

# Wealth Master Trust Deed

---

N. M. Superannuation Proprietary Limited (ABN 31  
008 428 322) (**Trustee**)

## Consolidated Working Copy Only

Effective from 1 July 2024

This consolidated version of the Wealth Master Trust Deed has been prepared by the Trustee and is produced for ease of reference only. In the event of any inconsistency between this consolidated deed and the legal documents governing the Fund (comprising the original deed and supplemental deeds to date) the official legal documents will prevail.

# Contents

## Table of contents

---

<b>1</b>	<b>Definitions and interpretation</b>	<b>6</b>
1.1	Definitions .....	6
1.2	Capitalised terms .....	12
1.3	Interpretation .....	12
1.4	Headings .....	13
1.5	Schedules .....	13
1.6	Application of Rules .....	13
1.7	Calculating periods of time .....	13
1.8	Compliance with Applicable Requirements .....	14
1.9	Inconsistency with Deed .....	14
1.10	Overriding provisions .....	14
1.11	Lodging documents electronically.....	15
1.12	Communication .....	15
<b>2</b>	<b>Family law</b>	<b>15</b>
2.1	Application .....	15
2.2	Definition and interpretation.....	15
2.3	Power of the Trustee .....	15
<b>3</b>	<b>Appointment of Trustee</b>	<b>16</b>
<b>4</b>	<b>Master Trust and Funds</b>	<b>16</b>
4.1	Composition of the Master Trust.....	16
4.2	Establishment of Funds .....	16
4.3	Establishment of Plans and Categories.....	16
4.4	Guarantee .....	17
4.5	Member's beneficial interest .....	17
4.6	Information .....	18
<b>5</b>	<b>Membership</b>	<b>18</b>
5.1	Application for membership .....	18
5.2	Lodgement of Application .....	18
5.3	Rejection of Application .....	18
5.4	Incomplete Application.....	18
5.5	Acceptance of membership .....	18
5.6	Authorised Operators.....	19
5.7	Inconsistent matters, errors or mistakes.....	19
5.8	Cessation of membership .....	19
5.9	Termination of guarantee.....	19
<b>6</b>	<b>Transfers and Contributions</b>	<b>20</b>
6.1	Form of Contributions .....	20
6.2	Contributions .....	20
6.3	Acceptance of money or other assets .....	20
6.4	Applicable Requirements.....	20
6.5	Adjusting amount to be returned.....	20
6.6	Transfers from other funds .....	20
6.7	Transfers to other funds.....	21
6.8	Transfers under a Contributions Splitting Application.....	21

# Contents

6.9	Credit to Member Account .....	21
6.10	Contributions splitting .....	21
6.11	Successor fund transfer .....	22
<b>7</b>	<b>Establishment of Accounts</b> .....	<b>22</b>
7.1	Expenses Reserve Accounts .....	22
7.2	Expenses Reserve Account – Credit .....	22
7.3	Expenses Reserve Account – Debit .....	22
7.4	Member Accounts .....	24
7.5	Member Account- Credit .....	24
7.6	Member Account – Debit .....	25
7.7	Distribution of Expenses Reserve Accounts .....	25
7.8	Credit to Member Account .....	26
7.9	Operational Risk Reserve Account – maintenance .....	26
7.10	Operational Risk Reserve Account – application .....	26
7.11	Further accounts .....	26
7.12	Consolidation of Member accounts .....	27
<b>8</b>	<b>Commission</b> .....	<b>27</b>
8.1	Record of commission paid .....	27
<b>9</b>	<b>Insurance</b> .....	<b>27</b>
9.1	Trustee to effect Policy .....	27
9.2	Claims .....	27
9.3	Proceeds subject to Policy .....	27
9.4	Cover refused or terminated .....	27
9.5	Increase in premiums .....	28
9.6	Powers in relation to Policies .....	28
<b>10</b>	<b>Investments of a Fund</b> .....	<b>28</b>
<b>11</b>	<b>Investment Authority</b> .....	<b>28</b>
<b>12</b>	<b>Cash Holding Account</b> .....	<b>31</b>
<b>13</b>	<b>Making of Investments</b> .....	<b>31</b>
13.1	Trustee Investments .....	31
13.2	Trustee's discretion to realise investments .....	31
<b>14</b>	<b>Investment Registers</b> .....	<b>32</b>
<b>15</b>	<b>Delegation</b> .....	<b>32</b>
15.1	Appointment of delegates .....	32
15.2	Trustee may delegate .....	33
<b>16</b>	<b>Trustee to pay expenses of acquisition and disposition</b> .....	<b>33</b>
<b>17</b>	<b>Borrowings</b> .....	<b>33</b>
17.1	Trustee may borrow money .....	33
17.2	Trustee may give bill of exchange .....	33
<b>18</b>	<b>Valuation of Assets</b> .....	<b>33</b>
18.1	Trustee to value Assets .....	33
18.2	Valuation times .....	34

# Contents

<b>19</b>	<b>Value of investments</b>	<b>34</b>
	19.1 Value of investments .....	34
	19.2 Revaluation .....	34
<b>20</b>	<b>Trustee's powers</b>	<b>34</b>
	20.1 Powers of natural person or corporation .....	34
	20.2 Applicable Requirements and Deed .....	34
	20.3 General powers of Trustee .....	34
	20.4 Power to Compensate .....	35
<b>21</b>	<b>Trustee may act for other trusts and manage other investments</b>	<b>35</b>
<b>22</b>	<b>Trustee's authorities and indemnities</b>	<b>35</b>
	22.1 Limitation of liability .....	35
	22.2 Payment of taxes .....	36
	22.3 Trustee may act on professional advice .....	36
	22.4 Trustee's absolute discretion .....	36
	22.5 Dealing in the Master Trust by Trustee or related persons .....	36
	22.6 Restrictions on Members .....	37
	22.7 Limitation of liability for members of the PortfolioCare and WealthView Plans .....	37
	22.8 Trustee's Indemnity in respect of Authorised Investments and borrowed money .....	37
	22.9 No limitation for neglect .....	37
	22.10 Apportionment of tax .....	37
	22.11 Tax .....	38
	22.12 Release Authority .....	38
	22.13 Adjustment .....	38
	22.14 Trustee's Indemnity- Operational Risk .....	38
<b>23</b>	<b>Retirement of Trustee</b>	<b>38</b>
	23.1 Compulsory retirement .....	38
	23.2 Voluntary retirement .....	39
	23.3 Vesting Master Trust in new trustee .....	39
	23.4 Release of retiring Trustee .....	39
<b>24</b>	<b>Trustee's Remuneration</b>	<b>39</b>
	24.1 Remuneration payable .....	39
	24.2 Contribution Fee .....	39
	24.3 Service Fee .....	40
	24.4 Administration Fee (Member Accounts) .....	40
	24.5 Administration Fee (Expenses Reserve Account) .....	40
	24.6 Transaction Fee .....	40
	24.7 Termination Fee and Benefit Payment Fee .....	40
	24.8 Liability Fee .....	41
	24.9 Adjustment of fees (other than Member Advice Fee) .....	41
	24.10 Other fees .....	41
	24.11 Reimbursement of Fund Expenses .....	41
	24.12 Fee reimbursement, discount or reduction .....	41
	24.13 Adviser Review Fee .....	42
	24.14 Guarantee Fee .....	42
	24.15 Switching Fee .....	42
	24.16 Additional Contribution Guarantee Fee .....	43
	24.17 Zero Balance Account Fee .....	43

# Contents

24.18	Contribution Splitting Fee .....	43
24.19	Changes to fees .....	43
24.20	Timing of Fees .....	43
24.21	Member Advice Fee – Rules .....	43
24.22	Member Advice Fee – Agreement and payment Terms .....	44
24.23	Fees applying to closed Funds and Plans .....	44
<b>25</b>	<b>Additional Trustee Remuneration</b> .....	<b>44</b>
25.1	Other Trustee Charges .....	44
25.2	Trustee Charge .....	44
25.3	Trustee Charge – annual fee .....	45
25.4	Timing of Fees .....	45
<b>26</b>	<b>Register of Members</b> .....	<b>45</b>
26.1	Trustee to keep registers .....	45
<b>27</b>	<b>Income</b> .....	<b>45</b>
27.1	Gross receipts payable to Trustee .....	45
27.2	Allocation of income .....	45
27.3	Rounding off .....	46
<b>28</b>	<b>Accounts and audit</b> .....	<b>46</b>
28.1	Records to be kept .....	46
28.2	Books of account .....	46
28.3	Actuary .....	46
<b>29</b>	<b>Withdrawal</b> .....	<b>46</b>
29.1	Withdrawal Request .....	46
29.2	Inability to satisfy .....	46
29.3	Compliance with Applicable Requirements .....	46
29.4	Timing .....	46
<b>30</b>	<b>Payment of Benefits</b> .....	<b>47</b>
30.1	When payable .....	47
30.2	Amount payable and form of payment .....	47
30.3	Death benefits .....	47
30.4	Payments to Members .....	51
30.5	Discharge of Trustee .....	51
30.6	Unclaimed benefits .....	51
<b>31</b>	<b>Period and termination of Master Trust or relevant Fund</b> .....	<b>51</b>
31.1	Period of the Master Trust .....	51
31.2	Prior termination .....	52
31.3	Notice of Termination .....	52
31.4	Arrears of Contributions and other actions .....	52
<b>32</b>	<b>Provisions relating to termination</b> .....	<b>52</b>
32.1	Realisation of Assets .....	53
32.2	Distribution .....	53
32.3	Postponement of realisation .....	54
32.4	Retention of outgoings and Liabilities .....	54
32.5	Release of Trustee .....	54
32.6	Interim distribution of entitlements .....	54

# Contents

<b>33</b>	<b>Amendment of Deed</b>	<b>54</b>
33.1	Power to amend.....	54
33.2	Form of amendment.....	54
33.3	Date of effect.....	54
33.4	Limitation of power.....	54
<b>34</b>	<b>Notices</b>	<b>55</b>
34.1	Service of Notice to Members.....	55
<b>35</b>	<b>Binding effect of Deed</b>	<b>55</b>
<b>36</b>	<b>Copies of Deed</b>	<b>55</b>
<b>37</b>	<b>Proper law</b>	<b>55</b>
<b>Schedule 1</b>		<b>56</b>
	Rules for Wealth Personal Superannuation and Pension Fund (North Personal Superannuation Plan)	56
<b>Schedule 1A</b>		<b>57</b>
	Rules for Wealth Personal Superannuation and Pension Fund (MyNorth Superannuation Plan)	57
<b>Schedule 2</b>		<b>58</b>
	Rules for Wealth Personal Superannuation and Pension Fund (North Personal Pension Plan)	58
<b>Schedule 2A</b>		<b>62</b>
	Rules for Wealth Personal Superannuation and Pension Fund (MyNorth Pension Plan)	62
<b>Schedule 2B</b>		<b>70</b>
	Rules for Wealth Personal Superannuation and Pension Fund (MyNorth Lifetime Plan)	70
<b>Schedule 3</b>		<b>76</b>
	Rules for PortfolioCare and WealthView Plans	76
<b>Appendix A</b>		<b>77</b>
	Fees for the Wealth Personal Superannuation and Pension Fund, North Personal Superannuation and North Personal Pension Plans	77
<b>Appendix AA</b>		<b>81</b>
	Fees for the MyNorth Superannuation and MyNorth Pension Plans	81
<b>Appendix AB</b>		<b>86</b>
	Fees for the MyNorth Lifetime Accounts	86
<b>Appendix B</b>		<b>90</b>
	Fees for PortfolioCare and WealthView Plans	90

---

# 1 Definitions and interpretation

## 1.1 Definitions

In this Deed except where the context otherwise requires:

**Act** means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), as relevant.

**Actuary** means the actuary for the time being of a Fund appointed by the Trustee who is qualified to perform that function under the Applicable Requirements.

**Additional Contribution Guarantee Fee** means the fee payable pursuant to clause 24.16.

**Administration Fees** means the fees payable pursuant to clauses 24.4 and 24.5.

**Adviser** means:

- (a) any agent, broker or other Person who procures any Person to apply for membership of, or to make a Contribution to, a Fund;
- (b) any Person who provides advice to a member in relation to a Fund (including, without limitation, in relation to an Investment Authority); or
- (c) any associate, employer or principal of a Person referred to in items (a) or (b) of this definition.

**Adviser Review Fee** means the fee payable pursuant to clause 24.13.

**Allocated Pension** means a Pension which the Trustee classifies as an allocated pension (other than a Non-commutable Allocated Pension) for the purposes of the Rules.

**Allocated Pension Member** means a Pension Member entitled to an Allocated Pension.

**Applicable Requirements** means any requirements under the SIS Act, the Act, the Corporations Act and any regulations or other subordinate legislation or instruments made under those Acts and, where the Trustee deems appropriate:

- (a) any announcement of a proposed change to the Act whether or not the change is to have retrospective effect;
- (b) any circular, guideline, ruling, announcement or advice given by the Superannuation Authority;
- (c) any law which will assist a Fund to be a superannuation fund in relation to each year of income; or
- (d) any law which is necessary to ensure that the Trustee or a Fund does not breach any law or incur any penalty.

**Applicant** means a Person who applies for membership of a Fund.

**Application** means an application for membership of a Fund.

**APRA** means the Australian Prudential Regulation Authority.

**Asgard Member** means a Member to whom Asgard Capital Management Limited or its Related Body Corporate provides administration services in respect of that Member's interest in the relevant Fund.

**Assets**, in respect of a Fund, means all cash and the Authorised Investments of the Fund, without limitation, any amount owing to the Fund (including amounts under a Policy or agreement or other arrangement between the Trustee and a third party), income accruing to the Fund from Authorised Investments, any pre-payment of expenditure by the Fund, and cash in the Cash Holding Accounts.

**ASIC** means the Australian Securities and Investments Commission.

**ATO** means the Australian Taxation Office.

**Authorised Investments** means investments, including cash, in which the Trustee is from time to time authorised to invest trust funds under the laws of Australia or any State or Territory of Australia.

**Authorised Operator** means a financial adviser that has been authorised by a Member, in a manner approved by the Trustee from time to time, to instruct the Trustee in relation to that Member's Member Account, Application, Investment Authority or Benefit pursuant to this Deed.

**Beneficiary** means:

- (a) a Member; or
- (b) any other Person entitled to receive Benefits under the Deed.

**Benefit** means the amount that a Member, a Dependant of that Member, a Beneficiary or any other person is entitled to receive from the Assets of a Fund pursuant to this Deed.

**Benefit Guarantee Member** means a Member of the Fund who has accepted the Trustee's offer to have a guarantee apply to all or part of the Member's Benefit, subject to the rules referred to in clause 4.4.

**Benefit Payment Fee** means the fee payable pursuant to clause 24.7(b).

**Binding Nomination** means:

- (a) a written direction given to the Trustee by a Member to whom the Trustee has offered the right to give such a direction and which is given in a manner approved by the Trustee pursuant to clause 30.3(c); or
- (b) subject to the Applicable Requirements, a written direction given to the provider of another superannuation arrangement, where:
  - (i) the Trustee has received money or assets from that provider in respect of a Member; and
  - (ii) that provider has given the direction to the Trustee and identified the direction as a binding nomination, and the Trustee has agreed with that provider or the Member that the direction is to be treated as a Binding Nomination for the purposes of that Member's membership of a Fund.

**Binding Nomination Guidelines** means any guidelines in respect of Binding Nominations which are prepared by the Trustee pursuant to clause 30.3(f)30.3(f).

**Business Day** means any day other than a Saturday, Sunday or national public holiday.

**Cash Holding Account** means an account maintained in respect of each Member, into which cash amounts received by or in respect of the Member can be deposited and from which all expenses and other payments made on behalf of the Member can be paid.

**Category** means a class of membership established pursuant to clause 4.3 and, in relation to a particular Member, means the Category to which the Member belongs.



**Child**, in relation to a person, includes:

- (a) an adopted child, a stepchild or an ex-nuptial child of the person;
- (b) a child of the person's Spouse; and
- (c) someone who is a child of the person within the meaning of the *Family Law Act 1975* (Cth).

**Consumer Price Index** means the Consumer Price Index All Capital Cities (all Groups) published by the Australian Bureau of Statistics.

**Contribution** means any or all deposits, payments, transfers, roll-overs or contributions made to a Fund by, for, in respect of or on behalf of a Member.

**Contribution Fee** means the fee payable pursuant to clause 24.2.

**Contribution Splitting Application** means an application of the type referred to in regulation 6.44 of the SIS Regulations.

**Contribution Splitting Fee** means the fee payable pursuant to clause 24.18.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended from time to time.

**Corporations Regulations** means the regulations made pursuant to the Corporations Act, as amended from time to time.

**Custodian** means a custodian appointed by the Trustee pursuant to clause 15.1.

**Deed** means this Deed (including the Schedules, the Rules and the Appendices) as it may from time to time be amended and in force.

**Dependant** of a person means:

- (a) a Spouse;
- (b) a Child;
- (c) any person who the Trustee believes is, or was at the date of death, a dependant within the meaning of Superannuation Law; or
- (d) any other person who the Trustee believes is, or was at the date of death, dependent on the other person.

**Employee** includes a person who is an employee under the *Superannuation Guarantee (Administration) Act 1992* (Cth).

**Employee Member** means a Person who is employed by a Participating Employer and in respect of whom Assets are held in a Member Account.

**Employer** includes a person who is an Employer under the *Superannuation Guarantee (Administration) Act 1992* (Cth).

**Expenses Reserve Account** means the account or the accounts established in respect of each Fund pursuant to clause 7.1.

**Financial Statements** (in relation to each Fund) means financial records and statements and includes statements, reports and notes other than auditor's reports or directors' reports, attached to or intended to be read with any financial record or statement relating to the Fund.

**Financial Year**, in relation to a Fund, means the period of 12 months ending on 30 June in each year and includes:

- (a) the period from the commencement of the Fund until the next 30 June; and

(b) the period from 1 July until the termination of the Fund.

**First Quest Retirement Service** means the First Quest Retirement Service established by a declaration of trust dated 16 February 2001.

**Fund** means a superannuation fund formed pursuant to clause 4.2 and being governed by the Deed and Rules appearing in the relevant Schedules for the Fund.

**Fund Expenses** means expenses incurred in respect of a Fund as specified in clause 7.3.

**Guarantee Benefit** means the amount of a Benefit Guarantee Member's Benefit which is guaranteed pursuant to a guarantee made available under clause 4.4.

**Guarantee Fee** means the fee payable pursuant to clause 24.14.

**Income Entitlement** means the amount calculated in respect of a Member pursuant to clause 27.

**Individual Member** means a Member of a Fund who is not an Employee Member or a Pension Member.

**Insolvent** in respect of a deceased Member's estate, means that the Trustee, after being put on notice, has formed the opinion that a significant proportion of the Death Benefit payable on the Member's death would be available to creditors of the deceased Member or the Member's estate if it was paid to the Member's Legal Personal Representative. The Trustee must not form such an opinion if to do so would cause any of the provisions of the Deed to be void under the *Bankruptcy Act 1966* (Cth) or cause the Trustee or another person, to the Trustee's knowledge, to contravene that Act.

**Insured Benefit** means the proceeds of any Policy arranged by the Trustee in respect of a Member.

**Investment Authority** means an investment authority referred to in clause 11.

**Investment Register** means the register of investments established in respect of a Fund pursuant to clause 14.

**Legal Personal Representative** in relation to a person means the executor of the will or administrator of the estate of the deceased person, the trustee of the estate of the person under a legal disability or a person who holds an enduring power of attorney granted by the person.

**Liabilities** in respect of a Fund mean:

- (a) all liabilities of the Fund including liabilities accrued but not yet paid (as well as 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.

**Liability Fee** means the fee payable pursuant to clause 24.8.

**Master Trust** means the group of Funds constituted from time to time pursuant to this Deed.

**Member** means an Individual Member, an Employee Member, a Pension Member and includes a Benefit Guarantee Member.

**Member Account** means an account or accounts established for a Member under clause 7.4 to record the Assets held for a Member, including the Member's Cash Holding Account, and to which the amounts referred to in clause 7.5 are credited and from which the amounts referred to in clause 7.6 are debited.

**Member Advice Fee** means the fee payable pursuant to clause 24.22.

**Moneyback Amount** means the amount applicable to a Member as set out in the relevant Product Disclosure Statement or as otherwise notified in writing by the Trustee to a Member.

**MyNorth Plans** means the MyNorth Superannuation Plan and the MyNorth Pension Plan in the Wealth Personal Superannuation and Pension Fund, established under clause 4.3 of the Deed.

**New Authorised Investments** has the meaning given to it in clause 11(h).

**Non-Binding Nomination** means a written notice given to the Trustee by a Member to whom the Trustee has offered the right to give such a nomination and which is given in a manner approved by the Trustee pursuant to clause 30.3(b).

**Non-commutable Allocated Pension** means a pension which the Trustee classifies as a non-commutable allocated pension for the purposes of the Rules.

**Non-Lapsing Nomination** has the meaning given to it in clause 30.3(h)(h).

**North Plans** means the North Personal Superannuation Plan and the North Personal Pension Plan in the Wealth Personal Superannuation and Pension Fund, established under clause 4.3 of the Deed.

**Offer Document** means a Product Disclosure Statement (as defined in the Corporations Act 2001) or other written notice or instrument inviting applications or offers for interests in a Fund, a Plan or Category to be issued from time to time under the Applicable Requirements.

