

THE super story 2007

Annual Report & Member Handbook



This document is issued by QIEC Super Pty Ltd the Trustee of QIEC Super
Corporate Authorised representative number 268804 AFSL number 238507
RSE License No. L0000734 RSE Registration No. R1000849



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This Annual Report and Member Handbook (Handbook) was prepared and issued on 15 October 2007 as Part A* of the Product Disclosure Statement for QIEC Super (ABN 15 549 636 673) by the Trustee of the Fund, QIEC Super Pty Ltd (ACN 010 897 480). It sets out the main features of QIEC Super:

QIEC Super Pty Ltd is Corporate Authorised Representative No. 268804 under Australian Financial Services Licence No. 238507 and is authorised to provide general financial product advice in relation to superannuation. The Trustee has a Registrable Superannuation Entity (RSE) Licence No. L0000734. The Fund's RSE Registration Number is R1000849.

This Handbook provides important information about the features, costs, benefits and investment options available through QIEC Super. Further information about the Fund, the Licensee and the Trustee is available by contacting QIEC Super using the contact details provided or from the Fund's website. Upon request the Trustee will provide you with all of the information that the Trustee reasonably believes you would require to make an informed assessment about the management and financial condition and the investment performance of the Fund. The provision of some information may be subject to a charge.

The information provided by QIEC Super is of a general nature and does not take into account your individual financial situation, objectives or needs. If you require such specific advice, you should contact a licensed Financial Adviser. Unless your employer is a financial services licensee, they must not give financial product advice about the Fund or recommend a fund.

Superannuation is a long term investment and the value of your investment may rise or fall. If you leave QIEC Super within a few years of joining, you may get back less than you contributed due to the level of investment returns earned by the Fund, the Fund's charges and Government taxes.

The Trustee strives to ensure that QIEC Super always operates in the best interests of members. If you ever have a problem with the Fund, we are keen to address this as soon as possible. Please refer to page 26 for further information about the Fund's complaints resolution procedures.

This document should be read in conjunction with your member statement for the year ended 30 June 2007 if you were a member of QIEC Super at that time.

Disclaimer

The information contained in this document is correct at the date of issue. Changes to Government legislation or superannuation rules made after this date may affect its accuracy. Unless the changed information is materially adverse to members, we may not always update or replace this Handbook (or Product Disclosure Statement) to reflect the change(s). If changes are made, they will be made available on QIEC Super's website at www.qiec.com.au.

* The QIEC Super Product Disclosure Statement is comprised of the following documents:

Part A – 2007 Annual Report and Member Handbook
(plus Pension Supplement)

Part B – Account Based Pension Handbook



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Message from the Chairperson



Welcome to the 2007 Annual report & Member Handbook

I am pleased to report another significant year for QIEC Super in which our competitive fees and quality member services have been coupled with highly competitive investment returns.

QIEC Super has over 20 years experience providing superannuation for people working in the non-government education sector; child and other care and community services in Queensland and is well-placed to assist you to reach your retirement goals.

Investment Performance

For the fourth consecutive year QIEC Super has achieved double-digit returns in our Balanced Growth and High Growth options.

The Conservative Growth returns are also on the rise and come in at 9.9% p.a. this year.

Crediting Rates for our investment options are as follows:

High Growth	19.3%
Balanced Growth	16.1%
Conservative Growth	9.9%

The QIEC Super board meets regularly with our investment consultants to monitor the Fund's performance and its managers.

For a history of QIEC Super's performance and information about where your money is invested turn to page 8 of this report.

QIEC Super Improvements

The Fund is constantly reviewing the benefits we have on offer for our members and striving to make improvements. Early in 2007 QIEC Super announced changes to our insurance offerings, which will reduce the cost of Income Protection insurance by 47 cents per unit per week – at the same time increasing the base level of Income Protection cover from \$900 per month per unit to \$1,000 per month per unit.

This means a higher benefit and a saving to members – a pleasing result.

A Total and Permanent Disablement (TPD) benefit was also introduced from 1 April 2007 at a low cost of just \$1.34 per week per unit.

This is a lump sum benefit, which will be paid at the end of the Income Protection benefit payment period for eligible members. It will provide members with a benefit when they are unable to return to their previous occupation (before the disability commenced) because they are still suffering from an injury or illness.

More information on the insurance changes can be found on page 10 of this report.

QIEC Super has also made changes to its pension offerings, which will afford greater flexibility for members in their retirement.

QIEC Super now offers a Pre-Retirement and Post-Retirement Account Based Pension. The Pre-Retirement Pension will allow members the option to transition into their retirement after their preservation age if they decide to continue working.

The two new Account Based Pension options replace the Allocated and Market-Linked Pensions previously on offer.

For more information contact QIEC Super Administration for an Account Based Pension Handbook.

Other News

The 2006/07 financial year saw major changes made to the Australian superannuation system under the Better Super regime. Better Super came into effect on 1 July 2007, and will affect the way you can deposit money into your super Fund through contributions, and remove money from your superannuation via benefits.

The good news is that benefits paid from 1 July 2007 are tax free for members over age 60, whether paid as a lump sum or pension.

