets	100.0	65,484,680

* Other includes deferred tax assets, accounts receivables and sundry assets.

Significant Investments:

As at 30 June 2015 assets held which individually represent greater than five (5) per cent of the total assets of the Fund or the ten (10) highest percentage of the total assets, were as follows:

Asset	%	\$
• Bendigo & Adelaide Bank- Cash at Bank	12.52	8,199,598
• Suncorp Group Limited- Ordinary Shares & Preference Shares	7.64	5,004,888
• Bank of Queensland- Ordinary Shares & Preference Shares	7.26	4,755,746
• Telstra Corporation Limited- Ordinary Shares	6.77	4,431,127
• Adelaide Bank- Term Deposit	5.41	3,542,081
• ASX Limited- Ordinary Shares	4.39	2,876,790
• NEXTDC Limited- Ordinary Shares	3.90	2,551,148
• Trade Me Group Limited- Ordinary Shares	3.87	2,532,246
• Mirvac Group Stapled- Ordinary Shares	3.69	2,413,325
• Virtus Health Limited- Ordinary Shares	2.84	1,860,705

Allocation of Earnings Policy:

As the Fund is unitised, the value of your account at any time is the number of units held by you multiplied by the applicable unit price. Earnings from investments are allocated to members through the calculation of unit prices (usually weekly) for the investment option. The calculation of unit prices takes into account the performance of underlying investments and any fees, costs and taxes as applicable to the investment option.

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Refer to the current PDS applicable to your account for more detailed information about unit pricing, available by contacting Future Super on 1300 658 422.

Sometimes unit pricing errors may occur. In the event that a material unit price error is detected and requires rectification, the Trustee may apply a fixed dollar minimum of \$20 when determining whether exited (former) members affected by the error should be compensated.

Derivatives:

The Fund may invest in instruments that are, or appear like, derivatives arising from its investment activity. Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. While derivatives may be used in the portfolio, they are not permitted for gearing or speculative purposes.

Reserves:

Operational Risk Reserve:

As part of the Stronger Super reforms, all superannuation funds are now required to establish and maintain an Operational Risk Reserve (ORR) to specifically cover potential losses arising from operational risks that may affect the Fund's business operations. The Trustee will build up the ORR within the Fund to the defined target amount over a transition period leading up to 30 June 2016. The operational risk reserve is accumulated at 0.15% p.a. and indirectly applied through the weekly unit price calculation.

The movement of the Operational Risk Reserve for the Fund since implementation is as follows:

	Year ending 30 June 2015
Opening Balance (1 July 2014)	-
Closing Balance (30 th June)	\$14,471.00

The investment strategy in respect of the ORR is to hold all of its investments in Australian income securities including cash, term deposits, floating rate notes and bonds. This is designed to ensure there will not be large movements in its value due to investment market movements.

Buy/Sell Costs:

When a member buys or sells units, this initiates a need for the Trustee to trade the underlying assets that relate to the particular investment transaction. This trading generates transaction costs such as brokerage, settlement costs (including custody costs), government taxes/duties/levies, bank charges and account transaction charges which are paid from the investment option.

These transaction costs are reflected in a buy/sell spread that is taken into account in the calculation of unit prices. The buy/sell spread is the difference between the entry price and exit price of units and is an additional cost incurred by members each time they invest (including via rollovers from other funds) or withdraw funds. The buy/sell spread is retained within the Fund and contributes towards the transaction costs associated with the Fund buying or selling assets in relation to investment transactions initiated by members or relating to the administration of member accounts.

The spread ensures that those members joining or leaving the Fund or product, or switching investment options, contribute towards these transaction costs and other investors who are not joining, leaving or switching investments at that particular time are not disadvantaged.

The buy/sell spread for the investment option is made up of the following costs:

Investment Strategy:	Buy	Sell
Future Super	0.20%	0.20%

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The movement of the buy/sell reserve for the Fund since implementation is as follows:

	Year ending 30 June 2015
Opening Balance (Inception)	-
Plus: Buy/Sell spread charges (via Unit price)	\$102,626.87
Less: Brokerage Expenses	(\$101,509.57)
Closing Balance (30 th June)	\$1,117.30

Financial Statements:

The audit of the Grosvenor Pirie Master Superannuation Fund – Series 2 (encompassing all membership segments including the Future Super) for the year ended 30 June 2015 has been completed and the Auditor has issued an unqualified opinion on the Fund's financial statements. You may obtain a copy of the fully audited accounts and the auditor's report by calling Future Super on 1300 658 422.

