

LifeFocus Corporate Superannuation

A division of the LifeFocus Superannuation Fund

ABN 94 579 217 553, RSE Registration Number R1055757

Product Disclosure Statement (PDS)

Part 1 – General Information

Prepared 12 December 2011

This PDS contains 3 Parts. You should receive all Parts of the PDS.



LifeFocus Corporate Superannuation Product Disclosure Statement (PDS)

Prepared 12 December 2011 and issued by CCSL Limited
(ABN 51 104 967 964, AFS Licence Number 287084, RSE Licence Number L0000758)
as Trustee of the LifeFocus Superannuation Fund
(ABN 94 579 217 553, RSE Registration Number R1055757)
of which LifeFocus Corporate Superannuation is a division.

Administered by SMA Super Pty Ltd (ABN 74 006 877 872, AFS Licence Number 246883).

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Contents

1. About LifeFocus Corporate Superannuation	1	4. How super is taxed	15
2. How LifeFocus Corporate Superannuation works	2	5. Additional information	20
3. Fees and costs	10	6. How to join	24

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Important note: The LifeFocus Corporate Superannuation Product Disclosure Statement (PDS) is in 3 Parts:

- **PART 1 – GENERAL INFORMATION** (this document) provides a summary of general information and significant features of LifeFocus Corporate Superannuation.
- **PART 2 – INVESTMENT GUIDE** provides a summary of investment information and investment risks.
- **PART 3 – INSURANCE GUIDE** provides a summary of the insurance arrangements offered.

You should receive and consider the information contained in Parts 1, 2 and 3 of the PDS before making a decision about the product. If you do not receive all 3 parts you may contact the Administrator, your financial adviser or download a copy from www.lifefocusinvest.com.au/forms-and-documents/corporate-superannuation.

General information warning: The information provided in this PDS (Parts 1, 2 and 3) is general information only and does not take into account your personal financial situation or needs. You should consider obtaining financial advice from a licensed financial adviser that is tailored to suit your personal circumstances.

Changes to the PDS: The information in the PDS is subject to change. Where a change is not materially adverse or a significant event an update will be provided at www.lifefocusinvest.com.au. You can also request a hard copy of the updated information from the Administrator, who will provide it free of charge.

No offer: This PDS does not constitute an offer, invitation or recommendation by the Trustee or any other person to join LifeFocus Corporate Superannuation. This PDS can only be used by persons receiving it (electronically or otherwise) in Australia and applications from outside Australia will not be accepted.

When an employer joins LifeFocus Corporate Superannuation their nominated employees become members of the Fund.

You may request a copy of this PDS by contacting the Administrator who is required to provide this to you, free of charge. Alternatively, you can download the PDS from www.lifefocusinvest.com.au.

Further information: Further information about the LifeFocus Superannuation Fund can be obtained from the Administrator and www.lifefocusinvest.com.au.

Access to forms: All forms described in this PDS including the *Super Member Application Form*, *Investment Change Form*, *Nominated Beneficiary Form* and *Investment Buy/Sell Form*, can be found at www.lifefocusinvest.com.au/forms-and-applications and can be requested by contacting the Administrator, or can be requested from your financial adviser.

I. About LifeFocus Corporate Superannuation

LifeFocus Corporate Superannuation is a division of the LifeFocus Superannuation Fund (the "Fund").

This division of the Fund is open to you, if your employer has joined the Fund and nominated you as an eligible employee of the Fund. As an employee of an eligible employer, you should still complete the *Super Member Application Form*, etc. (see section 6) to ensure the Fund is able to properly administer your account.

The Fund has been established to provide retirement benefits to members.

Other divisions to the Fund include:

- *LifeFocus Personal Superannuation*, which is open to most individuals regardless of which industry they work in and which aims to help members save for their retirement, and
- the *LifeFocus Pension Plans*, which are open to eligible members and are designed to help members either transition to retirement or provide a flexible income whilst in retirement, and to help meet members' lifestyle needs.

Please refer to the PDS for each relevant division of the Fund for further information.

Benefits of investing with LifeFocus Corporate Superannuation

LifeFocus Corporate Superannuation is a flexible superannuation fund that offers you the following significant benefits and features:

- a wide range of managed fund investments from which to choose, to help you meet your investment objectives and the level of risk you are comfortable with
- simple, tailored insurance choices that can be made up of any one of the following components: Death Only (including terminal illness) generally paid as a lump sum; Death and Total and Permanent Disablement generally paid as a lump sum; and Salary Continuance (also known as Income Protection) generally paid as a monthly benefit
- competitive insurance premiums that are conveniently deducted on a monthly basis from your account balance
- a choice of binding and non-binding nominations regarding the payment of your benefit in the event of your death
- the option to transfer your benefit to an income stream through the LifeFocus Pension Plans
- annual membership and transaction statements summarising your member account and benefits
- annual information summarising the management and financial condition of the Fund and its investment performance, and
- confirmation of transactions such as transfers and investment switches.

2. How LifeFocus Corporate Superannuation works

Superannuation (or super) is a means of saving for retirement which is, in part, compulsory. There are different types of contributions available to a person, for example voluntary contributions, employer contributions and Government co-contributions.

When you join

There is no minimum investment required to join LifeFocus Corporate Superannuation.

When you join LifeFocus Corporate Superannuation you are provided with a membership account which is established in your name. This account might include:

Employer contributions (generally equal to 9% of ordinary time earnings)

- + voluntary contributions (eg. personal contributions)**
- + superannuation you may roll in or transfer in from other fund(s)**
- + Government co-contributions (if applicable)**
- + or – investment returns (which can be positive or negative)**
- fees and costs (eg. management costs and transaction costs)**
- insurance premiums (if you have insurance cover)**
- tax payable**
- = Your benefit**

Your Cash Account

When you join the Fund, the Trustee will automatically establish a Cash Account within your membership account. All deposits into your account are automatically credited to your Cash Account. After deducting all applicable fees and costs (including insurance premiums), government charges and tax and retaining the required minimum balance in your Cash Account, the remaining deposit will be invested:

- according to your most recent investment instructions, or
- if no instructions have been provided, in the Fund's Default option - Colonial First State Wholesale Premium Cash Fund.

