

Local Government Super

Supplementary Product Disclosure Statement

Accumulation Scheme
Executive Scheme
Public Offer Scheme
Rollover and Account-Based Pension Plan
Retirement Scheme
Defined Benefit Scheme



This Supplementary Product Disclosure Statement is printed on Impress, an environmentally responsible paper manufactured using Elemental Chlorine Free (ECF) pulp sourced from sustainable, well managed forests. Impress is manufactured at Australian Papers Wesley Vale Mill an Australian company certified under ISO14001 international environmental management systems.



LOCAL GOVERNMENT®
SUPERANNUATION SCHEME

Issue date: 20 July 2009.

Issued by: LGSS Pty Limited (ABN 68 078 003 497).

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Website: www.lgsuper.com.au. LGSS Pty Limited is an APRA Registrable Superannuation Entity Licensee (ABN Pool A - 74 925 979 278 and ABN - Pool B 28 901 371 321). A reference to Local Government Super refers to Local Government Superannuation Scheme Pool A and Pool B as the context requires. Local Government Super is a registered business name of LGSS Pty Limited.

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This Supplementary Product Disclosure Statement (SPDS), dated 17 July 2009, supplements the Product Disclosure Statement (PDS), for the following Local Government Superannuation Schemes: Accumulation

Scheme PDS dated 1 March 2009, Executive Scheme PDS dated 1 March 2009, Rollover and Account-Based Pension Plan PDS dated 19 September 2008 and Supplementary PDS dated 1 November 2008; Retirement Scheme PDS dated 19 September 2008 and the Defined Benefit Scheme PDS dated 19 May 2008. This SPDS is issued by LGSS Pty Limited ABN 68 078 003 497 (the Trustee) and should be read in conjunction with your relevant PDS.

This SPDS outlines important changes relating to information contained in the PDS and has been issued to advise all Local Government Super members of the impending changes to the schemes' investment strategies.

This SPDS has been prepared without taking account of your personal objectives, financial situation or needs. You should, before acting on this SPDS, ensure that you have read this SPDS and your relevant PDS and consider the appropriateness of the information having regard to your personal objectives, financial situation and needs.

Enquiries

Who do I contact for enquiries, help and advice?

If you have any issues regarding the information contained in this SPDS, then please contact:

Member Services

Ground Floor
Local Government House
28 Margaret Street
Sydney

Phone: 1300 369 901

Fax: (02) 9279 4131

Telephone enquiries and personal interviews (by appointment only) can be made between 8.30am and 5.00pm on any business day.

Written enquiries should be sent to:

PO Box N835
Grosvenor place
NSW 1220

You can also contact Local Government Super by going to our website www.lgsuper.com.au



Introduction

What is the purpose of this communication?

The Trustee of Local Government Super (LGS) has recently reviewed the way in which we invest your money and the investment options available to you. The Trustee has decided on a new approach, which we believe will provide you with a better investment outcome.

The purpose of this document is to tell you about these changes and to provide you with information you may need about your investment strategies. Of course this document cannot cover all of your questions, and in particular cannot take your specific needs into account. If you need further information or help with your financial affairs, please call us on **1300 369 901** and we'll either answer your questions, or, if necessary, recommend that you speak to our advisors (at no direct cost to you).

This SPDS deals with the following changes:

Section 1 – Investment strategy changes - these changes affect members of the Accumulation, Executive, Public Offer, Rollover and Account-Based Pension Plan, Retirement Scheme and Defined Benefit Schemes

Section 2 – Multiple Investment options – these changes affect members of the Accumulation, Executive and Public Offer Schemes only

Section 3 - Automatic investment strategy switch to Cash on notification of death – these changes affect members of the Accumulation, Executive, Public Offer, Rollover and Account-Based Pension Plan, Retirement Scheme and Defined Benefit Schemes

Section 1 Investment strategy changes - these changes affect members of the Accumulation, Executive, Public Offer, Rollover and Account-Based Pension Plan, Retirement Scheme and Defined Benefit Schemes

What are the changes?

The Trustee has made changes to the asset allocation ranges of the strategies and the time horizons used to estimate when the investment objectives will be met. The asset allocation changes were made to reflect the opportunities available in the investment markets. As a consequence of these changes, the Trustee has also changed the names of some of the investment strategies to what they believe is a more accurate description of its characteristics.