**Operational Risk Reserve Account** means an account kept under Clause 7.9.

**Participating Employer** means a Person for whom a Plan or Category has been established in a Fund for the purposes of providing superannuation benefits to its Employees and/or such other persons (including, but not limited to, spouses of its Employees) as the Person may nominate from time to time.

**Pension Member** means:

- (a) in relation to a Member of one or both of the PortfolioCare and WealthView Plans, a person to whom a Pension is payable; and
- (b) otherwise, any Member of a Fund who has applied to receive his or her Benefit as a Pension or agreed to the terms at time of application and whose application has been accepted by the Trustee including a Member who is in the DLIA or LIA category of Schedule 2B.

**Pension** means a pension payable to a Pension Member under this Deed.

**Pension Account** means the Member Account kept for a Pension Member.

**Person** includes a natural person, a company, a corporation, a firm or a body of persons.

**Plan** means a class of membership established pursuant to clause 4.3 and, in relation to a particular Member, means the Plan to which the Member belongs.

**Plan Anniversary Year** means the period commencing on the date a member joined the Plan and ending 12 months later, and each subsequent 12 month period.

**Policy** means a policy of life insurance within the meaning of the *Life Insurance Act 1995* (Cth) issued to the Trustee by a life company in respect of a Fund, Plan or Category.

**PortfolioCare and WealthView Plans** means the PortfolioCare Plan and WealthView Plan, established under clause 4.3 of the Deed on or about 30 June 2018 for Members who transferred from The Retirement Plan.

**Qualified Valuer** means a Person competent to make a required valuation, recommendation or report having regard to the particular Authorised Investment the subject of such valuation, recommendation or report and who is independent from the Trustee and appointed by the Trustee (having first satisfied itself on reasonable grounds of the qualification of such Person).

**Register** (in relation to each Fund) means the register of Members described in clause 26.

**Related Body Corporate** has the same meaning given to that term in the Corporations Act 2001 (Cth).

**Release Authority** means a "release authority" or "transitional release authority" within the meaning given to those terms in the Income Tax Assessment Act 1997 and the Income Tax (Transitional Provisions) Act 1997 respectively.

**Relevant Authorised Investments** has the meaning given to it in clause 11(g).

**Relevant Cash** has the meaning given to it in clause 11(h).

**Relevant Members** has the meaning given to it in clause 11(g).

**Reversionary Beneficiary** means a Dependant nominated by a Pension Member in a manner approved by the Trustee.

**RSE Licensee** means a trustee that holds a registrable superannuation entity licence under the SIS Act.

**Rules** means the rules (if any) set out in the Schedules.

**Schedule** in relation to a Fund, Plan or Category, means any schedule which forms part of the Rules and which relates to the Fund, Plan or Category.

**Service Fee** means the service fee payable pursuant to clause 24.3.

**SIS Act** means the *Superannuation Industry (Supervision) Act 1993* (Cth).

**SIS Regulations** means the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

**Splittable Contribution** in relation to clause 6.10, has the meaning given to that term in regulation 6.40 of the SIS Regulations.

**Spouse**, in relation to a person, includes:

- (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 2E of the *Acts Interpretation Act 1901* (Cth) as a kind of relationship prescribed for the purposes of that section; and
- (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.

**Superannuation Authority** means APRA, ASIC, ATO, the Commissioner of Taxation or any other government authority responsible for administering the laws or any other rules governing superannuation funds or approved deposit funds or the availability of income tax concessions to superannuation funds or approved deposit funds.

**Superannuation Law** means any law imposed under:

- (a) the SIS Act and any regulations or declarations made under it, or under the laws referred to in (b) or (c) below, or any other legislation that replaces or is additional to it in controlling the operation of superannuation;

- (b) the *Occupational Superannuation Standards Act 1987* (Cth), the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), the *Family Law Act 1975* (Cth) or any other law or any requirement imposed by the Superannuation Authority which must be satisfied by a superannuation fund in order to qualify for the maximum available tax concessions; and
- (c) any other present or future law of the Commonwealth of Australia or any state or territory of Australia which the Trustee may determine to be a Superannuation Law for the purposes of the Fund, the Deed or any Rules.

**Switching Fee** means the fee payable pursuant to clause 24.15.

**Synergy Superannuation Master Fund** means the Synergy Superannuation Master Fund established by a declaration of trust dated 9 September 2002.

**Temporary Disablement** has the meaning given to that term or a similar term in the relevant Policy.

**Termination Fee** means the fee payable pursuant to clause 24.7(a).

**The Retirement Plan** means The Retirement Plan established by Asgard Capital Management Limited under the trust deed dated 13 November 1995, as amended.

**Total and Permanent Disablement** has the meaning given to that term or a similar term in the relevant Policy.

**Transaction Fee** means the fee payable pursuant to clause 24.6.

**Trustee Charge** means the charge payable pursuant to clause 25.2.

**Wealth Personal Superannuation and Pension Fund** means the Fund established under clause 4.2(a)(i).

**Withdrawal Request** means a request of the type referred to in clause 29.1.

**Zero Balance Account Fee** means a zero account balance fee payable pursuant to clause 24.17.

## 1.2 Capitalised terms

Except where the context otherwise requires, capitalised terms used in this Deed which:

- (a) are defined terms in; or
- (b) which otherwise have a meaning determined or affected by,

the Applicable Requirements have the same meaning in this Deed as they have for the purposes of the Applicable Requirements.

## 1.3 Interpretation

In this Deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) a reference to a clause, rule, paragraph, schedule or annexure is to a clause, rule or paragraph of, or schedule or annexure to, this Deed;
- (c) month means a calendar month;
- (d) a reference to A\$, \$A, dollar or \$ is to Australian currency;

- (e) when the day or last day for doing an act, including a direct debit or credit is not a Business day, the act need only be performed by the next following Business Day;
- (f) a reference to any act being done in writing means in writing or electronically;
- (g) subject to this Deed, a reference to any act being done by a Member also means an act being done by a Member's Authorised Operators appointed in accordance with clause 5.6;
- (h) 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;
- (i) a reference to a Person or statutory or other body includes the entity's executors, administrators, successors and permitted assigns and substitutes; and
- (j) a power to appoint includes a power to vary or cancel the appointment;
- (k) **amend** includes delete or replace;
- (l) **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; and
- (m) **tax** includes all kinds of taxes, deductions, duties and charges imposed by a government, together with interest and penalties.

#### 1.4 **Headings**

Headings are for ease of reference only and do not affect interpretation.

#### 1.5 **Schedules**

The provisions contained in a Schedule apply only to the Benefits and Beneficiaries attributable to the Fund, Plan or Category to which the particular Schedule refers.

#### 1.6 **Application of Rules**

- (a) Subject to clauses 1.8, 1.9 and 2, each Fund will be subject to and governed by the Rules relating to the relevant Fund (if any) and, where a Fund consists of different Plans, the Rules of the relevant Plan (if any), to the intent that both the Rules and the provisions of this Deed, govern the rights, liabilities, duties and obligations of the Trustee and the Members of that Fund or Plan as if each of the Rules were set out as a provision of this Deed.
- (b) To the extent that there is any inconsistency between the provisions of this Deed and the Schedules containing the Rules, the clauses of the Deed prevail.

#### 1.7 **Calculating periods of time**

All references to any period of time prescribed or allowed under any provision of this Deed for the giving of any notice or for the doing of any act is deemed not to include the day or date, or the day of the act or event, or the date of giving of any such notice, from or after which such period of time is to be calculated, but to include the last day of the period of notice prescribed or the last day on which such act is to be done (as the case requires).

## 1.8 Compliance with Applicable Requirements

- (a) All the standards required by Applicable Requirements to be included in the governing rules of superannuation funds form part of this Deed and Rules, whether or not they are explicitly stated in the Deed or Rules.
- (b) However, if:
  - (i) a standard is no longer required to be included; or
  - (ii) the Superannuation Authority does not require it to be complied with, then that standard ceases to be included by this clause.
- (c) A standard included by this clause 1.8 prevails over any other provision in this Deed which is inconsistent with it.

## 1.9 Inconsistency with Deed

Notwithstanding any other provisions of this Deed, if there is a conflict between a provision of this Deed and an Applicable Requirement, the Applicable Requirement prevails over the provision of this Deed and that provision is effective only to the extent that it is not inconsistent with the Applicable Requirement.

## 1.10 Overriding provisions

- (a) If a provision of this Deed would otherwise be invalid in whole or in part because it subjects the Trustee to direction by another person then the 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 only.
- (b) If a provision of this Deed would otherwise be invalid in whole or in part because it permits a person to exercise a discretion without the consent of the Trustee then that provision is taken to require the Trustee's consent for the exercise of the discretion.
- (c) If any provision of this Deed deprives the Trustee of its right to be reimbursed or indemnified out of a 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, the provision is not to have the effect of depriving the Trustee of that right in those circumstances or to that extent but is to have the effect of depriving the Trustee of that right in respect of any liability of the kind mentioned in Section 56(2)(a) or (b) of the SIS Act.
- (d) If any provision of this 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, the provision is not to exempt the Trustee from liability in those circumstances or to that extent.
- (e) If any provision of this Deed has the effect of depriving the Trustee of its right to be reimbursed or indemnified out of a 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, the provision is not to have the effect of depriving the Trustee of that right in those circumstances or to that extent.

### 1.11 Lodging documents electronically

Where the Trustee determines under a provision of this Deed to accept a document from a person electronically, the Trustee may impose conditions on the transmission of that document, including the technology and format of the document.

### 1.12 Communication

- (a) The Trustee may communicate with Members in a manner acceptable to the Trustee including (but not limited to) electronically, and may impose conditions on the manner in which the Trustee's communication to Members is made.
- (b) The Trustee may communicate to Members by communicating with a person authorised by the Member to accept communications on the Members' behalf, or by communicating with an Authorised Operator appointed pursuant to clause 5.6 of this Deed, provided the person appointed to receive communications from the Trustee on the Members' behalf, has been appointed by the Member in a manner acceptable to the Trustee.

---

## 2 Family law

### 2.1 Application

This clause 2 applies notwithstanding any other provision in this Deed.

### 2.2 Definition and interpretation

- (a) Family Law Legislation means the provisions contained in Part VIII B of the *Family Law Act 1975* (Cth) and associated legislation and regulations.
- (b) The terms used in this clause 2, if not defined in the Deed, will have the meaning given to those terms in the Family Law Legislation for the purposes of a matter arising in connection with the Family Law Legislation.

### 2.3 Power of the Trustee

- (a) The Trustee may give effect to, and take any action it considers appropriate or necessary in connection with, a valid family law arrangement or court order, in accordance with the Family Law Legislation (including without limitation observing and implementing payment flags and payment splits).
- (b) The Trustee may admit a non-member spouse as a member of a Fund in accordance with the terms and conditions determined by the Trustee from time to time and in accordance with the Family Law Legislation.
- (c) If the amount standing to the credit of a Member's Cash Holding Account is insufficient having regard to actions required to be undertaken by the Trustee under the Family Law Legislation in connection with splitting the Member's interest in a Fund under a valid family law arrangement, the Trustee may realise any or all Assets of the relevant Member Account and credit the proceeds to the Cash Holding Account.
- (d) The Trustee may pay, roll-over or transfer part or all of a Member's interest in a Fund to or for the benefit of a non-member spouse, with or without a request or the consent of either party, in accordance with the Family Law Legislation.



---

### **3 Appointment of Trustee**

- (a) The Trustee of a Fund must be a Constitutional Corporation and the holder of a "registrable superannuation entity" licence under the SIS Act.
- (b) The Trustee is hereby appointed as trustee of the Master Trust and each Fund and to retain and hold the Assets of each Fund on trust for the benefit of the Members in accordance with their respective interests from time to time.

---

## **4 Master Trust and Funds**

### **4.1 Composition of the Master Trust**

The Master Trust is to be known as the Wealth Master Trust and, at the discretion of the Trustee, can consist of separate and distinct Funds each of which is to be separately invested and accounted for as provided for in this Deed.

### **4.2 Establishment of Funds**

- (a) The Master Trust may provide Benefits in respect of Beneficiaries in the following Funds:
  - (i) the Wealth Personal Superannuation and Pension Fund; and
  - (ii) any other Funds the Trustee establishes pursuant to this clause 4.2.
- (b) A Fund is constituted as a trust fund upon payment to and acceptance by the Trustee of a Contribution to that Fund in accordance with the terms and conditions of this Deed and the Rules relating to that Fund.
- (c) The Trustee may establish a new Fund by:
  - (i) resolving to establish the Fund;
  - (ii) naming the Fund; and
  - (iii) making rules (contained in a Schedule) applicable to the new Fund, or resolving that the Schedule applicable to another Fund is also applicable to the new Fund.
- (d) The Master Trust provides Benefits to, or in respect of, Members according to the Fund or Funds to which Members belong from time to time.
- (e) Subject to the Applicable Requirements, the Trustee may change part or all of the Member's Benefit in a Plan or Category to another Plan or Category if the Member satisfies the requirements of the Schedule for the new Plan or Category. For the avoidance of doubt, a Member may belong to more than one Fund, Plan or Category at the same time.

### **4.3 Establishment of Plans and Categories**

- (a) The Trustee may establish a Plan which offers a different class of membership within a Fund to other Members of the Fund who are not Members of the Plan with different rights, privileges, conditions or restrictions, including different Investment Authorities.
- (b) The Trustee may establish a Category within a Plan which offers a different class of membership within a Plan to other Members of the Plan who are not

members of the Category with different rights, conditions or restrictions, including different Investment Authorities.

(c) A Plan or Category:

has separately identifiable assets and separately identifiable Beneficiaries and the interests of each Beneficiary of the Plan or Category are determined by reference only to the conditions governing that Plan or Category, maintained in relation to the Participating Employers, Members and Beneficiaries who participate in the Plan or Category. However, for the avoidance of doubt:

- (i) Plans and Categories do not constitute separate trusts or superannuation funds;
- (ii) the assets identified with a particular Plan or Category may only be applied for the purposes of the Plan or Category or to pay or provide for an appropriate portion (as determined by the Trustee) of the liabilities, and expense, of the relevant Fund as a whole; and
- (iii) Benefits payable to or in respect of Members who participate in a Plan or Category may only be provided from the assets identified within the Plan or Category.

#### 4.4 **Guarantee**

The Trustee may offer to guarantee all or part of a Member's Benefits in a Fund and may establish rules in relation to any matter it considers appropriate, including:

- (a) the nature of the guarantee;
- (b) the Investment Authorities to which the guarantee applies;
- (c) the Members who can be offered the guarantee;
- (d) contracting with third parties (including a Related Body Corporate) in relation to providing the guarantee;
- (e) the calculation of the amount of the guarantee; and
- (f) the terms for payment of the guarantee (including the timing of the payment).

The Trustee may determine that any such rules in relation to the guarantee include the terms and conditions set out in the relevant Offer Document.

#### 4.5 **Member's beneficial interest**

Each Member is entitled as provided in this Deed to a beneficial interest in the Master Trust but such interest does not:

- (a) entitle the Member other than as provided in this Deed or permitted by law:
  - (i) to interfere with the rights or powers of the Trustee in its dealings with that Fund or any part of that Fund;
  - (ii) to exercise any rights powers or privileges in respect of any Assets of that Fund;
  - (iii) to require the transfer to the Member of any of the Assets of that Fund or any other Fund; or
  - (iv) assign or charge any interest or right referred to in this clause; nor
- (b) confer any interest in any particular part of the Master Trust or Assets of the Master Trust other than as provided in this Deed.

## 4.6 Information

- (a) Every Member when requested by the Trustee must endeavour to promptly furnish any information the Trustee deems necessary for the purposes of any investigation or otherwise in connection with a Fund and must, if and when required by the Trustee, endeavour to submit to any medical examinations by a registered medical practitioner nominated by the Trustee.
- (b) Every Member must, without being requested by the Trustee to do so, give prompt notification to the Trustee in writing if any circumstance occurs which may affect the Member's membership or eligibility to contribute to a Fund.

---

## 5 Membership

### 5.1 Application for membership

A Person who wishes to become a Member may make an application to the Trustee in writing or, if the Trustee determines, electronically for membership of the Master Trust by completing an Application in such form as the Trustee determines from time to time.

### 5.2 Lodgement of Application

The Applicant is required to lodge an Application or cause it to be lodged with the Trustee at such place or places as the Trustee may determine from time to time.

### 5.3 Rejection of Application

The Trustee may in its absolute discretion refuse to accept an Application without giving any reason. The Rules may also set out other situations where the Trustee must or may reject an Application.

### 5.4 Incomplete Application

The Trustee will, in relation to an incomplete Application as soon as practicable, either:

- (a) return any Contributions to the Applicant; or
- (b) obtain a completed Application from the Applicant,

and, if interest accrues while moneys are held by the Trustee, ask the Applicant in writing whether any interest is to be applied as additional Contributions or is to be paid to the Applicant.

### 5.5 Acceptance of membership

Upon acceptance of an Application, the Trustee is required to:

- (a) enter the name of the Applicant in the Register as an Individual Member, an Employee Member or a Pension Member, as the case may be; and
- (b) establish a Member Account in respect of the Member in accordance with clause 7.4.

## 5.6 **Authorised Operators**

The Trustee may accept instructions in relation to a Member's Application or a Member's Benefit or a Member's Member Account from a person authorised by that Member to provide instructions, provided the person has been authorised by the Member in a manner that is approved by the Trustee and that person will be referred to as an Authorised Operator.

## 5.7 **Inconsistent matters, errors or mistakes**

If the Trustee at any time becomes aware of any matter, event or thing relevant to the membership of the Member which is inconsistent with the information provided in the Application or otherwise provided in accordance with this Deed, or it is otherwise reasonable for the Trustee to consider that an error or mistake has occurred in relation to the membership of the Member, the Trustee may make such arrangements in relation to that matter, event or thing as it considers proper with the Member or any other Person (including, without limiting the generality of the foregoing, the trustee of any superannuation fund or any other fund). The Trustee must confirm in writing with the Member the terms of any such arrangements.

## 5.8 **Cessation of membership**

- (a) A person ceases to be a Member when;
  - (i) all Benefits which are or may be payable in respect of the Member have been paid;
  - (ii) a transfer is made in satisfaction of all the Member's entitlement to Benefits;
  - (iii) all the Member's entitlement to Benefits is terminated; or
  - (iv) as the Trustee otherwise determines from time to time.
- (b) A person ceases to be a Member of a Plan or Category when;
  - (i) all Benefits which are or may be payable in respect of the Member's participation in the Plan or Category have been paid;
  - (ii) a transfer is made in satisfaction of all the Member's entitlement to Benefits in respect of the Plan or Category;
  - (iii) all the Member's entitlement to Benefits in respect of the Plan or Category is terminated; or
  - (iv) as the Trustee otherwise determines from time to time.

## 5.9 **Termination of guarantee**

If the guarantee (if any) in respect of a Member's Benefit established under clause 4.4 terminates and there is still an amount standing to the credit of the Member's Member Account, the Member does not cease to be a Member.

---

## **6 Transfers and Contributions**

### **6.1 Form of Contributions**

- (a) A Contribution may be made by the payment of cash (including by payment using electronic or other means) cheque, direct debit, BPAY or the assignment or transfer of ownership of any benefits or assets (including insurance policies) which are Authorised Investments. Contributions made other than by cash, whether by electronic or other means, may only be made with the prior approval of the Trustee and must be accompanied by such evidence of title and other matters (including a valuation of the benefits or assets by a Qualified Valuer) as the Trustee may require together with duly executed and stamped transfers or conveyances, where appropriate.
- (b) Where a Contribution is made by assignment or transfer of ownership of any benefits or assets, the Person making the Contribution is responsible for all stamp duty, brokerage fees, commission and other costs, charges and expenses in respect of such assignment or transfer. The provisions of clause 13 apply to any such assignment or transfer as if the relevant benefit or asset was an Authorised Investment in which the Trustee determined to invest cash available from a Fund.

### **6.2 Contributions**

Subject to the Rules of the relevant Funds and the Applicable Requirements, from the date of acceptance of an Application:

- (a) a Member may make Contributions of such amounts and at such times as the Trustee determines; and
- (b) Contributions may be made on behalf of a Member by another person.

### **6.3 Acceptance of money or other assets**

The Trustee may refuse to accept all or part of any money or other assets from a person without giving any reason.

### **6.4 Applicable Requirements**

If the Trustee receives money or other assets contrary to the Applicable Requirements, the Trustee must return them, or any part of them, in accordance with any requirements under the Applicable Requirements. The Trustee may deduct an amount for insurance effected or expenses incurred in relation to the money or other assets.

### **6.5 Adjusting amount to be returned**

If the Trustee returns all or part of any amount under clause 6.4, then it is authorised to take any action permitted by the Applicable Requirements, including adjusting the amount to be returned.

### **6.6 Transfers from other funds**

- (a) Subject to the Applicable Requirements, where a Member is or was a member of, or is or was a beneficiary under any other superannuation arrangement, approved deposit fund, eligible roll-over fund or annuity, the Trustee may

receive from the provider of the other superannuation arrangement, approved deposit fund or eligible roll-over fund or from the issuer of the annuity money or assets in respect of the Member's interest in the superannuation arrangement, approved deposit fund, eligible roll-over fund or annuity in respect of a Fund.

