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Ravtish Superannuation Fund

for

Ancillary Documents

Ravish Superannuation Fund

Minutes of the Initial Meeting of the Trustees of the Ravish

Superannuation Fund

Venue	6/60-62 Henry Lawson Walk, East Perth WA
Date	01 July 2011
Present	Teeshdip Kaur Bal Ravinder Singh Pratap
Chair	Ravinder Singh Pratap

Establishment of the Ravish Superannuation Fund

1 **Agreed** that it is the desire of the persons present to establish and maintain a fund of which the sole or primary purpose is to provide old age pensions to members of the fund on their retirement.

2 **Noted** that the persons present have agreed to act as first trustees of the fund in accordance with the proposed trust deed establishing the fund.

3 **Resolved unanimously** that:

- the fund that is to be known and identified by the name the Ravish Superannuation Fund be established as a superannuation fund;
- the trust deed be executed by the trustees in accordance with section 127(2) of the *Corporations Act 2001*;
- the fund be established as from the day the deed is executed;
- the fund be a regulated superannuation fund under the *Superannuation Industry (Supervision) Act 1993*;
- an 'Application to Register for The New Tax System Superannuation Entities' in respect of an Australian Business Number and an election to be a regulated superannuation fund be lodged with the Australian Taxation Office.

Membership

4 **Noted** that an application for membership had been received from:

Ravinder Singh Pratap

Teeshdip Kaur Bal

5 Resolved unanimously that:

- the membership applications be approved;
- the members be advised;
- that information be given to the members that the trustees reasonably believe the members would reasonably need for the purpose of understanding the main features of the fund; the management and financial condition of the fund; and the investment performance of the fund.

Appointment of fund accountant

6 Resolved unanimously that:

- Aylmore & Associates be appointed fund accountant and be the contact address for the fund.

Fund bank account

7 Resolved unanimously that:

- a bank account named the Ravtish Superannuation Fund be established; and that the account and all dealings with the bank be operated by one or more of the trustees who will be the signatories to the account.

Documents

8 Resolved unanimously that:

- any of the trustees may sign receipts, acceptances, applications, contracts and other documents on the fund's behalf.

Contributions

9 Resolved unanimously that:

- contributions be received in respect of the members.

Fund auditor

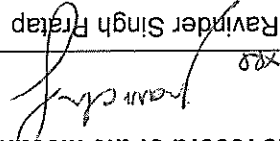
10 Resolved unanimously that:

- be appointed auditor of the fund.

There being no further matters to discuss, the meeting was closed.

Signed as a true record of the meeting

Chairperson:


Ravinder Singh Pratap

Date:

11/3/2011

Ravtish Superannuation Fund

Minutes of the Meeting of the Trustees

Venue	6/60-62 Henry Lawson Walk, East Perth WA
Date	01 July 2011
Present	Teeshaldip Kaur Bal Ravinder Singh Pratap
Chair	Ravinder Singh Pratap

Investment objectives

1 **Resolved** that the fund have the following investment objectives:

- an investment return in excess of inflation, that is, in excess of the Consumer Price Index (All Groups Weighted Average);
- to hold assets in a form to enable the Fund to discharge existing and future liabilities in a manner which satisfies the members.

Investment objectives strategy

2 **Resolved** that the fund will have the ability to invest in the following areas:

- direct equities and stocks, including participation in dividend reinvestment programs and rights issues or any other similar investments offered in this area;
- property trusts and associated investments;
- managed investments and associated products;
- direct property investments; and
- any other investment that is legal under the laws of the Commonwealth of Australia and its States and Territories.

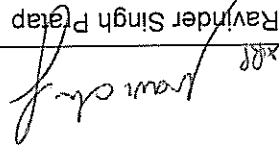
3 **Resolved** that in determining this strategy, the trustees will consider, in respect of each of the fund's investments, the aspects of the investment being in accordance with the fund's investment objectives and relevant legislation.

4 Further, the trustees will consider in respect of each investment, the risk to the fund and its members of acquiring it, the diversification of the investment vis a vis all of the other investments owned by the fund, the liquidity requirements of the fund in meeting its liabilities and the effect that this investment will have on those requirements and all matters relating to the prudential nature of the investment after having assessed the entire financial position of the members.

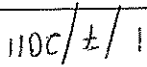
5 The trustee will ensure that all the fund's investments are monitored and continue to comply with this strategy and the relevant legislation. The trustee reserve the right to alter this strategy at any time.

Signed as a true record of the meeting

Chairperson:


Ravinder Singh Patap

Date:


1/7/2011

Ravtish Superannuation Fund (Fund) Death Benefit Agreement

1 This Agreement, executed as a deed, is between the Fund's Trustees listed below and the Fund's member listed below.

2 This Agreement is an addition to the "Superannuation Trust Deed for a Self-Managed Fund" for the Fund (Deed). It has effect in the way described in Part H of that Deed. This Agreement is not a binding death benefit notice given in accordance with regulation 6.17A of the *Superannuation Industry (Supervision) Regulations*. Therefore:

2.1 it continues in force until amended or terminated; and
 2.2 it does not end after 3 years as binding death benefit notices are required to do by the law.

3 On execution, this Agreement forms part of the Deed.
 4 The member directs the trustee that, on the member's death, the persons named in the following table are to receive the proportion specified in that table of any benefit that is payable:

Person	Relationship to member	Proportion of death benefit
Teeshdip Kaur Bal	Partner	100%
Total (which must total 100%)		100%

5 The trustee consents to acting on this direction as evidenced by it executing this Agreement.

6 If compliance with superannuation law prevents any part of the benefit being paid to the named person then that part of the benefit will be dealt with under Part H of the Deed.

7 The parties agree that:

7.1 the member may terminate this Agreement by serving a notice terminating the Agreement on the trustee; and

7.2 this Agreement may be replaced by the trustee and the member executing a later death benefit agreement at which time this Agreement terminates.

8 The trustees are:

- 8.1 Ravinder Singh Pratap of
6/60-62 Henry Lawson Walk
East Perth, WA 6004
- 8.2 Teeshdip Kaur Bal of
6/60-62 Henry Lawson Walk
East Perth, WA 6004

Executed by the parties as a deed:

Dated: 11/7/2011

Signed sealed and delivered by
Ravinder Singh Pratap
in the capacity of member in the presence of:

Signature of witness

Argelina Christie

Signature of individual

Ravinder Singh Pratap

Name of witness (please print)

Argelina Christie

Signed sealed and delivered by
Ravinder Singh Pratap
in the capacity of trustee in the presence of:

Signature of witness

Argelina Christie

Signature of individual

Ravinder Singh Pratap

Name of witness (please print)

Argelina Christie

Signed sealed and delivered by
Teeshaldip Kaur Bal
in the capacity of trustee in the presence of:

Signature of witness

Name of witness (please print)

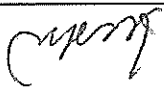
Notice: The types of death benefit arrangements and the order in which they take effect

The Fund's Deed allows three types of death benefit payment arrangements. They, and the order in which they take effect, are as follows:

- the above form of **death benefit agreement** — which binds the trustee and which does not expire, see Part H of the Deed;
- **binding death benefit notices** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
- **non-binding nomination forms** — which do not bind the trustee but which do not expire until replaced or revoked.

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

Signature of individual

KTB


What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement takes priority over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's Deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Ravish Superannuation Fund (Fund) Death Benefit Agreement

- 1 This Agreement, executed as a deed, is between the Fund's Trustees listed below and the Fund's member listed below.
- 2 This Agreement is an addition to the "Superannuation Trust Deed for a Self-Managed Fund" for the Fund (**Deed**). It has effect in the way described in Part H of that Deed. This Agreement is not a binding death benefit notice given in accordance with regulation 6.17A of the *Superannuation Industry (Supervision) Regulations*. Therefore:
 - 2.1 it continues in force until amended or terminated; and
 - 2.2 it does not end after 3 years as binding death benefit notices are required to do by the law.
- 3 On execution, this Agreement forms part of the Deed.
- 4 The member directs the trustee that, on the member's death, the persons named in the following table are to receive the proportion specified in that table of any benefit that is payable:

Person	Relationship to member	Proportion of death benefit
Ravinder Singh Pratap	Partner	100%
Total (which must total 100%)		100%

- 5 The trustee consents to acting on this direction as evidenced by it executing this Agreement.
- 6 If compliance with superannuation law prevents any part of the benefit being paid to the named person then that part of the benefit will be dealt with under Part H of the Deed.
- 7 The parties agree that:
 - 7.1 the member may terminate this Agreement by serving a notice terminating the Agreement on the trustee; and
 - 7.2 this Agreement may be replaced by the trustee and the member executing a later death benefit agreement at which time this Agreement terminates.
- 8 The trustees are:
 - 8.1 Ravinder Singh Pratap of
6/60-62 Henry Lawson Walk
East Perth, WA 6004
 - 8.2 Teeshaldip Kaur Bal of
6/60-62 Henry Lawson Walk
East Perth, WA 6004

Executed by the parties as a deed:

Dated: 1/7/2011

Signed sealed and delivered by
Teeshaldip Kaur Bal

in the capacity of member in the presence of:

Signature of witness
Christine

Name of witness (please print)
Christine

Signed sealed and delivered by
Ravinder Singh Pratap

in the capacity of trustee in the presence of:

Signature of witness
Christine

Name of witness (please print)
Christine

Signature of individual
Ravinder Singh

Signed sealed and delivered by
Teeshaldip Kaur Bal
in the capacity of trustee in the presence of:

Signature of witness

Name of witness (please print)
Angeena Chaska

Signature of individual
218

Notice: The types of death benefit arrangements and the order in which they take effect
The Fund's Deed allows three types of death benefit payment arrangements. They, and the order
in which they take effect, are as follows:

- the above form of **death benefit agreement** — which binds the trustee and which does not expire, see Part H of the Deed;
 - **binding death benefit notices** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
 - **non-binding nomination forms** — which do not bind the trustee but which do not expire until replaced or revoked.
- Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.**

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement takes priority over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's Deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Ravtish Superannuation Fund

Individual Trustee Declarations


I make the following declarations:

- I have not been convicted of an offence against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, being an offence in respect of dishonest conduct.
- I have not had a civil penalty order made against me under the *Superannuation Industry (Supervision) Act 1993*.
- I am not an insolvent under administration.
- I have not been disqualified under section 120A of the *Superannuation Industry (Supervision) Act 1993*.

