Norwich Union Capital Guaranteed Collection Superannuation Bond

Annual Report 2008/09
Disclaimer

The Trustee has made every attempt to ensure the accuracy of the information included in this Annual Report and the 2008/09 Annual Statement. However, some of the underlying information can change quickly and members should be aware their data may also change. In addition, the Trustee has in some cases, relied on information provided by third parties and the Trustee does not accept responsibility as to the accuracy and completeness of this information provided from another source.

The Trustee excludes, to the maximum extent permitted by law, any liability which may arise as a result of the contents, including but not limited to any errors or omissions.

The Annual Report does not constitute a recommendation or financial advice. The Annual Report has not been prepared to take into account the particular investment objectives, financial situation and needs of any person. Before acting on any information contained in the Annual Report a member or prospective member needs to consider, with or without the assistance of a financial adviser whether the product is appropriate in light of their particular product needs objectives and financial circumstances.

1300 4 AVIVA (1300 4 28482) between 8.30am and 6.00pm Melbourne time

aviva.com.au

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Facsimile (03) 9820 1534
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You should read this Annual Report in conjunction with your Annual Statement. Your investment forms part of the Norwich Union Superannuation Trust (‘NUST’ or ‘the Fund’) ABN 31 919 182 354.

The Trustee is NULIS Nominees (Australia) Limited (‘the Trustee’) ABN 80 008 515 633 Australian Financial Services Licence number (‘AFSL No.’) 236465. The Administrator for the Norwich Union Capital Guaranteed Collection Superannuation Bond is Norwich Union Life Australia Limited (‘NULAL’ or ‘the Administrator’) ABN 34 006 783 295 AFSL No. 241686.

The Trustee and the Administrator are part of the Aviva Australia group (also referred to as ‘Aviva’ and ‘Aviva Australia’). Aviva Australia is currently in the process of being sold by its parent, Aviva plc Group, to the National Australia Bank group (‘NAB’). The sale has received regulatory approval and is expected to be complete by 1 October 2009. Following completion of the sale, Aviva Australia will be owned by NAB and the Aviva name will be used under licence from the Aviva plc Group.

Further details about the sale will be made available at aviva.com.au
Section one

About Aviva

Aviva – helping you to grow your investment portfolio

Aviva Australia has over 150 years of continuous operation in Australia. Today our main activities are life insurance, investments and superannuation.

Aviva Australia has a reputation for high quality service and highly rated products.

Our funds under administration and management are $17.1 billion as at 30 June 2009.

Your Annual Report for 2007/08

This Annual Report is designed to provide all the information you need to know about your investment and performance for the period 1 July 2008 to 30 June 2009.

You should read this report in conjunction with your Annual Statement for information on your individual investment.

If you have any enquiries about your investment including current details of investment strategies, contribution options or insurance cover please call Client Services on 1300 428 482.
Section two
Investment information

Important information about your investment.

The range of investment choices available provides you with the opportunity to tailor your future financial needs your way. With a range of both diversified and sector investment funds to choose from, there are choices likely to suit everyone from the very conservative to the very aggressive investor.

You have the choice of selecting from a single investment fund or a combination of funds available to suit your financial needs.

The diversified funds allow our investment management team to spread your investment across a diverse range of asset classes. Sector funds give you access to both domestic and international financial markets in specific investment classes or ‘sectors’.

The Trustee invests wholly in life policies issued by NULAL. The assets for each of the investment funds offered for these products are managed by Aviva Investors Australia Limited in accordance with the investment strategies set by the Trustee.

Until 1 December 2008 in the 2008/09 financial year members were given a choice of seven investment funds comprising of:

- Capital Guaranteed
- Guaranteed Cash
- Capital Secure
- Capital Maintenance
- Growth
- Balanced
- Equity Imputation

After 1 December 2008, the investment choices for new money and switches were limited to the following investment funds:

- Capital Guaranteed; and
- Guaranteed Cash.

Choosing your investment funds

When you are choosing to switch into Capital Guaranteed or Guaranteed Cash, or to invest new investments into these funds, there are a variety of issues to consider. Some of these include:

- your attitude to risk
- the prevailing economic conditions
- your age
- how long until you retire
- the current preservation requirements and legislative changes

Of course your goals may change and the appropriate investment options selected can be altered accordingly.

We recommend that you review your investment goals, in consultation with your financial adviser, at least once a year to ensure the selected investment options are still appropriate.
Risk profile of the investment funds

The relationship between the amount of risk that you are willing to take and the potential return on your investment is known as your ‘risk profile’. In general, investment options that earn high returns, such as Growth, carry the highest risk. Not only can the rate of return fluctuate, but the value of your capital can rise or fall. For investment options that generally earn lower returns, such as Capital Secure, the capital value is less likely to fluctuate.

Diversification (spreading your investments across a number of asset classes) can also help to reduce the overall risk of your portfolio.

Investment guarantees

The following investment funds offer guarantees. NULAL is responsible for meeting these guarantees.

1. Capital Guaranteed Fund
   This guarantees the return of both capital and declared interest (once allocated), net of switches, withdrawals, fees and tax (if applicable).

2. Guaranteed Cash Fund
   This offers a guarantee ensuring that the unit price used for withdrawals, switches or pension payments from the Guaranteed Cash Fund will always be the highest price achieved during the term of that investment.

As mentioned previously, there is a relationship between the amount of risk associated with an investment and the potential return on that investment.

A capital guaranteed or cash fund generally provides a lower risk investment and therefore, tends to receive a lower but steady rate of return. Lower returns mean that over time your benefit may grow at a slower rate than benefits invested in other investment options, which offer higher returns for higher risk. However, it also means that the capital value of your investment is less likely to fluctuate.

You may wish to compare the rates of return achieved by other investment options with your guaranteed investment. You should bear in mind that a capital guaranteed or cash investment offers greater protection for your invested capital while maintaining a steady rate of growth.

3. Other investment funds (now closed to new investments)

For all other investment funds, NULAL undertook that on a full switch/withdrawal from the investment fund after the end of the specified deferral period, the amount available will be the higher of the account value of your investment at that time (net of any tax or exit fees applicable) and the initial investment/switch into the investment fund (net of any tax or exit fees applicable and withdrawals).

The following deferment periods apply:

<table>
<thead>
<tr>
<th>Funds</th>
<th>Deferred period*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Maintenance</td>
<td>3 years</td>
</tr>
<tr>
<td>Capital Secure</td>
<td>4 years</td>
</tr>
<tr>
<td>Balanced</td>
<td>5 years</td>
</tr>
<tr>
<td>Growth</td>
<td>6 years</td>
</tr>
<tr>
<td>Equity Imputation</td>
<td>7 years</td>
</tr>
</tbody>
</table>

* Based on Customer Information Brochure issued from 1/1/94 to 30/6/94. Deferred periods may vary for policies issued under different brochure dates. Refer to your Fund Information or Customer Information Brochure for full details of the deferred guarantee.

