



1 June 2017

## Significant Event Notice

Dear members,

We are writing to inform you about an upcoming change to the structure of Future Super that will improve the offering to members.

Since starting in 2014, Future Super has been structured as a sub-plan of the Grosvenor Pirie Master Superannuation Fund Series 2 (GPMSF2). The Trustee has received a request from the Promoter of Future Super to look into the possible Successor Fund Transfer (SFT or 'the transfer') of member assets from GPMSF2 across to a standalone Fund, the Future Super Fund.

### Background

The Future Super sub-plan is one of a number of sub-plans managed by Grosvenor Pirie. While Future Super members and assets are of course separated to facilitate Future Super's strict ethical screening, for reporting purposes the Future Super sub-plan is collated with a collection of other sub-plans in regular reports.

The Future Super sub-plan has experienced significant growth since inception. This fast growth has led to an opportunity for Future Super's members and assets to be transferred to a standalone fund. It is proposed that Future Super members and assets Successor Fund Transfer (SFT) out of GPMSF2 and into a fund to be known as the Future Super Fund (the Fund) ABN 45 960 194 277 on the 23 June 2017.

Some good news: the service providers to the new Future Super Fund have agreed to lower their fees and provide other benefits including transitioning the Fund to daily unit pricing and providing dedicated account managers for members.

This notice contains important information about:

- the transfer of your superannuation account
- the continuation of your current benefits

When the Trustee has completed its review and is satisfied the SFT is in member's best interests, the Trustee will undertake the transfer. In making this decision the Trustee will also consider any tax implications, and the SFT will only proceed if it is determined that that members will have equivalent rights (or better) in the Future Super Fund.

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If there is a material change to the above, we will let you know. Otherwise, it is intended that the transfer will proceed as outlined below.

## Future Super Fund

If the SFT proceeds to the proposed Future Super Fund, the following benefits will be provided to members:

- a reduction in fees
- replication of current group insurance structure
- retention of current investment options
- daily unit pricing from mid-July
- dedicated account manager for members

## What happens now?

**You do not need to do anything** to allow your account balance to be transferred. We anticipate that the transfer will take place on Friday 23 June 2017, with the full amount of your superannuation fund benefits transferring on this date. **Your member and account numbers will remain the same, and access to your online member portal will be maintained.**

Whilst we are not anticipating any issues in terms of processing of your contributions or rollovers, there may be a delay to updates of your transactions and balance in your online member portal during the proposed transition period of Friday 23 June 2017 to Wednesday 10 July 2017.

Lodgement of Notice of Intent forms for tax deductions and forms for contribution splitting should be lodged well in advance of the commencement of the transition period. Contribution splitting requests for the 2016/17 financial year cannot be processed once the SFT has taken place.

Once the SFT is completed, you will be issued with the following;

- an exit statement from the Future Super sub-plan in GPMSF2 detailing your benefit at the time of transfer, and
- a welcome letter including a new Product Disclosure Statement that details your rights and benefits upon joining the Future Super Fund.

## You have the option to transfer to another fund

If you wish to transfer your superannuation account to another fund prior to the proposed SFT, you can nominate an alternative fund by completing a withdrawal form. We recommend you submit this in advance of the transition period to reduce any potential delays in processing. You may wish to seek financial advice. You can request a transfer to another fund at any other time, before or after the transition period.

## Fee changes

The total fees, as disclosed in the Product Disclosure Statement, will be reduced from the current 1.9% and \$93.60p.a. to 1.79% and \$93.60 per annum. The following table provides a snapshot of the significant fees in the two funds. Please note that recent changes to legislation have amended the way in which we display the fees in the fee table. You will notice that some fees under the old structure have been reclassified (for example: from Investment fees to Administration fees).

### How fees will change for Future Super Balanced Growth (accumulation)

Type of fee	NEW	OLD
	Future Super - FSF	Future Super - GPMSF2
Investment fee	0.44% per annum	1.41% per annum
Administration fee	\$93.60 per annum (\$1.80 per week) plus 1.35% per annum	\$93.60 per annum (\$1.80 per week) plus 0.495% per annum
Buy-sell spread	0.07% buy + 0.07% sell	0.20% buy + 0.20% sell
Switching fee	Nil	Nil
Exit fee	Nil	Nil
Advice fees relating to all members in the investment option	Nil	Nil
Other fees and costs	Varies - refer to additional information booklet	Varies - refer to additional information booklet
Indirect cost ratio	Nil	Operational risk reserve up to 0.15% per annum

Provided below is an example of the annual fees and costs based on a balance of \$50,000 invested in Future Super over a 1 year period:

