

Trust Deed

- establishing -

The Clay
Superannuation Fund

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SUPERANNUATION FUND TRUST DEED

THIS DEED is executed on the Signing Date by the Person named in the Schedule as the Trustee.

WHEREAS:

- A The Trustee has decided to set up a Self-Managed Superannuation Fund for the sole purpose of providing Retirement Benefits to Members, Death Benefits to Members' Dependants and certain Ancillary Benefits permitted under the Superannuation Law.
- B The Self-Managed Superannuation Fund is known by the name stated in the Schedule and is referred to as "the Fund" in this Deed.
- C The Trustee agrees to be the Trustee of the Fund and to be bound by this Trust Deed.
- D The Fund's sole purpose is to provide Retirement Benefits to Members, Death Benefits to Members' Dependants and certain other Ancillary Benefits permitted under the Superannuation Law and its primary purpose is to provide Old Age Pensions.
- E The Fund shall satisfy the criteria for regulated Self-Managed Superannuation Funds to obtain tax concessions under the Superannuation Law.
- F The Trust deed does not permit the Trustee to do any act or thing that may prejudice the Fund's status as a regulated superannuation fund under the Superannuation Law.

NOW THIS DEED WITNESSES:

1 INTRODUCTION

1.1 Establishment of the Fund

- 1.1.1 The Trustee establishes a trust to operate as a Self-Managed Superannuation Fund known by the name specified in the Schedule and referred to in this Deed as "the Fund".
- 1.1.2 The Fund will start on the Signing Date.
- 1.1.3 The Fund shall satisfy the conditions set out in section 17A of the Superannuation Industry (Supervision) Act 1993 and other relevant legislation for superannuation funds to be treated as Self-Managed Superannuation Funds under that Act.
- 1.1.4 The Fund is an indefinitely continuing superannuation fund.

1.2 Compliance with the Superannuation Law

- 1.2.1 The Fund is set up to obtain the concessional tax treatment provided to regulated Self-Managed Superannuation Funds under the Superannuation Law. This concessional tax treatment includes tax deductions for certain contributions paid to the Fund, a low or nil rate of income tax in the Fund's net income including net capital gains, and rebates and similar amounts for lump sum benefits and pension benefits paid by the Fund.
- 1.2.2 The Trustee may do any act or thing necessary to ensure that the Fund complies with the Superannuation Law and remains eligible for the concessional tax treatment provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.
- 1.2.3 The Trustee may not do any act or thing that breaches the Superannuation Law or prejudices the Fund's ability to obtain concessional tax treatment under the Superannuation Law.

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- 1.6.2 Notwithstanding the generality of the preceding sub-clause, the Trustee shall not do any act or thing or fail to do any act or thing where the consequence is a reduction in the rights of Members and their Dependents to receive the Benefits payable under this Deed.

THE TRUSTEE

2.1 Persons who may act as Trustee

The following Persons may be Trustees of the Fund:

- 2.1.1 the Person specified in the Schedule as the Trustee;
- 2.1.2 a Constitutional Corporation;
- 2.1.3 a natural Person; or
- 2.1.4 any other Person able to act as a trustee of the Fund under the Superannuation Law.

2.2 Persons who must be Trustees

- 2.2.1 In the case of Individual Trustees, all Persons who must be Trustees for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law shall be Trustees unless they are within one of the exceptions stated in section 17A of the Superannuation Industry Supervision Act.
- 2.2.2 In the case of a Corporate Trustee, all Persons who must be Directors of the Constitutional Corporation for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law shall be Directors of that Constitutional Corporation unless they are within one of the exceptions stated in section 17A of the Superannuation Industry Supervision Act.
- 2.2.3 In the case of a Member who is under the age of eighteen and not able to act as a trustee at general law or act as a director of a Constitutional Corporation, that Member's legal personal representative shall act as a Trustee for the Member.

2.3 Persons who must not be Trustees

No Person shall act as a Trustee or a Director of a Constitutional Corporation that is the Trustee if bankrupt or not of full capacity or where to do so otherwise prejudices the ability of the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

2.4 Appointment of new Trustee

- 2.4.1 A new Trustee shall be appointed in writing by the the other Trustees or or the person who previously acted as a Trustee.
- 2.4.2 If for any reason there is no Person acting as Trustee and there are Members of the Fund then the Members, or if for any reason they are unable to act as Trustees, their personal legal representative, shall be deemed to be the Trustees.

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2.7.2 The Trustee shall comply with any order or finding of any tribunal or court dealing with any matter in which the Trustee is a party or is otherwise connected.

2.8 Trustee not to receive any reward

2.8.1 A Trustee shall not receive any financial reward or incentive for acting as a Trustee of the Fund.

2.8.2 The Trustee may be reimbursed from the Fund for all costs and expenses incurred by the Trustee in connection with the Fund.

2.9 The Trustee's Powers

2.9.1 The Trustee has all the powers provided to Trustees under the general law, the Superannuation Law, any other law applying to trustees and under this Deed including the powers set out in the Schedules to this Deed.

2.9.2 The powers held by the Trustee under the Superannuation Law and under this Deed may be exercised by the Trustee notwithstanding that the Trustee has an interest in the exercise of those powers or may benefit as a result of the exercise of those powers, whether in the Trustee's capacity as a Trustee or the Trustee's capacity as a Member.