Members and Employers should be aware there are now limits to the amount you can contribute to your super on a concessional basis. More information can be found on pages 14 and 15 of this report.

Why choose QIEC Super?

The profit-for-members industry fund has been busy growing your super this year and reviewing and improving our products and services.

The Fund works hard to ensure peak investment returns, low fees and dedicated administration, governance and advisory services.

We again encourage you to compare our costs with other super funds; I think you will find QIEC Super is very competitive, with no set up or contribution fees.

Anyone who requires information about our products and services not covered in this document should contact the Fund for more information.

I would like to finish by thanking the Board members of QIEC Super. Throughout the 2006/07 financial year there were no issues raised between the QIEC Super Trustee Board and their Audit, Compliance & Risk Management and other committees that required resolution at board level.

I would also like to thank our service providers for their efforts in serving the needs of our QIEC Super members very effectively for yet another year.

Allan Fazldeen
Chairperson

Julie Stockwell

30 years

English and History Teacher

St Andrews Lutheran College

Gold Coast

QIEC Super Member 8.5 years



QIEC Super Snapshots

HAVING her first child has underlined the importance of financial security for high school teacher Julie Stockwell.

With plans for siblings for nine-month-old Ben, Mrs Stockwell said she and husband Jay take their long-term financial planning much more seriously now.

"Having Ben has made us realise it is never too early to start putting something away for the future," Mrs Stockwell said.

Although decades in the distance - the Stockwell's already have their retirement dreams firmly etched into their minds.

"I like the thought of having a boat to cruise around on," Mrs Stockwell said.

"We like the thought of being able to take lump sum withdrawals from our super when it comes time to retire to buy those big ticket items," she said.

While no longer eligible for the Government Co-Contribution, Mrs Stockwell made personal contributions to her superannuation in the year leading up to her maternity leave.

On return to work she may salary sacrifice small amounts from her pay to boost her superannuation account balance.

"Salary Sacrifice is something I might also consider in the future depending on our financial situation at the time," she said.

Although she has moved teaching posts since opening an account with QIEC Super when she got her first full-time job, Mrs Stockwell said she thought QIEC Super was the best choice for herself and her colleagues.

"I am a big advocate for an industry super fund who reinvests its gains back into its members," she said.

KATE Hall believes she has earned some relaxation. Not only has the All Hallows Pastoral Care Coordinator been teaching since 1985, but the amateur investor is also dedicated to securing her financial future young.

"My parents were caught up in the stockmarket crash of the 1980s and it nearly ruined their retirement," Ms Hall said.

"I like the thought of having bricks and mortar investments and my own superannuation savings to rely on - it makes me feel more comfortable about retirement."

Ms Hall said the best thing about being a long-term QIEC Super member was taking advantage of Members Equity Loans and the Members Equity Bank.

"I also like the level of trust I feel for the Fund," she said.

"I don't understand all of the information given to me about investments, but I do feel that because QIEC Super is an industry Fund it's always going to be a top priority to get the best for the industries that are involved.

"There are experienced investors managing your money."

Although retirement is still many years off for Ms Hall, she plans to offload her property investments within the next decade or so, and roll the money into her QIEC Super account to boost her account balance.

"I will do this before I am 65 and I think this will put me in the best position," she said.

World travel and pursuing any creative interest that takes her fancy is then on the cards.

"I don't have any firm plans for where I will spend my retirement at this stage," she said.

"But I would like to think I will be financially secure enough to go where I want and do as I please."

And thanks to the flexibility of her occupation, Ms Hall said it was likely she would transition out of working sometime in her mid to late 60s.

"With teaching you can often take classes here or there and be flexible," she said.

"I do think when you're in your 60s you need to move on and let the young ones have a go though."

Kate Hall

43 years

Pastoral Care Coordinator

All Hallows School

Brisbane

QIEC Super member since 1988



Amelia Howitt

60 years

Child Care worker

Logan Tafe Community
Childcare Centre

Meadowbank

QIEC Super Member 10 years



JUST as geese fly south for the winter, Amelia Howitt plans to divvy her time between her two home countries during her retirement.

Originally from the Philippines, the adopted Queenslander cannot decide which country she would rather settle in for retirement – so she will choose both.

“My dream is to have my house here which is close to my kids, and then build my own home in the Philippines which is near my extended family and split my time between the two,” Ms Howitt said.

But the jetsetter is not limiting herself to the countries in which she owns real estate – Austria and central Europe are also on the list of places to visit when she gives up work.

“I love to travel, so retirement for me will include a lot of travelling,” she said.

With only eight years to go until she reaches her self-designated retirement age of 68, Ms Howitt plans to gradually begin to transition into retirement from the age of 65.

The childcare worker admits being around children “keeps her young” and she is “having too much fun” in her current job to give up just yet.

“I feel good when I go home and feel that I have achieved something and improved the children’s lives at the end of a day,” she said.

“While there are happy, smiling children in my life, everyday is a meaningful day.”

The former school teacher has been dedicated to making personal contributions to her superannuation for every year of the 10 she has been a QIEC Super member.

