

**THE PROPERTY PLUS  
SUPERANNUATION FUND**

**Product Disclosure Statement**

**Issued by the Trustees:**

**Linda May Osborn  
Stephen Mark Osborn**

**Issued to: Stephen Mark Osborn**

**Date: 14th September 2011**

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# THE PROPERTY PLUS SUPERANNUATION FUND

## Product Disclosure Statement

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### 1. Important notice

1.1 This Product Disclosure Statement (**PDS**) details the main features of The Property Plus Superannuation Fund (**Fund**) as at the date of issue of this PDS.

1.2 This PDS was prepared and issued by the Trustee of the Fund:

**Linda May Osborn** of 48A Torrens Street Torrensville 5031; and

**Stephen Mark Osborn** of 48A Torrens Street Torrensville 5031.

A reference in this document to the Trustee of the trustees includes each individual trustee or each director of the trustee company as is applicable.

1.3 The Trustee intends to administer and manage the Fund as a regulated superannuation fund that falls within the category of a self managed superannuation fund (**SMSF**) in accordance with the requirements of the *Superannuation Industry (Supervision) Act 1993* (Cth) (**SIS**), other legislation governing SMSFs and general trust law (**superannuation law**). While the Fund meets these requirements it will obtain the benefit of special tax treatment.

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### 2. Trustee

2.1 The Trustee is responsible for administering and investing the Fund in accordance with the trust deed and superannuation law.

2.2 A declaration from each of the trustees that they consent to act as Trustee and are not disqualified persons has been completed.

2.3 The Trustee of the Fund does not have an Australian Financial Services Licence. The Trustee can provide you with information about the Fund but is not licensed to provide you with financial advice.

2.4 When dealing with matters affecting the Fund, the Trustee, among other things, is required at all times:

- (a) to act honestly;
- (b) to exercise the same degree of care, skill and diligence as an ordinary prudent person would in dealing with the property of another;
- (c) to act in the best interests of the members of the Fund;
- (d) to keep money and assets of the Fund separate from other assets, including those held personally by the Trustee (or the directors of the Trustee) of the Fund;

- (e) not to enter any contract that would prevent or hinder the Trustee from doing its job as trustee of the Fund;
- (f) to formulate and give effect to an investment strategy including managing any reserves held by the Fund;
- (g) to give beneficiaries the information required to be provided to them under superannuation law.

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### **3. Membership**

3.1 The Trustee, with the consent of the Principal Member (if any), has invited you to become a member of the Fund. If you have not already, you must complete a Membership Form provided to you by the Trustee.

3.2 A Principal Member may be appointed under the terms of the trust deed. The Principal Member (if one has been appointed) must consent to the admission of new members, may make amendments to the trust deed, appoint a new trustee of the Fund and may direct the Fund to be terminated. The Principal Member is:

Linda May Osborn

(In the event of no appointment of Principal Member, or the Principal Member retires or is unable to act, those powers vest in the Member or Trustee as provided in the trust deed.)

3.3 This PDS provides general information about the Fund. The Trustee recommends that you seek the advice of an appropriately qualified professional adviser about what interest in this Fund will mean in your particular circumstances and to obtain the most effective and appropriate benefits from the Fund.

3.4 On being admitted as a member by the Trustee, a member account will be established on your behalf to hold your benefits under the Fund.

3.5 Each year the Trustee will issue a personal benefit statement showing the amount of your benefit and how it is calculated and providing information which you may reasonably require to understand your benefit entitlements, the management and financial condition of the Fund, the investment performance of the Fund and the particular investments of the Fund.

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### **4. The administration and management of the Fund**

4.1 Subject to limited exceptions, the Trustee must ensure that the Fund meets the definition of a SMSF as follows:

- (a) the Fund has less than 5 members;
- (b) all members of the Fund are trustees (or directors of the trustee) and all trustees (or directors of the trustee) are members of the Fund unless an exception applies for a single member fund or a member is under a legal disability;
- (c) no member may be employed by another member of the Fund unless those members are relatives (as defined under superannuation law);

- (d) no trustee (or director of the trustee) may receive remuneration for duties or services performed in relation to the Fund;
- (e) the trustees and members must be residents for taxation purposes for the Fund to maintain its complying status.