- (b) Further, the Trustee may make arrangements as it thinks fit with the Persons referred to in paragraph (a) in relation to any matter that the Trustee considers incidental to or consequent upon the membership of the Member in a Fund or the transfer of membership of a Member in a Fund. The Trustee must confirm in writing with the Member the terms of any such arrangements.

## **6.7 Transfers to other funds**

Subject to the Applicable Requirements and the Rules of the relevant Fund, the Trustee may from time to time (with or without the Member's consent) transfer Assets representing all or any part of a Member's interest in the relevant Fund to:

- (a) the trustee of an approved deposit fund or superannuation fund;
- (b) any other Person, fund or entity,

together with any additional amounts (including but not limited to amounts representing any reserve) to that other entity on the basis that such amounts are unallocated amounts. Where an amount is paid or an asset is transferred under this clause, the receipt by the trustee or other person of the amount is a full discharge to the Trustee of all its obligations to or in respect of the Member under this Deed in relation to the amount paid or the value of the Asset transferred and the Trustee is not in any way responsible for or liable in respect of the application of any such payment or asset by such trustee or other person.

## **6.8 Transfers under a Contributions Splitting Application**

The Trustee may transfer Assets representing all or any part of a Member's interest in the relevant Fund to the trustee of an approved deposit fund or superannuation fund or the provider of a retirement savings account if the transfer:

- (a) is to give effect to a Contributions Splitting Application it has approved; and
- (b) complies with the Applicable Requirements.

## **6.9 Credit to Member Account**

The Trustee may determine the value of any payment, assignment or transfer to a Fund and credit such amount to the relevant Member Accounts.

## **6.10 Contributions splitting**

Subject to the Applicable Requirements:

- (a) a Member may, in a Financial Year, apply to the Trustee in the form of a Contribution Splitting Application, to roll over, transfer or allot an amount of the Member Account, for the benefit of the Member's Spouse, that is equal to all or part of the Splittable Contributions made by, for or on behalf of the Member in the previous Financial Year; and
- (b) the Trustee may accept the Contribution Splitting Application from the Member and in doing so, may impose any conditions it considers appropriate.

For the avoidance of doubt, the application referred to in this clause 6.10 is not an arrangement by which the Member's interest in the Fund is subject to a payment split under the Family Law Act 1975.

## **6.11 Successor fund transfer**

If:

- (a) the Trustee has accepted a transfer of assets to the Fund under clause 6.6 from another fund, including another fund of which it is the trustee; and
- (b) the Fund is intended to be a "successor fund" (within the meaning of regulation 1.03(1) of the SIS Regulations) to a Member or group of Members,

the Trustee must provide the Member or group of Members with equivalent rights to the rights to benefits they had in the other fund immediately before the transfer.

---

## **7 Establishment of Accounts**

### **7.1 Expenses Reserve Accounts**

The Trustee may establish an Expenses Reserve Account or Expenses Reserve Accounts in respect of each Fund. Where the Trustee establishes an Expenses Reserve Account in accordance with this clause, Fund Expenses attributable to that Fund may be paid from that Expenses Reserve Account.

### **7.2 Expenses Reserve Account – Credit**

If it has established an Expenses Reserve Account, the Trustee may credit the following to the Expenses Reserve Account of a Fund:

- (a) any commissions or other emoluments received by the Trustee in respect of the investment of the Assets of the relevant Fund or otherwise in respect of the Fund generally;
- (b) all interest, dividends and other income earned from or in respect of the investment of the amount standing to the credit of the Expenses Reserve Account from time to time;
- (c) any provision for Fund Expenses as determined by the Trustee from time to time as provided for in clause 24.11(a);
- (d) any tax, contributions tax or surcharge deducted from a Benefit paid to or for the benefit of a Member;
- (e) the amounts deducted from a relevant Member's Account under clause 7.6 which the Trustee determines to credit to the Expenses Reserve Account;
- (f) any amounts refunded to a Fund by the ATO; and
- (g) any tax credits which the Trustee determines to apply for the general benefit of Members under clause 22.10(c)(ii).

### **7.3 Expenses Reserve Account – Debit**

If it has established an Expenses Reserve Account, the Trustee may, unless it has debited those amounts against a Member Account pursuant to clause 7.6 without paying

those amounts to an Expenses Reserve Account, debit the following against the Expenses Reserve Account of a Fund:

- (a) the costs of establishing the Master Trust including the costs of preparation stamping and approval of this Deed;
- (b) the costs of auditing the books of account, the Accounts and the Registers;
- (c) the costs of establishing and maintaining the Register, including the costs of computer services for such purposes whether supplied directly by the Trustee or contracted through a third party;
- (d) disbursements in connection with the acquisition, sale, collection, holding, distribution of or other dealing with any Asset of the Fund including legal fees, stamp duties, brokerage or commission;
- (e) the costs of acquiring, establishing, developing, maintaining and upgrading computer hardware and software systems required for the administration of the Fund;
- (f) the fees and disbursements payable to any managing agents or collection agents not exceeding the prevailing commercial rates chargeable by managing agents or collection agents for services performed by them;
- (g) fees paid to Actuaries, Qualified Valuers, Fund Auditors, solicitors, barristers, accountants, surveyors, contractors and other qualified Persons as provided in the Deed including valuation fees paid in respect of investments proposed to be purchased whether purchased or not;
- (h) advertising expenses relating to the sale of property;
- (i) bank and building society charges accounts operated by the Trustee solely for the use of the Master Trust;
- (j) stamp duties, financial institution duties, bank and building society account debits taxes and similar imposts;
- (k) costs of preparing, printing and issuing of confirmations, accounts, other statements cheques and other payment orders required to be circulated amongst the Members;
- (l) costs of postage of all cheques and other payment orders, accounts, notices and other documents posted to all or any Members in accordance with the provisions of this Deed or the Applicable Requirements;
- (m) costs incurred or paid in providing a toll-free telephone service for the benefit of Members of or prospective members of the Master Trust or their Advisers;
- (n) costs and disbursements incurred in convening or holding any meetings of Members and implementing any resolution passed at such meetings;
- (o) costs and disbursements incurred by or on behalf of the Trustee or in connection with its retirement under this Deed and the appointment of a replacement Trustee and anything ancillary or incidental to such retirement or appointment;
- (p) except where the court otherwise directs, costs and disbursements incurred by or on behalf of the Trustee in or in connection with the initiation, carriage and settlement of any court proceedings (including any negotiations and demands relating thereto) arising in relation to the Fund;
- (q) costs and disbursements incurred in amending the provisions of the Deed in accordance with clause 33;



- (r) costs of preparing, printing and issuing any Offer Document including but without limitation legal, valuation, listing, printing and graphic design fees and the costs of preparing printing and issuing brochures advertising any Offer Document;
- (s) all rates, taxes, charges, assessments and impositions whatsoever (whether parliamentary municipal or otherwise and whether assessed charged or imposed by or under Federal or State law or by Federal State or local authorities and whether on a capital or revenue value or any other basis even though of a novel character) which may be or are assessed charged or imposed in respect of the Fund;
- (t) costs of the preparation and lodgement of returns and other documents required to be lodged in respect of the Fund pursuant to the Applicable Requirements or any other statute or regulation;
- (u) any fees incurred in respect of obtaining any determinations or valuations required by an Actuary under this Deed;
- (v) the Trustee's fees and charges calculated in respect of the Fund pursuant to clauses 24 and 25;
- (w) any commission or brokerage paid otherwise than in respect of any application or agreement to procure applications for membership of the Fund;
- (x) any other expense, fee or remuneration provided for in the Rules;
- (y) any other cost, charge expense or disbursement properly incurred by the Trustee in connection with the administration of the Fund, the management thereof and the performance of the Trustee's duties hereunder in respect of the Fund, including any legal expenses incurred by the Trustee;
- (z) any amount which the Trustee is entitled to be indemnified for out of the Fund; and
- (aa) any amounts that the Trustee wishes to transfer to another Expenses Reserve Account or to any other reserve account established in accordance with the Trust Deed.

#### **7.4 Member Accounts**

The Trustee may establish and maintain a Member Account for each Member of a Fund.

#### **7.5 Member Account- Credit**

Subject to the Rules of the relevant Fund, the Trustee may credit the following to each Member Account:

- (a) any Contributions paid by or in respect of the Member;
- (b) any amount transferred pursuant to clause 6.6;
- (c) any profit and any Income Entitlement determined in respect of the Member pursuant to clause 27.2;
- (d) subject to clause 9.3, the proceeds of any Insured Benefit;
- (e) any amount payable in respect of a Benefit Guarantee Member as provided for in the rules referred to in clause 4.4;
- (f) any amount transferred, rolled over, or allotted to the account in respect of a Contribution Splitting Application;

- (g) any amount provided for in the Rules of the relevant Fund;
- (h) any other moneys or assets received by the Trustee in respect of the Member; and
- (i) any other matters or amounts which the Trustee considers appropriate.

## 7.6 Member Account – Debit

Subject to the Rules of the relevant Fund, the Trustee may debit the following against each Member Account or sub-account of a Participating Employer's Account, as the case requires:

- (a) any Benefits (including any taxes paid or payable in respect of the Benefit) paid or payable in respect of the Member;
- (b) any amount transferred pursuant to clause 6.7;
- (c) the fees and charges calculated in accordance with clauses 24, and 25;
- (d) the cost of any insurance arranged in respect of the Member;
- (e) any disbursements in connection with the acquisition, sale, collection, holding, distribution of or other dealing with any investment made on behalf of the Member;
- (f) the amount of any tax or charge, whether assessed charged or imposed by or under any Federal or State law, which the Trustee determines may be or is assessed upon Contributions credited to or Benefits to be debited from a Member Account from time to time;
- (g) the amount of any tax or charge, whether assessed charged to imposed by or under any Federal or State law, which the Trustee determines may be or is assessed upon income earned and capital gains realised or unrealised from the investments made in respect of the Member or otherwise from time to time (less any tax credit for such expenses, without limiting the Trustee's powers under clause 22.10);
- (h) the amount of any tax or charge whether assessed charged or imposed by or under any Federal or State law in relation to goods or services provided to a Member;
- (i) the relevant Fund Expenses and any provision for Fund Expenses as determined by the Trustee from time to time;
- (j) any amount transferred, rolled over or allocated from the Member Account in respect of a Contribution Splitting Application;
- (k) any fees or disbursements incurred in connection with the determination of any issue which relates to Member Accounts and, without limiting the generality of the foregoing, includes any determination by an Actuary;
- (l) any other payment made in respect of the Member pursuant to the provisions of this Deed or the Applicable Requirements; and
- (m) any other matters or amounts which the Trustee considers appropriate.

## 7.7 Distribution of Expenses Reserve Accounts

If there is an amount standing to the credit of an Expenses Reserve Account remaining after deduction of the relevant Fund Expenses (surplus), the Trustee may determine to distribute all or part of the surplus between Member Accounts established in respect of the relevant Fund in accordance with clause 7.8.

## 7.8 Credit to Member Account

The Trustee will determine the amount to be credited to each Member Account pursuant to clause 7.7 having regard to:

- (a) the amount standing to the credit of the Expenses Reserve Account at the later of the date of acceptance of the relevant Member's Application, or the date on which the Trustee determined to credit any amount of the Expenses Reserve Account in accordance with clause 7.7;
- (b) the amount standing to the credit of the relevant Member Account on the later of the date of acceptance of the relevant Member's Application, or the date on which the Trustee determined to credit any amount of the Expenses Reserve Account in accordance with clause 7.7;
- (c) the credits and debits from time to time made to the relevant Member Account since the date referred to in clause 7.8(b);
- (d) the nature of the investments made by the Trustee on behalf of the relevant Member;
- (e) any matter (if any) provided for in the Rules of the relevant Fund; and
- (f) such further matters as determined by the Trustee.

## 7.9 Operational Risk Reserve Account – maintenance

If the Trustee wishes to maintain an operational risk reserve in a Fund for the purposes of covering any or all of the operational risk relating to a Fund, it must keep one or more Operational Risk Reserve Accounts. An Operational Risk Reserve Account is to hold amounts:

- (a) contributed or transferred to a Fund by the Trustee;
- (b) contributed or transferred to a Fund by or in respect of a Member which the Trustee determines are to be credited to the account;

transferred from another account including a Member Account for the purposes of covering any or all of the operational risk relating to a Fund.

## 7.10 Operational Risk Reserve Account – application

The Trustee may only apply amounts held in an Operational Risk Reserve Account:

- (a) to satisfy a liability of the Trustee relating to a Fund or for any other purpose permitted by the Applicable Requirements; and
- (b) to the extent the amount exceeds the amount required, in the Trustee's opinion, to satisfy the operational risk requirement (excessive amount), in any way the Trustee determines.

## 7.11 Further accounts

The Trustee may establish and maintain such additional accounts in respect of a Member or a Fund as it considers necessary or desirable, including the establishment and maintenance of other reserve accounts.

## 7.12 Consolidation of Member accounts

The Trustee may, in such manner as the Trustee considers appropriate, identify Members with more than one interest or account in the Fund and may merge or consolidate those interests or accounts.

---

## 8 Commission

### 8.1 Record of commission paid

The Trustee may keep a separate account in respect of each Fund of any amounts applied directly or indirectly in paying any commission (or brokerage).

---

## 9 Insurance

### 9.1 Trustee to effect Policy

The Trustee may in accordance with a written or, if the Trustee determines, electronic application by a Member or Participating Employer (in the form approved by the Trustee from time to time) effect or extend the application of a Policy or Policies in the name of the Trustee in respect of:

- (a) a Member;
- (b) a group of Employee Members;
- (c) a Fund;
- (d) a Plan; or
- (e) a Category,

and the terms of the Policy that covers a Member will bind that Member and any person who becomes entitled to a benefit in respect of the Member.

### 9.2 Claims

Once the Trustee becomes aware that there is a reasonable basis for making a claim under a Policy, the Trustee must as soon as reasonably practicable, make that claim in accordance with the terms of the relevant Policy.

### 9.3 Proceeds subject to Policy

The amount credited under clause 7.5(d) is subject to the terms of the Policy under which that amount is provided. No credit is required to be recorded in respect of a Policy greater than the amount actually received by the Trustee under the Policy less any deductions that the Trustee is entitled to make or pay.

### 9.4 Cover refused or terminated

- (a) If the company that issues a Policy:

- (i) refuses totally or in part to provide or increase cover under the Policy in respect of a Member on its standard terms;
- (ii) terminates cover under a Policy or terminates the obligation to accept any additional Members under a Policy;
- (iii) does not admit a claim totally or in part; or
- (iv) varies the Policy,

then the amount which would otherwise have been payable to the relevant Member must be reduced or varied to the extent to which the Policy has not been effected or varied or in respect of which a claim is not admitted.

- (b) The Trustee must advise each affected Member of the amounts covered or declined for insurance under a Policy in respect of that Member.
- (c) If the company that issues a Policy declines to provide, totally or in part, insurance for any member under that Policy then the Trustee is not required to arrange any other policy of insurance in respect of that Member.

## 9.5 Increase in premiums

If the company that issues a Policy increases the premium rates under the Policy then the Trustee must advise the affected Members, and the Participating Employers whose Employees are affected by the increase. The Trustee may continue to deduct premiums from Member Accounts at the increased rate until a Member notifies the Trustee otherwise.

## 9.6 Powers in relation to Policies

The Trustee is authorised to receive and give full and effectual receipts, releases and discharges in relation to the payment of any moneys under a Policy.

---

## 10 Investments of a Fund

Subject to the Rules, the Assets of a Fund may only be invested in Authorised Investments.

---

## 11 Investment Authority

- (a) Each Member may provide a written or, if the Trustee determines, electronic Investment Authority (in such form as the Trustee determines from time to time) to the Trustee requesting the Trustee to acquire the Authorised Investments set out in that Investment Authority. The maximum value of Authorised Investments that can be the subject of an Investment Authority is equal to such proportion of the amount standing to the credit of the relevant Member Account (excluding the minimum amount, if any, required by the Trustee to be held in the Member's Cash Holding Account) as the Trustee may determine from time to time. Pending the acquisition of Authorised Investments in accordance with the Investment Authority, Contributions and any other Cash receipts for a Member Account will be retained in the Cash Holding Account.

- (b) The Investment Authority must set out the nature, term and condition of investment or re-investment of Authorised Investments proposed by the Member for investment in sufficient detail so as to enable the Trustee to make the investment.
- (c) Where all or part of a Member's Benefits are to be subject to a guarantee made available under clause 4.4, the Trustee may impose specific requirements or restrictions in relation to an Investment Authority from such a Member.
- (d) The Trustee may approve or reject an Investment Authority. If the Trustee rejects the Investment Authority or accepts the Investment Authority subject to any condition or conditions, it must notify the Member in writing stating its reasons and the Member may (without being under any obligation so to do) modify and resubmit the Investment Authority. The provisions of this clause 11 apply to the resubmitted Investment Authority.
- (e) Where a Member fails to complete an Investment Authority or fails to complete an Investment Authority which is acceptable to the Trustee, the amount in the relevant Member Account may be retained in the Cash Holding Account (or such other account as determined by the Trustee) until the Trustee implements the relevant Investment Authority.
- (f) A Member may from time to time request in writing a variation of an Investment Authority in a form approved by the Trustee from time to time. The provisions of this clause will apply in respect of the requested variation.
- (g) If an Authorised Investment which is the subject of an Investment Authority is terminated or becomes unavailable for investment on behalf of Members, Members of a particular Plan or Category, or Members whose Benefits are subject to a guarantee made available under clause 4.4 for whatever reason (**Relevant Members**), the Investment Authority of such Members relating to such Authorised Investments (**Relevant Authorised Investments**) shall terminate subject to sub-clause 11(i) below.
- (h) Any cash or other amount realised as a result of the termination or unavailability of the Relevant Authorised Investments (**Relevant Cash**) may be invested by the Trustee in one or more Authorised Investments in respect of the Relevant Members selected by the Trustee (**New Authorised Investments**) and without the need for any corresponding Investment Authority from those Members provided the Trustee determines such investment be in the best interests of the Members of the Fund.
- (i) If the Trustee invests in New Authorised Investments which the Trustee determines are the same or substantially the same as the Relevant Authorised Investments, the Investment Authority given by the Relevant Members shall be deemed to continue and to apply to such New Authorised Investments.
- (j) Where the Trustee invests in New Authorised Investments, the Trustee may implement such ancillary arrangements as it considers necessary or desirable in connection with such investment, including without limitation changes to automatic purchase instructions, dollar-cost averaging profiles, rebalancing profiles, and automatic self instructions.
- (k) Where the Trustee does not invest in New Authorised Investments, the Relevant Cash will be retained in the Cash Holding Account or other such account as determined by the Trustee on behalf of a Member.
- (l) The Trustee will give Relevant Members notice as is required or permitted under the Relevant Law in respect of the making of any New Authorised Investments.

- (m) A Member of one or both of the PortfolioCare and WealthView Plans may authorise his or her Adviser, subject to any terms, format or procedural requirements stipulated by the Trustee, to give instructions to the Trustee, including, without limitation, Investment Authorities on behalf of the Member.
- (n) Where a Member of one or both of the PortfolioCare and WealthView Plans gives an Investment Authority, the Trustee is entitled to act and rely on such authority unless and until the Trustee receives written notice of revocation by the Member.
- (o) Notwithstanding anything else in this clause 11, while an Investment Authority is in force, the Trustee may (but is not obliged to) give effect to any instructions from a Member of one or both of the PortfolioCare and WealthView Plans which are within the Adviser's authority, provided that in the event of any conflict between an instruction from the Member and an instruction from an Adviser, the Trustee shall be entitled (but not obliged) to give effect to the instruction from the Adviser.
- (p) If an Investment Authority is given in circumstances where the balance of the Cash Holding Account of a Member of one or both of the PortfolioCare and WealthView Plans is insufficient, the Investment Authority will be processed as and when sufficient funds are available therein to fund the specified investment, provided that the maximum period ("**Relevant Period**") during which such a direction will be processed will be 28 days subject to:
  - (i) the ability of the Member's Adviser to increase such period to 56 days;
  - (ii) the ability of the Trustee to increase such period generally or in any specified case in its direction.
- (q) Notwithstanding anything else in this clause 11, an Investment Authority may not be processed by the Trustee if it is given in circumstances where the balance of the Cash Holding Account of a Member of one or both of the PortfolioCare and WealthView Plans is insufficient at the expiry of the Relevant Period or any other relevant time for acquisition as specified in the relevant Offer Document.
- (r) An Investment Authority that has not been acted on may be cancelled at any time by a Member of one or both of the PortfolioCare and WealthView Plans or an Adviser of such a Member, subject to:
  - (i) such direction being actually notified to the Trustee in writing; and
  - (ii) such direction being received by the Trustee prior to the Trustee having effected or committed to effecting the acquisition or disposal (as the case may be) or any earlier time which the Trustee may specify either generally or in a particular case.
- (s) Where an Investment Authority is received by the Trustee on a day which is not a Business Day, the Trustee shall not be obliged to consider, or to commence to process, the Investment Authority until the next Business Day.
- (t) The Trustee will not be liable for Investment Authority or other instructions given by an Adviser who has been properly authorised by the Member of one or both of the PortfolioCare and WealthView Plans in accordance with clause 11(m) (and whose authority has not been revoked in accordance with clause 11(n)). For these purposes, the Trustee shall be entitled to proceed on the basis that an Adviser acting or ostensibly acting for a Member of one or both of the PortfolioCare and WealthView Plans has been validly authorised to act unless the Trustee has actual knowledge that the Adviser is not so authorised.