2.9.3 The Trustee has an unfettered discretion in the exercise of all its powers provided this does not breach any law relating to discrimination on the grounds of age, gender, race or other criteria or do any act or thing that breaches the Superannuation Law.

2.9.4 The Trustee may delegate any of its powers to any Person on such conditions as the Trustee may determine.

2.9.5 The Trustee may accept directions from other Persons including Members regarding the exercise of its powers under this Deed including its investment strategy.

2.10 Limitation of the Trustee's liability

The Trustee is not liable to a Member for any liability incurred or loss or cost incurred by the Fund due to any act or thing done or omitted to be done in connection with the Fund except if the Trustee:

2.10.1 acts dishonestly or fraudulently in relation to the Fund's Members and their Dependants;

2.10.2 fails to exercise the standard of care required of a reasonable Person; or

2.10.3 incurs a penalty under the Superannuation Law as a result of an act or an omission by the Trustee.

2.11 Trustee's Indemnity

The Trustee shall be indemnified by the Fund against all claims arising from the exercise of its powers under this Deed or under the Superannuation Law except if the Trustee:

2.11.1 acts dishonestly or fraudulently in relation to the Fund's Members and their Dependants;

2.11.2 fails to exercise the standard of care required of a reasonable Person; or

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2.13 Extent of Section 52 Covenants

- 2.13.1 The covenants set out in the above sub-clause do not prevent the Trustee from engaging other Persons to undertake the tasks necessary for the Trustee to observe these covenants and these tasks need not be completed Personally by the Trustee.
- 2.13.2 The covenants set in the above sub-clause do not prohibit the Trustee from accepting directions from the Members in respect of the Fund's Investment Strategy.

MEMBERSHIP OF THE FUND

3.1 Application for Membership

- 3.1.1 The Trustee may accept written applications from persons to become Members.
- 3.1.2 The written application to become a Member shall be in such form as the Trustee may determine. It may include the date of the application; the person's name, address and contact details; the name of any other superannuation fund the Member is a member of, the amount and composition of any superannuation benefits to be rolled into the Fund and any other matter stated by the Trustee.
- 3.1.3 The written application to become a Member shall not be accepted by the Trustee if that person is employed by another Member unless that person is related to the other Member.

3.2 Individuals who may be Members

The following individuals may be Members:

- 3.2.1 persons who are employed;
- 3.2.2 persons who are self-employed including persons who are self-employed investors;
- 3.2.3 persons who have retired irrespective of age;
- 3.2.4 a Child;
- 3.2.5 spouses of Gainfully Employed persons; and
- 3.2.6 any other persons who may be a Member of the Fund under the Superannuation Law and any other person for whom a contribution can be paid to the Fund under the Superannuation Law.

3.3 Acceptance of a Contribution deemed to be acceptance of the Member

The acceptance of a Contribution for a person is deemed to be the acceptance of that Person as a Member. If that person has not applied to become a Member under clause 3.1 that person is deemed to have applied in writing to become a Member provided that the Member as soon as is reasonably practical provides the Trustee with all personal details requested by the Trustee

3.4 Trustee's discretion to accept an application to become a Member

- 3.4.1 The Trustee may decline to accept an application from an individual to become a Member and shall not be required to give any reason for doing so.

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3.8.3 The Trustee shall provide a copy of this Deed and other trust documents and any other information regarding the Fund including the Member's Benefits and the Fund's Investment Strategy when requested to do so by the Member and when required to do so by the Superannuation Law.

3.8.4 The Trustee is not required to give any Member or any other person any information regarding the Fund except as stated in the preceding paragraphs.

3.9 Members' Meetings

3.9.1 A Member or a Trustee may call a meeting of the Fund's Members by serving a written notice on the Trustee and the Members. The notice must state the agenda and the date and time of the meeting. The Trustee must convene a meeting of Members on receiving the written notice at the time and place stated in the notice or at some other time and place agreed to by the Members. Members must receive at least 14 days notice of the meeting.

3.9.2 A notice of a meeting of Members shall be deemed to have been validly given if it is given personally to the Member or Trustee or if posted by prepaid ordinary mail addressed to the Member or Trustee at their last known address. When so posted the notice shall be deemed to have been given 3 days after the date of posting.

3.9.3 Meetings of Members shall be conducted under the established protocols for meetings and shall observe all requirements that must be observed for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

3.9.4 All Members must be present in person or by proxy. A Member may appoint in writing another Person to be the Member's proxy provided at least four hours notice of the appointment is provided to the other Members and the Trustee.

3.9.5 Each Member shall have one vote. A simple majority of votes of Members present in person or by proxy shall determine all issues considered at the meeting. The Chairperson shall have a casting vote if a matter cannot be otherwise resolved.

3.9.6 The Trustee shall create and maintain a register of minutes of meetings of the Members. All Members shall have access to this register and may make copies of the minutes of meetings of the Members should they choose to do so.