In the event that the Fund ceases to meet the SMSF definition, the Trustee must take action to rectify the situation within the time limits prescribed under superannuation law, generally 6 months.

- 4.2 The Principal Member may appoint and remove the Trustee.
- 4.3 The Fund is also governed by a trust deed. A copy of the trust deed may be inspected at any time by contacting the Trustee.
- 4.4 The Trustee is also required to administer and manage the Fund in accordance with the provisions of the trust deed and superannuation law. While the Fund continues to meet these requirements the Fund is a "complying superannuation fund" and will receive special treatment.
- 4.5 The Trustee in administering and managing the Fund in accordance with the provisions of the trust deed is entitled to be indemnified from the Fund for all expenses and liabilities which it incurs. If the Trustee receives any penalty for breaching legislative requirements, acts fraudulently or wilfully or recklessly misconducts itself in administering and managing the Fund, it is not entitled to be indemnified from the Fund for expenses and liabilities it incurs. The Trustee may also incur additional penalties from the ATO as a result of such conduct.
- 4.6 The laws that govern superannuation and the taxation of the Fund are very complex. The Trustee may engage specialists such as lawyers, financial advisers, accountants, actuaries and auditors to assist in the administering and managing of the Fund. The details of all service agreements may be obtained by contacting the Trustee.
- 4.7 The Trustee is required to keep copies of:
  - (a) documentation of changes in trustees and their written consent to be appointed as trustees for a minimum of 5 years;
  - (b) minutes of trustee meetings (where matters affecting the Fund were discussed) or written trustee resolutions for a minimum of 10 years;
  - (c) all member statements and reports given to members for a minimum of 10 years;
  - (d) accurate and accessible accounting records including the annual operating statement and an annual statement of the fund's financial position for a minimum of 5 years;
  - (e) all correspondence from the ATO and statutory forms lodged with the ATO to maintain the complying status of the Fund.
- 4.8 The consequences for the Trustee failing to manage or administer the Fund in accordance with the trust deed and/or superannuation law may include:
  - (a) the ATO suspending, removing and/or disqualifying the trustees;

- (b) the ATO making the Fund non-complying, which means the Fund's income and capital gains will be taxed at 45%;
  - (c) the seeking civil and/or criminal penalties through the courts ranging up to a maximum of \$220,000, 5 year imprisonment and damages.
- 

## **5. Fees and charges**

- 5.1 There is no entry fee or charge on contributions or transfers to the Fund. There is no exit fee on the transfer or withdrawal of all or part of your account balance.
  - 5.2 If the Trustee takes out an insurance policy to provide benefits for you the applicable insurance premiums may be deducted from your member account.
  - 5.3 If the Trustee is charged any fees by third party service providers in relation to the administration or management of the Fund, or charged any administrative levies (or similar fees) by any government authority, such amounts will reduce the overall return of the Fund's investment.
  - 5.4 A copy of the likely fees payable by the Trustee to third party service providers under service agreements they have entered into, or administrative levies (or similar fees) payable to any government authority, may be obtained by contacting the Trustee.
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## **6. Contributions**

- 6.1 The Fund is an accumulation fund. This means that benefits are provided by reference to the balance of an account maintained for you in the Fund.
  - 6.2 Contributions made for you are credited to your account together with any amounts transferred into the Fund and interest based on earnings from the investment of the Fund's assets. Your account is debited with taxes and charges and any Fund expenses which have not already been taken into account when the Trustee determines the earnings each year.
  - 6.3 Superannuation law governs when you and your employer may contribute to the Fund.
  - 6.4 Legislation implemented from 1 January 2006 means you may be entitled to split part of your contributions made since that date with your spouse. This may help to build the account balance of your spouse and provide taxation benefits to you and your spouse when your benefits become payable from the Fund.
  - 6.5 Changes to superannuation legislation implemented from 1 July 2007 as part of the Government's plan to "simplify and streamline superannuation" affect the manner in which your superannuation is taxed and how much you can contribute to the Fund. The main changes, and subsequent changes made since 1 July 2007, include the following:
    - (a) The removal of age based contribution limits;
    - (b) A concessional contributions cap of \$25,000 per annum (which will be indexed) per person:
      - this cap applies to eligible contributions made by you or your employer and will be taxed in the Fund at a concessional rate (of no more than 15%);
-

