

PRODUCT DISCLOSURE STATEMENT

Name of Superannuation Fund: G & M THISTLEWAITE SUPER FUND
Date of Notice: 21/10/2003
Name of Member: GARRY THISTLEWAITE
Address of Member: 257 REDLAND BAY ROAD
CAPALABA QLD 4157

This Product Disclosure Statement (PDS) is required by Part 7.9 of the Corporations Act 2001, as amended, to be given to members of superannuation funds being issued with an interest in the above superannuation fund for the first time.

This PDS applies in respect of the above superannuation fund, so long as that fund remains a self-managed superannuation fund (SMSF), pursuant to the Superannuation Industry (Supervision) Act 1993, as amended.

Much of the information required to be provided in a PDS for a SMSF will fall into one of the following categories:-

- Information of which you are already aware (e.g. your address and contact details for the above SMSF).
- Information which your duties and responsibilities as a trustee of the above SMSF require that you be aware of, prior becoming a trustee (e.g. the terms of the trust deed and governing rules of the above SMSF).
- Where the above SMSF is a newly established superannuation fund, information which has not come into existence at the date of this PDS being issued (e.g. fees and charges, investment returns, etc.)

Pursuant to Section 1013D of the Corporations Act 2001, as amended, the following information is provided to you:-

Name and Contact Details of the Product Issuer

The above SMSF is the issuer of this PDS. The fund's contact details are determined by you and (where applicable) your co-trustee/s (or director/s of a corporate trustee). They will either be your own address, or an address to which you have previously agreed and been made aware of.

Benefits

The benefits available to you are set out in the above SMSF's trust deed. The Fund's trust deed forms part of this PDS. The first duty of a trustee is to familiarise themselves with the terms of and their duties under the trust. Pursuant to Section 17A of the Superannuation Industry (Supervision) Act 1993, as amended, all members of SMSF's must be trustee/s (or directors of the fund's corporate trustee).

As a trustee, it is reasonable to presume that you have familiarised yourself with the contents of the trust deed. As such, pursuant to Section 1013F of the Corporations Act 2001, as amended, detailed information concerning the benefits available under the deed are not included in this PDS.

Risks

This SMSF is an accumulation fund. This means that amounts (including contributions, transfers and rollovers and accumulated earnings) are invested as you and your co-trustee/s (or director/s of the corporate trustee) see fit.

Depending upon the investment decisions which you as trustee and any of your co-trustee/s (or director/s of the corporate trustee) make over time, you will either accumulate investment gains (including capital and income gains) or accumulate investment losses. In some years, gains may arise and in other years, losses may arise. This will affect the balance of your member's accumulation account. You and your co-trustee/s (or director/s of a corporate trustee) have the responsibility for and control over the manner in which the fund's investments are made and, as such, you control the risks associated with those investments.

Amounts Payable

As a trustee of the SMSF, you and your co-trustee/s (or director/s of the corporate trustee) control any amounts which might be payable for the issue of your membership in the fund. Costs and expenses of the fund may either be shared equitably among members by way of deduction from their accounts or, where the expense relates to identifiable members only, from those members' accounts.

Commissions

As a trustee of the SMSF, you and your co-trustee/s (or director/s of the corporate trustee) control any appointments of financial professionals and investments into products which might include commissions.

Dispute Resolution

The dispute resolutions mechanisms available to members are found in the fund's trust deed. As a trustee, it is reasonable to presume that you have familiarised yourself with the contents of the trust deed. As such, pursuant to Section 1013F of the Corporations Act 2001, as amended, detailed information concerning the dispute resolution mechanisms available under the deed are not included in this PDS.

Taxation Implications

All superannuation funds in the accumulation phase pay 15% tax on their net taxable incomes. Net taxable income includes assessable contributions, plus investment earnings, less deductible expenses. Other rebates and credits, such as franking rebates and imputations credits may reduce the amount of tax which a superannuation fund must pay. Net taxable capital gains of a superannuation fund are taxed at 10%.

The income and capital gains of a superannuation fund which is paying one or more pensions will be exempt from tax, to the extent that the assets of the fund are considered to be supporting those pensions (and taxable to the extent that those assets are considered to be supporting continuing accumulations and reserves). The amount of tax which you as trustee and your co-trustee/s (or director/s of the corporate trustee) consider to be a reasonable and equitable allocation for each member each year will be deducted from the balance of your member's accumulation account.

The rules regarding personal taxation of superannuation benefits are far too complex to address in this document. It is strongly advised that you seek professional advice regarding the taxation of your personal superannuation benefits and the options available to you.

Cooling-off Period

There is a fourteen (14) day cooling-off period from the date you are issued with membership of the above SMSF, during which time you may cancel your membership of the fund. Note that the trustee must receive notification of your membership cancellation prior to the expiry of this period, in order for it to be considered effective. Note also that the cooling off period relates to your membership only and does not give you a right to resile from your duties as a trustee of the fund (including payment for the establishment of the fund itself).

Other Information

The first duty of a trustee is to familiarise themselves with the terms of and their duties under the trust. Pursuant to Section 17A of the Superannuation Industry (Supervision) Act 1993, as amended, all members of SMSF's must be trustees (or directors of the fund's corporate trustee).

As a trustee, it is reasonable to presume that you have familiarised yourself with the contents of the trust deed. As such, pursuant to Section 1013F of the Corporations Act 2001, as amended, detailed information concerning other matters pertaining to the operation of the fund are not included in this PDS.

Other Documents Forming Part of This PDS


Where the fund is a newly established SMSF and you are the first members:-

The fund's trust deed and governing rules.

Where the fund is a pre-existing fund and you are joining as a member:-

- The fund's trust deed and governing rules;
- The fund's investment strategy; and
- The last financial statements prepared in respect of the fund.

Yours faithfully,


 X

Signed for and on behalf of the Trustee/s.

SIGN HERE

Member's Acknowledgement

I acknowledge that I have received, read and understood this Product Disclosure Statement.


 X

GARRY THISTLEWAITE

Dated: / /

PRODUCT DISCLOSURE STATEMENT

Name of Superannuation Fund: G & M THISTLEWAITE SUPER FUND
Date of Notice: 21/10/2003
Name of Member: MARISA THISTLEWAITE
Address of Member: 257 REDLAND BAY ROAD
CAPALABA QLD 4157

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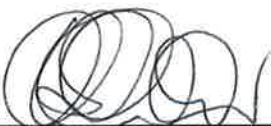
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Yours faithfully,


SIGN XGT 

Signed for and on behalf of the Trustee/s.

SIGN HERE

Member's Acknowledgement

I acknowledge that I have received, read and understood this Product Disclosure Statement.

SIGN XMT 
MARISA THISTLEWAITE
Dated: 30/10/03