Date:

11/12/2011

Signed:


Ravinder Singh Pratap
Trustee

Ravtish Superannuation Fund

Individual Trustee Declarations

I make the following declarations:

- I have not been convicted of an offence against or arising out of a law of the Commonwealth, a State, a Territory or a foreign country, being an offence in respect of dishonest conduct.
- I have not had a civil penalty order made against me under the *Superannuation Industry (Supervision) Act 1993*.
- I am not an insolvent under administration.
- I have not been disqualified under section 120A of the *Superannuation Industry (Supervision) Act 1993*.

Date: _____

Signed: _____

^{*TB}
Teeshaldip Kaur Bal

Trustee

Ravtish Superannuation Fund

Consent to Appointment as Trustee

I consent to being appointed a trustee of the Ravtish Superannuation Fund.

Date:

1/7/2011

Signed:

[Handwritten Signature]

Teeshaldip Kaur Bal

Application to become a Member

This Application Form contains your Death Benefit Nomination and undertakings which must be made by you. It is also accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

Part 1 Application and undertakings

- I apply to become an initial member of this fund under the trust deed.
 - I make each of the following undertakings:
 - I am not in an employment relationship with another member.
 - I am not a disqualified person under superannuation law from being a trustee of the fund.
 - I will comply with the trust deed.
 - Upon request, I will fully disclose in writing any information required by the trustee in respect of my membership of the fund. This includes disclosing:
 - Any circumstance which may lead to my entering into an employment relationship with any other member of the fund who is not also a relative of mine.
 - That I may become disqualified under superannuation law from being a trustee of the fund.
 - Any information in relation to my medical condition.
 - I will act as a trustee of the fund.
 - I understand the trust deed, particularly its terms concerning the benefits payable under it, and I have read and understood the attached Product Disclosure Statement, annexed and marked 'A'.
 - I have read and understand the prescribed information relating to the collection of Tax File Numbers by the trustees of superannuation funds.
- I attach a completed ATO Individual Tax File Number Notification form.

Applicant name	Ravinder Singh Pratap
Applicant address	6/60-62 Henry Lawson Walk, East Perth WA 6004
Applicant occupation	Project Engineer
Date of birth	11 July 1979
Applicant place of birth	Klang, Malaysia

Part 2 Death benefit arrangements

In a separate document, I have entered into a Death Benefit Agreement with the trustees.

Notice: The types of death benefit arrangements and the order in which they take effect

The Fund's Deed allows three types of death benefit payment arrangements. They, and the order in which they take effect, are as follows:

- **death benefit agreements** — which bind the trustee and which do not expire, see Part H of the Deed;
- **binding death benefit notices** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
- **non-binding nomination forms** — which do not bind the trustee but which do not expire until replaced or revoked.

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement takes priority over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's Deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Part 3 Provision of member's tax file number to regulated superannuation fund

To the trustees of the Ravtish Superannuation Fund.

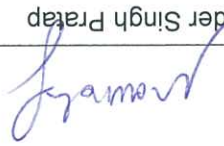
I have been informed of the reasons why my TFN is sought by the fund.

My TFN is 825272749.

Date:

1/7/2011

Signed:


XRP
Ravinder Singh Pratap

Important information about providing your tax file number (TFN) to the fund

Under the *Superannuation Industry (Supervision) Act 1993*, the fund is required to request your TFN. Your TFN is confidential: you don't have to provide it.

What your TFN may be used for

If you provide your TFN, it will be used for legal purposes only. The purposes for which your TFN may be used may change in the future. At present, they include:

- searching for other benefits that may exist for you in the fund;
- calculating reduced tax rates on eligible termination payments (ETPS) when benefits are paid;
- reporting payments to ATO for reasonable benefit limits (RBL) purposes;
- reporting contributions to ATO for contributions tax (surcharge) purposes which may not otherwise be subject to the surcharge;
- passing to other regulated superannuation fund, ADFs and RSAs if your benefits are rolled over. You may revoke this authority later in writing;
- passing on with other details if you become lost and your benefits are paid to the ATO as unclaimed money.

What might happen if you don't provide your TFN

If you do not provide your TFN, the following may happen:

- other benefits existing for you in the fund may be more difficult to locate and amalgamate;
- higher tax rates may apply to ETPs paid to you. (This may be recovered with lodgement of your next income tax return);
- your benefits may be subject to an extra 15% contribution tax (surcharge). This may be reclaimed on application to the ATO;
- your TFN will not be passed to other regulated superannuation funds, ADFs and RSAs if your benefits are rolled over;
- your benefits may be more difficult to locate if benefits are paid to the ATO as unclaimed money.

Product Disclosure Statement

Ravtish Superannuation Fund

08/06/2011

Ravinder Pratap

Unit 6 60-62 Henry Lawson Walk

East Perth WA 6003

Teeshaldip Bal and Ravinder Pratap

Unit 6 60-62 Henry Lawson Walk

East Perth WA 6003

The details of the Product Disclosure Statement (PDS) start on the next page. Attach that page and the following pages of the PDS to the Member Application form and to any Employer-Sponsor Application form.

Introduction

This PDS contains a summary of the important provisions of the fund's deed and the effects which those provisions may have on you. The *Corporations Act* requires that you be given this PDS within 3 months after you become a member of the fund. If you have any questions at any time, you should refer those to the trustee. However, the trustee can only provide you with information – so you will need to seek your own legal, accounting and financial advice. Terms which are capitalised in this PDS are either defined in the fund's deed or are contained in Schedule 1.

You should consider getting professional advice about the fund

Your decision to become a member of the fund is important and involves issues including retirement planning, estate planning, taxation, and social security. The trustee strongly recommends that you consider consulting an appropriately qualified adviser before you decide to become a member or to have contributions made to the fund on your behalf. This PDS is prepared for your general information only and is not intended to be, a recommendation to become a member of the fund. This PDS does not take into account your investment objectives, financial situation or retirement planning needs. You should not base a decision whether to become a member solely on the information in this PDS. You need to consider, and obtain advice on, the suitability of the fund in view of your investment objectives, financial situation and retirement planning needs.

Information about your potential benefits

1 Details of potential lump sum benefits

<p>1.1 On your retirement</p> <p>On your retirement, you will become entitled to a lump sum benefit, equal to the amount in your Accumulation Account on your retirement. As the definition of retirement in Schedule 1 suggests, there will be some circumstances in which you will become entitled to payment of a retirement benefit while you are still employed or when you retire and have reached the relevant Preservation Age. Your trustee will be able to advise you further in this regard at the relevant time.</p>	<p>1.1</p>
<p>1.2 Total and permanent disability</p> <p>If you become totally and permanently disabled, you may become entitled to a lump sum benefit from your Accumulation Account. Your trustee will be able to advise you further in this regard at the relevant time.</p>	<p>1.2</p>
<p>1.3 Temporary total disability</p> <p>If you become totally disabled temporarily, you may become entitled to payment of a pension or annuity representing the amount:</p> <ul style="list-style-type: none"> • decided by the trustee, provided it does not infringe the limit set out in the superannuation law; or • payable to the trustee under an insurance policy which the trustee may have purchased and which covers the disability you suffer. (Premiums for these insurance policies are generally paid by the trustee from your Accumulation Account but may be paid out of other Accounts of the fund (such as the Income Account)). 	<p>1.3</p>

On death

On your death, the trustee may choose to or may be required to pay a pension or lump sum benefit from your Accumulation Account to the persons named in your 'Death Benefit: Beneficiary Nomination' (which is on your Application for Membership) or to your dependants. The trustee may have also taken out a life insurance policy for you which may also entitle your dependants, or some other person, to a pension or lump sum benefit. Your 'Death Benefit: Beneficiary Nomination' can be binding or non-binding on the trustee (you can choose). Binding nominations need to be renewed every 3 years.

To overcome the requirement to renew binding nominations every 3 years, you can also choose to implement a 'death benefit agreement' under the fund's deed. The form of death benefit agreement is set out in Schedule 7 to the fund's deed.

Your death benefits will also include any residue in a pension account previously established for you, unless the arrangements in respect of that pension are that the pension will revert on your death to a Pension Dependant.

Generally speaking, you should seek professional advice concerning what plans need to be made in respect of your death benefits and what options are available to you.