The following tables show the current investment strategies in detail as outlined in your respective PDS (note that members of the Defined Benefit Scheme have only one investment strategy – Trustee Selection), alongside the new descriptions (with the changes in a bold font). The tables also summarise the existing asset allocation of each investment strategy and highlight the new asset allocation bands that will apply.

When will the changes take place?

The changes are currently being worked on and are expected to be fully implemented by the end of September 2009.



Investment strategies in detail

Current Description

High Growth

For high investment growth above the “cash”* rate over the longer term.

Definition

The High Growth strategy generally invests a very high proportion of its funds in growth assets, such as Australian and international equities and property. This combination aims to earn high real investment growth above the cash rate over a 3 year period. Because the emphasis is on growth, you should keep in mind that there may be what financial professionals call ‘short-term volatility’ in this strategy. In other words, the value of the investment may fluctuate over the short-term.

Objective

3.5% net investment return per annum above the “cash”* rate, measured over a rolling 3 year period.

Risks

There is a significant chance that the investment value may decrease in the short-term. The chance of a negative return in any year is 1 in 3.

Risk profile

High.

New Description from September 09

High Growth

For high investment growth above the “cash”* rate over the longer term.

Definition

The High Growth strategy generally invests a very high proportion of its funds in growth assets, such as Australian and international equities and property. This combination aims to earn high real investment growth above the cash rate over a **9 year** period. Because the emphasis is on growth, you should keep in mind that there may be what financial professionals call ‘short-term volatility’ in this strategy. In other words, the value of the investment may fluctuate over the short-term.

Objective

3.5% net investment return per annum above the “cash”* rate, measured over a rolling **9 year** period.

Risks

There is a significant chance that the investment value may decrease in the short-term. The chance of a negative return in any year is 1 in 3.

Risk profile

High.

Asset classes	Current Asset Allocation Ranges	New Asset Allocation Ranges	Target Allocation at 1 September 2009
Australian Equities (or Shares)	37-43%	30-40%	36%
International Equities (or Shares)	33-38%	27-37%	32%
Australian Listed Property	0-5%	N/A	N/A
International Listed Property	5-15%	0-6%	3%
Australian Fixed income	0-5%	0-5%	0%
Australian Inflation Linked Bonds (previously called Indexed-Linked Securities)	0-5%	0-5%	1%
International Fixed Income	0-5%	0-5%	0%
Absolute Return Funds (previously called Hedge Funds)	5-25%	1-11%	7%
Cash	0-10%	0-10%	1%
Australian Direct Property**	0-7.5%	0-10%	5%
Semi Liquids**	0-15%	0-10%	5%
Private Equity**	0-20%	5-15%	10%

* Note that each objective aims to return in excess of the cash rate. The benchmark for the cash rate is the UBS bank bill index.

** Note that the combined investment in these three asset classes will not exceed 25%.

Investment strategies in detail

Current Description

Trustee Selection*

For real investment growth above the “cash”** rate over the medium to long-term.

Definition

The Trustee Selection strategy generally invests a very high proportion of its funds in growth assets, such as Australian and international equities and property. The balance is invested in income producing assets. This combination aims to earn real investment growth above the cash rate over a 3 year period. Because the emphasis is on growth, you should keep in mind that there may be what financial professionals call ‘short-term volatility’ in this strategy. In other words, the value of the investment may fluctuate over the short-term. This volatility is not as great as it is in the High Growth strategy.

Objective

3% net investment return per annum above the “cash”** rate, measured over a 3 year period.

Risks

There is potential for the value of the investment to decrease in the short-term. The chance of a negative return in any year is 1 in 4.

Risk profile

High/Medium.

New Name & Description from Sep 09

Growth*

For real investment growth above the “cash”** rate over the medium to long-term.

Definition

The **Growth** strategy generally invests a very high proportion of its funds in growth assets, such as Australian and international equities and property. The balance is invested in income producing assets. This combination aims to earn real investment growth above the cash rate over a **7 year** period. Because the emphasis is on growth, you should keep in mind that there may be what financial professionals call ‘short-term volatility’ in this strategy. In other words, the value of the investment may fluctuate over the short-term. This volatility is not as great as it is in the High Growth strategy.