3.10 Members' Accumulation Accounts

The Trustee shall set up an Accumulation Account for each Member. The Member's Accumulation Account will be credited with:

3.10.1 any amount paid into the Fund for the Member from another complying superannuation fund or any other Approved Superannuation Arrangement;

3.10.2 any Member Contributions;

3.10.3 any Employer Contributions;

3.10.4 any Contributions made by a Spouse;

3.10.5 any other Contributions made by any other person in respect of the Member;

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- 4.2.4 Contributions by any other Person;
- 4.2.5 interest, profits, dividends, distributions of income and other earnings from the Fund's Investments;
- 4.2.6 the proceeds of any life insurance policy or similar contract; and
- 4.2.7 any cash or other Assets transferred to the Fund from an Approved Superannuation Arrangement.

4.3 Income and Expense Accounts

The Trustee shall maintain Books sufficient to allow the Fund's financial performance to be measured each Year. The Trustee shall prepare a set of accounts including a profit and loss statement and a balance sheet to satisfy all relevant information requirements, including those created by the Deed and the Superannuation Law. This includes the Fund's income tax return and all related statutory compliance documents.

4.4 Determination and Allocation of Net Income

- 4.4.1 Net Income shall be determined by the Trustee each Year and shall be allocated amongst the Members or transferred to a General Reserve Account as the Trustee may determine.
- 4.4.2 Without limiting the generality of the preceding sub-paragraph, the Fund's Net Income may be allocated to the Members in accordance with the amounts in the Member's Accounts at the start of the Year adjusted for Contributions received and Benefits paid in respect of each Member during the Year.

4.5 General Reserve Account and Other Reserve Accounts

- 4.5.1 The Trustee may set up a General Reserve Account or a similar account. The purpose of the General Reserve Account is to smooth the Fund's investment returns and provide for future contingencies, including losses on Investments, the payment of future Benefits to Members and the payment of income tax on unrealised capital gains and expected capital gains.
- 4.5.2 The Trustee may transfer such amounts as the Trustee determines to or from the General Reserve Account from or to the Members' Benefit Accounts and Members' Pension Accounts provided that the rules regarding the vesting and preservation of Member Benefits set out in the Superannuation Law are not breached.
- 4.5.3 The Trustee may transfer such amounts as the Trustee determines from the Fund's profit and loss account or similar account to the General Reserve Account or similar reserve account as an expense or a charge prior to any surplus or deficiency being transferred to the Members' Benefit Accounts.
- 4.5.4 The Trustee may credit any Member's Forfeited Benefits to or from the General Reserve Account.
- 4.5.5 The Trustee may allocate specific Assets to the General Reserve Account if it wishes to do so. The income from the Assets allocated to the General Reserve Account shall be credited to the General Reserve Account or to the Members' Benefit Accounts or shall be otherwise dealt with by the Trustee under this Deed.

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- 4.9.2 the Fund's Auditor may be a person related to the Member but may not be a Member or any other person who is not able to be the Auditor under the Superannuation Law;
- 4.9.3 provide all information required by the Auditor to audit the Fund's Books; and
- 4.9.4 obtain from the Auditor the certificate required for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

4.10 Disclosure and Reporting Requirements

The Trustee shall provide to Members, the Regulator, the Actuary, the Auditor and any other relevant Person all information in such format and by such time as is necessary for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

4.11 Directions of the Regulator

The Trustee shall comply with any lawful direction or requirement of the Regulator in relation to the Fund as is necessary for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

4.12 Limitation of Trustee's Liability

The Trustee shall not be liable for any failure by any auditor, actuary or other Persons engaged under this clause to exercise a reasonable standard of care in discharging their duties.

4.13 Appointment of Actuary

The Trustee may engage an Actuary on such terms as it determines.

4.14 Appointment of Other Persons

The Trustee may engage other persons on such terms as it determines to provide other services to the Fund including but not limited to administration services, investment management and advice services, accounting services, tax services and custodian services.

5. THE TRUSTEE'S INVESTMENTS POWERS

5.1 Investment Strategy

- 5.1.1 The Trustee shall prepare and implement an Investment Strategy. This strategy shall consider risk and return, liquidity, the diversification of Assets, the ability of the Fund to pay benefits to Members and any other relevant matter including the matters referred to in sub-clause 2.12 of this Deed.
- 5.1.2 The Investment Strategy shall consider such matters as are required for the Fund to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.
- 5.1.3 The Investment Strategy may distinguish between different Members and different classes of Members. The Trustee may create separate Investment Strategies for different Members and classes of Members.

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6.3 Transfers from Approved Superannuation Arrangements

- 6.3.1 A Member may request the Trustee to accept a transfer of Benefits from another Approved Superannuation Arrangement.
- 6.3.2 The Trustee may accept or decline this request with or without conditions and shall not be required to give reasons for its decision.
- 6.3.3 The acceptance of the request shall be subject to any relevant preservation requirements applying under the Superannuation Law to the Approved Superannuation Arrangement.
- 6.3.4 The Trustee shall record the value of the Benefits in the Member's Accumulation Account.
- 6.3.5 Amounts transferred may be in cash or other Assets. In the case of other Assets the amount recorded in the Member's Accumulation Account or the Member's Pension Account shall be the Market Value of the other Assets at the date of the transfer.