The Cash Account is invested in the Fund's bank account and earnings allocated in that account are proportionately allocated to all members.

The minimum balance that must be maintained in your Cash Account varies depending on the balance of your super account, as follows:

If the balance of your super account is...	The minimum balance that must be maintained in your Cash Account is...
Between \$0 and \$500,000	2% of your account balance
Greater than \$500,001	\$10,000

On the 20th day of each month, the balance of your Cash Account will be reviewed to ensure there are sufficient funds to meet all future regular payments including government taxes, fees and costs (eg. insurance premiums) for the next 45 days.

If there are insufficient funds it will trigger a sell-event, whereby some of your managed fund investments will be sold down to restore any shortfall. When you complete your *Super Member Application Form* or *Investment Change Form*, you can choose for your managed fund investments to be sold down on a pro-rata basis, or you can specify your preferred order.

In the case of a sell-event, if you do not make a choice on the *Super Member Application Form* or *Investment Change Form*, managed fund investments will be sold on a pro-rata basis.

2. How LifeFocus Corporate Superannuation works cont.

Investment choice

LifeFocus Corporate Superannuation offers you a wide range of managed fund investments to choose from, covering all major asset classes. When you join the Fund you should instruct the Trustee where you want your super balance and any future contributions invested.

Warning: There is a product disclosure statement for each managed fund investment that is available through the LifeFocus Superannuation Fund. These product disclosure statements include information about performance, asset allocation, costs and the risks associated with investing in a particular managed fund investment and MUST be read and considered before selecting a managed fund investment. You must ensure you receive a current version of the relevant product disclosure statement for each of the managed fund investments you select. It is recommended that you consult a licensed financial adviser prior to making an investment choice. These product disclosure statements can be provided to you free of charge by your licensed financial adviser or by contacting the Administrator. Alternatively, you can access these on the Fund's website, www.lifefocusinvest.com.au/fund-managers.

Once your choice is actioned, it is important to understand that when the Trustee makes subsequent acquisitions of a managed fund investment on your behalf (ie. each time your future contributions are paid into the managed fund investment(s) you have chosen, or you make an investment switch into a managed fund investment you already hold), you may not have:

- the most recent product disclosure statement for the particular managed fund investment, or
- been notified about material adverse changes or significant events that adversely affect a matter required to be in the product disclosure statement for the particular managed fund investment immediately before the change or event occurs.

Please note that when you first join the Fund, the investment choices you make will only be activated once your Cash Account holds sufficient funds. If you do not make an investment choice, your super will be invested in the Fund's Default managed fund investment option; the Colonial First State Wholesale Premium Cash Fund.

Please refer to Part 2 of the PDS for further details on investment choice.

Contributions

There are different types of contributions that can be made to the Fund, including:

- *Personal (after-tax) contributions:* You can choose to make personal contributions to the Fund from your after-tax salary.
- *Spouse contributions:* You can make contributions on behalf of an "eligible spouse" (defined as another person of either the same or opposite sex who you were in a relationship with that was registered under a prescribed state or territory law, or if not legally married to you, lived with you on a genuine domestic basis in a relationship as a couple). In certain circumstances you may be eligible for a spouse rebate (see page 19 for more information).
- *Employer contributions:* These can be:
 - » mandated employer contributions; generally, employers are required to pay 9% of your ordinary time earnings to your chosen fund, although some awards provide for higher employer contribution amounts, and
 - » salary sacrifice contributions (made from your before-tax salary through an arrangement with your employer) or other voluntary employer contributions.

- *Government co-contributions:* You may be eligible for the super co-contribution from the Government if you satisfy all of the following conditions:
 - » you make an eligible personal (after-tax) contribution during the income year into a complying super fund and don't claim a tax deduction for all of it
 - » your taxable income for the income year is less than the higher income threshold
 - » 10% or more of your total income comes from eligible employment-related activities, carrying on a business or a combination of both
 - » you are less than 71 years old at the end of the income year
 - » you are not the holder of a temporary visa at any time during the income year, unless you are a New Zealand citizen or holder of a prescribed visa, and
 - » you lodge your income tax return for the relevant income year.

For the 2011-2012 financial year, if your taxable income is \$31,920 or less, for each \$1 of eligible contributions you make to your super account, you will receive a super co-contribution of \$1, up to a maximum co-contribution of \$1,000. Where your taxable income is over \$31,920 and less than \$61,920, the co-contribution of \$1,000 is reduced by approximately 3.33 cents per dollar of income over the \$31,920 threshold. Where your taxable income is \$61,920 or over, you are not eligible for any co-contribution.

Thresholds may change each year in line with Average Weekly Ordinary Time Earnings (AWOTE), however, they have been frozen since 2009-2010 (consult with your financial adviser for future year thresholds).

The Australian Taxation Office (ATO) will assess whether you are entitled to receive a Government co-contribution using information provided by your super fund(s) and from your personal income tax return. If you are entitled to a Government co-contribution, the ATO will deposit it into your super account on your behalf subject to the Fund having your TFN. If your Government co-contribution entitlement is greater than \$0 but less than \$20, you will receive \$20.

Contribution splitting

You may be able to split your concessional contributions with your spouse (including de facto and same-sex couples) and transfer the contribution to an account in your spouse or partner's name. You may only apply to split contributions if your spouse or partner is either:

- less than their preservation age, or
- between their preservation age and age 65 years and not retired.

The maximum amount that can be split is the lesser of:

- 85% of your total concessional contributions to the Fund in the last financial year before the application is made or in the current financial year if the entire benefit is to be transferred or rolled out of the Fund, and
- the concessional contributions cap amount for that financial year (see page 15).

You are limited to one valid contribution splitting application per year.

2. How LifeFocus Corporate Superannuation works cont.

When can contributions be made?

Your age	Contributions we can accept
Any age	<ul style="list-style-type: none">• Transfers of benefits from other superannuation funds and Approved Deposit Funds.
Under age 65	<ul style="list-style-type: none">• All contributions including personal, spouse and employer contributions, Government co-contributions.
Age 65-74	<ul style="list-style-type: none">• Mandated employer contributions (Superannuation Guarantee and employer contributions stipulated in an award or agreement).• Personal contributions, spouse contributions, salary sacrifice and voluntary employer contributions* can be accepted but you need to be gainfully employed part-time[^]. Spouse contributions made on your behalf cannot be accepted once you turn 70 years of age.
Age 75 or more	<ul style="list-style-type: none">• Only mandated employer contributions^{^^}.