- if this cap is exceeded, any contributions made on your behalf in excess of the cap will be taxed in your hands at an extra 31.5%;
  - any excess contributions will be counted against your non-concessional cap (described further below);
  - a concessional contributions cap of \$50,000 (indexed) will apply if you are aged 50 and over;
- (c) A non-concessional contributions cap of \$150,000 (indexed) per annum per person:
- this cap applies to amounts of undeducted or non-taxable contributions made by you and also excess concessional or deductible contributions;
  - if you are under 65 you will be able to make non-concessional contributions of up to an average of \$450,000 over three years;
  - if this cap is exceeded, any contributions made on your behalf in excess of the cap will be taxed in your hands of the member at an extra 46.5%;
- (d) A lifetime limit of \$1 million (indexed) from the sale of assets qualifying under the small business capital gains tax concessions or, generally, amounts received in respect of permanent incapacity or disablement. This limit is an exemption to the new contribution rules described above;
- (e) Concessional contributions will be taxed at the highest marginal rate plus the Medicare levy if you do not provide your tax file number to the Trustee.
- 6.6 In light of the recent changes to superannuation law, the Trustee strongly recommends that professional advice be obtained before contributing to the Fund or splitting your contributions with your spouse.

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## **7. Transfers**

- 7.1 With the approval of the Trustee you may transfer benefits from another regulated superannuation fund or similar arrangement into your account in the Fund. Generally these benefits will not be taxed by the Fund.
- 7.2 Subject to government requirements, you may request the Trustee to transfer your benefit to another regulated superannuation fund at any time.
- 7.3 The Trustee recommends that professional advice be obtained before transferring your benefits into or out of the Fund.

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## **8. Investments**

- 8.1 A copy of the Trustee's investment strategy can be obtained from the Trustee. This statement sets out details of how the assets of the Fund are currently invested.
- 8.2 If the Fund has recently been established an investment return history will not be available.
- 8.3 The Trustee may divide the Fund into two or more Investment Portfolios.

8.4 As well as investing in accordance with the investment strategy, the Trustee must also observe the investment rules prescribed by the SIS legislation. These requirements provide that all investments must be:

- (a) made for the sole purpose of providing retirement benefits;
- (b) at arms' length,

and the Trustee cannot, subject only to limited exceptions:

- (c) buy assets from members of the Fund;
- (d) borrow money;
- (e) lend money or provide financial assistance to members or their relatives;
- (f) charge fund assets;
- (g) invest in or lend money or lease assets to related parties of the Fund in excess of 5% of the net assets of the Fund.

8.5 You should also be aware that it is not possible for any entitlement from the Fund or assets of the Fund to be used as security for borrowings by members.

8.6 Investment earnings of the Fund will be taxed at the concessional superannuation fund tax rate of 15%. The Fund may also be entitled to receive a 1/3 discount on this tax rate for capital gains. Generally, investment earnings and capital gains are not subject to tax if they are supporting the payment of a pension from the Fund.

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## **9. Benefits**

9.1 The Trustee may provide you with an additional PDS when your benefits become payable from the Fund, in particular to provide information about the types of income streams and lump sum benefits the Fund may provide to you. However generally, your benefits will be paid from the Fund:

- (a) when you retire from the workforce;
- (b) if you die;
- (c) if you become permanently incapacitated;
- (d) to your spouse if you divorce or legally separate (if you agree to split your benefits or are ordered by a Court to do so);
- (e) if you request payment of your benefit and government requirements allow the payment of your benefit, such as in the case of financial hardship or for compassionate reasons;
- (f) in accordance with the new transition to retirement rules which may allow you to start taking an income stream prior to retirement; or
- (g) any other circumstance permitted under superannuation law.