6.4 Forfeiture of Benefits

- 6.4.1 Any Member:
 - 6.4.1.1 who assigns or charges or attempts to assign or charge the Member's Benefit;
 - 6.4.1.2 whose Member's Benefit becomes payable to or vested in any other Person or public authority;
 - 6.4.1.3 who commits an act of bankruptcy;
 - 6.4.1.4 who the Trustee believes is not able to manage their affairs; or
 - 6.4.1.5 who is dishonest or fraudulent in respect of the Fundshall forfeit their Member's Benefit.

6.5 Forfeiture Account

Any forfeited Member Benefits shall be transferred to a Forfeiture Account. The Forfeiture Account shall not form part of any Member's Account. The amounts in the Forfeiture Account shall be invested by the Trustee. Any earnings derived from the Forfeiture Account shall be credited to the Forfeiture Account and any losses incurred on the Forfeiture Account shall be debited to the Forfeiture Account.

6.6 Application of Forfeited Benefits

The Trustee shall deal with the Forfeited Benefits as the Trustee determines. Without limiting the generality of the foregoing the Trustee may apply the Forfeited Benefits for the benefit of the Member or to the Dependants of the Member on such terms as the Trustee determines.

7 THE PAYMENT OF BENEFITS

7.1 Pension Benefits

- 7.1.1 A Member may request the Trustee in writing to pay the Member a Pension or a similar superannuation benefit to the Member out of the Member's Benefit.

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- 7.3.2.1 all amounts transferred out of the Fund to an Approved Superannuation Arrangement for the Member;
- 7.3.2.2 any payments made to or for the benefit of the Member;
- 7.3.2.3 a share of any expenses or losses of the Fund, as determined by the Trustee; or
- 7.3.2.4 such other amounts as the Trustee may determine.

7.4 Allocated Pension Conditions

An Allocated Pension may only be paid if it satisfies the following conditions:

- 7.4.1 the Allocated Pension is paid at least annually;
- 7.4.2 the amount paid each year is not more than any upper limits or less than any lower limits specified in the Superannuation Law;
- 7.4.3 the Allocated Pension cannot be transferred to any Person other than a Reversionary Beneficiary on the death of the Member;
- 7.4.4 the capital value of the Allocated Pension cannot be used as security for a Loan; and
- 7.4.5 any other conditions that may be imposed under the Superannuation Law for the payment of an Allocated Pension if the Fund is to maintain its ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

7.5 Complying Pension Conditions

A Complying Pension may only be paid to a Member if the Complying Pension satisfies the following conditions:

- 7.5.1 the Member has reached the old age pension retirement age;
- 7.5.2 the Complying Pension is paid at least annually;
- 7.5.3 the payments are made at least once a year and are for:
 - 7.5.3.1 a minimum of 15 years, or the Member's life expectancy, if more than 15 years; and
 - 7.5.3.2 the Member's life expectancy if less than 15 years; or
 - 7.5.3.3 such other terms as the Trustee may determine;
- 7.5.4 the whole of the Member's Pension Benefit Account is expected to be exhausted by the end of the Complying Pension;
- 7.5.5 the payments made each year cannot:
 - 7.5.5.1 increase by more than 5% of the payments made in the previous year, or, if the CPI is greater than 4%, by the CPI plus 1%, or
 - 7.5.5.2 be less than the payments made in the previous year.

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- 7.7.5 any reversionary amount or commutation amount is not greater than the amount of the Members' Pension Benefit Account immediately before the reversion of the commutation;
- 7.7.6 the capital value of the Commutable Lifetime Pension cannot be used as security for a Loan;
- 7.7.7 the Commutable Lifetime Pension cannot be transferred except on the death of the Member to a Reversionary Beneficiary; and
- 7.7.8 any other conditions that may be imposed under the Superannuation Law for the payment of a Commutable Lifetime Pension Conditions if the Fund is to maintain its ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.
- 7.8 Segregation of Pension Assets**
- 7.8.1 The Trustee shall segregate the Assets comprising each Member's Pension Benefit Account from the other Assets of the Fund.
- 7.8.2 The Trustee shall treat these Assets as segregated assets for the purposes of the Superannuation Law.
- 7.9 Death of a Member Receiving a Pension Benefit**
- On the death of a Member receiving a Pension Benefit, the Trustee may pay a Pension Benefit or a Lump Sum Benefit to a Reversionary Beneficiary or such other Person as the Trustee may determine on such conditions as the Trustee may determine.
- 7.10 Commutation of Pension Benefits**
- A Pension Benefit may be commuted in full or in part to a Lump Sum Benefit by the Trustee on the written application of the Member. This is provided that the commutation does not prejudice the Fund's ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.
- 7.11 Adjustment of Pension following the Commutation**
- If a Member commutes all or part of a Pension Benefit to a Lump Sum Benefit the Trustee shall reduce the Member's Pension Benefit by such amount as the Trustee determines.
- 7.12 Payment of Death Benefits**
- 7.12.1 On the death of a Member who has a Nominated Beneficiary the Trustee shall pay the balance of the deceased Member's Benefit to the Nominated Beneficiary as a Lump Sum Benefit or as a Pension Benefit as the Trustee may determine.
- 7.12.2 On the death of a Member who does not have a Nominated Beneficiary the Trustee shall pay the balance of the deceased Member's Benefits as follows:
- 7.12.2.1 On the death of a Member with Dependants the Trustee shall pay the balance of the deceased Member's Benefit to all or one of the Deceased Member's Dependants as a Lump Sum Benefit or as a Pension Benefit as the Trustee may determine.