How your benefits are calculated

This depends on your investment funds:

1. Capital Guaranteed Fund
   Benefits paid are determined by the account balance at the date of withdrawal, including any interim interest earned from the last interest rate declarations, less fees and taxes where applicable. Interim interest is calculated on the daily account balance. On partial withdrawal, interim rates do not apply. If you make a partial withdrawal between declarations, the last declared rate will apply to the daily account balance, adjusted for withdrawals, additions, fees and tax.
2. Other investment options

Benefits paid are determined by the number of units withdrawn multiplied by the unit price at the date of withdrawal, less fees and taxes where applicable.

Where deferred guarantees are provided, NULAL undertakes that after expiry of a deferred period, and upon full withdrawal or full switch from the investment option, the amount available will be the higher of the account value of your investment and the initial investment/switch into the investment fund (less any earlier withdrawals and taxes and fees as applicable).

How your investment returns are calculated

Unit prices

Each investment fund (other than the Capital Guaranteed Fund) has its own unit price. Unit prices are calculated daily by NULAL on the following basis:

The assets of each investment fund are valued each Melbourne working day (or at a greater frequency if considered appropriate). Assets are valued as follows:

- listed shares at the latest sale price quoted on the Australian Stock Exchange (or other Exchange as appropriate)
- fixed interest securities at market value
- other assets on the appropriate basis at the time

The value of the investment fund is adjusted to take into account:

- any liabilities of the Fund
- tax which may be payable including tax on unrealised capital gains and losses received over the declaration period,
- the management fee

The unit price is the value of the investment fund determined above divided by the number of units in the investment fund.

The value of units may rise and fall. In exceptional circumstances the Trustee may be unable to calculate daily unit prices for one or more of the available investment options, or may decide that it is in the best interests of members not to do so. Switching, redemption and investment requests will not be processed while the Trustee has suspended calculation of the unit price for that option. NULAL reserves the right to withhold the declaration of unit prices in exceptional circumstances.

Interest rate on the Capital Guaranteed Fund

For the Capital Guaranteed Fund, interest is declared twice a year, on 30 June and 31 December. NULAL may in the future elect to change the frequency at which it declares interest rates.

The method of calculating the declared rate for the Capital Guaranteed Fund is as follows:

- firstly, the gross investment earnings are determined, including investment income, realised and unrealised investment gains and losses received over the declaration period,
- deductions are made from the gross investment earning rate for fund earnings tax (including deferred taxation on unrealised capital gains or losses, if applicable) and the management fee, to determine the net investment earning rate.

At the time of declaring a rate NULAL will have regard to the following issues:

- the net investment earning rate over the declaration period,
- the size of the Interest Equalisation Reserve (see below) at the declaration date, and
- the likely future economic outlook and the likely investment earning rate.

Interest Equalisation Reserve

Investment earnings can be volatile. In order to produce smoother declared rates, an amount will be paid into an Interest Equalisation Reserve when the net investment earning rate exceeds the declared earning rate. Conversely, an amount will be taken out of the Interest Equalisation Reserve when the net investment earning rate is below the declared earning rate. The Interest Equalisation Reserve is maintained such that all the net investment earnings of Capital Guaranteed policyholders' assets are attributable, over time, to continuing Capital Guaranteed policyholders.
The Australian Prudential Regulation Authority (‘APRA’) has prescribed industry limits on the size of the Interest Equalisation Reserve. This will limit the amount of smoothing of declared rates when investment earning rates are volatile. The upper and lower limits of the Interest Equalisation Reserve are prescribed so that the aggregated Capital Guaranteed surrender value must not fall below 95% or rise above 103% of the Capital Guaranteed policyholders’ assets.

It is a policy of NULAL not to declare a negative earning rate for the Capital Guaranteed Fund.

Interim interest rate
If a full withdrawal or full switch is made, interim interest is credited for the period between the last declaration date and the date of withdrawal.

When setting the interim rate NULAL will have regard to similar issues to those considered when setting the declared rate as set out above.

Interim rates are not guaranteed and may be changed at any time without prior notice.
The new interim rate will apply from the last declaration date.

Allocation and redemption of units
As additional contributions or rollovers are paid, units will be allocated to your account in the investment funds you have selected. Units are normally allocated at the unit price on the date NULAL processes the contribution/rollover.

If you decide to switch from one investment fund to another, the units in the new fund will normally be determined at the unit price on the day the switch is processed.

If you switch out of or make a withdrawal from an investment fund units will normally be redeemed at the unit price of the day NULAL processes your switch or withdrawal.

Restrictions
Restrictions may be placed on access to or switches into or out of certain investment funds from time to time. In the event the Trustee elects to close an investment fund in which you have invested, you will be given the opportunity to select an alternative fund. If you do not make a valid selection, the Trustee will select an alternative fund that most closely resembles the closed fund.
Section three
Investment performance

Outlines the investment objective, asset allocation and investment performance of the investment funds offered.

Please refer to your 2009 Annual Statement which outlines your opening and closing balances for each fund between 1 July 2008 and 30 June 2009 respectively.

Note:
1) Past performance should not be taken as an indication of future performance.
2) ‘5 year average’ for returns is the compound average value of the yearly performance figures over the last 5 years.

Trustee policy on use of derivative securities

In formulating the investment strategies for the fund the Trustee has recognised the use of derivatives by authorised investments of the fund for the efficient risk management of a portfolio, or reduction of investment risk.

The Trustee relies on the provision of Derivatives Risk Management Statements where appropriate in respect of each authorised investment into which the fund invests to determine whether investment in derivatives is made under appropriate controls having regard to investment objectives, investment restrictions and risk profile.
**Investment Strategy**

**Capital Guaranteed Fund**

**Investment Objective:** The Capital Guaranteed Fund is designed for investors seeking immediate security with relatively steady positive returns over the term of investment. The fund is conservatively managed and carries a guarantee of return of both capital and interest (once allocated) net of switches, withdrawals, pension payments and tax (if applicable).

**Investment Strategy:** To invest a high proportion of the fund in fixed and other interest bearing securities with smaller amounts invested in property and shares. Reserves are maintained and applied for the purpose of smoothing future returns to investors.