---

## 12 Cash Holding Account

- (a) Notwithstanding any other provision of this Deed, the Trustee may, in its absolute discretion, determine the proportion of a Member Account that is to be retained in the Cash Holding Account. The Trustee may adjust the proportion at any time and clause 16(b) will apply in the case of any adjustment.
- (b) If the amount standing to the credit of the Cash Holding Account is less than the proportion determined by the Trustee pursuant to this clause, the Trustee may, subject to the Applicable Requirements and clause 12(c), call upon the Member, to contribute additional moneys or realise any or all Assets of the relevant Member Account and credit the proceeds to the Cash Holding Account.
- (c) In the case of a Member in their capacity a member of one or both of the PortfolioCare and WealthView Plans, the Trustee may not call upon the Member to make additional Contributions.

---

## 13 Making of Investments

### 13.1 Trustee Investments

Subject to the Applicable Requirements, upon receipt of any Investment Authority completed by a Member or in accordance with any other relevant provision of this Deed:

- (a) subject to clauses 11(g) to (l), the Trustee must invest the Assets of the Master Trust (excluding the proportion of the Master Trust which is held in the Member's Cash Holding Account) in accordance with each Investment Authority and the Trustee is not, in any circumstances, responsible for the selection of any investment by a Member in an Investment Authority, nor be deemed to have endorsed, or made any recommendation in respect of, any investment contained in an Investment Authority;
- (b) the Trustee may invest the cash in each Member's Cash Holding Account in any investment approved by the Trustee; and
- (c) as soon as practicable after receipt of the necessary documents by the Trustee, any investments requiring to be registered may be registered in the name of the Trustee (or in the name of any Custodian) and held (or the documents of title for the relevant investments held) by the Trustee (or any Custodian) and may remain so registered and held until the relevant investments are sold or disposed of in accordance with this Deed.

### 13.2 Trustee's discretion to realise investments

Notwithstanding any other provision of this clause, if the Trustee determines that it is appropriate to realise all of an investment of a particular type, the Trustee may realise that investment on such terms and conditions as it deems appropriate having regard to the interests of the relevant Members. The Trustee will, as soon as practicable, inform the relevant Members in writing that the investment has been realised and request the relevant Members to complete revised Investment Authorities. Pending receipt of the relevant Investment Authority, the sale proceeds will be invested by the Trustee in accordance with the provisions of clause 11(a) and 11(f). The circumstances in which the Trustee may act pursuant to this clause 13.2 include, but are not limited to, the following:



- (a) if the value of the investment represents less than 0.25% of the total value of the investments of the relevant Fund determined in accordance with this Deed;
- (b) if any manager of the investment does not provide reasonable information, or provides information which is incorrect in a material particular, to the Trustee;
- (c) if any manager of the investment is replaced and the Trustee reasonably believes that required information will not be readily available;
- (d) the Trustee determines an investment is not or is no longer an Authorised Investment;
- (e) the investment is or has ceased to be consistent with the Trustee's investment strategy; or
- (f) any other circumstances the Trustee considers appropriate.

---

## 14 Investment Registers

The Trustee may keep an investment register in respect of each Fund, setting out the investments comprised in the relevant Fund and their respective values, and may enter in each investment register:

- (a) the name of the relevant Member and the Fund, Plan and Category (if relevant);
- (b) a description of each of the investments comprised in the Fund, including (if applicable) the date on which each of those investments matures or expires, or the date on which and a summary of the terms on which each of those investments may be converted to any other form of Authorised Investment, or redeemed;
- (c) the date on which each of the investments comprised in the Fund was acquired;
- (d) the cost of each of the investments comprised in the Fund and, where the relevant investment has been valued or revalued, the value determined in accordance with the relevant valuation or revaluation together with the date of the valuation or revaluation;
- (e) the date on which any investment comprised in the Fund was disposed of; and
- (f) any other details considered necessary by the Trustee.

---

## 15 Delegation

### 15.1 Appointment of delegates

Subject to the Applicable Requirements, the Trustee may appoint:

- (a) any Person to administer a Fund or to manage investments of the Fund or both; and
- (b) any Person to act as custodian in relation to all or part of a Fund.

Any appointment under this clause must be in writing on terms which the Trustee considers appropriate.

## 15.2 **Trustee may delegate**

Subject to the Applicable Requirements, the Trustee may delegate any of its powers, duties and discretions to any Person.

---

## 16 **Trustee to pay expenses of acquisition and disposition**

The Trustee may pay out of the Assets of the relevant Fund and debit to the relevant Member Account the costs and expenses, including all legal costs, stamp duties, survey and valuation fees, search and enquiry fees and all commissions brokerage and other expenses of or in connection with:

- (a) the investigation of or negotiation for the acquisition on behalf of the relevant Fund of any asset which comes within the description of Authorised Investments, whether or not it is in fact acquired, and the acquisition of such an assets; and
- (b) the investigation of or negotiation for the disposal on behalf of the relevant Fund of any asset which comes within the description of Authorised Investments, whether or not it is in fact disposed of, and any sale, transfer, exchange, subdivision or other dealing with or disposition of any investment comprised in the relevant Fund.

---

## 17 **Borrowings**

### 17.1 **Trustee may borrow money**

Subject to the Applicable Requirements, the Trustee may borrow money or raise funds for the purposes of the relevant Fund.

### 17.2 **Trustee may give bill of exchange**

The Trustee may give any bill of exchange and sign as drawer, acceptor or endorser in relation to any borrowing by the Trustee under this clause.

---

## 18 **Valuation of Assets**

### 18.1 **Trustee to value Assets**

The value of any Assets may be determined by:

- (a) a Qualified Valuer;
- (b) a method determined by a Qualified Valuer; or
- (c) the Trustee using any other appropriate method the Trustee decides to adopt which complies with relevant accounting standards.

## 18.2 Valuation times

Subject to and in accordance with clause 19.1, the Trustee may value (or cause to be valued) investments for the time comprising the Fund on the last Business Day of each month or at such other time or times as the Trustee determines unless otherwise provided by this Deed.

---

## 19 Value of investments

### 19.1 Value of investments

Subject to clause 18.1, the value of any Asset is the market value, the net fair value or other value appropriate to the nature of the property and the nature of the Master Trust and meeting Australian Accounting Standards from time to time. Property acquired must be valued at cost until revalued.

### 19.2 Revaluation

The Trustee may cause some or all Assets to be revalued whenever it sees fit and may do so from time to time having regard to the nature of the property.

---

## 20 Trustee's powers

### 20.1 Powers of natural person or corporation

The Trustee has within and outside Australia all the powers in relation to the Master Trust, each Fund and the Assets of each Fund that it is legally possible for a natural person or corporation to have.

### 20.2 Applicable Requirements and Deed

The Trustee must act in accordance with the Applicable Requirements and the Trustee must not, in relation to a Fund, do or permit to be done any act, matter or thing which:

- (a) in the opinion of the Trustee would or may cause the Fund to breach, or fail to satisfy, any Applicable Requirement; or
- (b) be inconsistent with the obligations of the Trustee under the Deed.

### 20.3 General powers of Trustee

The Trustee may do anything it considers appropriate including:

- (a) giving receipts and discharges;
- (b) conducting and settling legal proceedings;
- (c) referring claims to arbitration;
- (d) compromising any claim;
- (e) giving any guarantee or indemnity;
- (f) insuring any risks;

- (g) acting as an underwriter;
- (h) making rules for rounding off contributions and Benefits;
- (i) making rules for the crediting or debiting of interest to a Benefit which is paid after the date it becomes payable;
- (j) providing for and transferring liability for any tax;
- (k) electing to be bound by any legislation; and
- (l) anything which is not prohibited by the Applicable Requirements.

## **20.4 Power to Compensate**

The Trustee may do all such acts and things and sign all documents it considers expedient or necessary to compensate Members or former Members, including (but not limited to) payments of any amount to any third party, including (but not limited to) a charity, in respect of any Member or former Member.

---

## **20A Trustee and Director Covenants**

### **20A.1 Trustee Covenants**

If the Applicable Requirements require it, the Trustee must comply with any covenants which the Applicable Requirements imposes on it.

### **20A.2 Director Covenants**

If the Applicable Requirements require it, the directors must comply with any covenants which the Applicable Requirements impose on them.

---

## **21 Trustee may act for other trusts and manage other investments**

The Trustee may establish and act as trustee for other trusts, whether of a similar or different nature, and may manage other investments.

---

## **22 Trustee's authorities and indemnities**

### **22.1 Limitation of liability**

Subject to the Applicable Requirements, the Trustee is not liable in respect of any action taken or thing suffered by the Trustee in reliance upon any notice, resolution, direction, consent, receipt, affidavit, statement or other paper or document reasonably believed after appropriate enquiry by the Trustee to be genuine and to have been passed or signed by the proper parties.

## 22.2 **Payment of taxes**

Subject to the Applicable Requirements, the Trustee is not liable for any payments made by the Trustee in good faith to any duly authorised fiscal authority of the Commonwealth of Australia or any State or Territory thereof for taxes or other charges upon a Fund (or the Assets comprised therein) or with respect to any transaction under this Deed.

## 22.3 **Trustee may act on professional advice**

The Trustee may act on the opinion or advice of or information in relation to the Master Trust or a Fund obtained from any professional adviser whether instructed by the Trustee or by any third party and the Trustee may act upon statements or information obtained from any banker, lawyer, accountant, Actuary, architect, builder, valuer, engineer or other Person believed by the Trustee in good faith and upon reasonable grounds to be expert in relation to the matters upon which he or she is consulted and to be independent of the Trustee. The Trustee is not liable for anything done or suffered by it in good faith in reliance upon such opinion, advice, statements or information in relation to this Master Trust or a Fund.

## 22.4 **Trustee's absolute discretion**

Except as otherwise expressly provided in this Deed, the Trustee has an absolute and uncontrolled discretion as to the exercise of the trusts, powers, authorities and discretions vested in it under this Deed.

## 22.5 **Dealing in the Master Trust by Trustee or related persons**

Subject to the Applicable Requirements, nothing in this Deed or the fiduciary relationships hereby created prevents the Trustee or any Associate of the Trustee from:

- (a) becoming a Member; or
- (b) at any time contracting or acting in any other capacity or from being interested in any such contract or transaction or prevent any officer (as defined in the Corporations Act) of the Trustee having an interest, direct or indirect, in any firm or company which has any dealing or other transaction with the Master Trust provided that:
  - (i) where any such transaction involves the acquisition or receipt of any property owned by the Trustee or the sale, mortgage, lease, dealing with or disposal of an investment from the Trustee in another capacity, the Trustee must act with utmost good faith to all Members, except in the case of:
    - (A) property acquired or accepted for the relevant Fund and owned by the Trustee in the capacity of trustee of some other trust; or
    - (B) an investment sold, mortgaged, leased, dealt with or disposed of to the Trustee in the capacity of trustee of any such other trust;
  - (ii) where any such transaction involves the acquisition or acceptance of any property owned by a related company (within the meaning of Section 50 of the Corporations Act) of the Trustee or disposal of an investment to such a company, the Trustee must act with utmost good faith to all Members; and

- (iii) in the case of any other firm or company in which any officer of the Trustee has any interest having any dealing or other transaction with the relevant Fund, the Trustee must act with utmost good faith to all Members.

## **22.6 Restrictions on Members**

No Member in any Fund may lodge any caveat against any real property forming part of the relevant Fund or interfere with or question the exercise or non-exercise by the Trustee of any of the powers, authorities or discretions conferred on it by this Deed or in respect of such property.

## **22.7 Limitation of liability for members of the PortfolioCare and WealthView Plans**

The liability of each Member of one or both of the PortfolioCare and WealthView Plans is limited to the Contributions made by or on behalf of the Member in one or both of the PortfolioCare and WealthView Plans.

## **22.8 Trustee's Indemnity in respect of Authorised Investments and borrowed money**

Should the Trustee purchase for a Fund any Authorised Investment or borrow moneys in regard to which there is a liability in respect of calls, instalments, contributions, interest or the repayment of any moneys, the Trustee has a right of indemnity from the relevant Fund in respect of any such liability or repayment.

## **22.9 No limitation for neglect**

Nothing in this clause limits the liability of the Trustee for neglect, default, breach of duty or breach of trust.

## **22.10 Apportionment of tax**

The Trustee may, as it considers appropriate:

- (a) apportion any current or future tax benefit, liability or credit (or provisions for those amounts) between Members;
- (b) adjust the interests of Members having regard to the apportionment including:
  - (i) recording additional Assets to any Member Account; and
  - (ii) disposing of Assets or deducting amounts from any Member Account;
- (c) in the event that a Member's membership is terminated and the Trustee subsequently receives a tax credit relating to or arising from that membership, apply those tax credits and capital losses for:
  - (i) the benefit of former Members concerned or (if permitted by Applicable Requirements) the dependents of those former Members; or
  - (ii) the general benefit of Members; and
- (d) determine the time at which a tax benefit, tax liability, or tax credit is treated as being received or incurred by the Fund (as applicable).

## 22.11 Tax

The Trustee may deduct from a payment from the Fund any amount which it is required to or considers appropriate in estimating or provisioning for tax.

## 22.12 Release Authority

If the Trustee receives a Release Authority in respect of a Member, the Trustee must pay an amount from the Fund in respect of that Member in accordance with the Applicable Requirements.

## 22.13 Adjustment

Subject to the Applicable Requirements, the Trustee may adjust any amount, benefit or entitlement that a Member has in the Fund in order to give effect to a payment under clause 22.11.

## 22.14 Trustee's Indemnity- Operational Risk

From 1 July 2013, the Trustee's right of indemnity under this Clause 22 and the Applicable Requirements is subject to the following:

- (a) the Trustee is not entitled to be indemnified from Fund assets for any amount expended out of capital of the Trustee managed and maintained by the Trustee to cover operational risk relating to the Fund;
- (b) the Trustee is not entitled to satisfy its right of indemnity from the Operational Risk Reserve Accounts in respect of any liability or expense which does not relate to operational risk relating to a Fund unless the liability or expense is satisfied from an excessive amount (within the meaning of Clause 7.10(b)); and
- (c) to the extent that the indemnity is for a liability or expense relating to operational risk relating to a Fund, the indemnity must be satisfied from the amounts in the Operational Risk Reserve Accounts which are required to be maintained in those accounts to satisfy the operational risk requirement and may only be satisfied from other accounts (including Member Accounts) to the extent that the relevant amounts in the Operational Risk Reserve Accounts are insufficient.

---

## 23 Retirement of Trustee

### 23.1 Compulsory retirement

Subject to the Applicable Requirements, the Trustee must retire as trustee of:

- (a) the Master Trust and each of the Funds; or
- (b) one or more Funds,

as the case requires if:

- (c) it becomes subject to external administration pursuant to the Corporations Act;
- (d) it fails to carry out or satisfy any duty imposed on the Trustee by the Deed and takes no steps to rectify the failure within a reasonable period of becoming aware of the failure;
- (e) it is not, or is no longer, empowered to act as Trustee;

(f) it is not an RSE Licensee under the Applicable Requirements.

Before the retirement of the Trustee under this clause, the Trustee must, subject to clause 23.3, appoint in writing some other Person who is either an approved trustee or an RSE Licensee under the Applicable Requirements to be the trustee of the Master Trust and each of the Funds or the relevant Fund or Funds, as relevant.

## **23.2 Voluntary retirement**

The Trustee may retire as trustee of:

- (a) the Master Trust and of each of the Funds; or
- (b) the relevant Fund or Funds,

as the case requires upon giving at least three months' notice (or such lesser period as the Trustee considers appropriate having regard to the interests of Members) to Members. Before the retirement of the Trustee under this clause, the Trustee must, subject to clause 23.3, appoint in writing some other Person who is an approved trustee or an RSE Licensee under the Applicable Requirements to be the trustee of the Master Trust and each of the Funds or the relevant Fund or Funds, as relevant.

## **23.3 Vesting Master Trust in new trustee**

On retirement from each Fund or any Fund, the Trustee must vest each of the Funds or the relevant Fund, as the case requires, in the new trustee and is required to deliver to such new trustee all books, documents, records and other property whatsoever relating to each Fund or the relevant Fund, as the case requires.

## **23.4 Release of retiring Trustee**

Once the new trustee has undertaken all the obligations of the retiring Trustee and the retiring Trustee has paid to the new Trustee all sums due from it to the new Trustee, the retiring Trustee is released from all future obligations in relation to each of the Funds or the relevant Fund, as the case requires. From this time, the new trustee exercises all the powers and enjoys all the rights and is subject to all duties and obligations of the Trustee under this Deed in relation to each of the Funds or the relevant Fund, as the case requires, as if the new trustee had been originally named as Trustee.

---

# **24 Trustee's Remuneration**

## **24.1 Remuneration payable**

The remuneration payable to the Trustee in respect of a Member or Beneficiary is determined by reference to the Fund, Plan or Category in which the Member or Beneficiary participates and clauses 24.1 to 24.22 (inclusive) and any applicable Appendix or Appendices to the Rules.

## **24.2 Contribution Fee**

The Trustee may charge Members a Contribution Fee for each initial and ongoing contributions equal to the amount determined by the Trustee from time to time in its absolute discretion.



### 24.3 **Service Fee**

The Trustee may charge Members a Service Fee up to the amount set out in the Rules of the relevant Fund.

### 24.4 **Administration Fee (Member Accounts)**

The Trustee may charge Members an Administration Fee to administer Member Accounts, which shall be the greater of:

- (a) any minimum amount determined by the Trustee from time to time not exceeding the amount specified in the Rules of the relevant Fund; and
- (b) the sum of:
  - (i) the base amount set by the Trustee from time to time not exceeding the amount specified in the Rules of the relevant Fund, Plan or Category; and
  - (ii) a percentage of the amount standing to the credit of the Member Account which may be calculated using the closing balance of the Member Account on the day prior to a monthly date determined by the Trustee, not exceeding the amount specified in the Rules of the relevant Fund.

### 24.5 **Administration Fee (Expenses Reserve Account)**

The Trustee may charge an Administration Fee to administer an Expenses Reserve Account not exceeding the amount specified in the Rules of the relevant Fund, Plan or Category.

### 24.6 **Transaction Fee**

The Trustee may charge a Transaction Fee in respect of administrative tasks completed on behalf of any Member, which is the greater of:

- (a) any minimum amount determined by the Trustee from time to time not exceeding the amount specified in the Rules of the relevant Fund, Plan or Category; and
- (b) the sum of:
  - (i) the base amount set by the Trustee from time to time, not exceeding the amount specified in the Rules of the relevant Fund, Plan or Category; and
  - (ii) a percentage of the amount standing to the credit of the Member Account at close of business on the last Business Day of each month, not exceeding the amount specified in the Rules of the relevant Fund, Plan or Category.

### 24.7 **Termination Fee and Benefit Payment Fee**

- (a) The Trustee may charge a Termination Fee in respect of:
  - (i) each Member Account in a Fund which is terminated; or
  - (ii) a withdrawal from a Member Account,

within any period set out in the Rules for the relevant Fund, Plan or Category, not exceeding the amount specified in the Rules of the relevant Fund.

- (b) The Trustee may charge a Benefit Payment Fee, not exceeding the amount specified in the Rules of the relevant Fund, Plan or Category.

#### **24.8 Liability Fee**

The Trustee may charge a Liability Fee where, pursuant to or as a consequence of an arrangement referred to in clause 6.6, the Trustee becomes liable to pay any fees, costs or expenses to the trustee of any superannuation fund or approved deposit fund, a life assurance company or any other Person, fund or entity. The Liability Fee will be equal to the amount determined by the Trustee from time to time in its absolute discretion up to the amount of transfer fees, costs or expenses incurred by the Trustee.

#### **24.9 Adjustment of fees (other than Member Advice Fee)**

The Trustee may adjust the maximum dollar amount or percentage amount of any fee payable pursuant to this clause 24 (other than the Member Advice Fee in clause 24.22) on each anniversary of the date of execution of this Deed to reflect any increase in the Consumer Price Index or other appropriate measure of inflation.

#### **24.9A Adjustment of Member Advice Fee**

The Trustee may adjust the maximum amount of the Member Advice Fee in clause 24.22 on the commencement of each new Plan Anniversary Year (or such other date as notified by the Member to the Trustee) to reflect any increase in the Consumer Price Index or other appropriate measure of inflation.

#### **24.10 Other fees**

The fees specified in clause 24 may be varied in any way permitted by this Deed and the Rules of the relevant Fund, Plan or Category and additional fees may be levied under the Rules.

#### **24.11 Reimbursement of Fund Expenses**

In addition to the remuneration of the Trustee set out in clause 24:

- (a) the Trustee must, at close of business on the last Business Day of each month, debit from the relevant Member Account and pay to the Expenses Reserve Account the amount determined by the Trustee from time to time in relation to Fund Expenses; and
- (b) the Trustee may pay or reimburse itself for Fund Expenses out of the Expenses Reserve Account or the Expenses Reserve Accounts maintained in respect of each Fund.

#### **24.12 Fee reimbursement, discount or reduction**

The Trustee may offer any Member, group of Members, Fund, Plan or Category, a waiver, reimbursement, discount or reduction of any or all of the fees referred to in this clause 24 on such terms and conditions as the Trustee in its absolute discretion may from time to time determine.