- 9.2 After your benefits became payable you may elect to retain all or part of them in the Fund until you decide to take your benefits.
- 9.3 When your benefits become payable the Trustee may pay your benefits as an income stream, lump sum or a mixture of both.
- 9.4 The tax on these benefits will depend on:
- (a) how old you are at the time of taking your benefits;
  - (b) how long you have been in a superannuation fund;
  - (c) whether a part of the benefit consists of contributions made yourself from after-tax income;
  - (d) whether a part of the benefit consists of contributions that have not been previously taxed; and
  - (e) whether the benefits are concessional or non-concessional ; and
  - (f) whether you take the benefits in the form of an income stream or a lump sum benefit.
- 9.5 Changes to superannuation legislation implemented from 1 July 2007 as part of the Government's plan to "simplify and streamline superannuation" affect the way in which superannuation benefits are taxed. The main changes include the following:
- (a) Lump sum and pension reasonable benefit limits (RBLs) have been abolished;
  - (b) The taxation of any benefits you are paid by the Fund will depend on whether such amounts fall into your taxable component or tax-free component;
  - (c) Your tax-free component includes (undeducted) non-concessional contributions made on or after 1 July 2007 that have not been included in the assessable income of the Fund. Tax-free benefits are not required to be included in your personal tax return;
  - (d) Your taxable component is generally calculated on your total superannuation interest in the Fund less the tax-free component and will comprise an element taxed in the Fund (and in limited circumstances an element untaxed in the Fund);
  - (e) The following is a table summarising the tax treatment (ignoring the Medicare levy) of the taxable component of benefits received from the Fund (as at 1 July 2008):

<b>Your age</b>	<b>Lump sum</b>	<b>Pension</b>
Under 55 (current preservation age)	20%	Marginal income tax rate. No 15% rebate available except with a disability pension
55 – 59	Up to threshold (\$129,751 – indexed) : 0% Over threshold : 15%	Marginal income tax rate. 15% rebate available
60 and over	0%	0%

- (f) There are significant tax advantages of paying death benefits from the Fund to your dependants for superannuation law purposes. Such benefits will be tax-free if taken as a lump sum;
- (g) The taxation of death benefits paid as a pension will depend on the age of the primary and reversionary beneficiary. If the deceased or recipient is over the age of 60, the death benefit pension will be tax-free (ignoring the Medicare levy) on the element taxed in the Fund or taxed at the relevant marginal income tax rate (ignoring the Medicare levy) less a 10% tax offset on the element untaxed in the Fund;
- (h) All other death benefit pensions are taxed at the relevant marginal income tax rate (ignoring the Medicare levy) and receive a 15% offset on the element taxed in the Fund;
- (i) A death benefit paid to a non-dependant for superannuation law purposes can only be paid as a lump sum and will be taxed at 15% (ignoring the Medicare levy) on the element taxed in the Fund or 30% (ignoring the Medicare levy) on the element untaxed in the Fund.

9.6 The Trustee strongly recommends that you seek the advice of a licensed financial adviser and taxation adviser prior to taking benefits from the Fund, particularly in light of the recent changes to superannuation law.

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## **10. Death benefit nominations**

- 10.1 On your death, if you have validly completed and executed a Nomination of Beneficiary Form as a Binding Death Benefit Nomination the Trustee must pay the benefits to dependants and/or your estate nominated by you. Carefully follow the instructions on the form to ensure your nomination is valid and be aware that such nomination may need to be confirmed periodically.
- 10.2 If you have completed a Nomination of Beneficiary Form as a Non-Binding Death Benefit Nomination the Trustee will take account of your wishes and may pay the benefits to dependants and/or your estate nominated by you on your Nomination of Beneficiary Form.
- 10.3 The amount of your benefit is your account balance, unless the Trustee has taken out an insurance policy to provide benefits for you. In that case your dependents and/or your estate are also entitled to receive any proceeds of that insurance. (If an insurance policy taken out for you, the premiums of the policy are periodically deducted from your account).
- 10.1 In any other circumstances the Trustee may pay the benefits to any of your dependants and/or your estate, in any proportions the Trustee decides.
- 10.2 The valid completion and execution of a Nomination of Beneficiary Form will be an important part of your estate planning. The Trustee strongly recommends that the advice of an appropriately qualified professional adviser be sought to provide advice about estate planning and validly completing the Nomination of Beneficiary Form.

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## **11. Bankruptcy**

If you are declared bankrupt, the Bankruptcy Act generally provides that any benefit which remains in a regulated superannuation fund (up to a prescribed maximum) will not go to your

trustee in bankruptcy. This protects your benefit from your creditors, to provide benefits for you in retirement, however, a trustee in bankruptcy may be able to recover the value of contributions made by you or another person to the Fund in order to defeat your creditors.