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### Asset allocation at 30 June 2009 for members who joined the fund pre 1/02/1995

- **2.9% Australian Shares**
- **1.8% Property**
- **76.2% Fixed Interest**
- **19.1% Cash**

### Asset allocation at 30 June 2009 for members who joined the fund post 31/01/1995

- **5.8% Australian Shares**
- **3.6% Property**
- **71.5% Fixed Interest**
- **19.1% Cash**

### Market value

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>52.1</td>
</tr>
</tbody>
</table>

^ Value of the asset portfolio of which this option is a part.

### Returns % p.a. for entry fee and service fee options:

<table>
<thead>
<tr>
<th>One year to</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>2.50</td>
</tr>
<tr>
<td>30/06/2008</td>
<td>4.45</td>
</tr>
<tr>
<td>30/06/2007</td>
<td>4.95</td>
</tr>
<tr>
<td>30/06/2006</td>
<td>4.55</td>
</tr>
<tr>
<td>30/06/2005</td>
<td>4.60</td>
</tr>
<tr>
<td>5 year compound average</td>
<td>4.21</td>
</tr>
</tbody>
</table>

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### Market value

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>315.2</td>
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</tbody>
</table>

^ Value of the asset portfolio of which this option is a part.

### Returns % p.a. for entry fee and service fee options:

<table>
<thead>
<tr>
<th>One year to</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>1.05</td>
</tr>
<tr>
<td>30/06/2008</td>
<td>2.95</td>
</tr>
<tr>
<td>30/06/2007</td>
<td>8.00</td>
</tr>
<tr>
<td>30/06/2006</td>
<td>4.15</td>
</tr>
<tr>
<td>30/06/2005</td>
<td>4.40</td>
</tr>
<tr>
<td>5 year compound average</td>
<td>4.09</td>
</tr>
</tbody>
</table>
**Investment Strategy**

**Guaranteed Cash Fund**

**Investment Objective:** To achieve a secure, positive return in the short term that is at least equal to that available in the short term money market, whilst providing an immediate ongoing capital guarantee.

**Investment Strategy:** To invest in a diverse range of Australian cash and fixed interest securities.

**Capital Secure Fund**

**Investment Objective:** To provide a good return in the medium term, with lower volatility than is associated purely with growth assets.

**Investment Strategy:** The fund is biased toward conservative assets like cash and fixed interest but has moderate exposure to growth assets like shares and property. It is designed to achieve a solid investment return but with more stability than a more aggressively managed fund.

**Asset allocation at 30 June 2009**

**Guaranteed Cash Fund**

- 100.0% Cash

<table>
<thead>
<tr>
<th>Market value</th>
<th>$MILLION</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>8.06</td>
</tr>
</tbody>
</table>

**Capital Secure Fund**

- 14.5% Australian Shares
- 6.5% International Shares
- 4.4% Property
- 52.5% Australian Fixed Interest
- 22.1% Cash

<table>
<thead>
<tr>
<th>Market value</th>
<th>$MILLION</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>16.5</td>
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</table>

**Returns % p.a. for entry fee and service fee options:**

<table>
<thead>
<tr>
<th>One year to</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>3.50</td>
</tr>
<tr>
<td>30/06/2008</td>
<td>4.50</td>
</tr>
<tr>
<td>30/06/2007</td>
<td>4.40</td>
</tr>
<tr>
<td>30/06/2006</td>
<td>3.90</td>
</tr>
<tr>
<td>30/06/2005</td>
<td>4.00</td>
</tr>
<tr>
<td>5 year compound average</td>
<td>4.06</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>One year to</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>-0.60</td>
</tr>
<tr>
<td>30/06/2008</td>
<td>-3.30</td>
</tr>
<tr>
<td>30/06/2007</td>
<td>7.70</td>
</tr>
<tr>
<td>30/06/2006</td>
<td>6.40</td>
</tr>
<tr>
<td>30/06/2005</td>
<td>8.20</td>
</tr>
<tr>
<td>5 year compound average</td>
<td>3.57</td>
</tr>
</tbody>
</table>
Investment Strategy

Capital Maintenance Fund

Investment Objective: To provide a better return than purely cash based investments whilst minimising the volatility associated with this return.

Investment Strategy: The largest sector of investment is in fixed and other interest bearing securities, with a small exposure to growth assets like shares and property in order to enable some potential for growth.

Growth Fund

Investment Objective: The Growth Fund has a high proportion of assets in selected share and property investments in order to provide high real rates of return over the longer-term.

Investment Strategy: By maintaining a high proportion of the fund’s assets in equities and property, it is expected in the long term, to achieve high returns. The fund also invests in overseas assets to diversify investments and further manage risk.

Asset allocation at 30 June 2009

<table>
<thead>
<tr>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.5% Australian Shares</td>
</tr>
<tr>
<td>6.5% International Shares</td>
</tr>
<tr>
<td>4.4% Property</td>
</tr>
<tr>
<td>52.5% Australian Fixed Interest</td>
</tr>
<tr>
<td>22.1% Cash</td>
</tr>
</tbody>
</table>

Market value

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>9.45</td>
</tr>
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Returns % p.a. for entry fee and service fee options:

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>-0.60</td>
</tr>
<tr>
<td>30/06/2008</td>
<td>-3.30</td>
</tr>
<tr>
<td>30/06/2007</td>
<td>7.70</td>
</tr>
<tr>
<td>30/06/2006</td>
<td>6.40</td>
</tr>
<tr>
<td>30/06/2005</td>
<td>8.20</td>
</tr>
<tr>
<td>5 year compound average</td>
<td>3.57</td>
</tr>
</tbody>
</table>

Asset allocation at 30 June 2009

<table>
<thead>
<tr>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.3% Australian Shares</td>
</tr>
<tr>
<td>18.9% International Shares</td>
</tr>
<tr>
<td>4.1% Property</td>
</tr>
<tr>
<td>32.5% Australian Fixed Interest</td>
</tr>
<tr>
<td>6.2% Cash</td>
</tr>
</tbody>
</table>

Market value

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
<td>21.05</td>
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Returns % p.a. for entry fee and service fee options:

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
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<tbody>
<tr>
<td>30/06/2009</td>
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<tr>
<td>30/06/2008</td>
<td>-10.30</td>
</tr>
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<td>30/06/2007</td>
<td>13.70</td>
</tr>
<tr>
<td>30/06/2006</td>
<td>13.00</td>
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<tr>
<td>30/06/2005</td>
<td>11.40</td>
</tr>
<tr>
<td>5 year compound average</td>
<td>3.36</td>
</tr>
</tbody>
</table>
Investment Strategy

Balanced Fund

Investment Objective: The Balanced Fund has a blend of capital growth and income producing assets and is expected to produce consistent growth over the medium to long term, whilst maintaining a lower level of risk than the Growth Fund because of the reduced exposure to shares.