### 24.13 **Adviser Review Fee**

The Trustee may:

- (a) determine the rates not exceeding the amount set out in the Rules, which may be paid as an Adviser Review Fee to the relevant Member's Adviser; and
- (b) determine the manner and frequency the Adviser Review Fee is required to be paid; and

subject to:

- (i) where a person became a Member under a successor fund transfer, the Member being notified in writing of the imposition of the Adviser Review Fee and, if reasonably practicable, the applicable fee rate; or
- (ii) in any other case, the Member agreeing in writing to paying the Adviser Review Fee and specifying the applicable fee rate,

the Trustee may charge the Member an Adviser Review Fee at the specified rate on or after the close of business on the last Business Day of each month less any amount in respect of input tax credit entitlements to which the relevant Fund, Plan or Category is entitled in respect of the debiting of the Adviser Review Fee.

### 24.14 **Guarantee Fee**

- (a) The Trustee may charge a fee for offering a guarantee in relation to a Member's Benefits in a Fund, Plan or Category pursuant to clause 4.4.
- (b) The guarantee fee is the greater of:
  - (A) a minimum amount determined by the Trustee from time to time, not exceeding the amount specified in the Rules of the relevant Fund, Plan or Category; and
  - (B) the sum of:
    - (ii) the base amount set by the Trustee from time to time up to the amount specified in the Rules of the relevant Fund, Plan or Category; and
    - (iii) a percentage of the amount standing to the credit of the Member Account up to the amount specified in the Rules of the relevant Fund, Plan or Category.

### 24.15 **Switching Fee**

The Trustee may charge a switching fee for switching requests in relation to a Member's Accounts. The switching fee may be charged if:

- (a) the number of switches in any year exceeds any maximum number of switches determined by the Trustee from time to time.
- (b) The amount of any switching fee charged under clause 24.15(a) will be equal to the amount determined by the Trustee from time to time not exceeding the amount specified in the Rules of the relevant Fund, Plan or Category.

#### **24.16 Additional Contribution Guarantee Fee**

Notwithstanding clause 24.14 the Trustee may charge an Additional Contribution Guarantee Fee for any contributions to a Member Account to which a guarantee under clause 4.4 applies. The Additional Contribution Guarantee Fee is any amount determined by the Trustee from time to time not exceeding the amount specified in the Rules of the relevant Fund, Plan or Category.

#### **24.17 Zero Balance Account Fee**

The Trustee may charge a zero balance account fee, in relation to any Member Account to which a guarantee under clause 4.4 applies where the balance of the Member Account (excluding any amount arising as the result of a guarantee provided under clause 4.4) is \$0 or less.

#### **24.18 Contribution Splitting Fee**

Subject to the Applicable Requirements, in addition to the remuneration payable to the Trustee in respect of a Member or Beneficiary as determined in accordance with clause 24.2, the Trustee may charge Members a Contribution Splitting Fee of up to \$100 for any amount transferred, rolled over or allocated to or from a Member Account in respect of a Contribution Splitting Application. The Trustee may adjust the maximum dollar amount of this Contribution Splitting Fee annually to reflect any increase in the Consumer Price Index, or other appropriate measure of inflation.

#### **24.19 Changes to fees**

Subject to the Applicable Requirements, for any one or more Members other than Members of one or both of the PortfolioCare and WealthView Plans, the Trustee may at any time apply or 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 any Member, group of Members, Fund, Plan or Category and does not exercise its discretion in a fiduciary capacity.

#### **24.20 Timing of Fees**

Subject to clause 24, all fees and charges under clause 24 are to be calculated, accrue and be payable at times determined by the Trustee, which may be daily.

#### **24.21 Member Advice Fee – Rules**

The Trustee may establish rules in relation to Member Advice Fees, including:

- (a) the name of the Member Advice Fee;
- (b) the Members to whom the Member Advice Fee relates;
- (c) the calculation of the Member Advice Fee;

- (d) the evidence it requires to be satisfied that a Member has agreed to pay a Member Advice Fee to the Member's Adviser;
- (e) the terms for payment of the Member Advice Fee; and
- (f) any other rules the Trustee considers appropriate in the context of the Member Advice Fee.

The Trustee may determine that any such rules in relation to the Member Advice Fee include the terms and conditions set out in the relevant Offer Document.

## **24.22 Member Advice Fee – Agreement and payment Terms**

The Trustee may charge the Member a Member Advice Fee at the specified rate, and in the manner and frequency that is agreed between the Member and the Member's Adviser (which may be monthly, quarterly or some other basis), provided that:

- (a) the Member has agreed in writing to the payment of the Member Advice Fee to the Member's Adviser (including, if relevant, agreement to any subsequent changes to the Member's Adviser);
- (b) the Member has specified the applicable fee rate for the Member Advice Fee;
- (c) the Trustee is satisfied that the Member has not withdrawn their agreement to the payment of the Member Advice Fee; and
- (d) the amount that is charged as the Member Advice Fee does not exceed the amount set out in the Rules of the relevant Fund, Plan or Category.

## **24.23 Fees applying to closed Funds and Plans**

Where a Fund or a Plan has been closed by the Trustee, but the Trustee continues to administer Member Accounts in that closed Fund or Plan to resolve outstanding payments or Benefits, the maximum fees that may be charged in relation to those Member Accounts will be those set out in this Deed as at the time the relevant Fund or Plan was closed.

---

# **25 Additional Trustee Remuneration**

## **25.1 Other Trustee Charges**

The Trustee may charge the amounts set out in this clause 25. These amounts are payable from the Expenses Reserve Account maintained in respect of each Fund.

## **25.2 Trustee Charge**

- (a) The Trustee may charge a Trustee Charge in respect of its services equal to a percentage, as determined by the Trustee from time to time in its absolute discretion, of the balance standing to the credit of the Member Account and Expenses Reserve Account in a Fund at close of business on the last Business Day of each month. The Trustee Charge may not exceed any amount set out in the Rules for the relevant Fund.
- (b) The percentage must not exceed the rate specified in the Rules of the relevant Fund.

### **25.3 Trustee Charge – annual fee**

Where the total Trustee Charges in any year (pro rated, where less than one year has expired) is less than the minimum annual charge of the relevant Fund set out in the Rules, then the Trustee is entitled to charge the difference between the two amounts.

### **25.4 Timing of Fees**

Subject to clause 25, all fees and charges calculated under clause 24 are to be calculated, accrue and be payable at times determined by the Trustee, which may be daily.

---

## **26 Register of Members**

### **26.1 Trustee to keep registers**

The Trustee may keep up-to-date registers of the Members in respect of each Fund and enter in those registers details of:

- (a) the name, current residential address or principal place of business and date of birth of each Member in the relevant Fund;
- (b) the Fund, Plan or Category (if relevant) to which the Member has been admitted and the account number of the Member in the relevant Fund, Plan or Category;
- (c) the Assets held on behalf of each Member and, if the holding of the Member consists of a specified interest in any property, a description of the property sufficient to identify it;
- (d) the date on which the name of every Member was registered in the relevant Register;
- (e) if a Person became a Member of the relevant Fund on a date other than that on which his name was entered in the Register, this date;
- (f) the date at which any Member ceased to be a Member; and
- (g) any other details considered necessary by the Trustee or required by the Applicable Requirements.

---

## **27 Income**

### **27.1 Gross receipts payable to Trustee**

Unless otherwise expressly provided in this Deed, all moneys and property of every description payable to or receivable in respect of a Fund are payable to and held by the Trustee.

### **27.2 Allocation of income**

The Trustee must allocate or cause to be allocated the income received or accrued from each Asset to the Members of the relevant Fund by crediting a proportion of the income from each Asset to each Member Account which held the relevant Asset on the relevant day according to each Member's proportionate interest in the relevant Asset on the date

the income is received or accrued or at the end of the Financial Year in which the income was received or accrued.

### **27.3 Rounding off**

The Trustee may round off to the nearest cent the amount to be allocated to each Member of the Fund.

---

## **28 Accounts and audit**

### **28.1 Records to be kept**

The Trustee must keep accounts of all sums of money received and expended by or on behalf of each Fund and the matters in respect of which such receipt and expenditure take place and of all sales and purchases of Assets and liabilities of each Fund.

### **28.2 Books of account**

The accounting records of the Trustee in respect of each Fund must be kept in such manner as will enable true and fair accounts of each of the Funds from time to time to be prepared and audited.

### **28.3 Actuary**

The Trustee may appoint an Actuary to carry out actuarial reports and investigations.

---

## **29 Withdrawal**

### **29.1 Withdrawal Request**

Subject to the Rules of the relevant Fund, Plan or Category, any Member may, at any time, by written or, if the Trustee determines, electronic notice to the Trustee, in a form approved by the Trustee from time to time, request the withdrawal of all or part of the amount standing to the credit of that Member's Member Account.

### **29.2 Inability to satisfy**

In the event that the Withdrawal Request cannot be satisfied for any reason, the Trustee must advise the Member of the reasons and obtain further instructions from the Member.

### **29.3 Compliance with Applicable Requirements**

No Withdrawal Request is required to be satisfied if it does not comply with the Applicable Requirements.

### **29.4 Timing**

Subject to the Applicable Requirements, the Trustee must give effect to a Withdrawal Request as soon as reasonably practicable after receipt. If appropriate, the Trustee may

make an interim payment to the relevant Member on account of the relevant Member's entitlement under this clause 29 as the Trustee determines.

---

## 30 **Payment of Benefits**

### 30.1 **When payable**

- (a) Subject to the Rules, and the rules referred to in clause 4.4, Benefits are payable to Members when a condition of release is satisfied pursuant to the Applicable Requirements and the Trustee accepts a claim for a Benefit.
- (b) Despite clause 30.1(a), for Members who transferred to a Fund from the Masterplan Managers Superannuation Fund by a successor fund transfer on or about 21 May 2011, subject to the Rules, Benefits are payable to those Members when a condition of release is satisfied pursuant to the Applicable Requirements
- (c) Despite clause (a), for Members who transferred to a Fund from The Retirement Plan by a successor fund transfer on or about 30 June 2018, subject to the Rules, Benefits are payable to those Members when a condition of release is satisfied pursuant to the Applicable Requirements.

### 30.2 **Amount payable and form of payment**

- (a) Subject to the Rules, the Benefit payable to a Member will be in the form of a lump sum equal to the amount standing to the credit of that Member's Member Account.
- (b) Subject to the Applicable Requirements and the Rules, the Benefit under paragraph (a) is payable either as a single sum or by instalments over such period and at such time or times as the Trustee determines.

### 30.3 **Death benefits**

- (a) Subject to clause 30.3(c) (Binding Nominations), clause 30.3(h) (Non-Lapsing Nominations) and the Rules, in the event of the death of a Member who does not have a Reversionary Beneficiary, the Trustee must pay or apply the balance of the Member's Member Account following the process in clause 30.3(m). Where the Trustee is not able to follow the process in clause 30.3(m), or where the process in clause 30.3(m) does not apply to a Member, the Trustee must pay or apply the balance of the Member's Member Account to or for the benefit of such one or more, as determined by the Trustee, of the Dependants of the deceased Member and the Legal Personal Representative of the deceased Member in such form and manner at the times by the instalments and in such proportions between them (if more than one) as the Trustee may in its absolute discretion determine. However if there is no Dependand and no Legal Personal Representative has been appointed within a reasonable time, the Trustee must pay the benefit to any other person or persons in proportions which the Trustee determines.

#### **Non-Binding Nominations**

- (b) A Member may give to the Trustee a non-binding nomination in such form and manner as the Trustee specifies from time to time requesting the Trustee to pay some or all of the balance of the Member's Member Account, in the event of the



Member's death, to a person or persons mentioned in the nomination (being the Legal Personal Representative and/or Dependants of the deceased Member) (**Non-Binding Nomination**) but the Trustee is not bound to follow a Non-Binding Nomination. If there is no Dependant and no Legal Personal Representative has been appointed within a reasonable time, the Trustee must pay the benefit to any other person or persons in proportions which the Trustee determines.

#### **Binding Nominations**

- (c) If the Applicable Requirements have been met, where:
- (i) the Trustee has determined that this clause 30.3(c) will apply in respect of a Member or a group of Members, a Fund, Plan or Category to which the Member belonged at the date of death;
  - (ii) the Trustee is in receipt of:
    - (A) a current, valid nomination which was given to the Trustee by the Member, in such form and manner as the Trustee specifies from time to time requiring the Trustee to pay some or all of the balance of the Member's Member Account, in the event of the Member's death, to a person or persons mentioned in the nomination (being the Legal Personal Representative and/or Dependants of the deceased Member) (**Binding Nomination**); or
    - (B) a nomination which was given to the provider of another superannuation arrangement by the Member while a member of that superannuation arrangement, which qualifies as a Binding Nomination and which requires the provider to pay some or all of the Member's superannuation benefit, in the event of the Member's death, to a person or persons mentioned in the nomination (being the Legal Personal Representative and/or Dependants of the deceased Member); and
  - (iii) the nomination referred to in clause 30.3(c)(ii) complies with any Binding Nomination Guidelines applicable:
    - (A) at the date on which the nomination was made; or
    - (B) where clause 30.3(c)(ii)(B) applies, at the date the person became a Member,
- then the balance of the deceased Member's Member Account (subject to the Rules) must be paid by the Trustee in accordance with the Binding Nomination.
- (d) A Member's Binding Nomination ceases to be valid and effective upon the earlier of the following events:
- (i) the date the Binding Nomination ceases to have effect under Superannuation Law;
  - (ii) the date a nominated beneficiary predeceases the Member;
  - (iii) the date the Member marries (except where the Member marries a nominated beneficiary who is in a de-facto relationship with the Member);
  - (iiia) the date the Member enters into a de-facto relationship (including with a person of the same sex);

- (iv) the date the Member divorces or the Member's de-facto relationship (including with a person of the same sex) terminates;
  - (v) the date the Member revokes the Binding Nomination in writing;
  - (vi) the date the Member provides a Non-Binding Nomination or a Non-Lapsing Nomination pursuant to clause 30.3 in relation to the Member's Interest or Interests in respect of which the Binding Nomination was made;
  - (vii) the day before the date of the Member's death where, at the date of the Member's death, a nominated beneficiary is neither a Dependant or the Legal Personal Representative of the Member;
  - (viii) the date that any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member;
- (e) If a Binding Nomination ceases under clause 30.3(d), the Trustee will pay the Death Benefit:
- (i) if clause 30.3(d)(vi) applies, in accordance with clause 30.3(b) (Non-Binding Nominations) or clauses 30.3(i) to 30.3(l) (Non-Lapsing Nominations), as applicable; or
  - (ii) otherwise, under clause 30.3(m).
- (f) The Trustee may from time to time specify conditions and restrictions relating to Binding Nominations (Binding Nomination Guidelines) which must be complied with in order for a Binding Nomination to be valid.
- (g) For the avoidance of doubt:
- (i) a Non-Binding Nomination and/or a Binding Nomination may form part of the Application lodged by the Member with the Trustee at the time of his or her application to become a Member; and
  - (ii) the Trustee may pay the balance of the deceased Member's Member Account as a lump sum or as a pension or a combination of both, as the Trustee in its absolute discretion considers appropriate, notwithstanding any request contained in a Non-Binding Nomination or a direction contained in a Binding Nomination to pay the deceased Member's Benefit in a particular form.

#### **Non-Lapsing Nominations**

- (h) The Trustee may from time to time determine that this clause 30.3(h) applies in respect of a category or group of Members, and may determine from time to time that this clause 30.3(h) no longer applies in respect of a category or group of Members. Where the Trustee has determined that this clause 30.3(h) applies in respect of a Member (and has not determined that this clause 30.3(h) no longer applies in respect of the Member), where the Applicable Requirements permits, the Member may give the Trustee a nomination in such form and manner as the Trustee determines from time to time (**Non-Lapsing Nomination**) that directs the Trustee to pay some or all of the balance of the Member's Member Account to a person or persons listed in the nomination (being the Legal Personal Representative and/or Dependents of the Member) on the death of the Member.
- (i) Where the Trustee receives a Non-Lapsing Nomination, the Trustee may provide its consent to the exercise of a Member's direction in a Non-Lapsing Nomination:

- (i) on an individual nomination basis; or
- (ii) on a general basis,

where the Non-Lapsing Nomination satisfies such terms and conditions as the Trustee determines from time to time, in which case such consent becomes effective from the time that the Non-Lapsing Nomination is processed by or on behalf of the Trustee.

- (j) Subject to clause 30.3(k), if all the requirements of the Applicable Requirements have been met, where:

- (i) the Trustee is in receipt of a current, valid Non-Lapsing Nomination; and
- (ii) the Trustee has consented to the Non-Lapsing Nomination in accordance with clause 30.3(i); and
- (iii) the Non-Lapsing Nomination complies with any terms and conditions determined by the Trustee pursuant to clause 30.3(i),

the Trustee must pay the deceased Member's benefit to the person or persons listed in the Non-Lapsing Nomination.

- (k) A Non-Lapsing Nomination ceases to be valid and effective upon the earlier of the following events:

- (i) the date the Non-Lapsing Nomination ceases to have effect under Applicable Requirements;
- (ii) the date a nominated beneficiary predeceases the Member;
- (iii) the date the Member marries (except where the Member marries a nominated beneficiary who is in a de-facto relationship with the Member);
- (iii) the date the Member enters into a de-facto relationship (including with a person of the same sex);
- (iv) the date the Member divorces or the Member's de-facto relationship (including with a person of the same sex) terminates;
- (v) the date the Member revokes the Non-Lapsing Nomination in writing;
- (vi) the date the Member provides a Non-Binding Nomination or a Binding Nomination in relation to the Member's Member Account or Member Accounts in respect of which the Non-Lapsing Nomination was made;
- (vii) the day before the date of the Member's death where, at the date of the Member's death, a nominated beneficiary is neither a Dependant or the Legal Personal Representative of the Member; or
- (viii) the date that any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member.

- (l) If a Non-Lapsing Nomination ceases under clause 30.3(k), the Trustee will pay the Death Benefit under clause 30.3(m).

**Members with no current, valid nomination**

- (m) Subject to any applicable Rules of the relevant Fund, where the Trustee does not hold a current, valid nomination made under this clause 30.3, and the Member does not have a Reversionary Beneficiary, the Trustee must pay the Death Benefit of a Member:

- (i) to the Member's Legal Personal Representative, unless the Member's estate is Insolvent or the Trustee otherwise considers it appropriate in relation to a particular class, Category or group of Members to provide for payment to the Member's Dependants; or
- (ii) if paragraph (i) does not apply or if there is no Legal Personal Representative appointed within a reasonable time:
  - (A) to any of the Member's Dependants; or
  - (B) if none, to any other person or persons,

in proportions which the Trustee determines. The provisions of this clause 30.3(m) will not apply to any Asgard Members.

### **30.4 Payments to Members**

Any money payable by the Trustee to a Member under the provisions of this Deed may be paid:

- (a) by crossed 'not negotiable' cheque made payable to the Member or bearer (or any other Person if so authorised by the Member) and handed to the relevant Member (or Person) or sent to the registered address of the Member; or
- (b) if the Trustee is so directed in writing by a Member or any other Person (if so authorised by the Member), by the Trustee to the account of any financial institution specified in the direction whether by means of an electronic fund transfer facility provided by the financial institution or otherwise and, in the case of joint holders, the direction must be signed by at least one joint holder.

### **30.5 Discharge of Trustee**

Payment of every such cheque if duly presented and paid or, in the case of money credited to an account with a financial institution, the receipt of the financial institution of the amount paid will be a good discharge to the Trustee.

### **30.6 Unclaimed benefits**

The Trustee must comply with Superannuation Law in relation to benefits which Superannuation Law:

- (a) treats as unclaimed money; or
- (b) requires to be transferred to another superannuation arrangement.

---

## **31 Period and termination of Master Trust or relevant Fund**

### **31.1 Period of the Master Trust**

Each Fund commences on the date on which the Trustee first receives a Contribution under clause 4.2 in relation to that Fund and will, unless terminated earlier, terminate upon the expiry of 80 years from that date.

## 31.2 Prior termination

- (a) The Trustee may wind up a Fund if legislation is enacted having the effect in the opinion of the Trustee of materially diminishing the amount of income of each Fund or the relevant Fund, as the case requires, available for allocation to the Members of each Fund or Members of the relevant Fund, as the case requires.
- (b) The Trustee may wind up a Fund if, in the opinion of the Trustee in respect of any Fund, the Assets of that Fund or the number of Members of that Fund are insufficient to render the Fund commercially viable.
- (c) Subject to the Applicable Requirements and notwithstanding clauses 31.2(a) and 31.2(b), the Trustee may wind up a Fund in any other circumstances it considers appropriate.

## 31.3 Notice of Termination

- (a) The Trustee may terminate each Fund or the relevant Fund by notice in writing to the Members of each Fund or Members of the relevant Fund, as the case requires.
- (b) The notice must include:
  - (i) the fact of termination of each Fund or the relevant Fund;
  - (ii) the reason for termination;
  - (iii) the date of termination;
  - (iv) information about preservation of Benefits under the Applicable Requirements; and
  - (v) if relevant, a request to instruct the Trustee as to where it should transfer any preserved Benefits.