Objective

3% net investment return per annum above the “cash”** rate, measured over a **7 year** period.

Risks

There is potential for the value of the investment to decrease in the short-term. The chance of a negative return in any year is 1 in 4.

Risk profile

High/Medium.

Asset classes	Current Asset Allocation Ranges	New Asset Allocation Ranges	Target Allocation at 1 September 2009
Australian Equities (or Shares)	26-31%	25-35%	28%
International Equities (or Shares)	26-31%	23-33%	27%
Australian Listed Property	0-5%	N/A	N/A
International Listed Property	5-15%	0-6%	2%
Australian Fixed income	0-10%	0-8%	2%
Australian Inflation Linked Bonds (previously called Indexed-Linked Securities)	0-10%	0-8%	2%
International Fixed Income	0-10%	0-8%	2%
Absolute Return Funds (previously called Hedge Funds)	5-25%	5-15%	11%
Cash	0-10%	0-10%	1%
Australian Direct Property†	5-15%	0-10%	15%
Semi Liquids†	0-15%	0-10%	3%
Private Equity†	3-20%	4-14%	7%

* Note that this investment strategy is only available if you are member of the Retirement or Defined Benefit Scheme.

** Note that each objective aims to return in excess of the cash rate. The benchmark for the cash rate is the UBS bank bill index.

† Note that the combined investment in these three asset classes above will not exceed 30%.



Investment strategies in detail

Current Description

Diversified

For real investment growth above the “cash”** rate over the medium to long-term.

Definition

The Diversified strategy generally invests a high proportion of its funds in growth assets, such as Australian and international equities and property. The balance is invested in income producing assets. This combination aims to earn real investment growth above the cash rate over a 3 year period. Because the emphasis is on growth, you should keep in mind that there may be what financial professionals call ‘short-term volatility’ in this strategy. In other words, the value of the investment may fluctuate over the short-term. This volatility is not as great as it is in the High Growth strategy.

Objective

2.5% net investment return per annum above the “cash”** rate, measured over a rolling 3 year period.

Risks

There is potential for the value of the investment to decrease in the short-term. The chance of a negative return in any year is 1 in 4.

Risk profile

High/Medium.

New Name & Description from Sep 09

Balanced Growth

For real investment growth above the “cash”** rate over the medium to long-term.

Definition

The **Balanced Growth** strategy generally invests a high proportion of its funds in growth assets, such as Australian and international equities and property. The balance is invested in income producing assets. This combination aims to earn real investment growth above the cash rate over a **7 year** period. Because the emphasis is on growth, you should keep in mind that there may be what financial professionals call ‘short-term volatility’ in this strategy. In other words, the value of the investment may fluctuate over the short-term. This volatility is not as great as it is in the High Growth and Growth strategies.

Objective

2.5% net investment return per annum above the “cash”** rate, measured over a rolling **7 year** period.

Risks

There is potential for the value of the investment to decrease in the short-term. The chance of a negative return in any year is 1 in 4.

Risk profile

High/Medium.

Asset classes	Current Asset Allocation Ranges	New Asset Allocation Ranges	Target Allocation at 1 September 2009
Australian Equities (or Shares)	25-30%	21-31%	27%
International Equities (or Shares)	25-30%	20-30%	25%
Australian Listed Property	0-5%	N/A	N/A
International Listed Property	5-15%	0-6%	3%
Australian Fixed income	0-10%	1-11%	5%
Australian Inflation Linked Bonds (previously called Indexed-Linked Securities)	5-10%	2-12%	7%
International Fixed Income	0-10%	1-11%	5%
Absolute Return Funds (previously called Hedge Funds)	5-25%	5-15%	11%
Cash	0-10%	0-10%	1%
Australian Direct Property**	0-7.5%	0-10%	5%
Semi Liquids**	0-15%	0-10%	5%
Private Equity**	0-20%	1-11%	6%

* Note that each objective aims to return in excess of the cash rate. The benchmark for the cash rate is the UBS bank bill index.

** Note that the combined investment in these three asset classes will not exceed 25%.



Investment strategies in detail

Current Description

Balanced

For real investment growth above the “cash”^{**} rate over the medium term.

Definition

The Balanced strategy generally invests a proportion of its funds in growth assets such as Australian and international equities and property, semi liquids and private equity and the balance in income-producing assets, such as interest-bearing securities.