Investment Strategy: To maintain a balanced spread of investment between fixed interest, cash and growth assets.

Equity Imputation Fund

Investment Objective: To deliver the tax efficiency of franked dividends and the growth in value of Australian shares in order to provide superior returns in the longer term. Investment performance may be highly volatile in the short term.

Investment Strategy: To almost solely invest in Australian equities to provide the benefits of imputation.

Asset allocation at 30 June 2009

- 29.5% Australian Shares
- 10.2% International Shares
- 4.2% Property
- 43.4% Australian Fixed Interest
- 12.7% Cash

Market value

<table>
<thead>
<tr>
<th>Date</th>
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</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
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Returns % p.a. for entry fee and service fee options:

<table>
<thead>
<tr>
<th>One year to</th>
<th>Return</th>
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<tbody>
<tr>
<td>30/06/2009</td>
<td>-4.70</td>
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<tr>
<td>30/06/2008</td>
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<td>30/06/2007</td>
<td>11.00</td>
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<td>30/06/2006</td>
<td>9.80</td>
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<td>30/06/2005</td>
<td>10.40</td>
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<td>5 year compound average</td>
<td>3.67</td>
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</tbody>
</table>

Asset allocation at 30 June 2009

- 99.8% Australian Shares
- 0.2% Cash

Market value

<table>
<thead>
<tr>
<th>Date</th>
<th>$MILLION</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2009</td>
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Returns % p.a. for entry fee and service fee options:

<table>
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<tr>
<th>One year to</th>
<th>Return</th>
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<tbody>
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<td>-17.70</td>
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<td>30/06/2008</td>
<td>-9.70</td>
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<td>30/06/2007</td>
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<td>30/06/2006</td>
<td>22.70</td>
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<tr>
<td>30/06/2005</td>
<td>22.20</td>
</tr>
<tr>
<td>5 year compound average</td>
<td>7.06</td>
</tr>
</tbody>
</table>
Section four
Contributions

Your fund accepts both regular and one-off contributions. Contributions made on your behalf by your employer, or by you, are paid into an account in your name.

What types of contributions can be made?
- your employer’s Superannuation Guarantee (‘SG’) and Award contributions,
- your employer’s additional contributions (in excess of SG and Award) including salary sacrifice or salary packaging,
- your voluntary contributions,
- transfers/rollovers from other funds,
- contributions by a spouse,
- superannuation guarantee shortfall amounts or amounts transferred from the Superannuation Holding Accounts (‘SHA’), and
- Government Superannuation co-contributions.

Your employer’s contributions
Superannuation law requires your employer to contribute at least 9% of your salary to your super. These contributions are known as Superannuation Guarantee contributions. Employer contributions above this level may be described as non-mandated contributions, and salary sacrifice contributions or voluntary employer contributions. Salary packaging or salary sacrifice contributions can only be made if approved by your employer.

Your voluntary contributions
It is widely accepted that relying on SG contributions alone will not provide most of us with the type of lifestyle we want in retirement.
You have the flexibility to increase your super savings by making voluntary contributions. Voluntary contributions are made in addition to your employer’s contributions.
You can contribute directly at any time by sending us a personal cheque or you may be able to arrange for your employer to deduct your contributions from your after-tax salary and submit them on your behalf.

Your eligibility to contribute
When it comes to making contributions, you should be aware of the following:

Under age 65:
- Superannuation contributions can be accepted for members aged under 65.

Age 65 to less than 70:
The following contributions can be accepted:
- Mandated employer contributions, these are made in satisfaction of the Superannuation Guarantee (‘SG’) contributions and contributions made under an agreement certified, or an award made, by an industrial authority.
Personal contributions, spouse contributions and voluntary contributions where you have worked at least 40 hours in any 30 consecutive day period in a financial year. Once this condition is met, contributions can be made for the rest of the financial year.

**Age 70 to less than 75:**
The following contributions can be accepted:
- Employer contributions made under a certified agreement or an award made by an industrial authority, and
- Personal contributions where you have worked at least 40 hours in any 30 consecutive day period in a financial year. Once this condition is met, you can contribute personal contributions for the rest of the year.

Spouse contributions cannot be made in this age category.

**Age 75 and over:**
Once you have reached age 75, contributions can only be made where they are made by, or on behalf of, your employer and are required under a certified agreement or an award made by an industrial authority.

If you do not meet the eligibility requirements for employer contributions described in the section above, any contributions made for you by your employer are required to be returned to your employer. Special regulations apply to determine the amount to be returned and the timing of such payments.

**Important note:**
These conditions are important. If you no longer satisfy them, the Trustee can no longer accept your contributions. If your circumstances do change, you should notify Client Services on 1300 428 482.

**All ages, regardless of employment status:**
- benefits can be transferred or rolled over at any time. You need to provide the Australian Business Number (‘ABN’) of any superannuation fund to which you are rolling over benefits. The ABN of the NUST is 31 919 182 354.
- superannuation benefits may be transferred from another superannuation fund at any time.
- if you have superannuation entitlements arising from family law arrangements following the dissolution of a prior marriage, those entitlements may be transferred to your account.

**Contributions and Tax File Numbers (TFNs)**
We are required to advise the Australian Tax Office (‘ATO’) of all contributions paid by you or for you.

Your employer is required to give us your TFN if you have quoted it to them for employment purposes, after 30 June 2007, if they make a superannuation contribution for you to us. If you have not provided your TFN (or an employer has not provided your TFN), personal contributions you make are required to be returned to you within 30 days of the Trustee becoming aware that it does not hold a valid TFN for you. Special regulations apply to determine the amount to be returned and the timing of such payments.

If you or an employer has not provided your TFN before the end of the financial year in which an employer contribution is made for you, the Plan is required to pay an additional 31.5% tax on any concessional contribution made for you by your employer, which will be charged to your account (as well as the standard 15% ‘contributions tax’).

If your TFN is supplied in the next three financial years, the amount deducted from your account may be claimed back from the ATO, and will then be re-credited to your account. In some cases the amount re-credited will include interest if your employer failed to pass your TFN to the Plan that resulted in you being charged the additional tax. The rate of interest set by legislation is typically a conservative rate of return.

There may be a significant delay before the Trustee recovers the additional tax from the ATO due to the timing of when the Trustee can notify the ATO that it has received your TFN. After the end of the Plan’s income year, the Trustee must wait until the end of the following income year to inform the ATO that it has received a valid TFN. If you have left the Plan in the mean time, we will not claim a
tax refund for you. These rules have been imposed by the Government and the Trustee is unable to speed up the process. In addition, any interest you receive due to the failure of your employer to pass on your TFN to the Trustee in most cases will not match the earning rates of the investments in the Plan.

