

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

Diversa Trustees Limited

Trustee:

ABN: 49 006 421 638

AFSL: 235153

RSEL No.: L0000635

Address

Level 20, 357 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 REPORT

For the Year Ended 30 June 2016

We are pleased to present our Annual Report for Future Super (“Future Super”).

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

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

This Annual Report is issued by the trustee of the Fund, Diversa Trustees Limited (‘Trustee’). Neither the Trustee, any underlying investment manager nor any 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.

Whilst all reasonable care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors or omissions.

This Annual Report 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 2016. If you would like a hard copy of this Annual Report sent to you free of charge, please contact Future Super on 1300 658 422.

The information in this Annual Report is intended to provide an understanding of the management, financial condition and investment performance that is applicable to members in the Fund.

Unless otherwise specified, the information in this Annual Report relates to the Fund.

FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016

Future Super Investments and Performance

There are two (2) investment options in the Fund for members of Future Super – the Future Super Balanced Growth Investment Strategy for accumulation members and the Future Super Balanced Growth Pension Strategy for pension members.

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 each of Future Super's investment options 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.

Part of the Fund'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.

Refer to the current Future Super 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.

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

FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016

Accumulation Members:

Future Super Balanced Growth Investment Strategy																																	
Suitability	<p>Future Super Balanced Growth investment strategy is suitable for members comfortable with accepting short term market/performance volatility in order to achieve higher returns.</p> <p>This product is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are harmful to the environment and society, and instead want to see their super invested in companies and activities which make a positive impact.</p>																																
Investment Strategy:	<p>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.</p> <p>The option's exposure to these asset classes will be obtained primarily by holding assets directly, including Exchange Traded Funds.</p> <p>This option aims to provide investors with the highest possible returns consistent with a 'balanced growth' investment strategy, through investment in companies and assets, and will avoid investment in the companies who provide services or finance to the fossil fuel industry.</p> <p>Specific allocations may vary but the Investment Option will retain a broad 70/30 split between growth and income assets and a bias toward Australian assets. The Fund will be invested using both a negative and positive screening process. The Fund will initially analyse all stocks in the ASX300 and apply a negative and positive screen. The Fund will also seek out positive investment opportunities outside the ASX 300, as well as identify fossil fuel free cash and fixed interest options.</p>																																
Investment Return Objective:	Track or outperform the Morningstar Australia Multi Sector Balanced Index over rolling 3 year periods.																																
Investor horizon	Minimum 4 - 6 years																																
Asset Classes and Benchmark Allocations:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Upper Limit</th> <th style="text-align: center;">Lower Limit</th> <th style="text-align: center;">Benchmark</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td style="text-align: center;">70%</td> <td style="text-align: center;">35%</td> <td style="text-align: center;">55.0%</td> </tr> <tr> <td>International shares</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">5.0%</td> </tr> <tr> <td>Property securities</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">10.0%</td> </tr> <tr> <td>Total growth</td> <td></td> <td></td> <td style="text-align: center;">70.0%</td> </tr> <tr> <td>Australian fixed interest</td> <td style="text-align: center;">45%</td> <td style="text-align: center;">15%</td> <td style="text-align: center;">25.0%</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">5%</td> <td style="text-align: center;">5.0%</td> </tr> <tr> <td>Total income</td> <td></td> <td></td> <td style="text-align: center;">30.0%</td> </tr> </tbody> </table>		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%
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Estimated number of negative annual returns (Risk Objective)	Medium to High (3 to less than 4 estimated negative annual returns over any 20-year period).																																

FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016

Pension Members:

Future Super Pension Balanced Growth Strategy																																	
Suitability:	<p>Future Super Pension investment strategy is suitable for members seeking both growth and income from their retirement savings and a balance between risk and return.</p> <p>This product is intended for everyday Australians who want to shift their retirement savings away from companies and activities which are harmful to the environment and society, and instead want to see their super invested in companies and activities which make a positive impact.</p> <p>Not available for members under the age of 55 years.</p>																																
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**FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016**

The Account Based Pension Investment Option is the only investment option available to Pension members, including members with standard Account Based Pensions and Transition to Retirement Pensions. An account based pension can provide a flexible, tax-effective way to convert some or all of your superannuation into a regular income stream subject to minimum (and in the case of Transition to Retirement pensions, a maximum) annual payment limit. Call Future Super on 1300 658 422 for more information about pension eligibility criteria and consider the Pension PDS before making any decision to acquire a pension from the Fund (available by contacting the Future Super on 1300 658 422 or write to Future Super, GPO Box 686 CANBERRA ACT 2601).