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7.16 Members leaving Australia

7.16.1 If the Member leaves Australia permanently or for a period of two or more years and the Trustee must:

- pay the Member's Benefit to the Member, or
- transfer the Member's Benefits to an Approved Superannuation Arrangement for the Member;

if to not do so would breach the Superannuation Law.

7.16.2 The payment or transfer referred to in the preceding paragraph must be in a form that does not breach the Superannuation Law.

7.16.3 If the Trustee is required to pay a Member's Benefit to the Member or to Transfer the Member's Benefits to an Approved Superannuation Arrangement under the preceding paragraphs, and the Trustee fails to do so, the Trustee shall be deemed to have done so and shall be deemed to be holding the Member's Benefits under a bare trust for the benefit of the Member or the Approved Superannuation Arrangement and shall complete the transaction as soon as possible thereafter.

7.17 Notification of Potential Death Benefit Entitlement to Interested Persons

Before paying a Death Benefit the Trustee shall do all things necessary to comply with all provisions in the Superannuation Law concerning the payment of Death Benefits and in particular the notification of the proposed payment to persons who may have an interest in that payment because they are Dependants or are related to the deceased Member.

7.18 Payments on Behalf of Beneficiaries

Where a Person to whom a benefit is to be paid is under age eighteen, is under a legal disability or the Trustee believes is unable to properly look after his or her own affairs the Trustee may hold the Benefits payable to that Person on a separate trust for that Person and:

7.18.1 apply them to the maintenance, education, advancement, support or benefit of that Person as the Trustee may determine; or

7.18.2 pay them to any other Person who appears to be a guardian or custodian of that Person as the Trustee may determine,

and this shall be deemed to be the payment of the Benefit to that Person.

7.19 Preservation Conditions on Benefits Paid as a Pension or a Lump Sum

7.19.1 A Preserved Benefit may be paid to a Member if to do so would not prejudice the Fund's ability to receive the tax concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

7.19.2 The Trustee may pay a Benefit other than a Preserved Benefit to the Member at any time on the written request of the Member to do so.

7.19.3 The Trustee may pay all or part of a Preserved Benefit to a Member at any time on the grounds of financial hardship or such other grounds as the Trustee may determine provided that the payment is first approved of in writing by the Regulator and any conditions set by the Regulator for the payment are complied with.

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- 9.1.2.5 by an Employer for an Employee in lieu of other entitlements otherwise payable to the Employee by the Employer;
- 9.1.2.6 made for or by Members who are over the age of 75 where permitted by the Superannuation Law; or
- 9.1.2.7 made for or by Members on authorised maternity leave or similar parental leave where permitted by the Superannuation Law.

9.2 Discretion to refuse to accept Contributions

The Fund may refuse to accept any Contributions to the Fund from any person and shall not be required to give any reasons for doing so. If the Trustee accepts a Contribution in good faith and later learns that the acceptance of the Contribution breaches the Superannuation Law the Trustee must not treat the amount contributed as part of the Fund and must instead hold the amount under a bare trust for the Person who paid the Contribution. The Trustee must then return the amount to that Person as soon as practicable.

9.3 No Requirement to Contribute

- 9.3.1 No Person shall be required to contribute to the Fund.
- 9.3.2 A Member shall remain a Member notwithstanding that no Contributions have been made for that Member in a Year.

9.4 Time of Contributions

Contributions are deemed to be received by the Fund in the Year they are paid to the Fund by the payer under the income tax law.

9.5 Quantum of Contributions

There is no limit on the amount of Contributions to the Fund for a Member either as a total or in a particular Year.

9.6 Form of Contributions and Non-cash Contributions

- 9.6.1 Contributions may be in cash or any other Asset able to be held by the Fund under the Superannuation Law.
- 9.6.2 The value of non-cash Contributions shall be their Market Value on the day the Contributions are made.

10 MISCELLANEOUS PROVISIONS

10.1 Payment of Taxation and other amounts on Benefits

- 10.1.1 The Trustee shall deduct from any Benefit payable under this Deed any Taxation required to be deducted from it. The Trustee shall pay this Taxation to the Australian Taxation Office in accordance with the relevant laws.
- 10.1.2 The Trustee shall deduct from any Benefit payable under this Deed any other amount required to be deducted from it under any state or government law. The Trustee shall pay this amount to the relevant authority in accordance with the relevant laws.

SUPERANNUATION FUND TRUST DEED

- 11.4 The Trustee shall retain the Product Disclosure Statement for ten years or such longer period as is required to comply with the Corporations Act or the Superannuation Law.
- 11.5 A fresh Product Disclosure Statement must be provided to the Members by the Trustees if any significant event occurs that may impact the amount or nature of the Benefits to be provided to the Members.
- 11.6 This Deed shall form part of the Product Disclosure Statement.
- 11.7 The signing of this Deed by the Trustee records the Trustee's belief on reasonable grounds that the Members are aware the information that should be provided in a PDS or have access to the information that should be provided in the Product Disclosure Statement.