The Deed provides for:

- **death benefit agreements** (which bind the trustee and which do not expire);
- **binding death benefit notices** (which binds the trustee but which expire after 3 years or earlier if replaced or revoked); and
- **non-binding nomination forms** (which do not bind the trustee but which do not expire until replaced or revoked).

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a death benefit agreement, a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the fund's deed) will pay or apply the

- if any part of a death benefit agreement is invalid, then the trustee (as required by the fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

1.5

Other circumstances

'Severe Financial Hardship' – in the case of severe financial hardship, you may be able to apply to have all benefits owing to you, paid to you by the trustee. There are certain conditions to be met and the benefits can only be paid to you to meet expenses in the nature of treatment of life-threatening illnesses, prevention of foreclosure under a mortgage, medical transport costs, palliative care costs and so on.

2

Details of potential income benefits

Income benefits where you retire or reach your preservation age

When you become entitled to payment of a **lump sum benefit**, the trustee may allow you to choose to receive that lump sum in the form of regularly paid income. This is called a pension. The fund can only provide you with a 'simple pension'. The rules for a 'simple pension' include:

- **Minimum annual amount:** a minimum amount of the capital funding the pension must be paid to the pensioner each year. The minimum, which is expressed as a percentage of the capital, is determined by reference to the pensioner's age.

- **No maximum:** there will be no maximum amount that can be paid in a year, reflecting the fact that pensions and lump sums will be taxed in the same way. RBLs do not apply from 1 July 2007.

- **But a maximum for transition to retirement pensions:** pensioners being paid a transition to retirement pension will only be able to be paid a maximum of 10% of the capital per annum.

- **Transfer on death:** on death, the pension may only be transferred to a Pension Dependant or cashed as a lump sum to the pensioner's dependants or estate.

Existing pensions

If this PDS is being provided as a consequence of an update to the fund's existing deed, and the fund is presently paying you a pension, then:
 the pension will be deemed to meet the current rules provided that it was commenced before 20 September 2007 in accordance with the rules that applied at that time;

Taxation of benefits

3.1 Seek advice

This section is general only. You must seek professional advice concerning your own circumstances and how tax will impact on your participation in the fund and on amounts payable to you.

3.2 Benefits paid to you

Superannuation benefits paid to persons aged less than 60 are taxed as follows:

- Lump sum benefits have two components: an exempt component and a taxed component. The exempt component is tax free (it includes amounts such as pre-1983 contributions and undeducted contributions). The taxed component is tax free up to a low rate threshold (initially in 2008-2009 \$145,000, and in 2010-11 \$160,000). After that threshold, it is taxed at 16.5% (incl Medicare levy) — except where the recipient is aged less than

2.1 Transition to retirement pensions

Once you reach your preservation age you may still be restricted from accessing your superannuation benefits (because, for instance, you may not have retired). However, once you reach your preservation age you may access a non-commutable pension, or what the fund's deed refers to as a transition to retirement pension.

So you may receive a transition to retirement simple or 'account-based' pension, but additional restrictions apply if you want to commute (or cash out) that pension. Essentially the transition to retirement pensions are 'non-commutable' but there are some very limited exceptions. If you are interested in a transition to retirement pension, you should discuss this in detail with the trustee before requesting the payment of such a pension.

Social Security Eligibility

- Your eligibility for a government age pension is means tested. The assets test reduces the amount of any aged pension payments to which a member may be eligible by \$1.50 per fortnight for every \$1,000 of the member's assets.
- *Income benefits where you may not have retired but you have reached your preservation age.*
- In some circumstances, you may be able to be paid a pension before you actually retire but after you have reached your preservation age. In the fund's deed these are referred to as 'Transition to retirement pensions'.
- If the pension is a complying pension (such as a life pension) then it will only be able to be terminated pursuant to the rules as they were in force before 1 July 2007; and
- If the pension is an allocated pension then it may be transferred to a simple or 'account-based' pension without having to first be commuted.

55, in which case the whole taxed component is taxed at 21.5% (incl Medicare levy).

Pension benefits are taxed in a similar manner to lump sums at the moment, though overall tax can be less in some circumstances. Once the recipient turns 60, the pension is tax free.

Proportional drawdown: In both cases, payments are deemed to include both exempt and taxable components, paid in proportion to the amount these components constitute of the recipient's total benefit.

3.3 Death benefits

Benefits paid in the event of your death are taxed as follows:

- **Lump sum benefits** to a member's dependant are tax free, as long as they are also a death benefits dependant as defined in section 302-195 of the ITAA97. Lump sum benefits paid to a dependant (who is not a death benefits dependant for ITAA97 purposes) have the taxable component taxed at 16.5% (incl Medicare levy).

- **Reversionary pensions** are taxed according to the age of the primary and reversionary beneficiaries. If the primary beneficiary was aged 60 or over at the time of death, then the payments to the reversionary will be tax free. If the primary beneficiary was aged less than 60, then the payments will be taxed at the reversionary beneficiary's marginal tax rate until the reversionary turns 60 (then it will be tax-free). However, a reversionary pension will only be payable to a Pension Dependand. Also a pension paid to a Pension Dependand who is a child will have to be cashed to a lump sum when the child turns 25 (unless they're permanently disabled).

- Pensions can only revert to a Pension Dependand: simply being a dependant is not sufficient. Therefore, these benefits must be paid as a lump sum to a dependant or the member's estate.

Information about risks associated with the fund

4 Details of risks: General

The assets of the fund must be invested in accordance with an appropriate investment strategy as devised by the trustee. Although the trustee decides on an investment strategy aimed at increasing the value of the fund's assets, this value can be reduced by movements in the underlying value of the funds assets, for instances movement in share or property prices. This may mean the value of the assets held in the fund for your benefit, or to pay you a pension, may be reduced. Indeed, if the performance of the fund's assets is very poor, the value of the assets held in the fund for your benefit, or to pay you a pension, may be less than the value

of the contributions made to the fund on your behalf. Poor investment performance may also affect the trustee's capacity to make payments to you or to sustain the level of payments made to you. More information about risks associated with the fund borrowing in order to invest are set out under "Investment of fund assets" at paragraph 10 below.

If you choose to receive a pension then the amounts you receive are calculated by reference to the value of the assets in the fund. Therefore, if the value of the assets decreases, there may be a corresponding decrease in benefit or pension amounts payable to you and you effectively bear the risk associated with potentially poor investment performance of those assets. Broadly speaking, 100% of the amount used to fund the pension will be taken into account for the aged pension means test. Finally, if a benefit payable to you is commuted so that the trustee may purchase:

- an annuity from a third party (such as a life assurance company), then you will have a regular income stream and the associated risk will be born by the third party; or
- a simple or 'account-based' pension from a third party (such as a life assurance company), then the situation is the same as for a simple pension from the trustee and you effectively bear the risk associated with the variations in the value of the assets which fund the pension.

Regulatory Risk

5

The fund is a self-managed superannuation fund regulated by the ATO. As a member, you will also have to be a trustee, or a director of the corporate trustee. These persons are responsible for ensuring the fund complies with all relevant superannuation laws, as enforced by the ATO.

Serious consequences flow if the fund is operated in a manner inconsistent with these rules. The consequences include prosecution by the ATO or a determination by the ATO that the fund is non-complying, with the result that the concessional tax treatment of the fund ends.

You must ensure that you are familiar with, and understand these rules. If you are not confident of this, then you should seek professional advice as to whether you will be in a position to comply with these obligations on joining the fund as a member.

Information about amounts paid to the fund for or by you

6 Contributions

If you have an employer, who is an Employer-Sponsor or a Participating Employer of the fund, then they must contribute a certain portion of your income to the fund. In this situation, contributions made personally by you are unlikely to be deductible for taxation purposes although if you are on a smaller wage, you may be entitled to a co-contribution from the Federal Government (that is, the Government will match your payments to set units in certain circumstances which are described generally under "Superannuation co-contributions" below).

If you are unemployed or self-employed, then you may make contributions to the fund yourself. These contributions are deductible for tax purposes, subject to the caps discussed immediately below.

Alternatively you may make contributions, or another person may make contributions on your behalf.

Superannuation co-contributions

You will be eligible to receive a co-contribution from the Federal Government if you satisfy the following criteria:

- you make a personal super contribution by 30 June of a financial year;
- your total income is less than the prescribed amount (\$61,920 for the 2010-2011 financial year);
- 10% of your income is from employment sources, such as an employer or running your own business;
- you are 71 years or younger; and
- you lodge your income tax return.

If you are eligible, the Federal Government will match the value of your personal super contributions up to certain thresholds, which can be found at <http://www.ato.gov.au/individuals/content.asp?doc=content/42616.htm>.

Caps on concessional contributions: This paragraph sets out the cap for the 2010-2011 financial year. You may make, or have made on your behalf, up to \$25,000 in concessional contributions (they used to be referred to as 'deductible contributions') in a year across all of your superannuation accounts. Concessional contributions are taxed at 15%. Members aged 50 years or over in the 5 years from 1 July 2007 (and who are eligible to contribute to super) may make, or have made on their behalf, up to \$50,000 per annum in concessional contributions for the 2009-2010, 2010-2011 and 2011-2012 financial years. Generally, concessional contributions can only be made by employers or persons who are self-employed.