Net Earnings Rate:

The Net Earnings Rate of the Future Super investment options, 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	Future Super Balanced Growth	Future Super Pension
Compound Average Return to 30 June 2016 (p.a.)	7.2%	7.4%
Compound Average Return from inception (p.a.)	6.9% ¹	7.0% ²

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 2016	
	% of Assets	Amount \$
Cash and cash equivalents	7.2	16,610,098
Term Deposits	4.3	9,921,814
Corporate Bonds	15.9	36,491,566
Exchange traded funds	0.5	1,063,123
Listed shares	71.5	164,191,753
Wholesale managed funds	0.1	126,447
Other assets *	0.6	1,321,406
Total Assets	100.0	229,726,207

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

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

² 10 June 2015 is the inception date of the Future Super Pension Investment strategy

FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016

Significant Investments:

As at 30 June 2016 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: Grosvenor Pirie Master Superannuation Fund – Series 2	%	\$
○ Bendigo and Adelaide Bank Limited – Cash at Bank + Ordinary Shares	12.21	27,871,328
○ Telstra Corporation Limited – Ordinary Shares	6.15	14,048,830
○ Bank of Queensland Limited – Ordinary Shares	5.57	12,720,602
○ Suncorp Group Limited – Ordinary Shares	4.99	11,400,179
○ Insurance Australia Group Limited – Ordinary Shares	3.68	8,408,997
○ NEXTDC Limited - Ordinary Shares	3.61	8,250,375
○ Computershare Limited – Ordinary Shares	3.53	8,066,390
○ Stockland Group Limited - Ordinary Shares	3.46	7,906,912
○ ASX Limited - Ordinary Shares	3.31	7,560,924
○ ResMed Inc. – Ordinary Shares	3.28	7,495,760

The Future Super sub plan is part of the Grosvenor Pirie Master Superannuation Fund – Series 2. As at 30 June 2016 assets inside the Fund which individually represent more than five (5) per cent of total assets (or the ten (10) highest percentage assets) were:

Asset: Future Super sub plan	%	\$
○ Bendigo Bank - Cash at Bank + Cash equivalents	16.93	27,649,170
○ Bank of Queensland Limited – Ordinary Shares	6.85	11,186,634
○ Suncorp Group Limited – Ordinary shares	6.66	10,870,587
○ Telstra Corporation Limited – Ordinary Shares	5.63	9,185,208
○ Insurance Australia Group Limited – Ordinary Shares	5.03	8,218,247
○ ResMed Inc. – Ordinary Shares	4.59	7,495,730
○ Computershare Limited – Ordinary Shares	4.48	7,308,490
○ ASX Limited - Ordinary Shares	4.08	6,665,401
○ Virtus Health Limited – Ordinary Shares	3.98	6,490,776
○ Mirvac Group Stapled - Ordinary Shares	3.88	6,333,710

FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016

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.

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 up to 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:

	Balance:
Balance: 30th June 2014	\$0
Balance: 30th June 2015	\$162,563
Balance: 30th June 2016	\$609,515

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.

**FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016**

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%
Future Super Pension	0.20%	0.20%

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

Changes in buy/sell reserve	2016	2015	2014
Reserve balance at the beginning of the reporting period	\$43,529	\$34,919	\$17,315
Plus: Transfers into reserve	0	\$175,321	\$17,604
Plus: Earnings on reserve	0	0	0
Less: Transfers out of reserve	(\$43,529)	(\$166,711)	0
Balance:	0	\$43,529	\$34,919

**FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016**

Financial Statements:

The audit of the Fund (encompassing all membership segments including the Future Super) for the year ended 30 June 2016 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 2016:

Statement of Financial Position for Year Ended 30 June	2016	2015
	\$	\$
Assets		
Cash and cash equivalents	16,610,098	12,553,673
Term Deposits	9,921,814	5,875,630
Investments held at net market value	201,872,889	105,133,988
Other assets		
Receivables	1,167,768	1,231,466
Deferred tax assets	153,638	170,470
Total assets	<u>229,726,207</u>	<u>124,965,227</u>
Liabilities		
Accounts payable and accrued expenses	1,024,256	2,840,653
Current tax liabilities	909,898	348,015
Deferred tax liabilities	637,273	374,765
Total liabilities	<u>2,571,427</u>	<u>3,563,433</u>
Net assets available to pay benefits	<u>227,154,780</u>	<u>121,401,794</u>
Represented by:		
Liability for accrued benefits		
Allocated to members' accounts	224,840,933	121,093,277
Buy/Sell Reserve	0	43,529
Operational Risk Reserve	609,515	162,563
Not yet allocated	1,704,332	102,425
	<u>227,154,780</u>	<u>121,401,794</u>

**FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016**

The Trustee:

The legal entity responsible for managing the Fund is Diversa Trustees 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 2016 were comprised of:

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. Luke Barrett (Director)	Appointed 23 June 2016

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.

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

**FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016**

What happens if you lose contact with this Fund?