BINDING DEATH BENEFIT NOMINATIONS

- 12.1 The Trustee may accept a notice from the Member requiring the Trustee to pay the Member's Benefits on the death of the Member to a person or persons specified in the notice who are the deceased Member's Dependents or the deceased Member's legal personal representative.
- 12.2 The notice shall be binding on the Trustee provided the following conditions are satisfied:
- (i) each person nominated in the deceased Member's binding death benefit nomination is a Dependant or is the deceased Member's legal personal representative;
 - (ii) the allocation of Benefits is clear;
 - (iii) the nomination is in writing;
 - (iv) the nomination is signed and dated by the Member in the presence of two witnesses over age 18 and who are not nominated as Dependents or a legal personal representative;
 - (v) the notice contains a statement that the notice was signed by the Member in the presence of the witnesses;
 - (vi) the notice was signed by the Member within three years of the Member's death.
- 12.3 A binding death benefit notice may only be revoked or amended by a notice served on the Trustee in a form that satisfies the conditions set out in the preceding sub-clause.
- 12.4 The Trustee may only accept a notice from the Member if the Trustee has given the Member information that the Trustee reasonably believes the Member required to make an informed decision on the making of a binding death benefit notice.
- 12.5 A binding death benefit notice may be in the form set out in Schedule E to this Deed or some other form that complies with the Superannuation Law.

FAMILY LAW COURT ORDERS AND SIMILAR ORDERS

- 13.1 Notwithstanding any other provision in this Deed the Trustee may pay all or part of any Member's Benefit to another person or Approved Superannuation Arrangement

14.2.2.3 transfer all Member Benefits and any reserve amounts to an Approved Superannuation Arrangement, pay the Member Benefits and any reserve amounts to the relevant Members or otherwise deal with the Member Benefits under this Deed.

15 DEFINITIONS AND INTERPRETATION

15.1 Definitions

In this Deed unless the context otherwise requires words and phrases shall have the meaning given to those words and phrases or similar words and phrases in the Superannuation Law and the following specific words and phrases shall have the following specific meanings:

"Accumulation Account" means an account established under clause 3 of this Deed;

"Actuary" means an actuary (if any) appointed under clause 4 of this Deed;

"Allocated Pension Benefit" means a Benefit paid as an allocated pension under the Superannuation Law;

"Ancillary Benefits" means benefits other than Lump Sum Benefits, Pension Benefits or Death Benefits which are permitted under the Superannuation Law and include payments made to a Disabled Member or a Member in financial distress;

"Annuity" has the meaning given in the Superannuation Law;

"Approved Deposit Fund" has the meaning given in section 10 of the SISA;

"Approved Superannuation Arrangement" means a complying superannuation fund, Approved Deposit Fund, RSA or similar arrangement which can accept transfers of superannuation benefits under the Superannuation Law;

"Auditor" is the auditor appointed under clause 4 of this Deed;

"Asset" has the meaning given in section 10 of the SISA;

"Benefit" means any superannuation benefit payable by the Trustee to or for a Member under this Deed and includes the Member's Pension Benefit Account and the Member's Accumulation Account;

"Books" has the meaning given in section 10 of the SISA and shall include all books commonly used to record financial transactions and other transactions engaged in by trusts;

"Child" has the meaning given in section 10 of the SISA;

"Commencement Date" is the later of the Signing Date or the date the Trustee first acquires trust property under this Deed;

"Commissioner" has the meaning given in section 10 of the SISA;

"Complying Pension Benefit" means a Benefit paid as an complying pension under the Superannuation Law

"Constitutional Corporation" has the meaning given in section 10 of the SISA;

SUPERANNUATION FUND TRUST DEED

"Member" means a Person who has been accepted as a Member of the Fund under this Deed;

"Members' Accumulation Accounts" means the accounts set up for Members under sub-clause 3.10 of this Deed;

"Member's Benefits" means the total of the Member's Accumulation Account and the Member's Pension Account and any other amounts held by the Trustee for the Member;

"Member's Pension Account" means the account set up for a Member under sub-clause 7.2 of this Deed;

"Net Income" means taxable income under the Tax Act or such other amount as the Trustee may determine;

"Nominated Beneficiary" means a Dependant or other person nominated in writing by the Member to the Trustee in the form specified in the Superannuation Law for the mandatory payment of Death Benefits;

"Old-Age Pension" has the meaning given in section 10 of the SISA;

"Pension Benefit" is a Benefit payable over a period out of the Member's Pension Benefit Account and includes an Allocated Pension Benefit and a Complying Pension Benefit;

"Pension Benefit Account" means an account established under clause 7 of this Deed;

"Pensioner" means a Member who is receiving a Pension;

"Pension Account" means an account set up under clause 7 of this Deed;

"Person" means an individual and or a company or other entity as the context requires;

"Preserved Benefit" means a superannuation benefit which must be preserved under the Superannuation Law;

"Product Disclosure Statement" has the meaning given to that term in the Corporations Act and related legislation;

"Regulator" has the meaning given in section 10 of the SISA and includes the Commissioner and any other body that administers Self-Managed Superannuation Funds;