* These employer contributions are non-mandated contributions, including voluntary employer contributions and salary sacrifice contributions.

[^] "Gainfully employed part-time" means working at least 40 hours in a period of not more than 30 consecutive days in a financial year.

^{^^} If you have been gainfully employed at least part time during the financial year when employer and member contributions are made, then those contributions can be accepted if they are received on or before the day that is 28 days after the end of the month in which you turn 75.

Warning: Contribution caps apply. There is an annual limit on the amount of contributions you can make before more tax than otherwise would be payable applies (see page 15 of this PDS).

Additional contributions and rollovers

Once you have started a member account, you can make additional contributions or rollovers at any time.

The Fund accepts rollovers from other super funds. Transferring and consolidating your super benefits may provide easier administration and reporting of your benefits, and possibly reduced fees.

To request a transfer of existing super benefits into the Fund, you must complete a *Transfer Request Form*. You may also be required to obtain and complete a form from the fund from which you are transferring. Before you roll out of any fund you should consider any exit or withdrawal fees and the possible loss of any benefits, such as any insured benefits for death and/or disability.

Preservation of benefits

As super is a long-term investment with various taxation concessions, the Government has placed restrictions on when you can gain access to benefits.

All contributions made by you or on your behalf since 1 July 1999, and any investment earnings on those contributions, are required to be retained or "preserved" in the super system until you satisfy a condition of release. Any benefits that you accumulated in super prior to 1 July 1999 are apportioned into preserved and non-preserved components. Certain benefits may be classified as unrestricted non-preserved and are able to be withdrawn at any time.

If you would like to claim your super, contact the Administrator or visit www.lifefocusinvest.com.au and complete the appropriate form. If a benefit is payable, it will generally be paid in the form of a lump sum.

Conditions of release

Preserved benefits can only be accessed as cash when you meet a condition of release, which generally includes any one of the following circumstances:

- you reach your preservation age (see alongside) that is less than age 60 years, have ceased employment and the Trustee is reasonably satisfied that you do not intend ever again to become gainfully employed
- you reach age 60 years, have ceased employment and either of the following applies:
 - » you attained age 60 years on or before the ending of employment, or
 - » the Trustee is reasonably satisfied that you do not intend ever again to become gainfully employed
- you reach age 65 years
- you suffer from permanent incapacity
- you die
- you terminate your employment with an employer-sponsor of the Fund and your preserved benefit is less than \$200
- you were previously classified as a lost member who is found and your benefit is less than \$200
- you have a terminal medical condition
- you qualify for an early release of part of your benefits on the grounds of severe financial hardship or specified compassionate grounds
- you are a temporary resident permanently departing Australia, subject to certain conditions
- you attain preservation age and start a complying non-commutable income stream, or
- you comply with any other condition of release specified in government legislation.

Preservation age

Your preservation age is determined based on your date of birth, as follows:

Date of birth	Preservation age
Before 1 July 1960	55
From 1 July 1960 to 30 June 1961	56
From 1 July 1961 to 30 June 1962	57
From 1 July 1962 to 30 June 1963	58
From 1 July 1963 to 30 June 1964	59
On or after 1 July 1964	60

Temporary residents and access to benefits

A temporary resident or former temporary resident will generally only be able to access benefits under conditions of release that relate to:

- permanent incapacity
- a terminal medical condition, or
- a temporary resident permanently departing Australia (after the visa has ceased to be in effect).

See page 19 for further information relating to temporary residents.

Reportable employer superannuation contributions

Reportable employer superannuation contributions are those contributions your employer makes for you where all of the following apply:

- you influenced the amount or rate of super your employer contributes, and
- the contributions are additional to the compulsory contributions your employer must make under any of the following:
 - » superannuation guarantee law
 - » an industrial agreement
 - » the trust deed or governing rules of a super fund, or
 - » a federal, state or territory law.

2. How LifeFocus Corporate Superannuation works cont.

Reportable employer superannuation contributions are added back into your income to determine various Government benefits, offsets and levies. However, for superannuation purposes, reportable employer superannuation contributions are added back into your income for the assessable income tests for:

- the spouse superannuation contributions tax offset
- Government co-contributions, and
- deductions for personal superannuation contributions.

Nomination of beneficiaries

When you join, you need to notify the Trustee of your intentions as to what happens to your super account should you die before your benefit is paid out in full to you. You have the option of either a “binding” or “non-binding” nomination. If you are uncertain of which to choose, you should consult your licensed financial adviser. Regardless of the type of nomination you choose, your death benefit can generally only be paid to either or both of the following:

- one or more of your dependants, and/or
- your legal personal representative.

A “dependant”, includes:

- your spouse
- your child
- any person who you have an interdependency relationship with, and/or
- any person who is financially dependent on you.

The definition of “spouse” includes another person of either the same or opposite sex who you were in a relationship with that was registered under a prescribed state or territory law, or if not legally married to you, lived with you on a genuine domestic basis in a relationship as a couple.

The definition of “child” includes an adopted child, a stepchild, or an ex-nuptial child, a child of your spouse, or someone who is classified as a child under the Family Law Act.

An interdependent relationship exists between two people where they:

- have a close personal relationship, and
- live together, and
- one or both of them provides the other with financial support, and
- one of both of them provides the other with domestic support and personal care.

Two people with a close personal relationship who do not meet the above criteria because one or both suffers from a physical, intellectual or psychiatric disability can still be considered to have an interdependent relationship.

If you do not make a nomination or your nomination is invalid, the Trustee will, in its absolute discretion, pay your death benefit to one or more of your dependant(s) and/or legal personal representative.

Non-binding death benefit nomination

If you make a non-binding death benefit nomination, the Trustee will take it into account when deciding who to pay your death benefit to. However, your nomination is a guide only and the Trustee has complete discretion in deciding who should receive your death benefit and in what proportions.

To make or amend a non-binding death nomination complete Step 1A of the *Nominated Beneficiary Form*.