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## **12. Trust deed amendments**

- 12.1 The Principal Member, or if there is no Principal Member, the Trustee may alter the terms of the trust deed. Such alterations are subject to the requirements of the superannuation law.
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## **13. Termination of Fund**

- 13.1 The Principal Member, or if there is no Principal Member, the Trustee may terminate the Fund.
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## **14. Privacy**

- 14.1 The Trustee collects information about you for the purpose of administering the Fund and complying with superannuation law. This information may be disclosed to your employer, financial adviser, the Fund's auditor, accountant or other advisers as well as government organisations including the ATO and APRA.
- 14.2 You may check that any information about you held by the Trustee is accurate and complete, and request that this information be up-dated.
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## **15. Contact details**

- 15.1 You may request any information which you reasonably require to understand your benefit entitlements, the management and financial condition of the Fund, the investment performance of the Fund and the particular investments of the Fund.

Any enquiries about your membership may be directed at the first instance to the Trustee who contact details are in above at paragraph 1.2.

## Declaration for the Trustee

I do solemnly and sincerely declare:

1. My personal details are:

Name: Linda May Osborn  
Address: 48A Torrens Street Torrensville 5031  
Date of Birth: 15th November 1961  
Place of Birth: Adelaide, SA  
Occupation: Office Worker

2. I consent to act as a trustee of The Property Plus Superannuation Fund.

3. I declare that I am not a **disqualified person**.

*A disqualified person is a person who:*

- *at any time has been convicted of an offence involving dishonesty either in Australia or overseas*
- *is an insolvent under administration either in Australia or overseas*
- *has had a civil penalty order made against him or her under the Superannuation Industry (Supervision) Act 1993.*

*A conviction for an offence of dishonesty includes a spent conviction (ie a conviction which after a certain period of time would not usually need to be disclosed) and a childhood conviction. Offences which have been proved but where a conviction has not been recorded or the person is placed on probation or under a bond are also included.*

*An insolvent under administration includes a bankrupt and a person who has entered into a deed of arrangement or deed of assignment with his or her creditors.*

4. I undertake to immediately notify the other trustees of the Fund of any change in the above statements.

**AND I MAKE** this solemn declaration conscientiously believing the same to be true.

**Signed by**  
**Linda May Osborn**



15-9-11

Date

## Declaration for the Trustee

I do solemnly and sincerely declare:

5. My personal details are:

Name: Stephen Mark Osborn  
Address: 48A Torrens Street Torrensville 5031  
Date of Birth: 7th January 1966  
Place of Birth: Adelaide, SA  
Occupation: Fitter and Turner

6. I consent to act as a trustee of The Property Plus Superannuation Fund.

7. I declare that I am not a **disqualified person**.

*A disqualified person is a person who:*

- *at any time has been convicted of an offence involving dishonesty either in Australia or overseas*
- *is an insolvent under administration either in Australia or overseas*
- *has had a civil penalty order made against him or her under the Superannuation Industry (Supervision) Act 1993.*

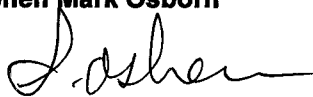
*A conviction for an offence of dishonesty includes a spent conviction (ie a conviction which after a certain period of time would not usually need to be disclosed) and a childhood conviction. Offences which have been proved but where a conviction has not been recorded or the person is placed on probation or under a bond are also included.*

*An insolvent under administration includes a bankrupt and a person who has entered into a deed of arrangement or deed of assignment with his or her creditors.*

8. I undertake to immediately notify the other trustees of the Fund of any change in the above statements.

**AND I MAKE** this solemn declaration conscientiously believing the same to be true.

Signed by  
**Stephen Mark Osborn**



15-9-11

Date

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## Application for Membership

To: The Trustee of The Property Plus Superannuation Fund (**Fund**)

1. I apply to become a Member of the Fund. My personal details are:

Name: Stephen Mark Osborn  
Address: 48A Torrens Street Torrensville 5031  
Date of Birth: 7th January 1966  
TFN: 588 742 263

2. I understand the Trustee can collect my TFN under the Superannuation Industry (Supervision) Act 1993 and that it is not an offence if I choose not to quote my TFN. But if I do not provide the Trustee with my TFN, either now or later, I may pay more tax on my benefits than I have to and surcharge may be payable on contributions made by or for me. I understand that it may also be more difficult to locate or amalgamate my superannuation benefits in the future, or to receive any benefits I am entitled to. I understand that these consequences may change in the future.