Please note that if we do not have your TFN the Government Superannuation co-contribution cannot apply.

If you or your employer does not supply your TFN in one of the next three financial years after the contribution is received, the Plan will not be able to claim the additional tax back.

**Limits on contributions**

There are caps imposed on the amount of contributions you can make to superannuation in a financial year without incurring additional tax. The applicable limit depends on the type of contribution.

**Please note that some of these limits have decreased since 1 July 2009.**

**Concessional contributions**

Concessional contributions generally include any contribution made by you or on your behalf that is included in the assessable income of the Plan and is taxed at 15%. This includes all:

- contributions made on your behalf by your employer (including salary sacrifice contributions);
- personal contributions for which a deduction is claimed;
- contributions made for you by a third party, other than your spouse; and
- any amount of a transfer from an overseas fund that you elect to be taxed in the Plan (does not count towards the concessional contributions cap).

On 1 July 2009 the concessional contribution cap was decreased to $25,000 per financial year. This limit will be indexed to AWOTE (Average Weekly Ordinary Time Earnings) each year however the indexed amount will be rounded down to the nearest multiple of $5,000. Transitional provisions apply allowing anyone currently aged 50 and over to be eligible for a $50,000 transitional cap until the financial year commencing 1 July 2012. If you turn 50 before 1 July 2012 you will be able to use this transitional cap from the financial year you turn 50. The transitional cap is not indexed.

If the total of concessional contributions in a financial year made by you or for you, to all your superannuation products, is in excess of the cap for these contributions, the excess concessional contributions are exposed to additional tax at 31.5%. You will receive an assessment specifically for this tax from the ATO, together with details of your options for paying it (see below under ‘Release Authorities’ for further details).

**Non-concessional contributions**

Non-concessional contributions generally include any contribution made by you or on your behalf that is not included in the assessable income of the Plan. This includes:

- personal contributions for which a deduction is not claimed;
- spouse contributions;
- superannuation co-contributions (not counted towards the non-concessional contribution cap); and
- any amount of a transfer from an overseas fund that you do not elect to be taxed in the Plan (does count towards the non-concessional contributions cap).

Non-concessional contributions are capped at six times the current concessional contributions cap, that is, $150,000 for the 2009/10 financial year. Excess concessional contributions are included in the non-concessional contribution cap.

If the total of non-concessional contributions in a financial year made by you, for all your superannuation products, is in excess of the cap for these contributions, the excess non-concessional contributions are exposed to tax at 46.5%. You will receive an assessment specifically for this tax from the ATO, together with details of how you must pay it (see below under ‘Release Authorities’ for further details).
If you are under age 65 at the start of a financial year, you can bring forward two years of non-concessional contributions cap so that the maximum non-concessional contributions you can make to all your superannuation in that financial year without incurring the tax described above is three times the current cap applying in that year – that is $450,000 for the 2009/10 financial year. Once you contribute more than the cap in a financial year your cap limit is set for three years.

Example – if you contributed $160,000 in 2008/09, you have a total of $290,000 (= $450,000 - $160,000) left that you can contribute over 2009/10 and 2010/11 without the contributions incurring tax as described above.

People age 65 or over at the start of a financial year will not be able to bring forward contributions and will be limited to the current year’s non-concessional contributions cap.

The Plan cannot accept single non-concessional contribution payments in excess of three times the current non-concessional cap (or the cap for members 65 or over at the start of the financial year). Any amount of a contribution made in excess of this limit will be returned to you.

**Release Authorities**

If the contributions caps are exceeded, the ATO will assess you personally for the tax owed (i.e. 31.5% for any excess concessional contributions and 46.5% for any excess non-concessional contributions). The ATO will issue you with a Release Authority allowing you to make a special withdrawal from the Plan to pay this tax. In the case of excess concessional contributions you have a choice – you can present the Release Authority to the Plan or you can pay the tax from your non-super money. However, in the case of excess non-concessional contributions, you must present this Release Authority to the Plan within 21 days in order to make a special withdrawal to pay this tax or to have the Trustee pay the tax from your super account on your behalf.

**Superannuation co-contributions**

If you are an eligible person and your Total Income for a year is less than $61,920*, and you make a personal contribution to your super for which no tax deduction is claimed, the Government will help boost your account with a co-contribution of up to $1,000 per year.

The Government will match every dollar of eligible personal contributions you make to your super account, up to $1,000 per year if your Total Income is $31,920* per year or less. The maximum co-contribution reduces by 3.333 cents per dollar of Total Income over $31,920* and phases out altogether when your Total Income reaches $61,920*.

In prior years, including the 2008/09 financial year, the Government matched each dollar of eligible personal contributions with $1.50 (150%), up to a maximum of $1,500. The matching rate has decreased to 100% to the 2011/12 financial year, however this will increase to 125% in the 2012/13 financial year, and then back to 150% in the 2014/15 financial year.

Please note that if we do not have your TFN then we are obliged to return any non-concessional contributions to you and the superannuation co-contribution will not apply.

* These thresholds apply to the 2009/2010 financial year.

Total Income is your assessable income, plus reportable fringe benefits total, plus reportable employer superannuation contributions.

**Contribution splitting**

Members of some superannuation funds are able to transfer amounts of certain superannuation contributions made for them to their spouse’s superannuation by contribution splitting. The Trustee will accept a contribution split from your spouse into this account, but you are not able to make a contribution split from this account to your spouse.

**Where can I get more information?**

You can contact your adviser, Client Services or visit our website aviva.com.au
Section five
Payment of benefits

Benefits are paid as a lump sum. However, you can choose to convert your benefits to a pension (subject to a minimum purchase price).

**Important superannuation information for temporary residents**

If you are a temporary resident, or were a temporary resident and have now left Australia, the following conditions of release are available, only if you met them before 1 April 2009:
- Retirement after preservation age, resignation from your employment after age 60, attaining age 65, commencing a pension after preservation age, to pay excess contributions tax, severe financial hardship or compassionate grounds, or employment terminated and your superannuation benefit is less than $200.
- If you are a temporary resident, or you were a temporary resident and have left Australia, and you didn’t meet any of the above conditions of release prior to 1 April 2009, benefits may only be paid in the event of your death, permanent or temporary incapacity, if you suffer a terminal medical condition or because of your permanent departure.

We must pay benefit amounts for temporary residents who have left Australia to the Australian Taxation Office (‘ATO’) following the appropriate request from the ATO.

These restrictions and requirements to pay your benefit to the ATO do not apply to you if you hold an Investment Retirement (405) or Retirement (410) visa, have become a permanent resident or citizen of Australia or are a permanent resident or citizen of New Zealand.