Binding death benefit nomination

If you make a binding death nomination the Trustee will pay your benefit according to your nomination as long as the nomination is valid at the time of your death. To ensure you make a valid binding nomination:

- each death benefit nominee must be either dependant(s) (as defined) or your legal personal representative
- you must ensure your allocation is clear, that is you allocate all your super. If the percentages do not add up to 100%, your nomination will be invalid
- your nomination must be in writing
- you must sign and date your nomination, in the presence of two witnesses, being persons:
 - » each of who has turned 18 years old, and
 - » neither of whom is mentioned in the nomination, and
- your nomination must contain a declaration signed and dated by the witnesses stating that the nomination was signed by you in their presence.

Binding nominations have a fixed term of three years and override any nomination you have made previously. You must confirm or amend your notice by completing the *Nominated Beneficiary Form* at least every three years in order for it to be valid. You may revoke your binding nomination at any time.

The Trustee is required to follow a valid binding death nomination even if your circumstances changed between the date of the binding nomination and the time of your death. However, the Trustee is not required to comply with a death benefit nomination if the Trustee is aware that the payment under the nomination, or lodgement or failure to revoke the nomination would breach a Court Order.

To make a binding death nomination complete Step 1B of the *Nominated Beneficiary Form*.

Notification of death benefit

Once the Trustee receives notification of a death benefit being payable, that benefit will be automatically transferred to the Default managed fund investment – Colonial First State Wholesale Premium Cash Fund.

3. Fees and costs

CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Please note the Fund does not negotiate any fees or costs. However, you may be able to negotiate lower adviser consulting fees with your financial adviser.

This document shows fees and other costs that may be charged in LifeFocus Corporate Superannuation. These fees and costs may be deducted from your money, from your investment or from the Fund assets as a whole.

Taxes are set out in section 4 of this document and insurance costs are set out in Part 3 of the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for each of the managed fund investments offered are set out in the product disclosure statement for each of the managed fund investments.

Fees and costs

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment.	Nil.	Not applicable.
Contribution fee: The fee on each amount contributed to your investment – either by you or your employer.	Nil.	Not applicable.
Withdrawal fee: The fee on each amount you take out of your investment.	Nil.	Not applicable.
Termination fee: The fee to close your investment.	Nil.	Not applicable.

Type of fee or cost	Amount	How and when paid
Management costs¹		
The fees and costs for managing your investment.	1.015% pa of your account balance	Deducted from your account monthly in arrears.
The amount you pay for a specific managed fund investment is disclosed in the product disclosure statement for that managed fund investment. ²	+ Investment management fee ² that is applied by each investment manager varies across managed fund investments and can range between 0% and 3.09% per annum of assets invested.	Deducted from the managed fund investment's unit price before the unit price is declared.
Service fees³		
Investment switching fee: The fee for changing investment options.	Nil.	Not applicable.

¹ See "Adviser remuneration" under the heading "Additional explanation of fees and costs".

² See the product disclosure statement for each managed fund investment and the information under the heading "Additional explanation of fees and costs".

³ See "Additional explanation of fees and costs".

3. Fees and costs cont.

Additional explanation of fees and costs

***Warning: To properly understand the fees you may pay when you choose a particular managed fund investment, you must consider the fees detailed in this PDS and the fees outlined in the product disclosure statement for the managed fund investment itself. The managed fund investment product disclosure statement will include (amongst other things) the investment management fee, performance based fee (if applicable) and buy/sell spread for any managed fund investments you choose.**

You must obtain a copy of the managed fund investment product disclosure statement before you make an investment decision from your financial adviser, the Administrator and the website www.lifefocusinvest.com.au/fund-managers (free of charge). It is recommended you consult your financial adviser before making an investment decision.

Management costs

The management costs includes 2 components, that is the expense recovery fee and the investment manager fees.

The expense recovery fee is deducted from your account monthly in arrears. This fee is used to pay the costs of administering the Fund and includes the payment of administration fees, custody fees, trustee expenses, professional services fees (including payments to the Promoter) and other Fund expenses.

* The investment management fee is the fee paid for investing the Fund's investments. A portion of the management costs is an estimate based on current internal and external costs of managing investments in each of the managed fund investments based on asset allocations including costs by the applicable investment manager and performance based fees (if applicable). The investment management fee is deducted from investment returns prior to the calculation of unit prices. The exact cost for managing your investment will vary from time to time. If you have more than one managed fund investment, the fee deducted from gross investment earnings will be apportioned.

Some investment managers may pay rebates to the Fund based on the amount of money invested with the particular investment manager by the Fund. The rebate may be paid via a reduced investment management fee or a return of cash to the Fund. The benefit of this rebate will be either passed on to members or to the Promoter in certain circumstances. Rebates range between 0.05% and 0.20%. Part 2 of the PDS details the investment managers which may provide rebates.

*Performance based fees

Certain investment managers may be entitled to a performance based fee. The management costs part of the fee template includes performance based fees (where applicable). Performance based fees are determined using the historical experience of each investment manager and may vary from year to year. Generally, performance based fees are payable if the investment manager outperforms their performance target.

*Buy/sell spread

When units in a managed fund investment are bought and/or sold, the investment manager typically incurs transaction costs. These costs are generally allocated to those investors who buy and sell units in a specific managed fund investment by way of two different unit prices, being a "buy" and "sell" price. The difference between the two prices takes into account the estimated transaction costs and is referred to as the "buy/sell spread". The buy/sell spread is paid to the applicable investment manager.

This buy/sell spread becomes an additional cost to you whenever you buy units by making a contribution or transfer into the Fund, as well as when you switch from one managed fund investment to another.

Adviser remuneration

Your licensed financial adviser may receive an ongoing adviser service fee for consulting services provided of up to 1.025% pa of your account balance and/or up to \$750 pa in addition to the management cost disclosed in the above fee table. You may negotiate the amount of this adviser service fee (if any) with your licensed financial adviser. Any adviser service fee is deducted from your account on a monthly basis. If you choose to take out death only, death and total and permanent disablement, or salary continuance cover, the premium you pay includes a commission of between 20% and 25% which is paid monthly in arrears from your account to your licensed financial adviser. See Part 3 of the PDS for insurance premiums.