## 31.4 Arrears of Contributions and other actions

In relation to the termination of one or more Funds under this clause 31, the Trustee must:

- (a) call for any arrears of Contributions owing to the terminating Fund(s);
- (b) not, except in the case of contributions received in response to a call, accept further Contributions to the terminating Fund(s);
- (c) pay all expenses associated with termination from the relevant Expenses Reserve Accounts; and
- (d) after payment of termination expenses, distribute the balance of the relevant Expenses Reserve Accounts to each applicable Member Account in a fair and equitable manner determined by the Trustee.

---

## 32 Provisions relating to termination

Upon termination of each Fund or the relevant Fund, as the case requires, the following provisions of clause 32 have effect.

## 32.1 Realisation of Assets

The Trustee must, subject to the provisions of clause 32.4, sell and realise the Assets of each Fund or the relevant Fund, as the case requires. So far as reasonably practicable, the sale is to be completed within 180 days after the date of commencement of termination of each Fund or the relevant Fund, as the case requires.

## 32.2 Distribution

- (a) The Trustee must upon completion of the realisation of the Assets under clause 32.1 and distribution of the Expenses Reserve Account under clause 31.4(d), distribute the net proceeds and all other cash forming part of those Assets to each relevant Member in proportions which the amount in each relevant Member Account as at the date of termination of each relevant Fund bears to the total of the net proceeds and cash and held by the Trustee on the trusts of each relevant Fund. The distribution will be made in accordance with clause 32.2(b).
- (b) The Trustee must credit the amounts referred to in clause 32.2(a) to each relevant Member Account and distribute and pay from those Member Accounts to or in respect of each relevant Member the amount standing to the credit of their respective Member Accounts as follows:
  - (i) after taking into consideration any moneys owing by the Member pursuant to the Rules of the relevant Fund, Plan or Category (if relevant), notify the Member of the proportion of the Assets of the relevant Fund properly attributable to the Member;
  - (ii) subject to this Deed, the Applicable Requirements and the receipt of the proceeds of sale of the Assets if any invested in respect of the Member, pay the requisite amount less any applicable fees and charges to:
    - (A) the Member;
    - (B) the trustee of any superannuation fund or approved deposit fund;
    - (C) any other Person, fund or entity (including any Person, fund or entity permitted by the Applicable Requirements to receive payments in accordance with this clause).
- (c) Without limiting the generality of clause 32.2(b), the Trustee may satisfy the requirements of that clause by the transfer of Assets in lieu of the payment of cash provided that:
  - (i) no Asset may be transferred pursuant to this clause unless that Asset is an Asset acquired in accordance with an Investment Authority;
  - (ii) the value of any Asset so transferred is calculated in accordance with the provisions of this Deed; and
  - (iii) all costs incurred by the Trustee or otherwise payable in respect of the transfer of any Asset in accordance with this clause are to be borne by the Member.

### **32.3 Postponement of realisation**

The Trustee may postpone the sale, calling in and conversion of any part of the Assets of each relevant Fund for such time as it thinks it desirable and the Trustee is not be responsible for any loss attributable to such postponement.

### **32.4 Retention of outgoings and Liabilities**

The Trustee may retain for as long as it thinks fit such part of the relevant Fund as, in its opinion, may be required to meet any outgoings or Liabilities, actual or contingent, in respect of the relevant Fund or any of the Assets comprised therein provided that any Assets so retained, to the extent that they are ultimately found not to be so required, will remain subject to the trust for conversion and distribution provided for in clauses 32.1 and 32.2.

### **32.5 Release of Trustee**

Subject to the Applicable Requirements, upon the termination and distribution of each relevant Fund in accordance with this Deed, the Trustee is released from this Deed and the trusts and provisions of this Deed in relation to each of the relevant Funds.

### **32.6 Interim distribution of entitlements**

Notwithstanding any other provision in this Deed, the Trustee may in relation to the termination of each relevant Fund from time to time make such interim distributions to the relevant Members on account of their entitlements under this clause.

---

## **33 Amendment of Deed**

### **33.1 Power to amend**

Subject to the Applicable Requirements, the Trustee may amend any of the provisions of the Deed or Rules including this clause 33.

### **33.2 Form of amendment**

An amendment must be in writing.

### **33.3 Date of effect**

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

### **33.4 Limitation of power**

No amendment may enable an individual to be appointed as trustee of a Fund unless the Rules then provide that the Fund has, as its sole or primary purpose, the provision of old age pensions.

---

## **34 Notices**

### **34.1 Service of Notice to Members**

Any notice required to be given to the Members hereunder is deemed to have been duly given if given in writing to the Members by posting a notice on a website or by letter addressed to them at their respective postal or electronic (email) addresses as appearing in the Register. Any notice given by post is deemed to have been served on the next Business Day after the day when it was posted and in proving such service it is sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Trustee that it was so posted and when is conclusive evidence of that fact. Any notice sent electronically is deemed to have been served on the same day it was sent.

---

## **35 Binding effect of Deed**

The terms and conditions of this Deed are binding on the Trustee and each Member, and all Persons claiming through them respectively as if such Member was a party to this Deed.

---

## **36 Copies of Deed**

Members can inspect a copy of this Deed and any amending deed executed under clause 33 during normal business hours at the place where the documents are kept. Members are entitled to obtain from the Trustee a copy of this Deed and any such amending deed on payment to the Trustee of the sum of \$100.00 or such other amount as the Trustee may from time to time prescribe.

---

## **37 Proper law**

This Deed is to be construed and take effect in accordance with the law of Victoria.



# Schedule 1

## Rules for Wealth Personal Superannuation and Pension Fund (North Personal Superannuation Plan)

---

### **1 Contributions**

A Member or any other person in respect of the Member may contribute to a Plan or Category in the amounts and at the times the Trustee permits.

---

### **2 Benefits**

- 2.1 Member who retires from the workforce other than as provided in rule 2.2, 2.3, 2.4 or 2.5 is entitled, to receive a benefit equal to the amount standing to the credit of the Member's Member Account Balance.
  - 2.2 A Member who retires from the workforce on the grounds of Total and Permanent Disablement is entitled to receive a benefit equal to the amount standing to the credit of the Member's Member Account.
  - 2.3 The Trustee may take out insurance (Policy) in respect of the Temporary Disablement of one or more of the Members in a Plan or Category. If a benefit becomes payable under the Policy in respect of a Member, the Trustee must pay to the Member such part of the proceeds of the Policy which relate to the Member after deduction of any amounts that the Trustee considers appropriate having regard to the terms of the Policy and the administration of the Plan or Category.
  - 2.4 A Member is entitled to a benefit on request equal to the amount standing to the credit of the Member's Member Account.
  - 2.5 On the death of a Member, a death benefit is payable in accordance with clause 30.3.
- 

### **3 Fees**

- 3.1 The maximum amount of the fees and charges payable or chargeable under clauses 24 and 25 are set out in Appendix A for Plans and Categories in this Schedule.

# Schedule 1A

## Rules for Wealth Personal Superannuation and Pension Fund (MyNorth Superannuation Plan)

---

### **1 Contributions**

- 1.1 A Member or any other person in respect of the Member may contribute to a Plan or Category in the amounts and at the times the Trustee permits.
- 

### **2 Benefits**

- 2.1 A Member who retires from the workforce, other than as provided in rule 2.2, 2.3, 2.4 or 2.5, is entitled to receive a benefit equal to the amount standing to the credit of the Member's Member Account Balance.
- 2.2 A Member who retires from the workforce on the grounds of Total and Permanent Disablement is entitled to receive a benefit equal to the amount standing to the credit of the Member's Member Account.
- 2.3 The Trustee may take out insurance under one or more policies (each a **Policy**) in respect of the Temporary Disablement of one or more of the Members in a Plan or Category. If a benefit becomes payable under the Policy in respect of a Member, the Trustee must pay to the Member such part of the proceeds of the Policy which relate to the Member after deduction of any amounts that the Trustee considers appropriate having regard to the terms of the Policy and the administration of the Plan or Category.
- 2.4 A Member is entitled to a benefit on request equal to the amount standing to the credit of the Member's Member Account.
- 2.5 On the death of a Member, a death benefit is payable in accordance with clause 30.3.
- 

### **3 Fees**

- 3.1 The maximum amount of the fees and charges payable or chargeable under clauses 24 and 25 are set out in Appendix AA for Plans and Categories in this Schedule.

## Schedule 2

### Rules for Wealth Personal Superannuation and Pension Fund (North Personal Pension Plan)

---

#### **1 Contributions**

- 1.1 A Member may contribute to a Plan or Category any amount which the Applicable Requirements permit and the Trustee agrees to accept.
  - 1.2 Without limiting rule 1.1, the capital supporting a pension in a Pension Account must not be added to by way of an additional contribution or rollover after the pension has commenced, unless the Applicable Requirements permit.
- 

#### **2 Pension**

Where this Schedule applies, the Trustee must pay a Member one or more pensions:

- (a) commencing on the date agreed between the Trustee and the Member, which may not be later than necessary to comply with the Applicable Requirements; and
  - (b) terminating when the balance of the Pension Account has been exhausted.
- 

#### **3 Frequency of payment**

- 3.1 The Trustee must pay the pension to a Member at the times agreed by the Member and the Trustee as at the time a Benefit first becomes payable from the Fund.
  - 3.2 A Member may change the frequency of the pension payments if:
    - (a) the change is approved by the Trustee;
    - (b) it is in a form approved by the Trustee; and
    - (c) the Applicable Requirements permit.
  - 3.3 If at any time the Trustee and a Member have not agreed as to, or a Member has not made a selection as to, the frequency of pension payments, the Trustee must pay the pension annually.
  - 3.4 For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year.
- 

#### **4 Pension amount**

- 4.1 For each Financial Year (or part of a Financial Year), the pension payments to a Member must not be:
  - (a) larger than any maximum limits; nor
  - (b) smaller than any minimum limits,

set out in the Applicable Requirements for pension Benefits of the kind provided from the Fund under this Schedule.

- 4.2 As at the time an Allocated Pension first becomes payable from the Fund, and each 1 July, the Trustee must notify the Member of any minimum and maximum limits for pension payments for the Financial Year in which that date occurs.
- 4.3 At any time during a Financial Year a Member may select the level of pension payments for that Financial Year within any limits in rule 4.1. The selection must be in a manner approved by the Trustee.

---

## 5 Default pension level

- 5.1 If at any time during a Financial Year, no selection has been made for that year under rule 4.3 and a pension 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. However, the Trustee may adjust the level up to the minimum or down to any maximum so as to comply with rule 4.1.
- 5.2 If, at the time a Benefit first becomes payable from the Fund, the Member has not made a selection under rule 4.3, the Trustee must pay a pension at the minimum level required under rule 4.1.

---

## 6 Commutation

- 6.1 If permitted by the Applicable Requirements, a Member (and, with the Trustee's permission, a Guardian) may commute the whole or a part of the Member's pension at any time by notifying the Trustee in a manner approved by the Trustee.
- 6.2 On full commutation of a Member's pension, the Trustee must pay a lump sum benefit to the Member equal to the balance of the Member's Member Account.
- 6.3 On a partial commutation of a Member's pension, the Trustee must pay a lump sum benefit to the Member equal to the amount requested by the Member up to the balance of the Member's Member Account.
- 6.4 If the Applicable Requirements require the Trustee to commute part of a Member's pension, the Trustee must comply with that requirement.
- 6.5 The balance of a Death Benefit being paid in the form of a pension under this Schedule to a child of a deceased Member must be commuted and paid as a lump sum on the day the child attains the age of 25 or:
- (a) earlier, if the Applicable Requirements require; or
  - (b) later, if the Applicable Requirements permit and the Trustee so determines.

---

## 7 Reversionary Pension

- 7.1 A Member may give the Trustee a notice nominating a Reversionary Beneficiary in a form approved by, and subject to such terms and conditions as may be specified from time to time by the Trustee. If permitted by the Trustee, the Member may revoke that nomination and nominate a new Reversionary Beneficiary at any time by notice to the Trustee.
- 7.1A Where:
- (a) a Member transfers to a Fund by a successor fund transfer; and

(b) the provider of the superannuation arrangement that the Member transferred from notifies the Trustee that, immediately before the transfer, a nomination of a person as a reversionary beneficiary was in force in respect of that Member; and

(c) that nomination is in a form acceptable to the Trustee,

on the Member's commencement of membership of the Fund the nominated person is a Reversionary Beneficiary for the purposes of the Fund.

7.2 Subject to rule 7.5, on the death of a Member in receipt of a pension under this Schedule, the Trustee must continue to pay the pension to the Member's Reversionary Beneficiary until the earliest of:

(a) the balance of the Member's Member Account reaching zero;

(b) the Reversionary Beneficiary attaining the age at which the Applicable Requirements prevent payment of the pension; and

(c) the death of the Reversionary Beneficiary.

7.3 A Reversionary Beneficiary may not nominate another Reversionary Beneficiary. On the death of a Reversionary Beneficiary in receipt of a pension under this Schedule, the Trustee must pay the Account Balance in accordance with clause 30.3.

7.4 The Trustee may, and if rule 7.2(b) applies, must pay a Reversionary Beneficiary a lump sum benefit not exceeding the balance of the Member's Member Account.

7.5 On the death of a Member:

(a) who did not nominate a Reversionary Beneficiary; or

(b) who nominated a Reversionary Beneficiary but for whom the Trustee cannot comply with the Member's nomination,

the Trustee must pay a Death Benefit in accordance with clause 30.3.

7.6 This rule 7 applies to pensions other than Allocated Pensions only to the extent permitted by the terms on which the pensions were issued.

---

## **8 Fees**

8.1 The maximum amount of the fees and charges payable or chargeable under clauses 24 and 25 are set out in Appendix A for Plans and Categories in this Schedule.

---

## **9 Miscellaneous**

9.1 Where the Trustee pays a pension under this Schedule:

(a) the capital value of the pension and the income from it must not be used as security for a borrowing unless consistent with the Applicable Requirements; and

(b) the pension must not be transferred to another person unless the transfer is consistent with the Applicable Requirements.

9.2 Notwithstanding any other provision of this Schedule, a pension provided by the Fund must comply with the Applicable Requirements for pension Benefits of the kind provided by the Fund. In particular:

- (a) the Trustee must select for each pension or type of pension the standards in regulation 1.06 of the Superannuation Industry (Supervision) Regulations 1994 which are to apply to the pension or type of pension, together with, in the case of a Non-commutable Allocated Pension, any other requirements for non-commutable allocated pensions imposed by the Applicable Requirements to apply to that pension; and
- (b) the standards and requirements described in paragraph (a) which the Trustee selects to apply to the pension or types of pensions, together with any terms of the relevant Policy which are necessary to satisfy those standards or requirements will be standards for the purposes of clause 1.8.

## Schedule 2A

### Rules for Wealth Personal Superannuation and Pension Fund (MyNorth Pension Plan)

---

#### **1 Contributions**

- 1.1 A Member may contribute to a Plan or Category any amount which the Applicable Requirements permit and the Trustee agrees to accept.
- 1.2 Without limiting rule 1.1, the capital supporting a pension in a Pension Account must not be added to by way of an additional contribution or rollover after the pension has commenced, unless the Applicable Requirements permit.
- 

#### **2 Pension**

- 2.1 Where this Schedule applies, subject to the other provisions of this Schedule, the Trustee must pay a Member one or more pensions:
- (a) commencing:
    - (i) where a Member transfers to the Fund by way of a successor fund transfer, on the date the person becomes a Member; or
    - (ii) otherwise, on the date agreed between the Trustee and the Member, which may not be later than necessary to comply with the Applicable Requirements; and
  - (b) terminating when the balance of the Pension Account has been exhausted.
- 

#### **3 Frequency of payment**

- 3.1 Subject to rule 3.2, the Trustee must pay the pension to a Member at the frequency agreed by the Member and the Trustee as at the time a Benefit first becomes payable from the Fund and at the times determined by the Trustee.
- 3.2 Subject to the Applicable Requirements, where:
- (a) a Member transfers to the Fund by way of a successor fund transfer; and
  - (b) either:
    - (i) the Trustee is the provider of the superannuation arrangement from which the Member was transferred and, accordingly, is aware of the frequency upon which pension payments were made in respect of the Member in the transferring superannuation arrangement immediately prior to the transfer; or
    - (ii) the provider of the superannuation arrangement from which the Member was transferred notifies the Trustee of the frequency at which pension payments were made in respect of the Member in the transferring superannuation arrangement immediately prior to the transfer, on the Member's commencement of membership of the Fund the Trustee may make pension payments in respect of the Member at the frequency on which pension payments were made in respect of

the Member in the transferring superannuation arrangement immediately prior to the transfer.

- 3.3 A Member may change the frequency of the pension payments if:
- (a) the change is approved by the Trustee;
  - (b) it is in a form approved by the Trustee; and
  - (c) the Applicable Requirements permit.
- 3.4 Subject to rule 3.2, if at any time the Trustee and a Member have not agreed as to, or a Member has not made a selection as to, the frequency of pension payments, the Trustee must pay the pension annually.
- 3.5 For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year.

---

## **4 Pension amount**

- 4.1 For each Financial Year (or part of a Financial Year), the pension payments to a Member must not be:
- (a) larger than any maximum limits; nor
  - (b) smaller than any minimum limits,
- set out in the Applicable Requirements for pension Benefits of the kind provided from the Fund under this Schedule.
- 4.2 As at the time an Allocated Pension first becomes payable from the Fund, and each 1 July, the Trustee must determine the minimum and maximum limits for pension payments for the Financial Year in which that date occurs.
- 4.3 At any time during a Financial Year, a Member may select the level of pension payments for that Financial Year within any limits in rule 4.1. The selection must be in a manner approved by the Trustee.
- 4.4 Subject to the Applicable Requirements and rule 4.1, where:
- (a) a Member transfers to the Fund by way of a successor fund transfer; and
  - (b) either:
    - (i) the Trustee is the provider of the superannuation arrangement from which the Member was transferred and, accordingly, is aware of the level of pension payments that would have applied for the Financial Year in relation to the Member's pension in the transferring superannuation arrangement; or
    - (ii) the provider of the superannuation arrangement from which the Member was transferred notifies the Trustee of the level of pension payments that would have applied for the Financial Year in relation to the Member's pension in the transferring superannuation arrangement,

on the Member's commencement of membership of the Fund, unless and until such time as a Member makes a selection under rule 4.3, the Trustee may make pension payments at the level that would have applied in respect of the Member's pension in the transferring superannuation arrangement for the Financial Year.



---

## **5 Default pension level**

- 5.1 Subject to rule 4.4, if at any time during a Financial Year, no selection has been made for that year under rule 4.3 and a pension 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. However, the Trustee may adjust the level up to the minimum or down to any maximum so as to comply with rule 4.1.
- 5.2 Subject to rule 4.4, if at the time a Benefit first becomes payable from the Fund the Member has not made a selection under rule 4.3, the Trustee must pay a pension at the minimum level required under rule 4.1.

---

## **6 Commutation**

- 6.1 If permitted by the Applicable Requirements, a Member (and, with the Trustee's permission, a Guardian) may commute the whole or a part of the Member's pension at any time by notifying the Trustee in a manner approved by the Trustee.
- 6.2 On full commutation of a Member's pension, the Trustee must pay a benefit to the Member equal to the balance of the Member's Member Account. The benefit will be a lump sum or, if required by the Applicable Requirements, a lump sum and a pension amount.
- 6.3 On a partial commutation of a Member's pension, the Trustee must pay a benefit to the Member equal to the amount requested by the Member up to the balance of the Member's Member Account. The benefit will be a lump sum or, if required by the Applicable Requirements, a lump sum and a pension amount.
- 6.4 If the Applicable Requirements require the Trustee to commute part of a Member's pension, the Trustee must comply with that requirement.
- 6.5 The balance of a Death Benefit being paid in the form of a pension under this Schedule to a child of a deceased Member must be commuted and paid as a lump sum on the day the child attains the age of 25 or:
- (a) earlier, if the Applicable Requirements require; or
  - (b) later, if the Applicable Requirements permit and the Trustee so determines.

---

## **7 Reversionary Pension**

- 7.1 A Member may give the Trustee a notice nominating a Reversionary Beneficiary in a form approved by, and subject to such terms and conditions as may be specified from time to time by the Trustee. If permitted by the Trustee, the Member may revoke that nomination and nominate a new Reversionary Beneficiary at any time by notice to the Trustee.
- 7.2 Where:
- (a) a Member transfers to the Fund by way of a successor fund transfer; and
  - (b) either:
    - (i) the Trustee is the provider of the superannuation arrangement from which the Member was transferred and, accordingly, is aware of the Member's nomination of a Reversionary Beneficiary in the transferring superannuation arrangement; or
    - (ii) the provider of the superannuation arrangement from which the Member was transferred notifies the Trustee of the Member's nomination of a Reversionary Beneficiary,

on the Member's commencement of membership of the Fund the Trustee may determine that the nominated person is a Reversionary Beneficiary for the purposes of the Fund.