The Trustee will not notify you of the payment of your benefit to the ATO, or issue a final statement (an ‘exit statement’) to you if your benefit is transferred to the ATO. (For this, it relies on relief granted by the Australian Securities and Investments Commission (‘ASIC’) from periodic statement regulatory requirements.)

Once your superannuation benefit is transferred to the ATO, we can no longer pay you your benefit, but you have the right to make an application to the ATO to arrange for payment of your benefit.

For further information regarding these requirements or the current status of your superannuation, please contact Aviva on 1300 428 482 or the ATO on 13 10 20 or www.ato.gov.au

**Death benefits**

Benefits paid on death are generally, the account balance less any exit fees (if applicable). Taxation legislation provides for an automatic ‘anti-detriment’ addition to death benefits paid to dependants of a deceased member to adjust the impact of tax on contributions. The amount and applicability of this addition varies from member to member. (Conditions apply.)

Anti-detriment will not apply to reversionary pensioners who continue to receive pension payments on the primary pensioner’s death.

If you are a pensioner and you have named a reversionary pensioner, your pension will automatically be paid to that person on your death.
Please note, new restrictions apply from 1 July 2007 on payment of reversionary pensions to adult children. Contact your financial adviser or Client Services on 1300 428 482 if you need more details.

In any other case, benefits on death will be paid to an eligible beneficiary. That is:

- your spouse (including de facto or same sex spouse)
- your children (including step children and adopted children)
- a person with whom you have an ‘interdependency relationship’ (detailed below)
- anyone else who is wholly or partly financially dependent on you, and
- your legal personal representative (that is, the person responsible for administering the estate).

Two persons have an ‘interdependency relationship’ if:

a. they have a close personal relationship; and
b. they live together,
c. one or each of them provides the other with financial support,
d. one or each of them provides the other with domestic support and personal care.

(If they have a close personal relationship but either or both of them suffer from a physical, intellectual or psychiatric disability such that the disability is the reason that they cannot satisfy the other requirements above, they still have an ‘interdependency relationship’.)

If you wish to nominate a person with whom you have an interdependency relationship as a beneficiary please contact your financial adviser or call Client Services on 1300 428 482.

You should be aware that superannuation death benefits do not automatically form part of your estate or become subject to the terms of your will (unless you have nominated your legal personal representative under a binding nomination). It is important that you take this into consideration when preparing your will and, if appropriate, seek legal advice.

You have two choices when it comes to nominating beneficiaries to receive death benefits:

1. A binding nomination, or
2. Non-binding nomination (Trustee discretion)

**Binding Death Nominations**

A binding death nomination means that the Trustee will be bound to pay your death benefit to the person(s) you have nominated (provided they are still eligible beneficiaries) and in the proportion(s) indicated. No one else will have a right to receive the benefits. If you nominate your legal personal representative, your benefit will be distributed as part of your estate, according to your will (or intestacy rules if no will). Only eligible beneficiaries (detailed on page 17) can be nominated.

To be valid, a binding nomination must satisfy certain conditions, including being witnessed by two independent adults. Under the legislation, the binding death nomination must be renewed every three years or it will lapse. You will be notified in your statement of any binding nomination. This will give you the chance to renew, revoke or amend your binding nomination if necessary.

Your binding nominations are made on the Application for Binding Death Nomination form.

Please note that family law splitting of superannuation benefits between spouses on separation may override the terms of a binding death benefit nomination.

**Non-binding Death Nominations (Trustee discretion)**

Trustee discretion means the Trustee is not bound by the nominations you make.

However, it will take your nominations into consideration, as well as other factors. For example, your circumstances may have changed since you made your nomination, perhaps due to marriage, marriage breakdown or the arrival of children.

Your Trustee discretion nominations are made on the Notification/Change of Details form. You can request either form from Client Services.
Terminal Illness

The condition of release, Terminal Medical Condition, allows terminally ill people to access their superannuation tax free. To meet this condition of release, members must satisfy the following:

- two registered medical practitioners have certified that the person suffers from an illness or has incurred an injury that is likely to result in death within a period (the certification period) no greater than 12 months;
- at least one of the registered medical practitioners must be a specialist practising in the area related to the illness or injury suffered by the person; and
- for each of these certifications, the certification period has not ended.

Once these conditions are met, the member’s entire superannuation benefit becomes unrestricted non-preserved and can be withdrawn tax-free at any time. This also applies to any contributions received for the member during the certification period.

These doctors’ certificates are also the requirement for no PAYG withholding amount to be deducted from benefit payments to members under age 60.

If a member has not satisfied these requirements at the time of payment, normal superannuation lump sum tax will apply (see page 22). However, if the member subsequently satisfies the definition within 90 days of the payment, the fund will pay the amount withheld for tax to the member.

If you would like further information please call Client Services, or alternatively go to the ATO’s website www.ato.gov.au
Section six

Fees and charges

The fees and charges that apply to your investment are fully described.

The following section summarises the fees as they relate to the Norwich Union Capital Guaranteed Collection Superannuation Bond. Investors should refer to their annual statements for the actual fees charged during the year.

The Capital Guaranteed Fund investment management fee is deducted prior to the rate being declared. For all other investments the investment management fee is deducted daily before the unit price is determined. The administration fee is calculated as a percentage of the investment account balance.

Further information

The amounts deducted as indicated before unit prices are determined or interest rates declared, for investment management fees, are deducted on an indirect, ‘common fund’ basis and affect your investment returns. See ‘Other Management Costs’ on page 20. Further information about these deductions, or other charges, can be obtained by contacting Client Services.

Tax deduction for fees

All fees are paid from the policy for the member. The Administrator benefits from tax deductions arising from these fees, and has set the levels of fees disclosed taking this benefit into account. There is no further benefit to members for the deductions.
<table>
<thead>
<tr>
<th>Age</th>
<th>Entry Fee Option</th>
<th>Service Fee Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution Charge/Service Fee</td>
<td>Up to 5.0% of initial and additional investments deducted at the time of the contribution</td>
<td>Up to 0.25% of the investment balance per quarter over the first five years of each investment.</td>
</tr>
<tr>
<td>Direct Debit Fee</td>
<td>For regular contributions, a fee of up to $1.34 per transaction applies (in addition to any entry fee applicable). This fee is deducted from the nominated account at the same time as the regular amount is deducted from the nominated account.</td>
<td></td>
</tr>
<tr>
<td>Withdrawal Fee</td>
<td>Nil</td>
<td>A withdrawal fee equal to any remaining unpaid service fee will apply if a withdrawal is made within five years of each investment.</td>
</tr>
<tr>
<td>Investment Management Fee</td>
<td>An investment management fee of 1.0% pa is charged against the value of the assets of each investment strategy before unit prices and interest rates are declared.</td>
<td></td>
</tr>
<tr>
<td>Administration Fee</td>
<td>A fee of up to 0.6% pa applies and is recovered by cashing in units or debiting the investment account to the value of 0.15% of your investment value at the end of each quarter.</td>
<td></td>
</tr>
<tr>
<td>Early Withdrawal Penalty</td>
<td>For the Capital Guaranteed Fund, an early withdrawal penalty of 1% of the amount withdrawn or switched may apply for withdrawals or switches made within twelve months of the investment date.</td>
<td></td>
</tr>
<tr>
<td>Switching Fee</td>
<td>There is a provision for a switching fee to be applied of no more than 1.0% of the amount switched. NULAL does not currently impose this fee.</td>
<td></td>
</tr>
</tbody>
</table>