You should also refer to the Statement of Advice provided by your financial adviser. This should provide details of the fees and where applicable, state any fees that may be payable to any financial adviser and how the fees are determined.

Member benefit protection

If at any time your account is less than \$1,000 and this has included any Super Guarantee or award contributions made by an employer, Government regulations limit the amount of fees and costs that can be deducted directly from your account to the level of earnings credited for that financial year. In periods of poor investment returns, where the total Fund investment returns are less than the total Fund administration costs, legislation allows for fees to be apportioned in a fair and equitable manner, however, limited to any positive investment earnings plus up to \$10 per member account.

Wind-up fee

In the event that the Fund is wound-up, the Fund's Administrator is entitled to charge an additional fee for the wind-up work. The amount of the fee will be negotiated with the Trustee at the time of any wind-up.

Changes to fees and costs

The Trustee can change fees without members' consent. Where there is a material increase in fees, the Trustee will provide at least 30 days written notice.

Investment manager fees are based on a number of variable factors and will vary from time to time.

Tax deductions

The Trustee is generally able to claim a tax deduction for certain fees and insurance premiums deducted from your account. The benefit of these tax deductions is indirectly passed on to you and effectively reduces the impact of the fee or premium cost to your account. All fees and costs in this PDS are shown before considering any allowable tax deduction benefits, unless you are told otherwise.

Government taxes and charges

Applicable government taxes will be deducted directly from your account, as summarised in Section 4.

The fees and costs disclosed in this PDS are inclusive of any Goods and Services Tax (GST) after allowance for any reduced input tax credits the Fund is entitled to.

Insurance costs

Insurance costs, as well as terms and conditions, are summarised in Part 3 of the PDS.

Service fees

Incidental costs such as bank dishonour and bank transaction fees, and any other charges resulting from you transacting on your account will be directly deducted from your account.

3. Fees and costs cont.

Example of annual fees and costs for a 'Default' investment option

The table below gives an example of how the fees and costs in the Fund's Default* managed fund investment option - the Colonial First State Wholesale Premium Cash Fund - can affect your super investment over a one year period. You should use this table to compare LifeFocus Corporate Superannuation with other super products.

*The Fund does not offer a balanced option.

Example: Colonial First State Wholesale Premium Cash Fund		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution fees	Nil	For every \$5,000 you put in, you will be charged Nil.
PLUS Management costs	1.415%	For every \$50,000 you have in the Fund, you will be charged \$707.50.
EQUALS Cost of the Fund		If your balance during a year was \$50,000, then for the year you will be charged \$707.50.**
What it costs you will depend on the investment manager option you choose and the fees you negotiate with your fund or financial adviser.		

** Additional fees may apply. The above example shows indicative fees only.

4. How super is taxed

Warning: The information described in this section is general. Your individual circumstances may differ. You should seek professional advice from a taxation adviser to fully understand the taxation rules applying to your personal circumstances.

Tax File Number

The Trustee is authorised to collect your Tax File Number (TFN) and will only use it for lawful purposes. The Trustee may disclose your TFN to another super fund or provider when your benefit is being transferred, unless you have specifically instructed in writing. Providing your TFN to the Trustee will allow the Trustee to:

- accept all eligible contributions made by you or on your behalf
- apply the concessional rate of tax to your contributions and/or benefits, and
- allow for easier matching and tracing of any lost super accounts.

You should ensure the Trustee has been provided with your TFN prior to making any contribution. Where your TFN has not been provided the Fund can only accept employer contributions and an additional tax of 31.5% is imposed on those contributions. The Fund cannot accept other contributions (eg voluntary contributions) and the Government co-contributions will not payable.

It is important that the Fund has your TFN to avoid paying additional tax on benefits paid from the Fund.

Tax on contributions

Generally, tax is deducted from your member account at the rate of 15% of any employer contributions, salary sacrifice contributions, and self-employed contributions that are claimed as a tax deduction received on your behalf that are within the relevant contribution caps. Personal and other contributions where you do not claim a tax deduction and spouse contributions are not subject to tax where they are within the relevant contribution caps.

Contributions caps

The following table summarises the different classification of contributions and the caps that apply to each type:

Contribution type	Including...	Contribution cap for 2011-2012
Concessional (before-tax) contributions	Employer contributions such as Superannuation Guarantee and additional voluntary employer contributions; salary sacrifice contributions; as well as self-employed contributions that are claimed as a tax deduction.	<ul style="list-style-type: none">• Age 49 or under: \$25,000 pa• Age 50 or over: \$50,000 pa (transitional concessional contributions caps, only available until 30 June 2012)
Non-concessional (after-tax) contributions	Personal contributions where you do not claim a tax deduction, spouse contributions; and excess concessional contributions.	<ul style="list-style-type: none">• \$150,000 pa

The concessional contributions cap is indexed annually to Average Weekly Ordinary Time Earnings (AWOTE) and rounded down to the nearest \$5,000. Concessional contributions that exceed the cap are taxed an additional 31.5% tax including Medicare Levy (ie. excess concessional contributions are taxed at 46.5% instead of 15%). In addition, excess concessional contributions count towards your non-concessional contributions cap.

The non-concessional contributions cap is set at six times the concessional contributions cap* and increases automatically when the concessional contributions cap increases.

* The transitional concessional contributions cap is not applicable in this instance.

4. How super is taxed cont.

However, if you are under 65 years old at any time during the financial year, you may be able to bring forward the next two years of non-concessional contributions, but certain conditions apply. This effectively allows you to contribute up to three times the cap at once, or at any time during the three financial years.

If you exceed the annual non-concessional contribution cap or the bring forward cap any excess contribution caps are taxed at 46.5%.

Tax on investment earnings

Investment income earned by the Fund's investments including any interest, dividends, rent, distributions and capital gains, are currently subject to tax at the maximum concessional rate of 15%. Any tax amounts payable or credits receivable are accounted for when determining the unit price for each investment strategy within each division of the Fund.

Tax on benefits

Once you are over the age of 60 years, there is generally no tax applicable on the benefits received from your super account. In other circumstances, tax may be deducted from your super benefit at rates that vary from nil to the highest marginal tax rate plus any applicable Medicare Levy, depending on the circumstances of your benefit payment.