Caps on non-concessional contributions: This paragraph sets out the cap for the 2010-2011 financial year and the cap may then be indexed from year to year (you will need to check this at the relevant time). You are entitled to make up to \$150,000 in non-concessional contributions (they used to be referred to as 'non-deductible contributions' and are contributions that are made from money on which you have already paid applicable income tax) in a year across all of your superannuation accounts.

In addition, if you are under 65 and eligible to contribute to super, then you may bring forward two years of contributions and contribute \$450,000 of non-concessional contributions in one year, and not make any contributions for the following two years.

Contributions-splitting

Spouses may split superannuation contributions between them. Contributions-splitting allows members to ask the trustee to transfer certain contributions made after 1 January 2006 (**Spittable contributions**) made in respect of the member to the superannuation fund, or account of that member's spouse.

At present, the split can only take place in respect of spittable contributions made in the previous financial year.

Information about amounts deducted from the fund

7 Debits from your Accumulation and Pension Accounts

The trustee can make deductions from your Accumulation or Pension Accounts to, for example, meet the fund's expenses, to pay taxes (or to set aside for anticipated taxes), to pay for an insurance policy or Annuity premiums or to pay an amount from your Pension Account to your Accumulation Account or vice versa.

8 Other application of income

The trustee also:

- maintains an income account. This is a general account of the fund and does not relate to a specific member. Amounts such as the income and profits of the fund or proceeds of insurance policies (which the trustee decides not to pay to a member or beneficiary) are paid into this account. From this income account the trustee can make payments to your Accumulation Account, but it may also make deductions from the income account to:
- pay the expenses of the fund;
- pay taxes due and payable, or likely to become due and payable;
- pay costs of insurance policies;
- meet losses suffered on disposal of an asset of the fund and so on.

- may maintain an Equalisation Account. This is also a general account of the fund. The trustee may decide to pay amounts into this account to:

- smooth the investment earnings of the fund (that is, to even out years of good growth and performance with years of poor growth and performance);
- provide for tax liabilities;
- pay fund expenses;
- otherwise provide for contingencies of the fund.

The trustee is not permitted to charge fees in relation to the services it provides to the fund.

Other significant information about the fund

9 Preservation Age

Set out below are the Preservation Ages relevant to members of the fund:

- for a person born before 1 July 1960 – 55 years
- for a person born during the year 1 July 1960 to 30 June 1961 – 56 years
- for a person born during the year 1 July 1961 to 30 June 1962 – 57 years
- for a person born during the year 1 July 1962 to 30 June 1963 – 58 years
- for a person born during the year 1 July 1963 to 30 June 1964 – 59 years
- for a person born after 30 June 1964 – 60 years.

10 Investment of fund assets

The trustee is permitted to make a wide range of investments provided that they accord with the trustee's investment strategy. The trustee is required to establish an investment strategy or strategies, outlining how the assets of the fund will be invested. The trustee can alter the strategy or strategies provided they remain appropriate. If the trustee offers more than one strategy, you may choose the appropriate strategy but you cannot choose the investments the trustee is to make within the strategy.

The trustee cannot loan money from the fund to a member or a member's relative. The trustee may borrow money to make any investment — but only in restricted circumstances. In such cases:

- the only fund asset that may be used as security for the borrowing is the asset that the fund is acquiring with the borrowed money;
- the asset acquired must be an asset which the fund could ordinarily and lawfully acquire (for example, the fund is prohibited from acquiring assets which do not satisfy the sole purpose test in section 62 of the SIS Act — this stays the same even though the fund is borrowing to acquire the asset);
- the terms on which the asset is acquired must meet strict requirements set out in superannuation law.

The risks associated with any investment (as described generally under "Details of risks: General" at paragraph 4 above) increase when made using borrowed money. You should always obtain professional advice before making any such investment.

11

Taxation

11.1 Income of the fund

For tax purposes, the fund's income is divided into 2 components:

- Special Component: which includes the fund's special income (income such as private company distributions, non arms-length income, trust distributions), reduced by tax deductions relating to that special income.
- Standard Component: which is the total of all fund income, less the Special Component.

The Standard Component is taxed at the concessional rate of 15% in the hands of the trustee. The Special Component is taxed at the rate of 45%.

Contributions

Contributions to the fund (made by your employer, yourself, your spouse, etc) are generally treated as contributions of capital and will not be included in the fund's income. However, if the person making a contribution is entitled to a tax deduction in relation to that contribution, then the contribution will usually be treated as fund income and will be taxed as outlined in paragraph 11.1 above.

Information about the deductibility of contributions is in paragraph 6 above.

Surcharge on High Income Earners

With effect from 1 July 2005 the superannuation contributions surcharge was abolished in respect of all contributions made on or after 1 July 2005. However it still applies to contributions made before that date.

Low Income Spouse Rebate

If a person makes a contribution on behalf of a member who is their low income (or no income) spouse, the person making the contribution may be entitled to a tax rebate.

Spouse's Assessable Income (AI)	Maximum Rebateable Contributions (MRC)	Maximum Rebate (18% of the lesser of MRC or actual contributions)
\$0 - \$10,800	\$3,000	MRC or actual contributions
\$10,801 to \$13,799	\$3,000 - (AI - \$10,800)	MRC or actual contributions
\$13,800	\$0	\$0

For example, if the spouse's assessable income is \$5,000, the maximum amount of contributions which are rebateable is \$3,000. If actual contributions were \$2,700, then the rebate would be 18% x \$2,700 = \$486.

The current low-income spouse rebate figures, and other key superannuation rates, can be confirmed at:

<http://www.atg.gov.au/super/content.asp?doc=/content/60489.htm&mnu=26961&mf=001/006; and>
<http://www.atg.gov.au/individuals/content.asp?doc=/content/19144.htm>

- 12 The fund deed**
- The fund deed is written in plain English. Provisions that are not relevant to the particular fund of which you are a member have been excluded. For example, if individuals are trustees of the fund, then all provisions relevant to a company being a trustee of the fund have been removed. Therefore, if a company is later appointed as trustee, the fund deed will have to be varied to include the relevant provisions.
- You should read the trust deed and seek professional advice if you do not understand it.
- 13 Other considerations concerning investments made by the fund**
- The trustee is required to inform you of whether labour standards or environmental, social or ethical considerations are, or will be, taken into account when the trustee selects, retains or realises an investment. At this stage, the trustee does not take any such considerations into account. However, the trustee is obviously free to incorporate this into its investment strategy if it sees fit.
- 14 Contacting the trustee for additional information**
- If at any time you require further information including information concerning the fund, the fund's performance or your rights as a member, you can contact the trustee using the contact details at the beginning of this PDS.

Product Disclosure Statement – Schedule 1

Definitions

Where a term is capitalised in this PDS, the meaning is either explained below or is explained in the trust deed:

Accumulation Account means the account established for you by the trustee. Each member of the fund has an Accumulation Account, into which are paid that member's contributions or contributions made on behalf of that member, as well as other amounts specific to that member (such as the proceeds of an insurance policy taken out by the trustee for your benefit).

Annuity means what it means under superannuation law. Essentially, it refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier who undertakes to pay you an income for a specified time. Unlike a pension, the capital disappears when you purchase the annuity and you receive a contractual right to receive income.

Commute refers to when a right to receive a **regular payment** (like pension or annuity payments) is converted into the right to receive a **lump sum payment**.

Dependant – in relation to a member, former member or beneficiary (the 'primary person'), means each of the following:

- the spouse or widow or widower of that primary person.
- any child of that primary person, including a person who, in the trustee's opinion, is or was actually maintained by the primary person as the child of the primary person.
- any person with whom the primary person has an interdependency relationship.
- any other person who, in the trustee's opinion, was substantially dependent on the primary person at the relevant time.

Pension refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier, who invests the lump sum, manages that investment, and pays you a regular income from the proceeds of those investments. As well as paying you the proceeds of the investments, the financial product supplier may include in your payments part of the initial capital you contributed.

Pension Dependant means a dependant of a member to whom a pension may be paid on the member's death, as defined by regulation 6.21(2A) of the SIS Regulations.

Preservation Age means what it means under superannuation law. Essentially it is the minimum age after which your benefit arising from a preserved payment may be paid to you. Those ages are set out in paragraph 9 above.

Preserved Payment means a payment made to the fund which is required to be preserved under superannuation law if the fund is to be a complying superannuation fund.

Retirement occurs:

- if you have reached a Preservation Age less than 60, and
- an arrangement under which you were gainfully employed comes to an end; and

- the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time); or
 - if you have reached age 60 and an arrangement under which you were gainfully employed has come to an end and either of the following circumstances apply;
 - you have attained that age on or before ending employment; or
 - the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time).
- Superannuation Contributions Surcharge** means an amount which you may be liable to pay if your taxable income is greater than the relevant superannuation surcharge level for a year of income.

Application to become a Member

This Application Form contains your Death Benefit Nomination and undertakings which must be made by you. It is also accompanied by the Product Disclosure Statement relevant to the fund contained in Annexure A.