**Other Management Costs**

‘Other management costs’ is your estimated share of ‘common fund’ costs. These are the ongoing costs, fees and expenses that are deducted from your investments by either the Trustee, NULAL or the manager of an underlying managed investment before the unit prices for your investments (or declared earning rate for a few investment options) are set.

‘Total fees you paid’ then adds together the costs charged to your account by transactions shown on your Statement (as shown in previous years), less any rebates shown, plus the amount of Other Management Costs – to give you a picture of the total costs and charges for your investment.

Legislation for how these items were to be arrived at means that they will be estimated on a comparable basis by all investment managers and superannuation funds.

You will also see details of any contributions received during the year, helping you to confirm them.

Talk to your adviser or our Client Services regarding information about your existing costs.
Section seven

Taxation

Taxation limits and thresholds for your superannuation

Your disclosure documents set out the tax treatment of your superannuation contributions and benefits. Some of these thresholds referred to in these documents are indexed annually. Table below are the thresholds for the 2008/09 and 2009/10 years.

Tax deductions for contributions

Employers are able to claim full deductions for all contributions made for an employee, until that employee reaches age 75. Members who are able to claim personal contributions are able to claim full deductions for their contributions.

After the end of the financial year the Administrator sends a form (called an s290-170) to members who have only made personal contributions to their Plan during the year. On that form they can indicate if they intend to claim a tax deduction for their personal contributions. The Trustee will then acknowledge the receipt of this Notice in writing, in order for the member to be able to claim a tax deduction.

<table>
<thead>
<tr>
<th>Important Superannuation Values</th>
<th>2008/09</th>
<th>2009/10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Concessional contributions cap</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 49 years</td>
<td>$50,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Age 50 years or more</td>
<td>$100,000</td>
<td>$50,000</td>
</tr>
<tr>
<td><strong>Non-concessional contributions cap</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$150,000</td>
<td>$150,000</td>
</tr>
<tr>
<td><strong>Tax free portion after preservation age of taxable component</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upper Limit</td>
<td>$145,000</td>
<td>$150,000</td>
</tr>
<tr>
<td><strong>Superannuation Guarantee</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minimum contribution percentage</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Maximum contribution base (quarterly limit)</td>
<td>$38,180</td>
<td>$40,170</td>
</tr>
</tbody>
</table>
**Tax on contributions**

Employer contributions, taxable rollovers and deductible personal contributions made to superannuation funds are taxed at 15%.

Please note that you may be personally liable for excess contributions tax if your contribution caps are exceeded. (See page 14)

**Taxation of superannuation lump sum benefit payments**

Any withdrawal from the Plan of a lump sum payment is a superannuation lump sum benefit, a component of which can form part of your assessable income (and may be subject to concessional tax treatment), unless rolled over to another complying superannuation fund or approved deposit fund. The Trustee may be required to make a PAYG withholding deduction from your superannuation lump sum benefit. The tax treatment of the components of a lump sum benefit are detailed in the table shown below. We will provide you with a superannuation lump sum benefit Payment Summary for the amount of the superannuation lump sum benefits paid, which contains details of any PAYG deducted and an assessable amount which need to be transferred into your next tax return.

The Medicare levy is also payable on the amount included in your taxable income (1.5% for 2008/09).

The tax free component of each lump sum payment is the same proportion of the payment that the whole of your total tax free component bears to your total account value.

**Tax on death benefits**

Death benefits are tax free when paid to a death benefits dependant, which can be a spouse (including a de facto spouse), a former spouse where financially dependent, a child aged less than 18, a person with whom you have an interdependency relationship or a financial dependant. Adult children are not death benefit dependants for tax purposes unless they are financially dependant on, or interdependent with the deceased member. Death benefits paid to an estate are also tax free provided they are distributed to one or more death benefit dependants.

Where the benefit is paid directly to a person who is not a death benefits dependant, it is taxed as a superannuation lump sum benefit received by them and PAYG withholding amounts are deducted. Any tax free component amount of the deceased member’s account is tax free to these beneficiaries in proportion to the amount of their benefits to the whole account. The balance is their taxable component and is taxed at not more than 15%, unless there is insurance included in the benefit, when there can be an amount taxed at not more than 30%.

PAYG withholding instalments are not deducted by the Trustee on death benefits paid to the deceased member’s legal personal representative (their estate). This is the responsibility of the executor or Trustee of the estate.

Death benefits paid as a pension receive concessional tax treatment, but cannot be paid to a non-dependant.

You may wish to obtain further information and discuss the options for death benefits with your Plan’s financial adviser.

<table>
<thead>
<tr>
<th>Age</th>
<th>Tax free component</th>
<th>Taxable Component</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aged 60 and over</td>
<td>Not subject to tax (and not assessable income)</td>
<td>Not subject to tax (and not assessable income)</td>
</tr>
<tr>
<td>Over preservation age and under age 60</td>
<td>Not subject to tax (and not assessable income)</td>
<td>First $150,000* is tax free and the balance is taxed at not more than 15%</td>
</tr>
<tr>
<td>Under preservation age</td>
<td>Not subject to tax (and not assessable income)</td>
<td>Taxed at not more than 20%</td>
</tr>
</tbody>
</table>

* Plus Medicare Levy 1.5%
**Tax on disablement benefits**

Payments made as a result of total and permanent disablement may qualify for concessional treatment.

**Superannuation Surcharge**

The surcharge ceased to apply to contributions from 1 July 2005. Surcharge assessments will continue to be received for some time by superannuation funds in respect to contributions made in previous years. For further information please consult your financial adviser.

This tax information is based on the laws that were current on 1 July 2009 and is general information only. Individual circumstances may be quite different. Accordingly you should consult your financial and/or taxation adviser in respect to your specific circumstances.
Section eight
General information

The Trustee
The Trustee of the Fund is NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL No. 236465, RSE Licence number L0000741, an RSE licensee under the Superannuation Industry (Supervision) Act 1993 (‘SIS’).