If I choose to provide my TFN to the Trustee, I understand that it will only be used for purposes allowed by laws of the Commonwealth and State. I understand that these purposes may change in the future.

I understand that my TFN may be provided to the trustee of another superannuation fund if my benefits are transferred to another fund. The Trustee may also provide my TFN to the ATO, APRA and if necessary third party advisers including my financial adviser, the Fund's auditor, accountant or other adviser. Otherwise, my TFN will be treated as confidential.

3. I have read the trust deed and agree to be bound by it and I have received and read the Product Disclosure Statement explaining my benefits under the Fund.
4. I authorise the Trustee to retain and store my personal information despite any privacy legislation, and that this information may be disclosed to third parties for the purpose of administering the Fund, to provide benefits due to me from the Fund, or to obtain advice from third parties in relation to these purposes.
5. On request by the Trustee, I will disclose in writing any information required by the Trustee about my membership of the Fund including my employment status and condition of health. I will notify the Trustee immediately if I cease to be gainfully employed, or if I am employed by another member of the Fund who is not my relative.

Signed by  
**Stephen Mark Osborn**



15-9-11

Date

# Beneficiary Nomination Form

## Important information about your nomination

If you die while you are a member of The Property Plus Superannuation Fund (**Fund**) the Trustee will pay a death benefit from the Fund to the person(s) and in the proportions nominated by you on the attached form. For this reason it is important that you take time to properly complete this form and update it if your personal circumstances change.

## Instructions for completion of form

1. You may make a nomination that is binding on the Trustee.  
  
A binding nomination will be valid:
    - (a) for 3 years; and
    - (b) if signed and dated in the presence of 2 witnesses. The 2 witnesses must be over the age of 18 and neither witness may be nominated in this nomination form.
  2. If you choose not to make a binding nomination, the Trustee will use your nomination as a guide, but reserves the discretion to pay the benefit as the Trustee decides.
  3. It is suggested that you seek advice if you are not sure whether a binding or non-binding nomination will better suit your needs.
  4. By law, you may only nominate dependants or your legal personal representatives. Your dependants are:
    - (a) your spouse (including a de facto spouse);
    - (b) your children (including adult children and any adopted, step or ex-nuptial children);
    - (c) any other person who is wholly or partially financially dependent upon you; or
    - (d) a person:
      - (1) with whom you have a close personal relationship; and
      - (2) with whom you live; and
      - (3) that you provide or provides you with financial support, domestic support and personal care; or
    - (e) a person:
      - (4) with whom you have a close personal relationship but with whom you do not live;
      - (5) that you do not provide or does not provide you with financial support, domestic support or personal care because either or both of you suffer from a physical, intellectual or psychiatric disability.
  5. You may nominate as many dependants and legal personal representatives as you wish. You should provide details of each nominee which are sufficient to enable the Trustee to identify and locate the nominee in the event of your death. If you nominate your legal personal representative the relevant portion of the benefit will be paid into your estate and administered in accordance with your will (if any).
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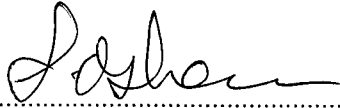


**Step 3: Do you wish this nomination to be binding on the Trustee?**

**Yes / No**

**Please sign here:**

Signed by  
**Stephen Mark Osborn**

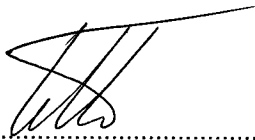


15-9-11

Date

**If you wish this nomination to be binding you must sign this nomination in the sight and presence of two witness who are 18 years of age or older and are not nominated in Step 2 above.**

Signed above by **Stephen Mark Osborn**, in the sight and presence of:




Witness

TOBY OAKLEY

Name (please print)

15-09-11

Date



Witness

REBECCA VANDERHAAK

Name (please print)

15/09/2011

Date

**Step 5: Please return your original copy to the Trustee.**

Remember you should update this form if your personal circumstances change.