This combination aims to earn real investment growth above the cash rate over a 3 year period. There are more assets that produce income, which makes the strategy more stable than the High-Growth and Diversified strategies.

Objective

1.5% net investment return per annum above the “cash”^{**} rate, measured over a rolling 3 year period.

Risks

Although the emphasis is on spreading your investment over various asset classes, there is a possibility that the value of the investment will decrease in the short-term. The chance of a negative return in any year is 1 in 5.

Risk profile

Medium.

New Description from September 09

Balanced

For real investment growth above the “cash”^{**} rate over the medium term.

Definition

The Balanced strategy generally invests a proportion of its funds in growth assets such as Australian and international equities and property, semi liquids and private equity and the balance in income-producing assets, such as interest-bearing securities.

This combination aims to earn real investment growth above the cash rate over a **5 year** period. There are more assets that produce income, which makes the strategy more stable than the High-Growth, Growth and Balanced Growth strategies.

Objective

1.5% net investment return per annum above the “cash”^{**} rate, measured over a rolling **5 year** period.

Risks

Although the emphasis is on spreading your investment over various asset classes, there is a possibility that the value of the investment will decrease in the short-term. The chance of a negative return in any year is 1 in 5.

Risk profile

Medium.

Asset classes	Current Asset Allocation Ranges	New Asset Allocation Ranges	Target Allocation at 1 September 2009
Australian Equities (or Shares)	15-20%	11-21%	17%
International Equities (or Shares)	15-20%	10-20%	15%
Australian Listed Property	0-5%	N/A	N/A
International Listed Property	5-10%	0-6%	3%
Australian Fixed income	0-15%	7-17%	12%
Australian Inflation Linked Bonds (previously called Indexed-Linked Securities)	10-15%	8-18%	13%
International Fixed Income	0-10%	7-17%	11%
Absolute Return Funds (previously called Hedge Funds)	5-20%	7-17%	12%
Cash	0-10%	0-10%	1%
Australian Direct Property**	0-7.5%	0-10%	5%
Semi Liquids**	0-15%	1-11%	6%
Private Equity**	0-20%	0-10%	5%

* Note that each objective aims to return in excess of the cash rate. The benchmark for the cash rate is the UBS bank bill index.

** Note that the combined investment in these three asset classes will not exceed 25%.



Investment strategies in detail

Current Description

Capital Guarded

For shorter term investing with good security and some potential for growth.

Definition

The Capital Guarded strategy generally invests a small proportion in growth assets and the balance in income-producing assets such as interest-bearing securities. This combination aims to keep investment return fluctuations to a minimum. Although it is relatively more stable than the High-Growth, Diversified and Balanced strategies, the returns and the value of the investment can still fluctuate.

Objective

1% net investment return per annum above the "cash"* rate, measured over a rolling 3 year period.

Risks

Although the emphasis is more on security, returns and the value of the investment can still fluctuate. The chance of a negative return in any year is 1 in 8.

Risk profile

Medium/Low.

New Name & Description from Sep 09

Conservative

For shorter term investing with good security and some potential for growth.

Definition

The **Conservative** strategy generally invests a small proportion in growth assets and the balance in income-producing assets such as interest-bearing securities. **This combination offers real investment growth above the cash rate over a 3 year period.** Although it is relatively more stable than the High-Growth, Growth, Balanced Growth and Balanced strategies, the returns and the value of the investment can still fluctuate.

Objective

1% net investment return per annum above the "cash"* rate, measured over a rolling 3 year period.

Risks

Although the emphasis is more on security, returns and the value of the investment can still fluctuate. The chance of a negative return in any year is 1 in 8.

Risk profile

Medium/Low.

Asset classes	Current Asset Allocation Ranges	New Asset Allocation Ranges	Target Allocation at 1 September 2009
Australian Equities (or Shares)	7.5-12.5%	1-11%	6%
International Equities (or Shares)	10-15%	1-11%	6%
Australian Listed Property	0-5%	N/A	N/A
International Listed Property	5-10%	0-6%	3%
Australian Fixed income	0-25%	10-20%	15%
Australian Inflation Linked Bonds (previously called Indexed-Linked Securities)	15-20%	10-20%	16%
International Fixed Income	0-15%	10-20%	15%
Absolute Return Funds (previously called Hedge Funds)	5-20%	10-20%	16%
Cash	0-10%	5-15%	7%
Australian Direct Property**	0-7.5%	0-8%	4%
Semi Liquids**	0-15%	5-15%	11%
Private Equity**	0-20%	0-6%	1%

* Note that each objective aims to return in excess of the cash rate. The benchmark for the cash rate is the UBS bank bill index.