- 7.3 Subject to rule 7.6, on the death of a Member in receipt of a pension under this Schedule, the Trustee must continue to pay the pension to the Member's Reversionary Beneficiary until the earliest of:
- (a) the balance of the Member's Member Account reaching zero;
  - (b) the Reversionary Beneficiary attaining the age at which the Applicable Requirements prevent payment of the pension; and
  - (c) the death of the Reversionary Beneficiary.
- 7.4 A Reversionary Beneficiary may not nominate another Reversionary Beneficiary. On the death of a Reversionary Beneficiary in receipt of a pension under this Schedule, the Trustee must pay the Account Balance in accordance with clause 30.3.
- 7.5 The Trustee may, and if rule 7.3(b) applies, must pay a Reversionary Beneficiary a lump sum benefit not exceeding the balance of the Member's Member Account.
- 7.6 On the death of a Member:
- (a) who did not nominate a Reversionary Beneficiary; or
  - (b) who nominated a Reversionary Beneficiary but for whom the Trustee cannot comply with the Member's nomination,
- the Trustee must pay a Death Benefit in accordance with clause 30.3.
- 7.7 This rule 7 applies to pensions other than Allocated Pensions only to the extent permitted by the terms on which the pensions were issued.

---

## 8 Term Allocated Pension

### 8.1 Term Allocated Pension benefits

Where:

- (a) a Member transfers to the Fund by way of a successor fund transfer; and
- (b) the Member was in receipt of a pension that meets the standards of subregulation 1.06(8) of the SIS Regulations (**Term Allocated Pension**) immediately prior to the date of transfer,

then notwithstanding any other provision of this Schedule 2A the Trustee may arrange for the provision of a Term Allocated Pension in accordance with this rule 8 on terms and conditions as are permitted by the SIS Act.

### 8.2 Term Allocated Pension Payments

Subject to the Applicable Requirements, the amount of the Term Allocated Pension shall be expressed as an annual payment and shall be (subject to any subsequent variation made on the written request of the Member pursuant to rule 8.5) paid by an annual single payment or by such instalments (which may be equal or unequal) as applied to the Member's Term Allocated Pension in the transferring superannuation arrangement immediately prior to the transfer on such dates as determined by the Trustee. The Term Allocated Pension shall be payable as from the time the Trustee accepts the Member as a member of the Fund.

### 8.3 Termination of Term Allocated Pension

The Term Allocated Pension payable to a Member shall be payable from his or her Pension Account and shall be payable only to the extent that the balance of the Pension Account will permit. The Term Allocated Pension shall be payable until the earlier of:

- (a) the expiry of the period chosen by the Member, which is not less than the minimum period or greater than the maximum period set out in subregulation 1.06(8) of the SIS Regulations; and
- (b) when the Member's Term Allocated Pension Account has a zero balance.

The Trustee may close a Term Allocated Pension Account when it has a zero balance. Subject to rule 8.7, the Term Allocated Pension payable to a Member which has not otherwise ceased to be payable shall cease to be payable on the Trustee being notified of the Member's death.

### 8.4 Selecting Pension Level

- (a) Subject to the Applicable Requirements and subrule (b), the amount of the Term Allocated Pension shall be (subject to any subsequent variation made on the written request of the Member pursuant to rule 8.5) the amount which applied to the Member's Term Allocated Pension in the transferring superannuation arrangement immediately prior to the transfer.
- (b) If the amount determined in accordance with subrule (a) falls outside the maximum or minimum limits set out in sub-regulation 1.06(8) of the SIS Regulations, the amount of the Term Allocated Pension shall be:
  - (i) the maximum that may be paid consistently with the limits specified in sub-regulation 1.06(8) of the SIS Regulations, if the amount determined in accordance with subrule (a) exceeded the maximum limit specified in sub-regulation 1.06(8) of the SIS Regulations; or
  - (ii) the minimum amount that may be paid consistently with the limits specified in sub-regulation 1.06(8) of the SIS Regulations, if the amount determined in accordance with subrule (a) was less than the minimum limit specified in sub-regulation 1.06(8) of the SIS Regulations.
- (c) Each Term Allocated Pension payment shall be subject to any deduction and any remuneration payable in accordance with this Deed.

### 8.5 Changing Pension Payments

The Trustee may on the written request of a Member in receipt of a Term Allocated Pension, in the form determined by the Trustee from time to time, vary one or both of the following:

- (a) the amount of the Term Allocated Pension payable to him or her, provided that the varied amount of the payment does not fall outside the maximum or minimum limits specified in sub-regulation 1.06(8) of the SIS Regulations;
- (b) the manner or time of payment.

### 8.6 Nomination of Reversionary Beneficiary

- (a) Where:
  - (i) a Member transfers to the Fund by way of a successor fund transfer; and
  - (ii) either:

- (A) the Trustee is the provider of the superannuation arrangement from which the Member was transferred and, accordingly, is aware of the Member's nomination of a Reversionary Beneficiary in the transferring superannuation arrangement; or
- (B) the provider of the superannuation arrangement from which the Member was transferred notifies the Trustee of the Member's nomination of a Reversionary Beneficiary, on the Member's commencement of membership of the Fund the Trustee may determine that the nominated person is a Reversionary Beneficiary for the purposes of the Fund.

- (b) If permitted by the Trustee, a Member may give the Trustee a notice nominating a Reversionary Beneficiary in respect of a Term Allocated Pension in a form approved by, and subject to such terms and conditions as may be specified from time to time by the Trustee.

**8.7 Pension Payments on the Death of a Member where there is a Reversionary Beneficiary**

On the death of a Member in receipt of a Term Allocated Pension in relation to which a Reversionary Beneficiary has been nominated, the Trustee shall pay the pension to the Member's Reversionary Beneficiary until the earlier of:

- (a) the Member's Term Allocated Pension Account has a zero balance;
- (b) the death of the Reversionary Beneficiary; or
- (c) the expiry of the period of the Term Allocated Pension chosen by the Member in accordance with rule 8.3(a).

If the Trustee pays a Term Allocated Pension to a Reversionary Beneficiary under this rule 8.7, subject to such conditions and restrictions as the Trustee determines and except as otherwise set out in rule 8.7, each reference to the Member in rule 8 must be read as a reference to the Reversionary Beneficiary.

**8.8 Death of a Reversionary Beneficiary**

A Reversionary Beneficiary may not nominate another Reversionary Beneficiary. On the death of a Reversionary Beneficiary in receipt of a Term Allocated Pension, the Trustee must pay the balance of the Term Allocated Pension Account in accordance with clause 30.3.

**8.9 Pension Payments on the Death of a Member where there is no Reversionary Beneficiary**

On the death of a Member in receipt of a Term Allocated Pension:

- (a) who did not nominate a Reversionary Beneficiary; or
- (b) who nominated a Reversionary Beneficiary but for whom (for any reason) the Trustee cannot comply with the Member's nomination, the Trustee must pay a benefit in accordance with clause 30.3.

**8.10 Commutation**

- (a) Subject to paragraph (b), all or part of a Term Allocated Pension can be commuted and paid as a lump sum to a Member but only:

- (i) in the circumstances set out in subregulations 1.06(8) of the SIS Regulations;
  - (ii) where the commutation meets the requirements in regulation 1.07C of the SIS Regulations; or
  - (iii) if the commutation satisfies any additional or replacement standards in the SIS Act that a Term Allocated Pension or this Deed must meet in order for the Term Allocated Pension to qualify as a "pension" for the purposes of the SIS Act or for the Fund to qualify for maximum concessional tax treatment.
- (b) A non-commutable Term Allocated Pension can only be commuted and paid as a lump sum to a Member:
- (i) if the purpose of the commutation is to cash an unrestricted non-preserved benefit; or
  - (ii) before commutation, the Member has satisfied a condition of release which has no cashing restrictions for preserved benefits and restricted non-preserved benefits.

---

## 9 Fees

- 9.1 The maximum amount of the fees and charges payable or chargeable under clauses 24 and 25 are set out in Appendix AA for Plans and Categories in this Schedule.

---

## 10 Illiquid investments

- 10.1 Subject to the Applicable Requirements, the Trustee may, in its absolute discretion, suspend a pension payment to a Member if any part of the Member's interest in the Fund is invested in an investment that the Trustee is unable to redeem or dispose of in a timely manner or where doing so would have a significant adverse impact on the realisable value of that investment.

---

## 11 Miscellaneous

- 11.1 Where the Trustee pays a pension under this Schedule:
- (a) the capital value of the pension and the income from it must not be used as security for a borrowing unless consistent with the Applicable Requirements;
  - (b) the pension must not be transferred to another person unless the transfer is consistent with the Applicable Requirements;
  - (c) except as provided in rules 7.3 and 8.7, a pension payable pursuant to this Schedule is not transferable; and
  - (d) if a pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion.
- 11.2 Notwithstanding any other provision of this Schedule, a pension provided by the Fund must comply with the Applicable Requirements for pension Benefits of the kind provided by the Fund. In particular:
- (a) the Trustee must select for each pension or type of pension the standards in regulation 1.06 of the Superannuation Industry (Supervision) Regulations 1994 which are to apply to the pension or type of pension, together with, in the case of a Non-commutable Allocated Pension, any other requirements for non-

commutable allocated pensions imposed by the Applicable Requirements to apply to that pension; and

- (b) the standards and requirements described in paragraph (a) which the Trustee selects to apply to the pension or types of pensions, together with any terms of the relevant Policy which are necessary to satisfy those standards or requirements will be standards for the purposes of clause 1.8.

## Schedule 2B

### Rules for Wealth Personal Superannuation and Pension Fund (MyNorth Lifetime Plan)

---

#### **1 Categories**

- 1.1 The provisions of this Schedule apply only to Members of the following Categories:
- (a) LSA Category;
  - (b) DLIA Category; and
  - (c) LIA Category.
- 1.2 A Member may belong to more than one Category under this Schedule at a time and can have more than one Member Account in a Category.
- 1.3 The Trustee may change a Member's Account in a Category to another Category in accordance with any criteria communicated by the Trustee to Members, or otherwise at the discretion of the Trustee.
- 1.4 The Trustee may establish any eligibility requirements in order for a Member to belong to a Category. Any eligibility requirements will be communicated by the Trustee to Members.
- 

#### **2 Contributions**

- 2.1 A Member may contribute to a Plan or Category in the amounts and times which the Applicable Requirements permits and the Trustee agrees to accept.
- 2.2 Without limiting rule 2.1, the capital supporting a pension in a Pension Account must not be added to by way of an additional contribution or rollover after the pension has commenced, unless the Applicable Requirements permit.
- 

#### **3 Benefits**

- 3.1 In relation to the LSA Category:
- (a) A Member who retires from the workforce other than as provided in rule 3.1(b), 3.1(c), 3.2, or 3.3 is entitled, to receive a benefit equal to the amount standing to the credit of their Member Account Balance.
  - (b) A Member who retires from the workforce on the grounds of Total and Permanent Disablement is entitled to receive a benefit equal to the amount standing to the credit of their Member Account.
  - (c) If a Member has not satisfied a Condition of Release, then the Member is entitled to a benefit on request equal to the amount standing to the credit of their Member Account, subject to the requirements of clause 30.1(a) regarding the payment of benefits.
- 3.2 In addition to clause 9, the Trustee may take out, effect, replace, or extend insurance under one or more policies (each a **Policy**):
- (a) in respect of the LSA Category, Temporary Disablement in respect of one or more of the Members. If a benefit becomes payable under a Policy under this

paragraph (a) in respect of a Member, the Trustee must pay to the Member such part of the proceeds of the Policy which relate to the Member after deduction of any amounts that the Trustee considers appropriate having regard to the terms of the Policy and the administration of the Plan or Category; or

- (b) in respect of the DLIA Category or the LIA Category, in the name of the Trustee in respect of one or more Members. If a benefit becomes payable under a Policy under this paragraph (b) in respect of one or more Members the Trustee must credit to the Member Account or pay to the Member such parts of the proceeds of the Policy at times agreed between the Trustee and Member;

AND

- (c) the Trustee may deduct the premiums, fees, or charges payable in respect of a Member under a Policy from their Member Account or any Benefit payable to the Member.

3.3 On the death of a Member:

- (a) in the case of a LSA Category Member, the death benefit is payable in accordance with clause 30.3 and the Applicable Requirements; or
- (b) in the case of a DLIA Category Member or a LIA Category Member, the death benefit is payable in accordance with clause 30.3 and the Applicable Requirements unless the Member has previously elected not to receive a death benefit. If a death benefit is payable, the amount of the benefit is subject to the lower of:
  - (i) Moneyback Amount;
  - (ii) the amount calculated in accordance with the Applicable Requirements; and
  - (iii) the benefit equal to the amount standing to the credit the Member's Member Account Balance at the date of death of the Member,

adjusted for any premiums payable by the Trustee in respect of the Member or as otherwise determined by the Trustee and notified in writing to a Member.

---

## 4 Pension

4.1 Where this Schedule applies, subject to the other provisions of this Schedule, the Trustee must pay a Member one or more pensions:

- (a) Commencing:
  - (i) where a Member transfers to the Fund by way of a successor fund transfer, on the date the person becomes a Member; or
  - (ii) on the date agreed between the Trustee and the Member, which may not be later than necessary to comply with the Applicable Requirements; and
- (b) terminating on the date agreed between the Trustee and Member, which may not be later than the first of the following dates:
  - (i) when the Member is no longer a member of this Plan or when the Member no longer meets the eligibility requirements communicated by the Trustee described in rule 1.4;
  - (ii) when the balance of the Pension Account has been exhausted; or



- (iii) when this Plan is terminated by the Trustee.
- (c) The Trustee is entitled to terminate this Plan in the following circumstances:
  - (i) when the insurance policy referred to in Rule 3.2(b) is terminated and the Trustee is unable to obtain a suitable replacement policy;
  - (ii) when the Trustee is permitted to terminate the Plan under the Applicable Requirements; and
  - (iii) in any other circumstances as determined by the Trustee in its discretion.

any termination under this clause is subject to the Applicable Requirements. Nothing in this clause (c) permits the Trustee to terminate the Plan in a circumstance which would be inconsistent with the Applicable Requirements.

---

## 5 Frequency of payment

- 5.1 The Trustee must pay the pension to a Member at the frequency agreed by the Member and the Trustee as at the time a Benefit first becomes payable from the Fund and at the times determined by the Trustee.
- 5.2 Subject to the Applicable Requirements, where:
  - (a) a Member transfers to the Fund by way of a successor fund transfer; and
  - (b) either:
    - (i) the Trustee is the provider of the superannuation arrangement from which the Member was transferred and, accordingly, is aware of the frequency upon which pension payments were made in respect of the Member in the transferring superannuation arrangement immediately prior to the transfer; or
    - (ii) the provider of the superannuation arrangement from which the Member was transferred notifies the Trustee of the frequency at which pension payments were made in respect of the Member in the transferring superannuation arrangement immediately prior to the transfer, on the Member's commencement of membership of the Fund the Trustee may make pension payments in respect of the Member at the frequency on which pension payments were made in respect of the Member in the transferring superannuation arrangement immediately prior to the transfer.
- 5.3 A Member may change the frequency of the pension payments if:
  - (a) the change is approved by the Trustee;
  - (b) it is in a form approved by the Trustee; and
  - (c) the Applicable Requirements permit.
- 5.4 If at any time the Trustee and a Member have not agreed as to, or a Member has not made a selection as to, the frequency of pension payments, the Trustee must pay the pension annually.
- 5.5 For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year.

---

## **6 Pension amount**

- 6.1 For each Financial Year (or part of a Financial Year), the pension payments to a Member must comply with the Applicable Requirements for pension Benefits of the kind provided from the Fund under this Schedule.
- 6.2 At any time during a Financial Year, a Member may select the level of pension payments for that Financial Year:
- (a) within any limits communicated by the Trustee to the Member, from time to time; and
  - (b) the selection must be in a manner approved by the Trustee.

---

## **7 Recoveries**

- 7.1 Each Member is liable for all taxes and costs (including any premiums, fees, or charges described in rule 3.2(c)) in relation to that Member's entitlement to benefits under this Schedule.
- 7.2 The Trustee may withhold payment of any money payable to a Member until the liability is discharged, or may meet the liability and recover the amount from any money or property held for the Member. In the event the Trustee makes a pension payment under Rule 4 to a Member after that Member's death, to which the Member was not entitled, the Trustee may recover the value of that pension payment from any other Interest in the Fund that Member may hold, at its sole discretion.

---

## **8 Default pension level**

If at any time during a Financial Year, no selection by a Member has been made for that year under rule 6, the Trustee must pay the pension at the maximum permitted level determined by the Trustee for that Financial Year.

---

## **9 Commutation**

- 9.1 If permitted by the Applicable Requirements, a Member (and, with the Trustee's permission, a Guardian) may commute an amount comprising the whole or a part of the Member's pension at any time by notifying the Trustee in a manner approved by the Trustee, unless the Member has previously elected not to receive a death benefit or withdrawal benefit. If the Member is commuting the whole of the Member's Pension, the amount that is payable to the Member is the lower of:
- (a) the Moneyback Amount;
  - (b) the amount calculated in accordance with the Applicable Requirements; and
  - (c) the benefit equal to the amount standing to the credit the Member's Member Account Balance,

adjusted for any premiums payable by the Trustee in respect of the Member, or as otherwise determined by the Trustee and notified in writing to a Member.

In the case of partial commutations, the amount is any other amount set by the Trustee, subject to the Applicable Requirements.

---

## 10 Reversionary Pension

- 10.1 A Member may give the Trustee a notice nominating a Reversionary Beneficiary in a form approved by, and subject to such terms and conditions as may be specified from time to time by the Trustee. If permitted by the Trustee, the Member may revoke that nomination at any time by notice to the Trustee.
- 10.2 On the death of a Member in receipt of a pension under this Schedule, the Trustee must continue to pay the pension to the Member's Reversionary Beneficiary until the earliest of:
- (a) the balance of the Member's Member Account reaching zero; and
  - (b) the death of the Reversionary Beneficiary.
- 10.3 A Reversionary Beneficiary may not nominate another Reversionary Beneficiary. On the death of a Reversionary Beneficiary in receipt of a pension under this Schedule, the Trustee must pay the death benefit in accordance with clause 30.3 and rule 3.3(b).
- 10.4 On the death of a Member:
- (a) who did not nominate a Reversionary Beneficiary;
  - (b) who nominated a Reversionary Beneficiary but for whom the Trustee cannot comply with the Member's nomination; or
  - (c) who has revoked a previously nominated Reversionary Beneficiary,
- the Trustee must pay a Death Benefit in accordance with clause 30.3 subject to rule 3.3.

---

## 11 Fees

- 11.1 The maximum amount of the fees and charges payable or chargeable under clauses 24 and 25 are set out in Appendix AA for Plans and Categories in this Schedule.

---

## 12 Illiquid investments

- 12.1 Subject to the Applicable Requirements, the Trustee may, in its absolute discretion, suspend a pension payment to a Member if any part of the Member's interest in the Fund is invested in an investment that the Trustee is unable to redeem or dispose of in a timely manner or where doing so would have a significant adverse impact on the realisable value of that investment.

---

## 13 Miscellaneous

- 13.1 Where the Trustee pays a pension under this Schedule:
- (a) the capital value of the pension and the income from it must not be used as security for a borrowing unless consistent with the Applicable Requirements;
  - (b) the pension must not be transferred to another person unless the transfer is consistent with the Applicable Requirements;
  - (c) except as provided in rule 10, a pension payable pursuant to this Schedule is not transferable;
  - (d) if a pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion; and

- (e) the Trustee may determine different rates of income under a pension, or a payment under a Policy, for different Members or different groups of Members, at the sole discretion of the Trustee,

13.2 Notwithstanding any other provision of this Schedule, a pension provided by the Fund must comply with the Applicable Requirements for pension Benefits of the kind provided by the Fund. In particular:

- (a) the Trustee must comply with the standards in regulation 1.06A of the Superannuation Industry (Supervision) Regulations 1994 which are to apply to the pension or type of pension; and
- (b) the standards and requirements described in paragraph (a) which the Trustee selects to apply to the pension or types of pensions, together with any terms of the relevant Policy which are necessary to satisfy those standards or requirements will be standards for the purposes of clause 1.8.

## Schedule 3

### Rules for PortfolioCare and WealthView Plans

---

#### **1 Application of Schedule 3**

This Schedule applies to a Member in his or her capacity as a member one or both of the PortfolioCare and WealthView Plans, and to a Beneficiary in relation to any such Member, in that capacity.

---

#### **2 Entitlement**

A Member is entitled to receive a Pension from the Fund if they were receiving a Pension as a member of The Retirement Plan, and is payable to the Member in accordance with the Applicable Requirements and the terms applicable to their pension in The Retirement Plan.

---

#### **3 Form of payments**

Benefits are payable in any one or more forms permitted by the SIS Act or SIS Regulations which the Member or, if appropriate, the Member's Dependants or Beneficiary, with the agreement of the Trustee nominate and, in the case of any part of a Benefit which is to be paid to a Member in the form of a Pension, on such terms and conditions (including, without limitation, as to any reversionary Pension to be paid to one or more of the Member's Dependants following the death of the Member) as may be agreed between the Trustee and the Member. If any part of the Benefit is to be paid in the form of a Pension which is intended to comply with the standards prescribed under the SIS Act or SIS Regulations, the Trustee and Member (or, if appropriate, the recipient) must agree that the terms and conditions on which the Pension is provided will be subject to such requirement as will ensure that the Pension does comply with those standards and this Deed is deemed to include those requirements and those standards, but only to the extent that this Deed relates to that particular Pension.

---

#### **4 Fees**

The remuneration payable to the Trustee by a Member in their capacity as a member of one or both of the PortfolioCare and WealthView Plans, and by a Beneficiary in relation to any such Member, in that capacity, is set out in Appendix B rather than in clauses 24.2 to 24.22 and clause 25.