The following abridged financial information has been taken from the audited financial statements for the Grosvenor Pirie Master Superannuation Fund – Series 2 for the year ended 30 June 2015 as it relates to the segment of the fund you participate in:

Statement of Financial Position as at 30 June	2015	2014
	\$	\$
Investments		
Bills Receivable	-	-
Equities	52,611,520	-
Fixed Deposits	3,542,081	-
Units in Managed funds	-	-
	56,153,601	-
Other Assets		
Cash and cash equivalents	8,200,599	-
Deferred tax asset	159,276	-
Receivables	971,204	-
Sundry Assets	-	-
Total Other Assets	9,331,079	-
Total Assets	65,484,680	-
Liabilities		
Sundry creditors	1,918,578	-
Current tax liabilities	351,072	-
Deferred tax liabilities	-	-
Total Liabilities	2,269,650	-
Net Assets available to pay Benefits	63,215,030	-
 Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	63,154,438	-
Unallocated to members' accounts	45,004	-
Reserve: Buy/Sell Spread	1,117	-
Reserve: Operational Risk Reserve	14,471	-
Total Liability for Accrued Members' Benefits	63,215,030	-

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Operating Statement for Year Ended 30 June	2015	2014
	\$	\$
Revenue		
Employer Contributions	2,574,802	-
Member Contributions	1,683,363	-
Investment revenue	1,124,443	-
Changes in net market value investments	(1,061,840)	-
	<u>4,320,768</u>	<u>-</u>
Benefits transferred in	60,446,921	-
	64,767,689	-
Expenses		
Investment expenses	188,087	-
General administration	449,958	-
	<u>638,045</u>	<u>-</u>
Benefits accrued as a result of operations before income tax	64,129,644	-
Income tax expense	191,796	-
Benefits accrued as a result of operations	63,937,848	-

Fund Management and Administration

The Fund:

Future Super is a sub-fund of the Grosvenor Pirie Master Superannuation Fund – Series 2 Registration Number: R1001204 established (as a sub-fund) on 1 September 2014.

The objectives of the Fund, in simple terms, are:

- To provide a secure, simple and affordable way for its members to save for their retirement.
- To maintain administrative and operational systems that will provide excellence in customer service and quality to all members of the Fund.
- To generate solid returns for its members over the medium to long term, by utilising the strengths of our experienced management team and to build a strong financial foundation for all superannuation members and their individual requirements.

The Trustee:

The legal entity responsible for managing the Fund is The Trust Company (Superannuation) Limited, ABN 49 006 421 638, AFSL 235153, RSE L0000635, a professional trustee company.

The Trustee's Board of Directors during the year ended 30 June 2015 comprised:

Name:	
Mr. Mark Cerche (Chairman)	Appointed 1 September 2014
Mr. Murray Jones (Director)	Appointed 1 September 2014
Mr. Andrew de Vries (Director)	Appointed 1 September 2014
Mr Vincent Parrot (Executive Director)	Appointed 1 September 2014
Mr. John Edstein (Chairman)	Appointed 1 January 2013, resigned 1 September 2014
Mr. Luigi Mario Rodriquez	Appointed 30 July 1998, resigned 1 September 2014
Ms. Michellene Collopy	Appointed 18 December 2013, resigned 1 September 2014
Mr. Christopher Green	Appointed 24 February 2014, resigned 1 September 2014
Mrs. Anna O'Sullivan (Alt.)	Appointed 24 February 2014, resigned 1 September 2014

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Indemnity Insurance:

The Trustee has a professional indemnity insurance policy to indemnify the Trustee and its Directors in case of certain losses due to a claim against the Trustee. Not all losses are covered by the insurance policy and the extent of any indemnity is subject to the terms of that policy.

Approved Guarantee:

The Trustee satisfies its capital requirements under section 29DA(3) of the Superannuation Industry (Supervision) Act through an Approved Guarantee in the sum of \$5 million. A copy of the Approved Guarantee is available for review from the Trustee's offices.