** Note that the combined investment in these three asset classes will not exceed 25%.

Investment strategies in detail

Current Description

Cash Plus

For investors who want exposure to investments in money market securities with a very low risk of capital loss.

Definition

The Cash Plus strategy invests predominantly in short term Australian money market assets. In addition, a small proportion of the assets (up to 15%) are invested in global interest type assets having a longer maximum term. This gives this strategy greater exposure to higher returns than by just investing in short term domestic assets, with only a small increase in the overall volatility of the returns. This strategy offers investments for short term investors or those seeking less volatile returns.

Objective

0.25% net investment return per annum above the "cash"* rate, measured over a rolling 3 year period.

Risks

Depending on market volatility, there is a chance that this investment may experience a negative return, but this is expected to only be for periods of no more than a month. Over longer time frames, the chance of a negative return would be remote.

Risk Profile

Low.

Indicative asset allocation

100% Cash and income producing assets.

New Name & Description from Sep 09

Cash

For investors who want exposure to investments in money market securities with a very low risk of capital loss.

Definition

The **Cash** strategy invests predominantly in short term Australian money market assets. In addition, a small proportion of the assets (up to 15%) are invested in global interest type assets having a longer maximum term. This gives this strategy greater exposure to higher returns than by just investing in short term domestic assets, with only a small increase in the overall volatility of the returns. This strategy offers investments for short term investors or those seeking less volatile returns.

Objective

0.25% net investment return per annum above the "cash"* rate, measured over a rolling **2 year** period.

Risks

Depending on market volatility, there is a chance that this investment may experience a negative return, but this is expected to only be for periods of no more than a month. Over longer time frames, the chance of a negative return would be remote.

Risk Profile

Low.

Indicative asset allocation

100% Cash and income producing assets.

* Note that each objective aims to return in excess of the cash rate. The benchmark for the cash rate is the UBS bank bill index.



Important information

How will I know what the asset allocations are at any given time?

The target asset allocations at 1 September 2009 are shown in this SPDS. However over time this will change and our website will be regularly updated to show you the actual asset allocation invested in each sector as these changes occur. Once a year you will receive your Annual Report, which will provide the actual asset allocation of your investment strategy as at 30 June. The Annual Report will also advise you of the investment managers appointed to manage your assets as at 30 June each year.

How will I know which managers are managing my assets?

The Trustee keeps its investment managers under review and may change investment managers without giving you prior notice. We will regularly list the current investment managers on the website and they are set out in the "How we manage your money" Fact Sheet. Alternatively call us and we will provide you details of the current investment managers we are using at the time of your call.

What do I do if I want to change my investment strategy?

If after reading and considering all the information contained in this SPDS and your Scheme PDS you would like to change your investment strategy, then you should either go to our website at www.lgssuper.com.au, or call Member Services for a 'Changing Investment Strategy' form. Please remember if you are a member of the Defined Benefit Scheme you can't make an investment change in relation to your compulsory member contributions, as these contributions form part of your Defined Benefit.

What other important information do I need to know about my investments?

The changes in the way we manage your investments mean that we need to provide you with information about the various risks that are involved in investing and to inform you of our policy regarding derivatives. Information about the way we manage your investments is available in your Scheme PDS, "The how we manage your money" Fact Sheet and "The risk and diversification" Fact Sheet, all available on the website. You may also call Member Services on **1300 369 901**.

Section 2

Multiple Investment options – these changes affect members of the Accumulation, Executive and Public Offer Schemes only

What are the changes?

Previously members could invest their account balance and future contributions into only one investment strategy at a time. Under the new arrangements, members can now elect to invest their account balance and/or future contributions (including roll-ins, Superannuation Guarantee contributions and personal contributions) in a combination of one or more of the five investment strategies provided by the Scheme. You also have the flexibility to invest your future transactions in a different combination of investment strategies than you use to invest your current account.