## Appendix A

### Fees for the Wealth Personal Superannuation and Pension Fund, North Personal Superannuation and North Personal Pension Plans

This Appendix applies to all Plans and Categories in the Wealth Personal Superannuation and Pension Fund unless another Appendix to this Deed applies to a Plan or Category.

- 1 Subject to paragraph 2, the fees payable in respect of Members in the Wealth Personal Superannuation and Pension Fund are as described in the Table of Fees below.
- 2 The fees payable in respect of Members in the Wealth Personal Superannuation and Pension Fund and the manner in which they are deducted may be varied by the Trustee from time to time and new fees may be introduced by the Trustee including advice about any such changes in any report or other communication provided to Members before the date from which the changes are to take effect.
- 3 The Trustee may, in its absolute discretion, waive its entitlement to any fee or accept reduced fees.
- 4 The Trustee may adjust the maximum dollar amount of any fee payable pursuant this Appendix annually to reflect any increase in the Consumer Price Index or other appropriate measure of inflation.

#### Table of Fees

	Plans or Categories with Individual and/or Pension Members
<b>Contribution Fee</b> (clause 24.2)	5% of Contributions increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim. This fee is deducted from the Contribution at the time it is deposited into the Member Account.
<b>Service Fee*</b> (clause 24.3)	2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4.
<b>Administration Fee (Member Accounts)</b> (clause 24.4) Minimum amount (clause 24.4(a)) Base amount (clause 24.4(b)(i)) Percentage (clause	The Administration fees consists of a fee the greater of: (a) a minimum amount of \$500 per annum; and (b) the sum of: (i) a base amount of \$250 per annum; and (ii) 2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant

	<b>Plans or Categories with Individual and/or Pension Members</b>
24.4(b)(ii))	to clause 4.4, increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.
<b>Administrative Fee (Expenses Reserve Account)*</b> (clause 24.5)	The Administration Fee Expenses Reserve Account is 2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 and credited to the Expense Reserve Account.
<b>Transaction Fee*</b> (clause 24.6) Minimum Amount (clause 24.6(a)) Base Amount (clause 24.6(b)(i)) Percentage (clause 24.6(b)(ii))	The Transaction Fee consists of a fee the greater of: (a) a minimum amount of \$50 per transaction; and (b) the sum of: (i) the base amount of \$250 per annum; and (ii) 2.5% per annum of a Member's Account balance, excluding any amounts payable under a Percentage ( clause guarantee made available pursuant to clause 4.4,  increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.
<b>Termination Fee*</b> (clause 24.7(a))	2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.
<b>Benefit Payment Fee*</b> (clause 24.7(b))	\$100 per payment.
<b>Adviser Review Fee</b> (clause 24.13)	5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.
<b>Guarantee Fee</b> (clause 24.14)	The Guarantee Fee consists of a fee the greater of: (a) a minimum amount of \$500 per annum; and (b) the sum of: (i) the base amount of \$250 per annum; and (ii) 7.0% per annum of a Member's Account

	<b>Plans or Categories with Individual and/or Pension Members</b>
	<p>balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4,</p> <p>increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<b>Switching Fee*</b> (clause 24.15)	\$50 per switch increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.
<b>Additional Contribution Guarantee Fee</b> (clause 24.16)	10% up front of any contributions increased to allow for any Guarantee Fee GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.
<b>Zero Balance Account Fee*</b> (clause 24.17)	\$500 per annum increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.
<b>Contribution Splitting Fee*</b> (clause 24.18)	\$100 per transaction increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.
<b>Member Advice Fee – Contribution</b> (clause 24.22)	5% of Contributions increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim. This fee is deducted from the Contribution at the time it is deposited into the Member's Member Account.
<b>Member Advice Fee – All other fees</b> (clause 24.22)	\$10,000 plus 5% per annum of the Member's highest account balance during the Member's Plan Anniversary Year (excluding any amounts which are payable under a guarantee pursuant to clause 4.4) as at the last day of each month. This fee is increased to allow for any GST payable by the Trustee and reduced to allow for any input tax credits which the Trustee may be entitled to claim.
<b>Trustee Charge*</b> (clause 25.2)  Percentage (clause 25.2(a))  Amount (clause 25.2(b))	<p>The Trustee Charge may be equal to 0.25% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 and the Expenses Reserves Accounts.</p> <p>Where the Trustee Charges in any year are equal to less than \$5,000 per annum, then the Trustee is entitled to charge the difference between the two amounts.</p>



	<b>Plans or Categories with Individual and/or Pension Members</b>
	The Trustee Charges are payable from the Expenses Reserve Accounts.
<b>Stronger Super Fee*</b>	Up to 0.03% pa of a Member's Account balance, increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.

\* This fee will be calculated and charged by the Trustee in the manner notified to Members from time to time.

## Appendix AA

### Fees for the MyNorth Superannuation and MyNorth Pension Plans

This Appendix applies to the MyNorth Plans.

- 1 Subject to paragraphs 2 and 3, the fees payable in respect of Members in the My North Plans are described in Table 1 below.
- 2 Subject to paragraph 3, the fees payable in respect of Members in the MyNorth Plans and the manner in which they are deducted may be varied by the Trustee from time to time and new fees or charges may be introduced by the Trustee.
- 3 The fees payable in respect of Members in the MyNorth Plans who transferred from the Synergy Superannuation Master Fund or from the First Quest Retirement Service are subject to the maximum limits set out in Table 1, provided that:
  - (a) the fees set out in Table 2 are subject to the maximum limits set out in Table 2 in respect of such Members;
  - (b) the Trustee may not charge the following fees specified in Table 1 in respect of such Members - Service Fee, Administration Fee (Expenses Reserve Account), Termination Fee, Benefit Payment Fee, Switching Fee, Zero Balance Account Fee, Stronger Super Fee; and
  - (c) the Trustee may not vary the maximum fees described in Table 2 under clause 24.19.
- 4 The Trustee may, in its absolute discretion, waive its entitlement to any fee or charge (wholly or partially), rebate (partially or wholly) any fee or charge or accept reduced fees or charges, and may charge different fees to different members or classes of members, subject to compliance with the Applicable Requirements.
- 5 The Trustee may adjust the maximum dollar amount or percentage amount of any fee set out in Table 1 annually to reflect any increase in the Consumer Price Index or other rate as determined by the Trustee. The Trustee may not adjust the maximum dollar amount or percentage amount of any fee set out in Table 2, except where explicitly stated in Table 2.

**Table 1 - Maximum fees for Members of the MyNorth Plans (other than those covered by Table 2)**

Fee type	Maximum Fee
<b>Contribution Fee</b> (clause 24.2)	5% of Contributions increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim. This fee is deducted from the Contribution at the time it is deposited into the Member Account.
<b>Service Fee*</b>	2.5% per annum of a Member's Account balance, excluding any

Fee type	Maximum Fee
(clause 24.3)	amounts payable under a guarantee made available pursuant to clause 4.4.
<p><b>Administration Fee (Member Accounts)</b> (clause 24.4)</p> <p>Minimum amount (clause 24.4(a))</p> <p>Base amount (clause 24.4(b)(i))</p> <p>Percentage (clause 24.4(b)(ii))</p>	<p>The Administration fees consists of a fee the greater of:</p> <p>(a) a minimum amount of \$500 per annum; and</p> <p>(b) the sum of:</p> <p>(i) a base amount of \$250 per annum; and</p> <p>(ii) 2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4,</p> <p>increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Administrative Fee (Expenses Reserve Account)*</b> (clause 24.5)</p>	<p>The Administration Fee Expenses Reserve Account is 2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 and credited to the Expense Reserve Account.</p>
<p><b>Transaction Fee*</b> (clause 24.6)</p>	<p>Such amounts as may be determined by the Trustee from time to time and set out in the latest Offer Document for the relevant Category or Plan.</p>
<p><b>Termination Fee*</b> (clause 24.7(a))</p>	<p>2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Benefit Payment Fee*</b> (clause 24.7(b))</p>	<p>\$100 per payment.</p>
<p><b>Adviser Review Fee</b> (clause 24.13)</p>	<p>5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Guarantee Fee</b> (clause 24.14)</p>	<p>The Guarantee Fee consists of a fee the greater of:</p> <p>(a) a minimum amount of \$500 per annum; and</p> <p>(b) the sum of:</p>

Fee type	Maximum Fee
	<p>(i) the base amount of \$250 per annum; and</p> <p>(ii) 7.0% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4,</p> <p>increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Switching Fee*</b> (clause 24.15)</p>	<p>\$50 per switch increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Additional Contribution Guarantee Fee</b> (clause 24.16)</p>	<p>10% up front of any contributions increased to allow for any Guarantee Fee GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Zero Balance Account Fee*</b> (clause 24.17)</p>	<p>\$500 per annum increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Contribution Splitting Fee*</b> (clause 24.18)</p>	<p>\$100 per transaction increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Trustee Charge*</b> (clause 25.2)</p> <p>Percentage (clause 25.2(a))</p> <p>Amount (clause 25.2(b))</p>	<p>The Trustee Charge may be equal to 0.25% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 and the Expenses Reserves Accounts.</p> <p>Where the Trustee Charges in any year are equal to less than \$5,000 per annum, then the Trustee is entitled to charge the difference between the two amounts.</p> <p>The Trustee Charges are payable from the Expenses Reserve Accounts.</p>
<p><b>Member Advice Fee – Contribution</b> (clause 24.22)</p>	<p>5% of Contributions increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p> <p>This fee is deducted from the Contribution at the time it is deposited into the Member's Member Account.</p>
<p><b>Member Advice Fee –</b></p>	<p>\$10,000 plus 5% per annum of the Member's highest account</p>

Fee type	Maximum Fee
<b>All other fees</b> (clause 24.22)	balance during the Member's Plan Anniversary Year (excluding any amounts which are payable under a guarantee pursuant to clause 4.4) as at the last day of each month.  This fee is increased to allow for any GST payable by the Trustee and reduced to allow for any input tax credits which the Trustee may be entitled to claim.
<b>Stronger Super Fee*</b> (clause 24.10)	Up to 0.03% pa of a Member's Account balance, increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.

\* This fee will be calculated and charged by the Trustee in the manner notified to Members from time to time.

**Table 2 - Maximum fees for Members of the MyNorth Plans who transferred from the Synergy Superannuation Master Fund or the First Quest Retirement Service**

Fee type	Maximum Fee
<b>Contribution Fee</b> (clause 24.2)  (known as the Service Charge in the trust deeds for the Synergy Superannuation Master Fund and the First Quest Retirement Service)	2.5% of Contributions increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim. This fee is deducted from the Contribution at the time it is deposited into the Member Account.
<b>Administration Fee (Member Accounts)</b> (clause 24.4)  (known as the Ongoing Management Fee and the Administration Fee in the trust deeds for the Synergy Superannuation Master Fund and the First Quest Retirement Service, and includes any amount charged to recover Stronger Super costs)	For a member who transferred from the Synergy Superannuation Master Fund:  (a) 1.98% per annum of a Member's Account balance, calculated monthly; plus  (b) an annual Administration Fee of \$250, subject to indexation at the rate of increase in the Average Ordinary Time Earnings (persons) as published by the Australian Bureau of Statistics or such lesser rate as selected by the Trustee as from 9 September 1992.  For a member who transferred from the First Quest Retirement Service:  (a) 2% per annum of a Member's Account balance, calculated monthly; plus  (b) an annual Administration Fee of \$250, subject to

Fee type	Maximum Fee
	<p>indexation at the rate of increase in the Average Ordinary Time Earnings (persons) as published by the Australian Bureau of Statistics or such lesser rate as selected by the Trustee as from 16 February 2001.</p> <p>The Administration Fee may be increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Trustee Charge*</b> (clause 25.2)</p> <p>(known as the Trustee Fee in the trust deeds for the Synergy Superannuation Master Fund and the First Quest Retirement Service)</p>	<p>0.15% per annum of a Member's Account balance, calculated monthly.</p>

\* This fee will be calculated and charged by the Trustee in the manner notified to Members from time to time.

## Appendix AB

### Fees for the MyNorth Lifetime Accounts

This Appendix applies to the MyNorth Lifetime Accounts.

- 1 Subject to paragraph 2, the fees payable in respect of Members in the My North Lifetime Account are described in Table 1 below.
- 2 The fees payable in respect of Members in the MyNorth Plans and the manner in which they are deducted may be varied by the Trustee from time to time and new fees or charges may be introduced by the Trustee.
- 3 The Trustee may, in its absolute discretion, waive its entitlement to any fee or charge (wholly or partially), rebate (partially or wholly) any fee or charge or accept reduced fees or charges, and may charge different fees to different members or classes of members, subject to compliance with the Applicable Requirements.
- 4 The maximum dollar amount or percentage amount of any fee set out in Table 1 is adjusted annually to reflect any increase in the Consumer Price Index since the establishment of the Plan or any other rate as determined by the Trustee, unless the Trustee determines not to adjust a fee in any given Financial Year.

**Table 1 - Maximum fees for Members of the MyNorth Lifetime Accounts**

Fee type	Maximum Fee
<b>Contribution Fee</b> (clause 24.2)	5% of Contributions increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim. This fee is deducted from the Contribution at the time it is deposited into the Member Account.
<b>Service Fee*</b> (clause 24.3)	2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4.
<b>Administration Fee (Member Accounts)</b> (clause 24.4) Minimum amount (clause 24.4(a)) Base amount (clause 24.4(b)(i)) Percentage (clause 24.4(b)(ii))	The Administration fees consists of a fee the greater of: (a) a minimum amount of \$500 per annum; and (b) the sum of: (i) a base amount of \$250 per annum; and (ii) 2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee

Fee type	Maximum Fee
	<p style="text-align: center;">made available pursuant to clause 4.4,</p> <p>increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Lifetime Fee</b> (clause 24.10)</p>	<p>The Lifetime Fee is 2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Lifetime Insurance Fee*</b> (clause 24.10)</p>	<p>The Lifetime Insurance Fee is any fees, costs or expenses payable by the Trustee (which are not premiums) to a life company under a Policy which provides Insured Benefits, which are then charged to Members.</p>
<p><b>Administrative Fee (Expenses Reserve Account)*</b> (clause 24.5)</p>	<p>The Administration Fee Expenses Reserve Account is 2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 and credited to the Expense Reserve Account.</p>
<p><b>Transaction Fee*</b> (clause 24.6)</p>	<p>Such amounts as may be determined by the Trustee from time to time and set out in the latest Offer Document for the relevant Category or Plan.</p>
<p><b>Termination Fee*</b> (clause 24.7(a))</p>	<p>2.5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<p><b>Benefit Payment Fee*</b> (clause 24.7(b))</p>	<p>\$100 per payment.</p>
<p><b>Adviser Review Fee</b> (clause 24.13)</p>	<p>5% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>



Fee type	Maximum Fee
<b>Guarantee Fee</b> (clause 24.14)	<p>The Guarantee Fee consists of a fee the greater of:</p> <ul style="list-style-type: none"> <li>(a) a minimum amount of \$500 per annum; and</li> <li>(b) the sum of:               <ul style="list-style-type: none"> <li>(i) the base amount of \$250 per annum; and</li> <li>(ii) 7.0% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4,</li> </ul> </li> </ul> <p>increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<b>Switching Fee*</b> (clause 24.15)	<p>\$50 per switch increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<b>Additional Contribution Guarantee Fee</b> (clause 24.16)	<p>10% up front of any contributions increased to allow for any Guarantee Fee GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<b>Zero Balance Account Fee*</b> (clause 24.17)	<p>\$500 per annum increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<b>Contribution Splitting Fee*</b> (clause 24.18)	<p>\$100 per transaction increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.</p>
<b>Trustee Charge*</b> (clause 25.2)  Percentage (clause 25.2(a))  Amount (clause 25.2(b))	<p>The Trustee Charge may be equal to 0.25% per annum of a Member's Account balance, excluding any amounts payable under a guarantee made available pursuant to clause 4.4 and the Expenses Reserves Accounts.</p> <p>Where the Trustee Charges in any year are equal to less than \$5,000 per annum, then the Trustee is entitled to charge the difference between the two amounts.</p> <p>The Trustee Charges are payable from the Expenses Reserve Accounts.</p>

Fee type	Maximum Fee
<b>Member Advice Fee – Contribution</b> (clause 24.22)	5% of Contributions increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.  This fee is deducted from the Contribution at the time it is deposited into the Member's Member Account.
<b>Member Advice Fee – All other fees</b> (clause 24.22)	\$10,000 plus 5% per annum of the Member's highest account balance during the Member's Plan Anniversary Year (excluding any amounts which are payable under a guarantee pursuant to clause 4.4) as at the last day of each month.  This fee is increased to allow for any GST payable by the Trustee and reduced to allow for any input tax credits which the Trustee may be entitled to claim.
<b>Regulatory Change Fee*</b> (clause 24.10)	Up to 0.03% pa of a Member's Account balance, increased to allow for any GST payable by the Trustee and reduced to allow for any reduced input tax credits which the Trustee may be entitled to claim.

\* This fee will be calculated and charged by the Trustee in the manner notified to Members from time to time.

# Appendix B

## Fees for PortfolioCare and WealthView Plans

This Appendix applies to a Members in their capacity as a Member of one or both of the PortfolioCare and WealthView Plans.

In this Appendix B except where the context otherwise requires:

**Application Money** means the contribution given by a person to the Trustee in the form of money or title to other valuable consideration.

**Product** means each of products known as PortfolioCare eWRAP Super, PortfolioCare eWRAP Pension, PortfolioCare Elements Super, PortfolioCare Elements Pension and any badged versions of PortfolioCare eWRAP Super, PortfolioCare eWRAP Pension, PortfolioCare Elements Super and PortfolioCare Elements Pension as the Trustee determines from time to time.

### Part 1

This Part 1 is subject to Part 2. The Trustee is entitled to (but may elect to receive less than - which may depend upon the investment strategy selected by the Member) the following fees:

<b>A</b>	<b>Contribution Fee</b>	6% of the Application Money payable on application provided however that the Trustee may at its absolute discretion, in any particular case or in relation to applications of a particular type or made by particular categories of applicant, elect to allow the Contribution Fee to be paid by instalments of such amounts and at such intervals and generally on such terms as the Trustee determines.
<b>B</b>	<b>Trustee Fee</b>	Payable by each Member equal to 0.1 % per annum of the balance to the credit of each Member Account, calculated and payable on the last day of each month.
<b>C</b>	<b>Management Fee</b>	Payable by each Member equal to 2.3% per annum of the balance standing the credit of each Member Account, calculated and payable on the last day of each month.
<b>D</b>	<b>Adviser Service Revenue</b>	Payable by each Member equal to: <div style="margin-left: 40px;">(a) 0.5% per annum of the balance standing to the credit of the Member Account, calculated and payable on the last day of each month; or</div> <div style="margin-left: 40px;">(b) Such other amount as may be agreed from time to time between</div>

		the Member and the Trustee.
<b>E</b>	<b>Strategy Management Charge</b>	Payable out of trust property identifiable with an investment strategy not exceeding 0.1% per annum of the value of trust property calculated and payable on a basis determined by the Trustee. The Strategy Management Charge can apply to any investment strategy including an individual pooled investment strategy.
<b>F</b>	<b>Transaction Administration Fee</b>	\$50.33 payable by each Member for each acquisition of disposal of securities listed on the Australian Stock Exchange pursuant to an Investment Authority given by the Member. This fee is indexed on 30 June each year or such other date as the Trustee determines in accordance with the Consumer Price Index (the weighted average of consumer price indexes for the eight Australian capital cities as published by the Australian Statistician).

Provided that, when calculating the fees payable pursuant to item C in the table above, the Trustee may aggregate the Member Account balance of each Employee Member with the same Participating Employer and then debit the relevant Member Account of an Employee Member with a proportion of the fee based on the amount standing to the credit of the Member Account of the Employee Member at the relevant time.

Provided further that where the amount standing to the Member Account is less than an amount determined by the Trustee from time to time, the fees payable pursuant to items C and D(a) in the table above shall total not less than a minimum amount per month (the "**Minimum**") as determined by the Trustee, depending upon the investment strategy selected by the Member but so that no Minimum may apply to the Member Account of a Member whose account was established in The Retirement Plan on or before 31 May 1998 unless agreed to by the Member. The Trustee may vary the Minimum from time to time and may determine and apply different Minimums for different strategies selected by the Members.

## **Part 2**

This Part 2 only applies to Members in a Product.

- 1 The fees and charges that apply to a Product will be:
  - (a) set out in the latest Offer Document for that Product;
  - (b) capable of being increased in accordance with the terms of the Offer Document for that Product; and
  - (c) otherwise subject to the provisions of this Deed.
- 2 Other than as set out in an Offer Document, the fees and charges that apply to a Product will not be subject to a maximum and the limits set out in Part 1 do not apply to a Product.
- 3 The Trustee may introduce and charge new (additional) fees and charges in respect of a Product on giving to Members in that Product any prior written notice required by law.

- 4 In respect of a Product, the Trustee may:
- (a) determine that member protection of a Member Account of a Member in a Product should not apply where the Member waives such protection pursuant to a condition of participation; and
  - (b) deduct from a Member Account at the time the liability arises and credit to a reserve ready for payment any relevant tax, and any earnings on the amount deducted may be retained by the Trustee as additional remuneration.