Type of fees or cost on a \$50,000 balance	NEW	OLD
	Future Super - FSF	Future Super - GPMSF2
Investment fee	0.44% = \$220.00	1.41% = \$705.00
Administration fee	\$93.60 (\$1.80 per week) plus 1.35% per annum = \$768.60	\$93.60 (\$1.80 per week) plus 0.495% per annum = \$341.10
Indirect cost ratio	Nil	0.15% = \$75.00
<b>Cost of product for a balance of \$50,000</b>	<b>\$988.60 per annum</b>	<b>\$1,121.10 per annum</b>

## How fees will change for Future Super Pension

Type of fee	NEW	OLD
	Future Super Pension – FSF	Future Super Pension – GPMSF2
Investment fee	0.44% per annum	1.35% per annum
Administration fee	\$93.60 per annum (\$1.80 per week) plus 1.35% per annum	\$93.60 per annum (\$1.80 per week) plus 0.55% per annum
Buy-sell spread	0.07% buy + 0.07% sell	0.20% buy + 0.20% sell
Switching fee	Nil	Nil
Exit fee	Nil	Nil
Advice fees relating to all members in the investment option	Nil	Nil
Other fees and costs	Varies – refer to additional information booklet	Varies – refer to additional information booklet
Indirect cost ratio	Nil	Operational risk reserve up to 0.15% per annum

Provided below is an example of the annual fees and costs based on a balance of \$50,000 invested in Future Super Pension over a 1 year period:

Type of fees or cost on a \$50,000 balance	NEW	OLD
	Future Super Pension – FSF	Future Super Pension – GPMSF2
Investment fee	0.44% = \$220.00	1.35% = \$675.00
Administration fee	\$93.60 (\$1.80 per week) plus 1.35% per annum = \$768.60	\$93.60 (\$1.80 per week) plus 0.55% per annum = \$368.60
Indirect cost ratio	Nil	0.15% = \$75.00 <sup>1</sup>
<b>Cost of product for a balance of \$50,000</b>	<b>\$988.60 per annum</b>	<b>\$1,118.60 per annum</b>

## Investments

The investment options provided to both accumulation members and pension members will remain the same.

<sup>1</sup> Please note that whilst the Operational Risk Reserve was shown as an indirect cost ratio in the Fee Table (page 27) of the most recent Pension Product Disclosure Statement dated 21 November 2016, it was not listed in the example of annual costs table (page 27). The total cost of the pension product based on a \$50,000.00 account balance under existing arrangements is as shown in this table.

## Your employer

If your employer is currently paying contributions to Future Super on your behalf, your employer will need to update the details of the fund to which they are paying your contributions. We will send further information about the required changes to all employers for which we have adequate contact information, as well as all members. We recommend you provide this information to your employer(s) to assist in this process.

Our existing payment details will remain active over an extended transition period to allow for your contributions to continue to be received. After the extended transition period, contributions will be returned to you or your employer. We anticipate the extended transition period to continue until Friday 11 August 2017.

## Nomination of beneficiaries

Any existing binding or non-binding nominations of beneficiaries you made will no longer be valid and new nominations will be required. Members are able to nominate new or existing beneficiaries by completing the relevant form available on the Future Super website.

## Insurance Cover

The insurer for the group insurance policies provided to Future Super members is AIA. This will remain the same upon the transfer to the Future Super Fund. You will continue to have the same level of cover when your account is transferred. You may cancel your insurance at any time by contacting Future Super via email or post.

## Want to know more?

Whilst we've tried to make this letter as clear as possible, we understand you may have questions. We'd be happy to help so please don't hesitate to get in touch with the Future Super team:

Email: [info@myfuturesuper.com.au](mailto:info@myfuturesuper.com.au)  
Phone: 1300 658 422

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For and on behalf of  
Diversa Trustees Limited  
Trustee of Future Super, a sub-plan of Grosvenor Pirie Master Superannuation Fund Series 2

**This notice has been prepared and issued by Diversa Trustees Limited AFSL 235153, ABN 49 006 421 638, RSE Licence No. L0000635) ("Trustee") as trustee of Future Super, which forms part of the Grosvenor Pirie Master Superannuation Fund – Series 2 (ABN 32 367 272 075, R1001204). The Trustee is unable to provide you with personal financial advice and this is not, and should not be construed as, providing such advice. The notice has been prepared without taking into account your personal objectives, financial situation or needs. The Trustee recommends that you obtain financial advice from a suitably qualified and licensed financial adviser before you make any decision regarding your superannuation.**