Tax on benefits paid to you as a lump sum

When you access your super benefit as a lump sum, part or all of this benefit may be subject to lump sum tax. The tax you pay depends upon the taxation components of your benefit and the age at which the benefit is paid.

Generally, once you are over the age of 60 years, your lump sum payments are tax-free. Lump sums received before age 60 will consist of two components:

- a tax-free component, which includes non-concessional contributions and any pre-1 July 1983 amounts, and
- a taxable component, equal to the total benefit less any tax-free component.

The table below summarises the taxation of lump sum benefits received before age 60:

Component	Tax withheld
Tax-free	Nil
Taxable	<ul style="list-style-type: none">• If under your preservation age, the whole of this component is taxed at a maximum rate of 21.5%.*• If you are above preservation age and under 60, the first \$165,000** is tax free and the balance is taxed up to a maximum rate of 16.5%*.

* Inclusive of the Medicare Levy. If applicable, the Flood Levy will be added to this figure (see below for details).

** The threshold of \$165,000 is effective for the 2011-2012 financial year and is indexed to AWOTE but will only increase in \$5,000 increments.

Tax on benefits paid as a pension

In some instances you may be eligible to receive your benefit as a pension. In such circumstances you will need to become a member of the Pension Plan Division. Generally, once you are over the age of 60 years, pension payments are tax-free. Pensions received before age 60 will consist of two components:

- a tax-free component, which includes non-concessional contributions and any pre-1 July 1983 amounts; and
- a taxable component, equal to the total benefit less any tax-free component.

The following below summarises the taxation of pension benefits received before age 60:

Component	Tax withheld
Tax-free	Nil
Taxable	<ul style="list-style-type: none">• Between preservation age and 59 years, taxable at your marginal tax rate* less a 15% pension offset.• If under your preservation age, the amount is taxable at your marginal tax rate* and there is generally no pension offset**.

* In the 2011-12 financial year the Flood Levy may apply (see below).

** 15% offset is available if the benefit is a disability superannuation benefit.

For information on the Pension Plans Division see the LifeFocus Pension Plans PDS.

Tax on death benefits paid as a lump sum

The tax treatment of death benefits paid from the Fund varies depending on who receives your benefit and whether it is paid as a lump sum or as a pension. Generally, if the benefit is paid as a lump sum to a 'tax dependant' beneficiary, the benefit will be tax-free. A 'tax dependant' beneficiary includes:

- your spouse or de facto partner, including a person with whom you are in a registered relationship under prescribed laws
- your children under 18 years of age
- any person who was financially dependent on you at the time of death, and
- any person who had an interdependency relationship with you at the time of death.

For benefits paid to non-tax dependants, the taxed element of the taxable component of the lump sum death benefit will generally be taxed at a rate of up to 16.5%*. The untaxed element of the taxable component of the lump sum death benefit will generally be taxed at a rate of up to 31.5%*.

* Inclusive of the Medicare Levy. If applicable, the Flood Levy will be added to this figure. See below for further information on the Flood Levy.

4. How super is taxed cont.

Anti-detriment benefits

Anti-detriment payments aim to compensate super fund member beneficiaries for the reduction in lump sum death benefits due to the 15% tax on contributions and investment income since 1 July 1988. The Fund allows for anti-detriment payments on the death of a member where applicable.

Tax on superannuation disability benefits

Generally, if you are under 60 and you receive a superannuation disability benefit (which may also include an insured TPD benefit) the part of the benefit representing service up to the date of disablement is taxed as a lump sum. The part of the benefit that relates to projected service from the date of your disability to age 65 is tax-free.

A disability benefit may also be paid as an income stream. The tax treatment of disability income streams will be the same as pension payments, as outlined on page 17 under "Tax on benefits paid as a pension".

It is important to note that the definition of a superannuation disability benefit is different from the definition of permanent incapacity for the purposes of accessing benefits early and may be different from any insured total and permanent disability definition.

Tax on terminal medical condition benefits

If you suffer from a terminal medical condition and two medical practitioners (at least must be a specialist practicing in the area related to the injury or illness) certify that it is likely that death will result within a 12 month period (commencing from the date of medical certification provided to the Trustee) you will be able to receive your superannuation benefit tax free if it is paid as a lump sum.

Flood Levy

The Government has introduced the temporary flood and cyclone levy (Flood Levy) applying to taxable income for the 2011/12 financial year. People, who have a taxable income over \$50,000 in the 2011-12 financial year will have to pay a once off Flood Levy, unless they are exempt because they were affected by the natural disasters. Strict exemption conditions apply, for further information visit: www.ato.gov.au/floodlevy.

Taxable income	Flood levy on this income
\$0 to \$50,000	Nil
\$50,001 to \$100,000	0.5% for each \$1 over \$50,000
Over \$100,000	\$250 plus 1% for each \$1 over \$100,000

Surcharge

While the Government abolished the surcharge from 1 July 2005, surcharge assessments may still be issued for the 2004/05 and previous years. If you have a surcharge debt before you join the Fund this amount will be deducted from the amount you roll over. The ATO determines the surcharge payable based on your adjusted taxable income and reports this amount to the Fund. If you have any questions contact the ATO on 1300 651 221.

Temporary residents

Departing Australia Superannuation Payments (DASPs), paid to former temporary residents, are subject to withholding tax. The withholding tax rates are:

- 0% for the tax free component
- 35% for a taxed element of a taxable component, and
- 45% for an untaxed element of a taxable component.

If you entered Australia on any temporary visa which has expired or cancelled, you are eligible to access your benefit in cash (net of tax) by applying to the Fund under DASP condition of release within six months of leaving Australia. Generally, any benefits not claimed within six months of departure will be transferred to the Australian Taxation Office (ATO) as unclaimed monies. Once a benefit is transferred to the ATO, you will need to claim your benefit directly from the ATO. Any amount transferred to the ATO will not earn interest. It is in your interest to claim your benefit quickly to avoid erosion of its value. The easiest way to claim your benefit after the 6 month departure is to apply online at the ATO and using the DASP online application system at www.ato.gov.au/departaustralia.