"Relative", in relation to a Member means a parent, grandparent, brother, sister, uncle, aunt, nephew, niece, Child or grandchild; and a Spouse of such a Person;

"Retirement Benefits" means Pension Benefits payable on the retirement of a Member from Gainful Employment after age 55 and other Old Age Pensions;

"Reversionary Beneficiary" means a Dependant nominated by a Member, and if there is no such nomination, a Dependant nominated by the Trustee to be a Reversionary Beneficiary;

"RSA" or "Retirement Saving Account" has the meaning given in section 10 of the SISA;

"Self-Managed Superannuation Fund" has the meaning given in section 10 of the SISA;

15.2.6 Superannuation Law Definitions

If there is any doubt regarding the meaning of a word or phrase used in this Deed and the same or a similar word or phrase is used in the Superannuation Law, the meaning given to that word or phrase in the Superannuation Law shall be deemed to be the meaning of that word or phrase in this Deed.

15.2.7 References to breaching the Superannuation Law

Any reference to "breaching the Superannuation Law" or similar phrases shall be taken as a reference to breaching the Superannuation Law in a way that prejudices the Fund's concessional taxation status as a regulated complying self-managed superannuation fund under the Tax Act and related legislation.

THE TRUSTEES HAVE READ AND UNDERSTOOD THE DEED

16

- 16.1 The Trustees have read and understood this Deed and are aware of all matters that should be considered by a Trustee before agreeing to act as a Trustee of the Fund.
- 16.2 The Trustees believe on reasonable grounds that the Members have access to all information required to decide whether to become or remain a Member of the Fund and are aware of where and how this information can be obtained.

The remainder of this page has been left blank intentionally.

SUPERANNUATION FUND TRUST DEED

IN WITNESS WHEREOF the parties have executed this Deed on the date set out in Schedule A.

IF THE TRUSTEES ARE INDIVIDUAL PERSONS

SIGNED SEALED AND DELIVERED:

By the first Trustee *Carol Clay*

in the presence of:

By the second Trustee

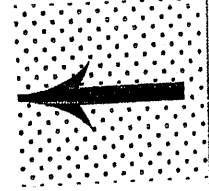
in the presence of:

By the third Trustee, if required

in the presence of:

By the fourth Trustee, if required

in the presence of:



date 4/24/08

IF THE TRUSTEE IS A CONSTITUTIONAL CORPORATION (IE A COMPANY)

The company seal of the Trustee was attached in accordance with its Constitution in the presence of:)

Director)

Secretary)

SUPERANNUATION FUND TRUST

SCHEDULE A: DETAILS OF THE FUND

SIGNING DATE:

The 4th Day of February 2005

TRUSTEE:

Carol Clay
Anthony Clay

NAME OF FUND:

The Clay Superannuation Fund

PROPER LAW GOVERNING FUND:

NEW SOUTH WALES

SUPERANNUATION FUND TRUSTEE

The power to repair, maintain, renovate or improve any Assets.

The power to insure any Assets in which the Trustee has an interest on such terms as the Trustee may determine. Any such insurance need not be for the full value of the Assets insured. The Trustee shall not be obliged to obtain any valuation of any Assets for the purpose of insuring it.

The power to surrender any Assets upon such terms as the Trustee thinks fit.

The power to accept any shares, units, notes, debentures or other securities in any corporation and/or other Fund in any country in place of or in exchange for any shares, units, notes, debentures or other securities forming part of the Fund.

The power to exercise all rights and privileges in respect of any shares, units, notes or other securities forming part of the Trust Fund as the Trustee may determine.

The power to pay calls on any shares, units, notes, or other securities or to allow same to be forfeited.

The power to allow documents of title in respect of any Assets to remain out of the possession of the Trustee whether with or without security and for such period and upon such terms and conditions as the Trustee thinks fit.

The power to allow any Assets to be held by or registered in the name of any Person in any country whether with or without security and for such period and upon such terms as the Trustee thinks fit.

The power to give receipts for capital and other monies and to allow any person or corporation to give a receipt on behalf of the Trustee. Any receipt shall be a valid discharge to the Person, corporation or Fund in whose favour it is given.

The power to commence, defend or otherwise take part in any proceedings in any court, tribunal or other judicial, quasi-judicial or administrative body including any arbitration. The Trustee may conduct such proceedings in such manner as it thinks fit and may discontinue, withdraw from, compromise or proceed to the final determination of any such proceedings on such terms (including a total admission of liability at any stage of the proceedings) as the Trustee thinks fit.

The power to compromise, compound, abandon or otherwise settle any debt, account, or claim relating to the whole or any part of the Fund's Assets including releasing in whole or in part the payment or transfer of any Assets owing or due to the Trustee.

The power to move, transmit or reinvest all or any part of the Fund's Assets to whatever location and at such time or times as the Trustee may determine.

The power to do anything and to execute any writing incidental to or which may facilitate any exercise of the powers, authorities and discretions conferred on the Trustee by this clause.

The power to invest in any Asset available to the Trustee including Assets outside of Australia provided that this does not prejudice its ability to receive the taxation concessions provided to regulated Self-Managed Superannuation Funds under the Superannuation Law.