The SIS Act allows trustees to nominate an Eligible Rollover Fund (ERF). In special circumstances (and subject to any obligation on the Trustee to pay superannuation accounts to the ATO as lost or unclaimed monies), the Trustee may transfer your accumulated benefit to an ERF without your permission.

The Trustee may transfer a Member's benefit to an ERF in the following circumstances:

- the Member is uncontactable; or
- the Fund has never had an address for the Member; or
- written communications have been returned; or
- the Fund has not received a contribution for the Member in the last 5 years; or
- the Member transferred from another Fund as a 'lost member'; or
- under the 'cooling-off provisions', the Member's nominated superannuation or approved deposit fund refuses to accept the benefits that are being transferred or rolled over.

In an ERF, different fees and costs and investments apply to those in the Fund and an ERF does not provide insurance cover. The Trustee has elected the Super Money Eligible Rollover Fund ("SMERF") as the ERF to which it will make payments under these circumstances.

The contact details of SMERF are:

Contact Person:

The Administrator
Super Money Eligible Rollover Fund ("SMERF")
PO BOX A2499
SYDNEY SOUTH NSW 1235

www.smerf.com.au

Free Call: 1800 114 380

Fax: 02 9262 7473

Once your benefit has been paid to an ERF, you will no longer be a Member of the Fund and all insurance cover will cease. Instead, you will become a member of SMERF and be subject to its governing rules. If SMERF holds your current contact details, you will be provided with a PDS for the ERF outlining the operational and membership details of that fund. If you would like more information about SMERF, contact the administrator for SMERF (contact details above) for a PDS.

Diversa Trustees Limited is also the trustee of the SMERF and receives remuneration in this capacity.

If, as a result of losing contact with you, you are classified as a 'lost' member for the purposes of the SIS Act, the Trustee is also required to report your details to the Australian Taxation Office's Lost Member Register. You can search the Lost Member Register to locate lost benefits by visiting www.ato.gov.au.

**FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016**

“MySuper”

Due to changes in superannuation legislation, there have been a number of amendments made by the Federal Government as part of the Super reforms known as "Stronger Super". These changes (which took effect 1 January 2014) stated that if a member does not make a written investment choice within their superannuation fund, that any contributions cannot be accepted into their account. In addition to this, if a member had not made an investment choice or their account balance remains 100% invested within the 'default' option, their account balance as at this time would be classified as an 'Accrued Default Amount' (ADA).

This legislation requires all ADA's held in superannuation funds must be moved to a MySuper product by 30 June 2017. If you have an accrued default amount in your super, further information will be provided in your annual member benefit statement including when and which MySuper fund the Trustee will be moving your ADA into by 30 June 2017.

Other Information

Legislative update:

Note: This update was compiled as at December 2016 and is subject to change. For up to date information go to www.ato.gov.au or contact the Fund Administrator.

This section contains changes announced by the Government (but which are still not law) as well as changes that have recently been implemented.

Changes to release of benefits for terminal illness On 1 July 2015, the maximum life expectancy period that must be medically certified for superannuation account balances to be released in the case of terminal illness has been increased from 1 year to 2 years. Please note, eligibility for insured benefits depends on the relevant insurance policy. The Government's change does not necessarily alter the requirements that must be met for insured benefits to be paid under an insurance policy. This amendment took effect on 1 July 2015.

Superannuation changes announced in the 2016 Federal Budget:

The 2016 Federal Budget included a number of significant proposals in relation to superannuation. The main changes are

A reduction in the annual concessional contributions cap to \$25,000, regardless of age. This is proposed to commence from 1 July 2017;

From 1 July 2017, the government will abolish the anti-detriment rule.

Removing the requirement that you must receive less than 10% of the total of your assessable income, reportable fringe benefits and reportable employer superannuation contributions from activities which you engaged in as an employee, before you can claim a tax deduction on personal contributions. This is proposed to commence from 1 July 2017;

Increasing the income threshold for eligibility for a rebate on contributions made on behalf of a spouse from \$10,800 to \$37,000. This is proposed to commence from July 2017;

Reducing the income threshold for the Division 293, additional 15% tax on concessional contributions, from \$300,000 to \$250,000. This is proposed to commence from 1 July 2017;

FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016

In addition, the Budget has proposed a new limit of \$1.6m on accumulated superannuation that can be used to commence a superannuation pension. Members with existing pensions balances greater than \$1.6m will need to reduce their balances below this threshold, either by transferring the excess amount to an accumulation account (where earnings will be taxed at the concessional rate of 15%), or withdrawing the excess amount from the fund (where permissible).

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 Annual Report 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 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.

FUTURE SUPER
ANNUAL FUND INFORMATION STATEMENT
For the Period Ended 30 June 2016

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.