The five investment strategies available are High Growth, Balanced Growth, Balanced, Conservative and Cash.

For example you may wish to use a different combination of investment strategies for your current balance than the investment strategies that you use for future transactions as follows:

Example 1

Your account balance		Your future transactions	
High Growth	50%	Balanced	20%
Balanced	30%	Cash	80%
Cash	20%		
TOTAL	100%	TOTAL	100%

Alternatively, you may wish to have your future transactions invested in the same strategies and percentages as your account balance:

Example 2

Your account balance		Your future transactions	
High Growth	50%	High Growth	50%
Balanced	30%	Balanced	30%
Conservative	10%	Conservative	10%
Cash	10%	Cash	10%
TOTAL	100%	TOTAL	100%

Note that the examples above are just illustrations of how your superannuation can be invested and you may choose your own investment strategies and the percentage of your current account or future contributions that are to be allocated to each individual strategy.

Important information

When do the changes come into effect?

The changes to the way you can invest your account balance and future transactions comes into effect on 1 September 2009.

Viewing account balances on the website

If you elect to split your account balance and future transactions into different investment strategies (see example 1 on the previous page) you will not be able to access the member login area. Where you elect to invest your account balance and future contributions in the same strategies and by the same percentage (see example 2 on the previous page), you will be able to view your account balance (but not your unit entitlement) on the website.

Where do I get information about the investment strategies?

The Accumulation PDS and Executive PDS contain detailed information on each of the investment strategies (except for Growth) including their asset allocation ranges, objectives and risks. Members of the Public Offer Scheme should read the Accumulation PDS.

How do I make an election to invest my account balance and future transactions?

Contact us or go to our website at www.lgsuper.com.au and download and complete the "Changing Investment Strategy" form. Please note that you should read this SPDS and the relevant PDS carefully before deciding to make or change an investment election.

Do I have to make an investment election?

No. If you do not make an investment election and your account balance is above \$1,000 then your account balance and future transactions will be invested in a default strategy relevant to your age as set out in the Accumulation PDS and Executive PDS. If your account balance is below \$1,000 it will be classed as a protected account and invested in Cash. If however you are an existing member and you have made an investment election then your benefit will remain in your elected strategy until you advise us otherwise.

What happens if I make an election and I am in an age based default strategy?

Once you elect to make an investment switch your investment will no longer be subject to the LGS's age based defaults.

If I make an election is there a cost?

Members are entitled to one free switch per financial year. Subsequent switches made in that financial year incur a \$20 fee for Accumulation members and a \$30 fee for Executive members. See the Accumulation PDS and Executive PDS for more details.

Where do I find out about the risks of investing?

Please see the "Risk and diversification" Fact Sheet available from our website at www.lgsuper.com.au which provides information on the risks that investors should be aware of before making any investment decisions. You should also read the Accumulation PDS or Executive PDS for more information.

Will my account balance be rebalanced?

Where your account balance and future contributions are invested in the same strategies and at the same percentages (see example 2 on the previous page) your total account will be automatically rebalanced each quarter. The trustee will monitor the actual proportions invested in your chosen strategies, as these proportions may vary with performance trends over time. The trustee will automatically make any necessary transfers between the underlying investments to ensure your account does not move out of line with your chosen strategy. Rebalancing will normally be done on a quarterly basis and is scheduled to be done at the end of February, May, August and November, however the rebalancing can be done at any stage during the quarter.

If you do not want this automatic rebalancing to occur then you need to contact Member Services.

Rebalancing will not be available if you elect to invest your account balance and future contributions using different strategies.



Important information

Section 3

Automatic investment strategy switch to Cash on notification of death – these changes affect members of the Accumulation, Executive, Public Offer, Rollover and Account-Based Pension Plan, Retirement Scheme and Defined Benefit Schemes

What are the changes?

Upon notification of the death of a member we will switch any of the deceased's "accumulation" or invested benefits to the Cash strategy where they will remain until the death benefit is paid out.

Why have we made this change?

For various reasons some death claims can take a long time to finalise. This change will make the deceased's benefit more stable during the death benefit assessment and payment process and will provide greater certainty for beneficiaries during that time. All potential beneficiaries we are aware of will be notified in writing of the investment strategy switch when it occurs.

When will the change take place?

The change will become effective on 1 September 2009.



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