SUPERANNUATION FUND TRUST DEED

**SCHEDULE D : SAMPLE PRODUCT DISCLOSURE STATEMENT
PRODUCT DISCLOSURE STATEMENT FOR THE (NAME) SUPERANNUATION FUND
("THE FUND")**

Name(s) of trustee(s):
Date PDS created:
Name of SMSF service provider ("the Provider"):

Introduction

This Product Disclosure Statement (PDS) is prepared by the Fund's trustees for the benefit of the members. The PDS has been provided to the Fund's members to inform them of the significant features of the Fund and to allow them to compare their interest in the Fund to alternative financial products and to decide whether to acquire or retain an interest in the Fund.

This PDS has been provided to the Fund's members even though the trustees believe that the members are aware of the information contained in it and are aware of where this information can be obtained from other sources. This PDS is to be read in conjunction with the Fund's trust deed and all other information provided to the Fund trustees by the Provider and these documents are deemed to be included in this PDS. Words and phrases used in this PDS shall have the same meaning as in the Fund's trust deed.

The Trustees acknowledge it is their responsibility to comply with the Corporations Act and the Superannuation Law provisions and all other laws applying to PDSs. The Trustees take sole and complete responsibility for the contents of this PDS and indemnify all other persons including the members for any loss or damage suffered by the Trustees or the Fund as a result of this PDS and any later PDSs not complying with any laws.

If the Fund's trustee is a constitutional corporation the directors of the constitutional corporation shall be deemed to be the Fund's trustees for the purposes of this PDS.

Information requirements

This executive summary of the PDS contains basic information relating to:

- (i) any significant benefits that may accrue to the member;
- (ii) any significant risks faced by the member;
- (iii) the costs faced by the member;
- (iv) any commissions payable;
- (v) the rights, terms, obligations and conditions attaching to the product;
- (vi) any cooling off scheme;
- (vii) any dispute resolution process; and
- (viii) any ethical considerations.

Signatures

Signed by the Trustees or the directors of the trustee company

Name of trustee/director	Signature
Name of trustee/director	Signature
Signed by the members as a record of their receipt of the PDS		
Name of member	Signature
Name of member	Signature

SUPERANNUATION FUND TRUST DEED

Commissions may be directly or indirectly payable by the Fund to third parties such as managed funds, property syndicates and similar entities should the Fund trustees choose to acquire and hold these investments.

The rights, terms, obligations and conditions of the member's interest in the SMSF

The rights, terms, obligations and conditions of the member's interest in the Fund are detailed in the Fund's trust deed.

In summary, the Member is entitled to the full benefit of amounts contributed to the Fund by or for the Member plus earnings thereon less the Member's share of any costs or losses including taxation incurred by the SMSF, subject to the superannuation law.

The Member is obligated to do all things necessary to comply with the SMSF's trust deed and to comply with the superannuation law. This includes notifying certain information to the SMSF whether on the happening of a certain event, such as reaching a certain age, or otherwise.

Cooling off scheme

There is no formal cooling off scheme under the SMSF's deed. This is because there is no need for it. The decision to become a SMSF member can be cancelled at any time by the Member. This can be done, for example, after initiating a transfer of benefits to the SMSF but before the transfer is completed by cancelling the transfer. It can also be done at any other time by initiating a transfer of benefits from the SMSF to an Approved Superannuation Arrangement.

There are usually no significant costs attached to this. However, if the SMSF has to be wound up as a result of the member transferring benefits to another superannuation entity there may be costs attached to the winding up of the SMSF.

Dispute resolution process

There is no formal dispute resolution process. This is because there is no need for it. Each member is a trustee or is a director of the trustee company and therefore has full access to all relevant information. Each member may transfer out of the SMSF to another Approved Superannuation Arrangement should the member not be satisfied with any aspect of the SMSF's operations.

Ethical considerations

The SMSF's trustees are not aware of any ethical consideration that may influence the member's decision to become or remain a member of the SMSF.

The SMSF's trustees are not aware of any ethical consideration that may affect the SMSF's choice of investments.

The Trustees' and the Members' knowledge of SMSFs and other Approved Superannuation Arrangements

The Trustees' knowledge of the SMSF and other Approved Superannuation Arrangements is sufficient to allow the Trustee to decide to act as a trustee of the Fund and to discharge all the responsibilities of a trustee.

The Members' knowledge of the SMSF and other Approved Superannuation Arrangements is sufficient to allow the Member to compare the SMSF with other Approved Superannuation Arrangements.

SUPERANNUATION FUND TRUST DEED

SCHEDULE E: SAMPLE BINDING DEATH BENEFIT NOMINATION FORM

Name of member

Name of fund

Date of nomination

I, name of Member, hereby direct the trustee of the Name of Fund to pay my benefits in my death to the following persons

Name	Relationship	Percentage or Amount Of Benefits
------	--------------	----------------------------------

Name of Dependant

Name of Dependant

Name of Legal Personal Representative

Signed by the Member

First witness

Name of first witness

Address of first witness

Second witness

Name of second witness

Address of second witness

Each witness declares that this notice was signed in their presence on the date stated above.
A Witness cannot be related to the Member or a Dependant of the Member.