Part 1 Application and undertakings

- I apply to become an initial member of this fund under the trust deed.
 - I make each of the following undertakings:
 - I am not in an employment relationship with another member.
 - I am not a disqualified person under superannuation law from being a trustee of the fund.
 - I will comply with the trust deed.
 - Upon request, I will fully disclose in writing any information required by the trustee in respect of my membership of the fund. This includes disclosing:
 - Any circumstance which may lead to my entering into an employment relationship with any other member of the fund who is not also a relative of mine.
 - That I may become disqualified under superannuation law from being a trustee of the fund.
 - Any information in relation to my medical condition.
 - I will act as a trustee of the fund.
 - I understand the trust deed, particularly its terms concerning the benefits payable under it, and I have read and understood the attached Product Disclosure Statement, annexed and marked 'A'.
 - I have read and understand the prescribed information relating to the collection of Tax File Numbers by the trustees of superannuation funds.
- I attach a completed ATO Individual Tax File Number Notification form.

Applicant name	Teeshaldip Kaur Bai
Applicant address	6/60-62 Henry Lawson Walk, East Perth WA 6004
Applicant occupation	Project Engineer
Date of birth	23 March 1979
Applicant place of birth	Kuala Lumpur, Malaysia

Part 2 Death benefit arrangements

In a separate document, I have entered into a Death Benefit Agreement with the trustees.

Notice: The types of death benefit arrangements and the order in which they take effect

The Fund's Deed allows three types of death benefit payment arrangements. They, and the order in which they take effect, are as follows:

- **death benefit agreements** — which bind the trustee and which do not expire, see Part H of the Deed;
- **binding death benefit notices** — which bind the trustee but which expire after 3 years or earlier if replaced or revoked; and
- **non-binding nomination forms** — which do not bind the trustee but which do not expire until replaced or revoked.

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement takes priority over any binding death benefit notice or any non-binding nomination form;
- to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and
- if any part of a death benefit agreement is invalid, then the trustee (as required by the Fund's Deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

Part 3 Provision of member's tax file number to regulated superannuation fund

To the trustees of the Ravtish Superannuation Fund,

I have been informed of the reasons why my TFN is sought by the fund.

My TFN is 383424875.

Date:

1/7/2011

Signed:

ms



Teeshaldip Kaur Bai

Important information about providing your tax file number (TFN) to the fund

Under the *Superannuation Industry (Supervision) Act 1993*, the fund is required to request your TFN. Your TFN is confidential: you don't have to provide it.

What your TFN may be used for

If you provide your TFN, it will be used for legal purposes only. The purposes for which your TFN may be used may change in the future. At present, they include:

- searching for other benefits that may exist for you in the fund;
- calculating reduced tax rates on eligible termination payments (ETPS) when benefits are paid;
- reporting payments to ATO for reasonable benefit limits (RBL) purposes;
- reporting contributions to ATO for contributions tax (surcharge) purposes which may not otherwise be subject to the surcharge;
- passing to other regulated superannuation fund, ADFs and RSAs if your benefits are rolled over. You may revoke this authority later in writing;
- passing on with other details if you become lost and your benefits are paid to the ATO as unclaimed money.

What might happen if you don't provide your TFN

If you do not provide your TFN, the following may happen:

- other benefits existing for you in the fund may be more difficult to locate and amalgamate;
- higher tax rates may apply to ETPs paid to you. (This may be recovered with lodgement of your next income tax return);
- your benefits may be subject to an extra 15% contribution tax (surcharge). This may be reclaimed on application to the ATO;
- your TFN will not be passed to other regulated superannuation funds, ADFs and RSAs if your benefits are rolled over;

your benefits may be more difficult to locate if benefits are paid to the ATO as unclaimed money.

Product Disclosure Statement

Ravish Superannuation Fund

08/06/2011

Teeshaldip Bal

Unit 6 60-62 Henry Lawson Walk

East Perth WA 6003

Teeshaldip Bal and Ravinder Pratap

Unit 6 60-62 Henry Lawson Walk

East Perth WA 6003

The details of the Product Disclosure Statement (PDS) start on the next page. Attach that page and the following pages of the PDS to the Member Application form and to any Employer-Sponsor Application form.

Introduction

This PDS contains a summary of the important provisions of the fund's deed and the effects which those provisions may have on you. The *Corporations Act* requires that you be given this PDS within 3 months after you become a member of the fund.

If you have any questions at any time, you should refer those to the trustee. However, the trustee can only provide you with information – so you will need to seek your own legal, accounting and financial advice.

Terms which are capitalised in this PDS are either defined in the fund's deed or are contained in Schedule 1.

You should consider getting professional advice about the fund

Your decision to become a member of the fund is important and involves issues including retirement planning, estate planning, taxation, and social security. The trustee strongly recommends that you consider consulting an appropriately qualified adviser before you decide to become a member or to have contributions made to the fund on your behalf.

This PDS is prepared for your general information only and is not, and is not intended to be, a recommendation to become a member of the fund. This PDS does not take into account your investment objectives, financial situation or retirement planning needs. You should not base a decision whether to become a member solely on the information in this PDS. You need to consider, and obtain advice on, the suitability of the fund in view of your investment objectives, financial situation and retirement planning needs.

Information about your potential benefits

1 Details of potential lump sum benefits

On your retirement	1.1	<p>On your retirement, you will become entitled to a lump sum benefit, equal to the amount in your Accumulation Account on your retirement. As the definition of retirement in Schedule 1 suggests, there will be some circumstances in which you will become entitled to payment of a retirement benefit while you are still employed or when you retire and have reached the relevant Preservation Age. Your trustee will be able to advise you further in this regard at the relevant time.</p>
Total and permanent disability	1.2	<p>If you become totally and permanently disabled, you may become entitled to a lump sum benefit from your Accumulation Account. Your trustee will be able to advise you further in this regard at the relevant time.</p>
Temporary total disability	1.3	<p>If you become totally disabled temporarily, you may become entitled to payment of a pension or annuity representing the amount:</p> <ul style="list-style-type: none"> • decided by the trustee, provided it does not infringe the limit set out in the superannuation law; or • payable to the trustee under an insurance policy which the trustee may have purchased and which covers the disability you suffer. (Premiums for these insurance policies are generally paid by the trustee from your Accumulation Account but may be paid out of other Accounts of the fund (such as the Income Account)).

On death

On your death, the trustee may choose to or may be required to pay a pension or lump sum benefit from your Accumulation Account to the persons named in your 'Death Benefit: Beneficiary Nomination' (which is on your Application for Membership) or to your dependants. The trustee may have also taken out a life insurance policy for you which may also entitle your dependants, or some other person, to a pension or lump sum benefit. Your 'Death Benefit: Beneficiary Nomination' can be binding or non-binding on the trustee (you can choose). Binding nominations need to be renewed every 3 years.

To overcome the requirement to renew binding nominations every 3 years, you can also choose to implement a 'death benefit agreement' under the fund's deed. The form of death benefit agreement is set out in Schedule 7 to the fund's deed.

Your death benefits will also include any residue in a pension account previously established for you, unless the arrangements in respect of that pension are that the pension will revert on your death to a Pension Dependant.

Generally speaking, you should seek professional advice concerning what plans need to be made in respect of your death benefits and what options are available to you.

The Deed provides for:

- **death benefit agreements** (which bind the trustee and which do not expire);
- **binding death benefit notices** (which binds the trustee but which expire after 3 years or earlier if replaced or revoked); and
- **non-binding nomination forms** (which do not bind the trustee but which do not expire until replaced or revoked).

Death benefit agreements take priority over binding death benefit notices and non-binding nomination forms.

What you need to consider

When you, as a member, are considering signing a death benefit agreement, a binding death benefit notice or a non-binding nomination form it is important to consider that:

- a death benefit agreement *takes priority* over any binding death benefit notice or any non-binding nomination form;

to the extent permitted by superannuation law, the trustee must pay or apply the relevant benefit in accordance with the death benefit agreement. Therefore if you sign a binding death benefit notice or a non-binding nomination form, then they will have no effect on any earlier or later death benefit agreement that you sign; and

- if any part of a death benefit agreement is invalid, then the trustee (as required by the fund's deed) will pay or apply the

- if any part of a death benefit agreement is invalid, then the trustee (as required by the fund's deed) will pay or apply the "invalid" part of the death benefit in accordance with any binding death benefit notice, or by reference to any non-binding nomination form, you have signed.

1.5

Other circumstances

'Severe Financial Hardship' – in the case of severe financial hardship, you may be able to apply to have all benefits owing to you, paid to you by the trustee. There are certain conditions to be met and the benefits can only be paid to you to meet expenses in the nature of treatment of life-threatening illnesses, prevention of foreclosure under a mortgage, medical transport costs, palliative care costs and so on.

2

Details of potential income benefits

Income benefits where you retire or reach your preservation age

When you become entitled to payment of a **lump sum benefit**, the trustee may allow you to choose to receive that lump sum in the form of regularly paid income. This is called a pension. The fund can only provide you with a 'simple pension'. The rules for a 'simple pension' include:

- **Minimum annual amount:** a minimum amount of the capital funding the pension must be paid to the pensioner each year. The minimum, which is expressed as a percentage of the capital, is determined by reference to the pensioner's age.

- **No maximum:** there will be no maximum amount that can be paid in a year, reflecting the fact that pensions and lump sums will be taxed in the same way. RBLS do not apply from 1 July 2007.

- **But a maximum for transition to retirement pensions:** pensioners being paid a transition to retirement pension will only be able to be paid a maximum of 10% of the capital per annum.

- **Transfer on death:** on death, the pension may only be transferred to a Pension Dependant or cashed as a lump sum to the pensioner's dependants or estate.