During the year 2008/09, the directors of the Trustee were:
Mr Charles (Sandy) Clark (Chairman)
Ms Elizabeth Flynn
Mr David Trenerry
Mr Sean Potter
Mr Bruce Hawkins, and
Ms Diana Taylor
Ms Anne Wright was the Company Secretary.

One of the RSE conditions imposed on the Trustee to be the trustee of a public offer superannuation fund, is a requirement to have at least $5 million in net tangible assets, or to have secured a bank guarantee for that amount. The Trustee has secured such a guarantee from the Westpac Banking Corporation. This guarantee is held at the registered office of the Trustee, Level 6, 509 St Kilda Road Melbourne 3004.

The Trustee and its Directors are entitled to be reimbursed from the Fund for any costs and expenses incurred in the management and administration of the Fund. They are also entitled to be indemnified from the Fund for all liabilities arising from the management and administration of the Fund except where the Directors have acted fraudulently, dishonestly, through wilful misconduct or have incurred a penalty for a breach under SIS. The Trustee is liable for its activities and for this reason has professional indemnity insurance.

The Insurer
Norwich Union Life Australia Limited issues the policies that provide the investment and insurance benefits to the Fund.

Trust Deed and Trust Deed amendments
Members’ rights are governed by the provisions contained in the Trust Deed dated 16 December 1985 (as amended).

Trust Deed amendments were made in the year 2008/09 to:

■ change the definition of ‘Spouse’,

■ insert a definition of ‘Permanent Incapacity’, and

■ update the definition of ‘Total and Permanent Disability’

External legal have provided signoff that the amendments do not contravene any statutory restrictions upon the Trustee’s powers of amendment and do not adversely alter beneficiaries’ rights to accrued benefits so as to require the consent of beneficiaries.

Amendments to the Trust Deed can only be made by the Trustee and must be made in accordance with the requirements of superannuation law.
If you would like to view the Norwich Union Superannuation Trust Deed, please contact Client Services on 1300 428 482.

**Making enquiries or complaints**

We have set up formal internal procedures for dealing with complaints within 90 days. We may be able to solve the problem over the phone, but if not, we will ask you to put it in writing at the address below. Client Services can be contacted on 1300 428 482.

Aviva Australia
Complaints Officer
GPO Box 2567W
Melbourne, Victoria 3001

**Superannuation Complaints Tribunal**

If you are not satisfied with the handling of a complaint or its resolution or the Trustee or its delegate has not dealt with your complaint within 90 days, then the Superannuation Complaints Tribunal (‘the Tribunal’) may be able to deal with your complaint. The Tribunal is an independent dispute resolution body set up by the Government to assist members to resolve certain types of superannuation complaints that have not been resolved by the Trustee.

The Tribunal may be able to assist you to resolve a complaint, but only after you have made use of the Trustee’s own enquiries and complaints procedures. Once the Tribunal accepts a complaint it tries to conciliate the dispute by helping an investor and the superannuation Trustee reach agreement. Where this is unsuccessful the Tribunal will formally review the matter and make a binding decision.

It is located in Melbourne and its contact details are:

Locked Bag 3060
GPO Melbourne Victoria 3001
Telephone: 1300 780 808
Fax: 03 8635 5588
Website: www.sct.gov.au

**Information available on request**

If you would like any further information about the Fund or your investment (including details of benefits or fees and charges) or you wish to inspect the Fund’s documents please contact Client Services on 1300 428 482 quoting your policy number.

**Keeping in touch**

It is very important that you advise Aviva Australia if you change your personal details. While address details may be changed over the phone, other details such as beneficiary nominations must be changed in writing. To ensure prompt service, please quote your policy number whenever you contact Aviva Australia.

**Lost members**

When a member becomes uncontactable (or ‘lost’), the Trustee may elect to transfer such a member’s benefits to what is known as an Eligible Rollover Fund (‘ERF’). ERFs have a low risk, low return investment strategy. Generally speaking, a lost member is one where at least one member communication has been sent by the Trustee to the member’s last known address, and it has been returned unclaimed.

The Norwich Eligible Rollover Fund (‘NERF’) is the nominated ERF of the NUST. NULIS Nominees (Australia) Limited is the Trustee of the NERF.

The contact details for the NERF are:

The NERF Administrator
Norwich Union Life Australia Limited
GPO Box 2567W
MELBOURNE VIC 3001
Phone: 1300 428 482

Account balances of members in the NERF are ‘protected’. This means that once money is received by the NERF the account balance will never be less than the original amount transferred, except to pay tax (if any). Investments within the NERF are predominately invested in low risk and low return cash and short term fixed interest.
Each year the Trustee is required to notify the ATO of the details of those investors with whom it has lost contact so that they can be included on the Lost Members Register.

If your benefit remains unclaimed by the date you reach age 65, and the Trustee of the Fund is unable to find you to pay you your benefit, it will transfer the benefit to the Australian Taxation Office.

**Member benefit protection**

If at any time, the amount of your benefits in the Fund is less than $1,000 and your benefits have included SG or award contributions by your employer, Government regulations limit the amount of charges that can be deducted from your benefits.

**Financial information**

The Trustee invests wholly in life policies issued by the Administrator, with each investment option being invested with its Fund Manager(s) through the relevant NULAL policy. For regulatory purposes, the benefits paid to each member are wholly determined by reference to life insurance products.

Regulatory requirements to provide:
- fund accounts or abridged financial information and statements of assets, and
- details of investments in excess of 5% of total assets,

do not apply to superannuation funds so structured, and accordingly the Trustee has not provided this information.

(Life insurance companies are subject to the provisions of the Life Insurance Act 1995, the Insurance Contracts Act 1984 and other specific prudential requirements, in addition to general corporations and superannuation regulations).
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Through funding and volunteer support of Aviva’s flagship charity, the combined efforts of Aviva and our people have assisted in bringing joy and smiles to the faces of over 520 children and 410 family members, since our launch in May 2008.

Camps and fun days have been, and continue to be, supported Australia-wide. A highlight has been the Aviva Tennis Hot Shots clinic, with tennis ambassador Alicia Molik being a major hit with the kids.

Aviva’s flagship charity initiative is part of the Aviva Guiding Star program, which provides a way to support Australian charities through financial contributions and staff involvement to achieve lasting changes and improvements in the community.

Camp Quality believes in bringing optimism and happiness to the lives of children and families affected by cancer through fun therapy.

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in bringing optimism and happiness to the lives of children and families living with cancer