The Trustee relies on ASIC relief to the effect that the Trustee is not obliged to notify or give an exit statement to a non-resident in circumstances where the Trustee pays unclaimed superannuation to the ATO.

Rebate for contributions for spouse

You may be entitled to a personal income tax offset of up to \$540 per year if you make a contribution on behalf of your low income or non-working spouse, subject to the following rules:

- the sum of your spouse's assessable income, total reportable fringe benefits amounts and reportable employer superannuation contributions was less than \$10,800
- the contributions were not deductible to you
- your spouse must be under age 65 or working at least 10 hours per week in the year the contribution was made
- the contributions were made to a superannuation fund that was a complying superannuation fund for the income year in which you made the contribution
- both you and your spouse were Australian residents when the contributions were made, and
- when making the contributions you and your spouse were not living separately and apart on a permanent basis.

The tax offset is calculated as 18% of the lesser of:

- \$3,000, reduced by \$1 for every \$1 that the sum of your spouse's assessable income, total reportable fringe benefits amounts and reportable employer superannuation contributions for the year was more than \$10,800; and
- the total of your contributions for your spouse for the year.

5. Additional information

About the Trustee

CCSL Limited (ABN 51 104 967 964, AFSL No.287084) is the Trustee of the LifeFocus Superannuation Fund and its divisions. They are responsible for making sure the Fund is run in accordance with the Trust Deed and government regulations. CCSL Limited is the issuer of this Fund.

Alliance Capital Management Pty Ltd (ABN 29 128 576 072) is the Promoter of the Fund.

Generally, authorised representatives of Financial Index Australia Pty Ltd (ABN 90 094 287 037) provide financial advice services to members of the Fund. Where a member has entered into an arrangement with their financial adviser to provide financial advice services the member can directly negotiate the fees associated with receiving those services with their financial adviser. For more information see section 3 of this document.

Financial Index Australia Pty Ltd is a subsidiary of Alliance Capital Management Pty Ltd.

The Trustee has appointed SMA Super Pty Ltd (ABN 74 006 877 872) as the Administrator of the Fund.

The Trustee has appointed Mutual Trust Pty Ltd (ABN 71 004 285 330) as the independent Custodian. The Custodian is authorised by the Trustee to deal with and hold the Fund's assets.

The Trustee has appointed TAL Life Limited (ABN 70 050 109 450) to offer insurance cover for death, total and permanent disability and income protection.

CCSL Limited, Alliance Capital Management Pty Ltd, Financial Index Australia Pty Ltd, SMA Super Pty Ltd, Mutual Trust Pty Ltd, TAL Life Limited and any of their associated or related entities do not guarantee the return of capital or the performance of the Fund.

Trust Deed

The LifeFocus Superannuation Fund and its divisions are regulated by a Trust Deed (as amended from time to time). The Trustee must operate the Fund in accordance with the Trust Deed and super law. The Trust Deed cannot be amended if the amendment would reduce members' entitlements. The Trust Deed is available for inspection at the Administrator's registered office during normal business hours.

The Trust Deed indemnifies the Trustee from and against any liabilities that it incurs in its capacity as Trustee of the Fund. The Trustee is covered by professional indemnity insurance. Member's entitlements are determined in accordance with the provisions of the Trust Deed.

Anti-Money Laundering and Counter-Terrorism Financing

As part of the Trustee's obligations under Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws, the Trustee may require you to prove your identity prior to you being able to open an account. Identification and verification requirements may also be applied by the Trustee in relation to the administration of benefits generally under the Fund. You will be notified of any requirements when applicable. If you do not comply with these requirements, the consequences could include the delayed payment of benefits.

Under the AML/CTF laws, the Trustee also has reporting obligations, including reporting suspicious transactions, to AUSTRAC which is the Government organisation responsible for the AML/CTF laws.

Transfers to an Eligible Rollover Fund

If you become:

- an inactive member (that is, you joined the Fund more than two years ago, but in the last two years there have been no contributions or rollovers credited to your account), or
- a lost member (that is, two items of written communication from the Fund have been sent to your last known address and have been returned unclaimed),

the Trustee may transfer your benefit to an Eligible Rollover Fund (ERF).

The Fund's ERF is currently:

Super Money Eligible Rollover Fund
PO Box N835
Grosvenor Place NSW 1220
Telephone: 1800 114 380
Facsimile: 1800 118 307

Being transferred to an ERF may affect your benefit because you will cease to be a member of the Fund (that means any insurance cover you have will be cancelled), and you will become a member of the ERF and be subject to its governing rules.

If your benefit is transferred to the ERF, and the Fund can provide them with your current contact details, the ERF will provide you with its current Product Disclosure Statement. Please note, in an ERF the amount of administration costs charged against your benefits must not be greater than the investment return credited to, or debited against, those benefits in a financial year.

Related party transactions

All transactions, including with related parties of the Trustee, are conducted on normal commercial terms and conditions and on an arm's length basis.

Family law

Legislations allow super benefits to be split between divorcing or separating spouses. Persons in a de facto relationship, whether of the same or different sex, may also be able to split super benefits upon separation.

A member and their spouse or de-facto partner can agree to split the member's super benefit or ask the Family Court to order a split. For any amount that is required to be paid out of your entitlements, the split amount will be deducted from your benefit from the operative date (resulting in an immediate reduction of your balance).

The law also allows 'eligible persons' to obtain information about a member's super. Eligible persons include:

- the member of the fund (or in the case of your death your personal legal representative)
- the member's spouse or de facto partner, whether of the same or different sex (or in the case of their death their personal legal representative), and
- a person who intends to enter a super agreement with the super fund member.

Leaving the Fund

You may request at anytime to leave the Fund. Where you have preserved benefits you will need to complete a *Payment Request Form* and we will transfer your benefit to the chosen fund. Generally, we will comply with your request within 30 days.

Where you are eligible to receive your benefit directly, we will process the request as soon as practicable.

Partial withdrawals out of the Fund

If you wish to roll part of your account balance out of the Fund into another fund, you will need to complete the *Payment Request Form* and at least \$5,000 must remain in this Fund. You can only make one such withdrawal each year.