Existing pensions

If this PDS is being provided as a consequence of an update to the fund's existing deed, and the fund is presently paying you a pension, then:

- the pension will be deemed to meet the current rules provided that it was commenced before 20 September 2007 in accordance with the rules that applied at that time;

- if the pension is a complying pension (such as a life pension) then it will only be able to be terminated pursuant to the rules as they were in force before 1 July 2007; and
- if the pension is an allocated pension then it may be transferred to a simple or 'account-based' pension without having to first be commuted.

Social Security Eligibility

Your eligibility for a government age pension is means tested

The assets test reduces the amount of any aged pension payments to which a member may be eligible by \$1.50 per fortnight for every \$1,000 of the member's assets.

Income benefits where you may not have retired but you have reached your preservation age.

In some circumstances, you may be able to be paid a pension before you actually retire but after you have reached your preservation age. In the fund's deed these are referred to as 'Transition to retirement pensions'.

2.1

Transition to retirement pensions

Once you reach your preservation age you may still be restricted from accessing your superannuation benefits (because, for instance, you may not have retired). However, once you reach your preservation age you may access a non-commutable pension, or what the fund's deed refers to as a transition to retirement pension.

So you may receive a transition to retirement simple or 'account-based' pension, but additional restrictions apply if you want to commute (or cash out) that pension. Essentially the transition to retirement pensions are 'non-commutable' but there are some very limited exceptions. If you are interested in a transition to retirement pension, you should discuss this in detail with the trustee before requesting the payment of such a pension.

3

Taxation of benefits

3.1

Seek advice

This section is general only. You must seek professional advice concerning your own circumstances and how tax will impact on your participation in the fund and on amounts payable to you.

3.2

Benefits paid to you

Superannuation benefits paid to persons aged less than 60 are taxed as follows:

- **Lump sum benefits** have two components: an exempt component and a taxed component. The exempt component is tax free (it includes amounts such as pre-1983 contributions and undeducted contributions). The taxed component is tax free up to a low rate threshold (initially in 2008-2009 \$145,000, and in 2010-11 \$160,000). After that threshold, it is taxed at 16.5% (incl Medicare levy) — except where the recipient is aged less than

The assets of the fund must be invested in accordance with an appropriate investment strategy as devised by the trustee. Although the trustee decides on an investment strategy aimed at increasing the value of the fund's assets, this value can be reduced by movements in the underlying value of the funds assets, for instances movement in share or property prices. This may mean the value of the assets held in the fund for your benefit, or to pay you a pension, may be reduced. Indeed, if the performance of the fund's assets is very poor, the value of the assets held in the fund for your benefit, or to pay you a pension, may be less than the value

4 Details of risks: General

Information about risks associated with the fund

paid as a lump sum to a dependant or the member's estate.

Pensions can only revert to a Pension Dependant: simply being a dependant is not sufficient. Therefore, these benefits must be permanently disabled).

be cashed to a lump sum when the child turns 25 (unless they're pension paid to a Pension Dependant who is a child will have to pension will only be payable to a Pension Dependant. Also a reversional beneficiary's marginal tax rate until the reversional turns 60 (then it will be tax-free). However, a reversional aged less than 60, then the payments will be taxed at the reversional will be tax free. If the primary beneficiary was was aged 60 or over at the time of death, then the payments to primary and reversional beneficiaries. If the primary beneficiary **Reversional pensions** are taxed according to the age of the

Medicare levy).
 dependant (who is not a death benefits dependant for ITAA97 purposes) have the taxable component taxed at 16.5% (incl long as they are also a death benefits dependant as defined in section 302-195 of the ITAA97. Lump sum benefits paid to a **Lump sum benefits** to a member's dependant are tax free, as

Benefits paid in the event of your death are taxed as follows:

3.3 Death benefits

recipient's total benefit.
 to include both exempt and taxable components, paid in proportion to the amount these components constitute of the **Proportional drawdown**: In both cases, payments are deemed

free.
 circumstances. Once the recipient turns 60, the pension is tax the moment, though overall tax can be less in some **Pension benefits** are taxed in a similar manner to lump sums at

(incl Medicare levy).
 55, in which case the whole taxed component is taxed at 21.5%

of the contributions made to the fund on your behalf. Poor investment performance may also affect the trustee's capacity to make payments to you or to sustain the level of payments made to you. More information about risks associated with the fund borrowing in order to invest are set out under "Investment of fund assets" at paragraph 10 below.

If you choose to receive a pension then the amounts you receive are calculated by reference to the value of the assets in the fund. Therefore, if the value of the assets decreases, there may be a corresponding decrease in benefit or pension amounts payable to you and you effectively bear the risk associated with potentially poor investment performance of those assets. Broadly speaking, 100% of the amount used to fund the pension will be taken into account for the aged pension means test. Finally, if a benefit payable to you is commuted so that the trustee may purchase:

- an annuity from a third party (such as a life assurance company), then you will have a regular income stream and the associated risk will be born by the third party; or

- a simple or 'account-based' pension from a third party (such as a life assurance company), then the situation is the same as for a simple pension from the trustee and you effectively bear the risk associated with the variations in the value of the assets which fund the pension.

Regulatory Risk

The fund is a self-managed superannuation fund regulated by the ATO. As a member, you will also have to be a trustee, or a director of the corporate trustee. These persons are responsible for ensuring the fund complies with all relevant superannuation laws, as enforced by the ATO.

Serious consequences flow if the fund is operated in a manner inconsistent with these rules. The consequences include prosecution by the ATO or a determination by the ATO that the fund is non-complying, with the result that the concessional tax treatment of the fund ends.

You must ensure that you are familiar with, and understand these rules. If you are not confident of this, then you should seek professional advice as to whether you will be in a position to comply with these obligations on joining the fund as a member.

Information about amounts paid to the fund for or by you

6 Contributions

If you have an employer, who is an Employer-Sponsor or a Participating Employer of the fund, then they must contribute a certain portion of your income to the fund. In this situation, contributions made personally by you are unlikely to be deductible for taxation purposes although if you are on a smaller wage, you may be entitled to a co-contribution from the Federal Government (that is, the Government will match your payments to set units in certain circumstances which are described generally under "Superannuation co-contributions" below).

If you are unemployed or self-employed, then you may make contributions to the fund yourself. These contributions are deductible for tax purposes, subject to the caps discussed immediately below.

Alternatively you may make contributions, or another person may make contributions on your behalf.

Superannuation co-contributions

You will be eligible to receive a co-contribution from the Federal Government if you satisfy the following criteria:

- you make a personal super contribution by 30 June of a financial year;
- your total income is less than the prescribed amount (\$61,920 for the 2010-2011 financial year);
- 10% of your income is from employment sources, such as an employer or running your own business;
- you are 71 years or younger; and
- you lodge your income tax return.

If you are eligible, the Federal Government will match the value of your personal super contributions up to certain thresholds, which can be found at <http://www.ato.gov.au/individuals/content.asp?doc=content/42616.htm>.

Caps on concessional contributions: This paragraph sets out the cap for the 2010-2011 financial year. You may make, or have made on your behalf, up to \$25,000 in concessional contributions (they used to be referred to as 'deductible contributions') in a year across all of your superannuation accounts. Concessional contributions are taxed at 15%. Members aged 50 years or over in the 5 years from 1 July 2007 (and who are eligible to contribute to super) may make, or have made on their behalf, up to \$50,000 per annum in concessional contributions for the 2009-2010, 2010-2011 and 2011-2012 financial years. Generally, concessional contributions can only be made by employers or persons who are self-employed. This paragraph sets out the cap for the

Caps on non-concessional contributions: This paragraph sets out the cap for the 2010-2011 financial year and the cap may then be indexed from year to year (you will need to check this at the relevant time). You are entitled to make up to \$150,000 in non-concessional contributions (they used to be referred to as 'non-deductible contributions' and are contributions that are made from money on which you have already paid applicable income tax) in a year across all of your superannuation accounts.

In addition, if you are under 65 and eligible to contribute to super, then you may bring forward two years of contributions and contribute \$450,000 of non-concessional contributions in one year, and not make any contributions for the following two years.

Contributions-splitting

Spouses may split superannuation contributions between them. Contributions-splitting allows members to ask the trustee to transfer certain contributions made after 1 January 2006 (**Spittable contributions**) made in respect of the member to the superannuation fund, or account of that member's spouse.

At present, the split can only take place in respect of spittable contributions made in the previous financial year.

Information about amounts deducted from the fund

7 Debits from your Accumulation and Pension Accounts

The trustee can make deductions from your Accumulation or Pension Accounts to, for example, meet the fund's expenses, to pay taxes (or to set aside for anticipated taxes), to pay for an insurance policy or Annuity premiums or to pay an amount from your Pension Account to your Accumulation Account or vice versa.

8 Other application of income

The trustee also:

- maintains an income account: This is a general account of the fund and does not relate to a specific member. Amounts such as the income and profits of the fund or proceeds of insurance policies (which the trustee decides not to pay to a member or beneficiary) are paid into this account. From this income account the trustee can make payments to your Accumulation Account, but it may also make deductions from the income account to:

- pay the expenses of the fund;
- pay taxes due and payable, or likely to become due and payable;
- pay costs of insurance policies;
- meet losses suffered on disposal of an asset of the fund and so on.