Service providers:

The Trustee uses a number of professional service providers to ensure the Fund operates as efficiently as possible. These may change at the discretion of the Trustee from time to time. Service providers include:

Investment Manager:	Grosvenor Pirie Management Limited	ABN: 32 367 272 075 AFSL: 238184
Administrator:	Grosvenor Pirie Management Limited	ABN: 32 367 272 075 AFSL: 238184

Transfers to an Eligible Rollover Fund (ERF):

Subject to any requirement on the Trustee to transfer lost accounts to the Australian Taxation Office (ATO), your benefits may be automatically transferred to an eligible rollover fund (ERF) if one of the following circumstances arises:

- You have left employment and have not, within 90 days thereof, instructed the Trustee to pay your benefit to you (where permissible under preservation restrictions) or to another superannuation arrangement.
- You become "lost". You may be considered lost if there have been no contributions or rollovers on your behalf for at least 5 years or one piece of fund documentation or correspondence to you has been returned unclaimed.

The Trustee's nominated ERF is the Super Money Eligible Rollover Fund) (ABN 94 334 023 289).

The contact details of Super Money Eligible Rollover Fund are:

Super Money Eligible Rollover Fund ("SMERF")
PO BOX A2499
SYDNEY SOUTH NSW 1235
www.smerf.com.au

If your superannuation benefits are transferred to Super Money Eligible Rollover Fund, your personal information will be passed on to Super Money Eligible Rollover Fund so they can establish and administer your account.

Once your benefit is transferred to the ERF you become a member of the ERF and cease to be a member of the Future super fund. Any insurance cover applicable to you in the Future Super fund will also cease. An Exit Fee may apply if your benefit is in excess of \$1,000.

The ERF has different investments and fees and costs to Future Super. The ERF does not provide insurance cover. If you would like further information about the features of the ERF, contact the Super Money Eligible Rollover Fund for a copy of Super Money Eligible Rollover Fund's product disclosure statement.

The Trustee is also the trustee of **Super Money Eligible Rollover Fund** and receives remuneration in this capacity.

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Other Information

General:

If you have any queries about the Fund's operations please contact Future Super on: **1300 658 422** during office hours, or write to, Future Super, GPO Box 686, Canberra ACT 2601.

You also should find most information that you need to know about this product in the current PDS applicable to your account, in this AFIS and in your Annual Member Statement. A copy of the latest PDS relevant to you is available on request or on the Administrator's website at <http://www.myfuturesuper.com.au/>

You have the right to inspect or request copies of information about the Fund including the following:

- Trust Deed
- Audited Financial Accounts and
- Auditor's Reports

Requests should be in writing and addressed to the Trustee as stated above.

Enquiries and Complaints:

If you have any enquiries about your superannuation entitlements, please call Customer Service on 1300 658 422. The Trustee is obliged to provide you with information you reasonably require to understand your benefit entitlements. If you have a complaint, please call or write to us on 1300 658 422 or GPO Box 686, Canberra, ACT 2601. If you are not satisfied with the handling of your complaint, or your complaint has not been resolved within 90 days, you may contact the Superannuation Complaints Tribunal (SCT) for the price of a local call on 1300 884 114 or send your complaint to Locked Bag 3060, Melbourne, 3001. The SCT is an independent body set up by the Federal Government to assist in resolving superannuation complaints.

Contributions surcharge:

During the reporting period, we may have received a surcharge assessment from the Australian Taxation Office (ATO). The amount payable in respect of members is deducted from the relevant member's account and remitted to the ATO.

Former Temporary Residents' Superannuation:

The Trustee has an obligation to pay unclaimed superannuation of a non-resident to the Commissioner of Taxation under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999. The Trustee relies on ASIC relief to the effect that the Trustee is not obliged to notify or give an exit statement to a non-resident in circumstances where the Trustee pays unclaimed superannuation to the Commissioner of Taxation. Also, please note that non-residents have a right to make application to the Commissioner of Taxation in order to claim the unclaimed superannuation under Division 4 of Part 3A of the above mentioned Act. For further information, go to www.ato.gov.au or contact the Australian Taxation Office on 13 10 20.

More information:

Further information is available on request. For more information about the Fund or this product please contact Future Super on **1300 658 422** and ask for the current PDS including related Incorporated Information or visit Future Super's website: www.myfuturesuper.com.au or write to GPO Box 686, Canberra ACT 2601.

Disclaimer:

Reasonable care is taken to ensure that information is correct, but neither the Trustee nor its service providers accept responsibility for any errors, misprints or for anyone acting on this information. The Trustee reserves its right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's Trust Deed and any applicable insurance policy and product disclosure statement. Should there be any inconsistency between the Trust Deed and other documents, the terms of the Fund's Trust Deed will prevail. The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and superannuation law. The Trustee may also withdraw the product disclosure statements and close the Fund.