Bankruptcy

If you are declared bankrupt, contributions made into your account may be recovered to pay debts where the main purpose of your contributions was to defeat creditors.

5. Additional information cont.

Qualifying Recognised Overseas Pension Scheme

The Fund is registered as a Qualifying Recognised Overseas Pension Scheme (QROPS) for the purpose of transferring any benefits in the United Kingdom. To enquire about transferring benefits, please consult with your licensed financial adviser.

Privacy

The Trustee recognises the importance of protecting personal information and is bound by the relevant legislation.

The Trustee collects personal information for the purposes of:

- establishing, administering and managing your benefit
- managing how we provide you with any product or service
- assessing and processing your application and any claims made
- identifying you and protecting against fraud, and
- letting you know about other products or services that the Trustee and Insurer may offer.

The type of personal information the Trustee may collect includes your name, date of birth, address, banking details, preferred beneficiaries, TFN and employment information. If you do not provide the required information we may not be able to assess your application.

The provision of incomplete or inaccurate information may:

- delay processing, or the payment of any benefit
- result in an adjustment to your benefit
- result in you paying more tax than may otherwise apply
- prevent us from being able to contact you
- prevent you from being eligible for default or automatic cover (if applicable), and
- cause us to be unable to assess your application.

To help us keep your details up-to-date, please advise us of any information that appears inaccurate, especially your contact details. You may write to the Trustee to access information we hold about you in accordance with the national privacy principles.

The personal information we collect from or about you may be provided to the following parties:

- your financial planner (if relevant)
- the Trustee's service providers (including our administrator, insurer, independent doctors, our legal providers and mail houses), and
- as required or authorised by law (including to the Australian Taxation Office, Australian Securities and Investments Commission, Australian Prudential Regulatory Authority, and Australian Government and Analysis Centre), or
- where you have given consent.

Subject to some exceptions allowed by law, you can gain access to your personal information. You can access your own personal information by contacting the Trustee. Certain information must be made available on request under superannuation law and there will be no charge for access to this information. The Trustee will inform you of any charges (such as photocopying costs) before providing the requested information.

If the information held by the Trustee is inaccurate, incomplete or not up to date, a member may request the Trustee to correct the information. There are some circumstances in which the Trustee is entitled to deny access to information. These include where the information is used in a confidential or commercially sensitive decision-making process, where the privacy of others may be breached if the information is accessed or where the law requires or authorises access to be denied. The Trustee will advise if any of these circumstances apply.

A copy of the Trustee's Privacy Policy is available upon request.

Member reporting

At least once every year the Trustee will provide you with the following information in writing:

- *Member information:* This will show your current account balance and all transactions that have occurred over the past 12 months, including the amount of fees and charges deducted from your account during the year.
- *LifeFocus Superannuation Fund information:* This will provide you with information on the management and financial condition of the LifeFocus Superannuation Fund, its divisions and investment performance.
- *Transaction confirmation:* Confirmation of certain transactions, such as transfers and investment switches on your account will be issued within two weeks of finalisation of the transaction.

No reserving

The Fund does not maintain any investment reserves. Rather, the actual investment returns of the Fund's investment options flow through directly to members via an increase or decrease in each investment option's unit price.

Unclaimed money

Your superannuation benefit is considered "unclaimed money":

- if you have reached retirement age, and
- the Trustee has not received a contribution on your behalf for two years, and
- after the end of a five year period since the Trustee last had contact, the Trustee has not been able to contact you after making reasonable enquiries.

In these circumstances, the Trustee is required to report and pay unclaimed money to the ATO. You can claim unclaimed money from the ATO.

6. How to join

You can join the Fund in one of two ways:

- Your employer may have already joined you to the Fund by paying contributions for you into the Fund and providing the Trustee with basic details, or
- Your employer may require you to complete the Employee Application for Membership Form in order to join the Fund.

You should review all parts of the PDS and any other information referred to in the PDS. If you would like to make an investment choice, change your insurance cover (if eligible for automatic cover) or nominate beneficiaries to receive your death benefit, you will need to complete the following forms that accompany this PDS:

- *Super Member Application Form*
- *Nominated Beneficiary Form*, and
- *Transfer Request Form* (if you are rolling over money from another superannuation fund into LifeFocus Corporate Superannuation).

Your licensed financial adviser can assist you in completing these forms. When joining LifeFocus Corporate Superannuation, there is no minimum initial investment. Cheques are to be made payable to Mutual Trust ACF LifeFocus Superannuation Fund. Completed forms should be sent to:

LifeFocus Superannuation Fund
PO Box 1282
Albury NSW 2640

If you have any queries regarding the forms accompanying this PDS, you can also contact the Administrator on 1300 137 909.

Cooling-off

If after joining the Fund you change your mind about joining, you may write to the Administrator and request a refund of any contributions made. The request must be received within a period of 14 days (the "cooling-off period") from the earlier date of when the Trustee provides you with confirmation of your membership, and the end of the fifth day after the date on which your account is opened.

If you cancel your membership during the cooling-off period, the amount that is repaid to you will be adjusted to take account of any increase or decrease in the value of the investments you selected and any taxes payable on that amount. If any of the contributions you made to the Fund were preserved benefits transferred from another super fund or approved deposit fund, then those contributions will not be repaid to you but may instead be transferred to another super fund or rollover product of your choice (provided that it complies with government legislation).

Questions and complaints

The Trustee has an Enquiries and Complaints Policy in place. For a summary of the enquiries and complaints handling process, or if you have a question or problem regarding LifeFocus Corporate Superannuation, you should contact:

The Administration Manager
LifeFocus Superannuation Fund
PO Box 1282
Albury NSW 2640
Telephone: 1300 137 909

In most situations you will receive an answer to your query over the phone.

If you want to make a formal complaint, you can phone or put your complaint in writing to the above address and the Trustee will attempt to deal with your complaint as quickly as possible. If we fail to deal with your complaint within 90 days or you are not satisfied with the Trustee's response, you may be able to direct your complaint to the Superannuation Complaints Tribunal (SCT). The SCT was established by the Government and provides an independent forum for the resolution of disputes between trustees and members of superannuation and rollover funds. The SCT can be contacted toll free on 1300 884 114 Australia-wide or in writing at:

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001