- may maintain an Equalisation Account: This is also a general account of the fund. The trustee may decide to pay amounts into this account to smooth the investment earnings of the fund (that is, to even out years of good growth and performance with years of poor growth and performance);
- provide for tax liabilities;
- pay fund expenses;
- otherwise provide for contingencies of the fund.

The trustee is not permitted to charge fees in relation to the services it provides to the fund.

Other significant information about the fund

9

Preservation Age

Set out below are the Preservation Ages relevant to members of the fund:

- for a person born before 1 July 1960 – 55 years
- for a person born during the year 1 July 1960 to 30 June 1961 – 56 years
- for a person born during the year 1 July 1961 to 30 June 1962 – 57 years
- for a person born during the year 1 July 1962 to 30 June 1963 – 58 years
- for a person born during the year 1 July 1963 to 30 June 1964 – 59 years
- for a person born after 30 June 1964 – 60 years.

10

Investment of fund assets

The trustee is permitted to make a wide range of investments provided that they accord with the trustee's investment strategy. The trustee is required to establish an investment strategy or strategies, outlining how the assets of the fund will be invested. The trustee can alter the strategy or strategies provided they remain appropriate. If the trustee offers more than one strategy, you may choose the appropriate strategy but you cannot choose the investments the trustee is to make within the strategy.

The trustee cannot loan money from the fund to a member or a member's relative. The trustee may borrow money to make any investment — but only in restricted circumstances. In such cases:

- the only fund asset that may be used as security for the borrowing is the asset that the fund is acquiring with the borrowed money;
- the asset acquired must be an asset which the fund could ordinarily and lawfully acquire (for example, the fund is prohibited from acquiring assets which do not satisfy the sole purpose test in section 62 of the SIS Act – this stays the same even though the fund is borrowing to acquire the asset);
- the terms on which the asset is acquired must meet strict requirements set out in superannuation law.

The risks associated with any investment (as described generally under "Details of risks: General" at paragraph 4 above) increase when made using borrowed money. You should always obtain professional advice before making any such investment.

11

Taxation

11.1 Income of the fund

For tax purposes, the fund's income is divided into 2 components:

- Special Component: which includes the fund's special income (income such as private company distributions, non arms-length income, trust distributions), reduced by tax deductions relating to that special income.
- Standard Component: which is the total of all fund income, less the Special Component.

The Standard Component is taxed at the concessional rate of 15% in the hands of the trustee. The Special Component is taxed at the rate of 45%.

Contributions

Contributions to the fund (made by your employer, yourself, your spouse, etc) are generally treated as contributions of capital and will not be included in the fund's income. However, if the person making a contribution is entitled to a tax deduction in relation to that contribution, then the contribution will usually be treated as fund income and will be taxed as outlined in paragraph 11.1 above.

Information about the deductibility of contributions is in paragraph 6 above.

Surcharge on High Income Earners

With effect from 1 July 2005 the superannuation contributions surcharge was abolished in respect of all contributions made **on or after 1 July 2005**. However it still applies to contributions made before that date.

Low Income Spouse Rebate

If a person makes a contribution on behalf of a member who is their low income (or no income) spouse, the person making the contribution may be entitled to a tax rebate.

Spouse's Assessable Income (AI)	Maximum Rebateable Contributions (MRC)	Maximum Rebate (18% of the lesser of MRC or actual contributions)
\$0 - \$10,800	\$3,000	MRC or actual contributions
\$10,801 to \$13,799	\$3,000 - (AI - \$10,800)	MRC or actual contributions
\$13,800	\$0	\$0

For example, if the spouse's assessable income is \$5,000, the maximum amount of contributions which are rebateable is \$3,000. If actual contributions were \$2,700, then the rebate would be 18% x \$2,700 = \$486.

The current low-income spouse rebate figures, and other key superannuation rates, can be confirmed at:

<http://www.ato.gov.au/super/content.asp?doc=/content/60489.htm&mu=26961&mf=001/006>; and
<http://www.ato.gov.au/individuals/content.asp?doc=/content/19144.htm>.

- 12 The fund deed**
- The fund deed is written in plain English. Provisions that are not relevant to the particular fund of which you are a member have been excluded. For example, if individuals are trustees of the fund, then all provisions relevant to a company being a trustee of the fund have been removed. Therefore, if a company is later appointed as trustee, the fund deed will have to be varied to include the relevant provisions.
- You should read the trust deed and seek professional advice if you do not understand it.
- 13 Other considerations concerning investments made by the fund**
- The trustee is required to inform you of whether labour standards or environmental, social or ethical considerations are, or will be, taken into account when the trustee selects, retains or realises an investment. At this stage, the trustee does not take any such considerations into account. However, the trustee is obviously free to incorporate this into its investment strategy if it sees fit.
- 14 Contacting the trustee for additional information**
- If at any time you require further information including information concerning the fund, the fund's performance or your rights as a member, you can contact the trustee using the contact details at the beginning of this PDS.

Product Disclosure Statement – Schedule 1

Definitions

Where a term is capitalised in this PDS, the meaning is either explained below or is explained in the trust deed:

Accumulation Account means the account established for you by the trustee. Each member of the fund has an Accumulation Account, into which are paid that member's contributions or contributions made on behalf of that member, as well as other amounts specific to that member (such as the proceeds of an insurance policy taken out by the trustee for your benefit).

Annuity means what it means under superannuation law. Essentially, it refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier who undertakes to pay you an income for a specified time. Unlike a pension, the capital disappears when you purchase the annuity and you receive a contractual right to receive income.

Commute refers to when a right to receive a regular payment (like pension or annuity payments) is converted into the right to receive a lump sum payment.

Dependant – in relation to a member, former member or beneficiary (the 'primary person'), means each of the following:

- the spouse or widow or widower of that primary person.
- any child of that primary person, including a person who, in the trustee's opinion, is or was actually maintained by the primary person as the child of the primary person.
- any person with whom the primary person has an interdependency relationship.
- any other person who, in the trustee's opinion, was substantially dependent on the primary person at the relevant time.

Pension refers to a financial product which is purchased by providing a lump sum (capital) to the financial product supplier, who invests the lump sum, manages that investment, and pays you a regular income from the proceeds of those investments. As well as paying you the proceeds of the investments, the financial product supplier may include in your payments part of the initial capital you contributed.

Pension Dependant means a dependant of a member to whom a pension may be paid on the member's death, as defined by regulation 6.21(2A) of the SIS Regulations.

Preservation Age means what it means under superannuation law. Essentially it is the minimum age after which your benefit arising from a preserved payment may be paid to you. Those ages are set out in paragraph 9 above.

Preserved Payment means a payment made to the fund which is required to be preserved under superannuation law if the fund is to be a complying superannuation fund.

Retirement occurs:

- if you have reached a Preservation Age less than 60, and
- an arrangement under which you were gainfully employed comes to an end; and

- the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time); or
 - if you have reached age 60 and an arrangement under which you were gainfully employed has come to an end and either of the following circumstances apply;
 - you have attained that age on or before ending employment; or
 - the trustee is reasonably satisfied that you never intend to become gainfully employed (either full time or part time).
- Superannuation Contributions Surcharge** means an amount which you may be liable to pay if your taxable income is greater than the relevant superannuation surcharge level for a year of income.

Ravtish Superannuation Fund

Instructions for use of Certificate of Compliance

Used when the member "rolls over" (transfers) benefits from another fund to the Ravtish Superannuation Fund.

What is the certificate for?

If a member transfers money from another super fund into the member's SMSF, then the other fund may require one of these certificates.

What is certified?

By signing the Certificate the trustee(s) of the Fund certifies that:

- 1 It is a regulated superannuation fund under the SIS Act;
- 2 It is a complying superannuation fund under the SIS Act;
- 3 It is not subject to a direction under Section 63 of the SIS Act; and
- 4 Its trust deed permits the receipt of rolled over or transferred benefits.

What should the trustee do before signing?

IMPORTANT: Before the fund's trustee(s) sign the certificate they must make sure that:

- items 1-4 above are true; and
- the Fund must both have chosen to be regulated by the Australian Taxation Office (ATO) and have told the ATO of that choice — which the Fund does on the form used to apply for an ABN (Australian Business Number).

Ravtish Superannuation Fund (Fund)

To whom it may concern

Trustee Certificate of Compliance —

(This is not the "Notice of Compliance" that the Australian Taxation Office provides)
This Trustee's Certificate of Compliance is to be used when the member "rolls over"
(transfers) benefits from another fund to the Ravtish Superannuation Fund.

The Trustee(s) of the Fund certify/ies that the Fund:

- 1 Is a regulated superannuation fund under the *Superannuation Industry (Supervision Act) 1993 (SIS Act)*.
- 2 Is a complying superannuation fund within the meaning of section 42A of the SIS Act.
- 3 Is not subject to a direction under Section 63 of the SIS Act and is therefore able to accept employer contributions.
- 4 Is empowered by the Fund's trust deed to receive rolled over or transferred benefits.
- 5 Has received consent to the rollover from the relevant member, as set out below, in accordance with r6.28(i)(b) of the *Superannuation Industry (Supervision) Regulations 1994*.

Signed for and on behalf of the Trustee(s):

Signature of Trustee:

Date:

Name:

Member's Consent to the "rollover"

I, _____ (member name), by signing this form, consent to the rollover of my benefits into the **Ravtish Superannuation Fund**.

Signature of Member:

Date:




Read this declaration in conjunction
with *Self-managed super funds – Key
messages for trustees* (NAT 71128).



To be completed by new trustees and directors of corporate trustees
of self-managed super funds.

Trustee declaration

 If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- ▣ speak to a professional adviser
- ▣ visit www.ato.gov.au
- ▣ phone us on 13 10 20.

If you're not familiar with some of the terms used in this declaration or you need more information, refer to *Running a self-managed super fund* (NAT 11032).

▣ understand all the information it contains.
▣ read each section
Before you complete and sign this declaration, make sure you:

BEFORE COMPLETING THIS DECLARATION

INFORMATION YOU NEED TO READ
Make sure you read *Self-managed super funds – Key messages for trustees* (NAT 71128). It highlights some of the key points from the declaration and some important messages for you.

is also required to complete and sign this declaration.
A legal personal representative who holds an enduring power of attorney granted by a member may be a trustee or a director of the corporate trustee of the SMSF, in place of the member and

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.
▣ an existing SMSF.

▣ a new self-managed super fund (SMSF)
You must complete this declaration if you became, on or after 1 July 2007, a new trustee (or director of a corporate trustee) of:

WHO SHOULD COMPLETE THIS DECLARATION?

WHEN COMPLETING THIS DECLARATION

When you complete this declaration, remember to:


- ▣ insert the full name of the fund at the beginning
- ▣ sign and date it
- ▣ ensure it is signed and dated by a witness (anyone over the age of 18 years).

WHAT SHOULD I DO WITH THE DECLARATION?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and *Self-managed super funds – Key messages for trustees* (NAT 71128) and refer to them when making important

decisions, such as those relating to investments, making contributions and paying a pension or lump sum.

 Do not send your completed declaration to us.



I understand that as an individual trustee or director of the corporate trustee of

Fund name

RAVITSH SUPERANNUATION FUND

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
- enter into agreements with me to rectify any contraventions of the legislation
- disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
- remove the fund's complying status, which may result in a significant tax penalty on the fund
- prosecute me under the law, which may result in fines or imprisonment.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies.

TRUSTEE DUTIES

I understand that by law I must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that retirement benefits are only accessed by members upon a legitimate condition of release being met
- not enter into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets) not enter into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from the following:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than listed securities, business assets, in-house assets, mergers and special determinations) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited recourse borrowing arrangements
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund (including trusts) or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets reflects their market value).

Accepting contributions and paying a benefit
I understand that I can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's trust deed have been met.

Administration

I understand that the trustees of the fund must:

- keep and retain for at least 10 years
- minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
- records of all changes of trustees, including directors of the corporate trustee
- each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
- all trustee declarations
- copies of all annual returns lodged
- copies of all reports given to members
- ensure that the following are prepared and retained for at least five years
- an annual statement of the financial position of the fund
- an annual operating statement
- accounts and statements that accurately record and explain the transactions and financial position of the fund
- notify the ATO within 28 days of any changes in the
- membership of the fund, trustees, directors of the corporate trustee or members of the fund
- name of the fund
- details of the contact person and his/her contact details
- postal address, registered address or address for service of notices for the fund
- notify the ATO in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a SMSF or ceased to exist
- notify the ATO in writing within 28 days of the fund being wound up
- ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested
- lodge the fund's annual return by the due date.

DECLARATION

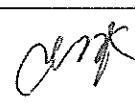
By signing this declaration I acknowledge that I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.

Trustee's or director's name

TESSMADIR BAL

Trustee's or director's signature



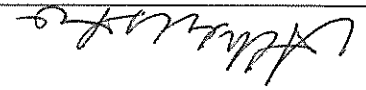
Date

01 / 07 / 2011

Witness' name (witness must be over the age of 18 years)

Therese Christine

Witness' signature



Date

01 / 03 / 2011



Read this declaration in conjunction
with *Self-managed super funds – Key
messages for trustees* (NAT 71128).



Trustee declaration

To be completed by new trustees and directors of corporate trustees
of self-managed super funds.

WHO SHOULD COMPLETE THIS DECLARATION?
You must complete this declaration if you became, on or after 1 July 2007, a new trustee (or director of a corporate trustee) of:

- a new self-managed super fund (SMSF)
- an existing SMSF.

You must sign this declaration within 21 days of becoming a trustee or director of a corporate trustee of an SMSF.

A legal personal representative who holds an enduring power of attorney granted by a member may be a trustee or a director of the corporate trustee of the SMSF, in place of the member and is also required to complete and sign this declaration.


INFORMATION YOU NEED TO READ

Make sure you read *Self-managed super funds – Key messages for trustees* (NAT 71128). It highlights some of the key points from the declaration and some important messages for you.

BEFORE COMPLETING THIS DECLARATION

Before you complete and sign this declaration, make sure you:

- read each section
- understand all the information it contains.

 If you have any difficulties completing this declaration or you do not fully understand the information it contains:

- speak to a professional adviser
- visit www.ato.gov.au
- phone us on 13 10 20.

If you're not familiar with some of the terms used in this declaration or you need more information, refer to *Running a self-managed super fund* (NAT 11032).

WHEN COMPLETING THIS DECLARATION


When you complete this declaration, remember to:

- insert the full name of the fund at the beginning
- sign and date it
- ensure it is signed and dated by a witness (anyone over the age of 18 years).

WHAT SHOULD I DO WITH THE DECLARATION?

You must keep your completed declaration for at least 10 years and make it available to us if we request it.

We recommend that you keep a copy of your completed declaration and *Self-managed super funds – Key messages for trustees* (NAT 71128) and refer to them when making important decisions, such as those relating to investments, making contributions and paying a pension or lump sum.

 Do not send your completed declaration to us.

Self-managed super fund trustee declaration

Australian Government
Australian Taxation Office



I understand that as an individual trustee or director of the corporate trustee of

Fund name

RAVISH SUPERANNUATION FUND

I am responsible for ensuring that the fund complies with the *Superannuation Industry (Supervision) Act 1993* (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If I do not comply with the legislation, the Commissioner may take the following actions:

- impose administrative penalties on me
 - enter into agreements with me to rectify any contraventions of the legislation
 - disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future
 - remove the fund's complying status, which may result in a significant tax penalty on the fund
 - prosecute me under the law, which may result in fines or imprisonment.
- I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

SOLE PURPOSE

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies.

TRUSTEE DUTIES

I understand that by law I must:

- act honestly in all matters concerning the fund
- exercise skill, care and diligence in managing the fund
- act in the best interests of all the members of the fund
- ensure that retirement benefits are only accessed by members upon a legitimate condition of release being met
- not enter into transactions that circumvent restrictions on the payment of benefits
- ensure that my money and other assets are kept separate from the money and other assets of the fund
- take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets) not enter into any contract or do anything that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund
- prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to
 - the risks associated with the fund's investments
 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements
 - investment diversity and the fund's exposure to risk due to inadequate diversification
 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities
- allow all members of the fund to have access to information and documents as required, including details about
 - the financial situation of the fund
 - the investments of the fund
 - the members' benefit entitlements.

Investment restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from the following:

- lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly, including the provision of credit)
- acquiring assets (other than listed securities, business real property, in-house assets, mergers and special determinations) for the fund from members or other related parties of the fund
- borrowing money (or maintaining an existing borrowing) on behalf of the fund except in certain limited recourse borrowing arrangements
- having more than 5% of the market value of the fund's total assets at the end of the income year as in-house assets (these are loans to, or investments in, related parties of the fund (including trusts) or assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party)
- entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis (this ensures the purchase or sale price of the fund's assets reflects their market value).

Accepting contributions and paying a benefit
 I understand that I can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's trust deed have been met.

Administration

- I understand that the trustees of the fund must:
- keep and retain for at least 10 years
 - minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)
 - records of all changes of trustees, including directors of the corporate trustee
 - each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee
 - all trustee declarations
 - copies of all annual returns lodged
 - copies of all reports given to members
 - ensure that the following are prepared and retained for at least five years
 - an annual statement of the financial position of the fund
 - an annual operating statement
 - accounts and statements that accurately record and explain the transactions and financial position of the fund
 - notify the ATO within 28 days of any changes in the
 - membership of the fund, trustees, directors of the corporate trustee or members of the fund
 - name of the fund
 - details of the contact person and his/her contact details
 - postal address, registered address or address for service of notices for the fund
 - notify the ATO in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a SMSF or ceased to exist
 - notify the ATO in writing within 28 days of the fund being wound up
 - ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested
 - lodge the fund's annual return by the due date.

DECLARATION

By signing this declaration I acknowledge I understand my duties and responsibilities as a trustee or director of the corporate trustee of the self-managed superannuation fund named on this declaration (or if the fund's name changes, that name). I understand that:

- I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and, if I fail to do this, penalties may apply
- I may have to make this document available for inspection by a member of staff of the ATO and, if I fail to do this, penalties may apply.

Trustee's or director's name

RAVINDER PRATAP

Trustee's or director's signature

Pratap

x24

Date

01 / 07 / 2011

Month

Year

Witness' signature

Witness' name (witness must be over the age of 18 years)

Angeline Christie

Date

01 / 07 / 2011

Month

Year

Witness' signature

Christine