With retirement now in sight, she has also begun to salary sacrifice.

“It’s only 8 years away so you have to prepare if you have a goal,” she said.

“If you don’t prepare and you don’t plan you would never reach that goal, and I don’t want that to happen to me.”

The boating enthusiast said she hoped to take her pension as a steady income stream, rather than withdraw lump sums, and hoped to spend her post-work days building her dream home, relaxing and reminiscing the “good old days”.

“I think if you have prepared for your retirement you will have enough money to enjoy the luxuries of life – so why not?” she said.

CSM in the Spotlight

Another year is done and QIEC Super is powering ahead as the only Queensland superannuation Fund designed for the benefit of all participants in the non-government education sector, child and other care and community services in Queensland.

The 2006/07 financial year has been an eventful one for superannuation in Australia, with Federal Budget and Better Super reforms changing our retirement outcomes forever.

The Directors of QIEC Super are constantly working with their insurers, investment consultants and administrator to find ways of improving the Fund.

Highlights of the last year include:

- Improvements to insurance to provide members with increased income protection benefits and disability benefits;
- Impressive investment return of 16.1% p.a. for the balanced growth option;
- An increase in active membership.

The Fund has once again managed to keep their running costs low, and I look forward to working with employers and members across Queensland throughout 2007/08.

As Client Services Manager I am here to help, and answer any inquiries you may have about QIEC Super products, services and industry changes as a whole.

Rita Svensson
Client Services Manager



Building Bigger Super

As a QIEC Super member there are a number of options available to get the most from your retirement savings.

By making personal contributions to your super; accessing the Government co-contribution, salary sacrificing or rolling over your superannuation from other funds into your QIEC Super account, you can boost your superannuation savings considerably.

Personal contributions

Contributions made by your employer will increase your retirement savings, but you can also make personal contributions from your after-tax pay – in addition to the contributions your employer makes on your behalf.

Personal contributions are non-concessional contributions and can be made by:

- Deduction from your pay;
- Direct Debit from your bank account; or
- Lump sum contributions paid via BPAY or cheque.

Government co-contribution

Making personal contributions may also entitle you to the Government co-contribution incentive. You are eligible for co-contributions if you earn up to \$58,980 in the 2007/08 financial year. Make sure QIEC Super has your Tax File Number – otherwise the Fund will not be able to claim the co-contributions for you.

Salary sacrifice

Another way to help your super to grow is through salary sacrificing.

Salary sacrificing contributions are concessional contributions and are made by your employer, on your behalf, from your before-tax income.

This reduces your gross taxable income and therefore, the income tax you pay.

A contributions tax of 15% will be deducted from your salary sacrifice contributions when they are received by your super fund.

Self-employed contributions

A person who has no employer superannuation support, or is substantially self-employed with some support from an employer, can make self-employed contributions.

To be classified as substantially self-employed, your assessable income from employment has to account for less than 10% of the sum of your total assessable income (including reportable fringe benefits).

Consolidating your Super

Consolidating your accounts is a great way to boost your retirement savings, as you will cut down on the amount of fees you are paying, and keep track of your superannuation more easily.

A little extra makes a big difference

A little foresight and attention to detail can help your retirement savings grow and ensure you get the most from investing in QIEC Super. When it comes to saving for retirement, the earlier you start to top up your super, the better off you will be.

The graph below compares the growth outcomes of an employee's super account with and without Personal Contributions and Government Co-Contribution.

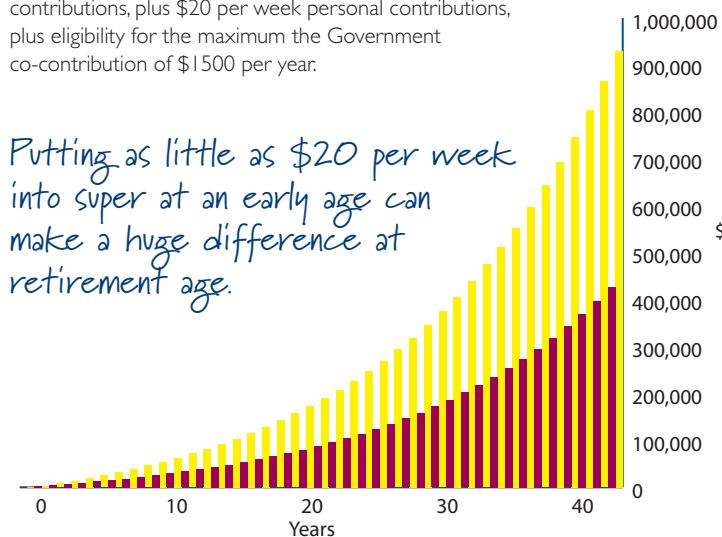
The graph assumes the employee has a \$28,000 salary per year and is credited 7% p.a. interest after fees.

Option One (indicated in Maroon)

The growth outcomes of this super account are based on contributions made by the employer only.

Option Two (indicated in Yellow)

The growth outcomes of this super account are based on employer contributions, plus \$20 per week personal contributions, plus eligibility for the maximum the Government co-contribution of \$1,500 per year.



Fund Statistics

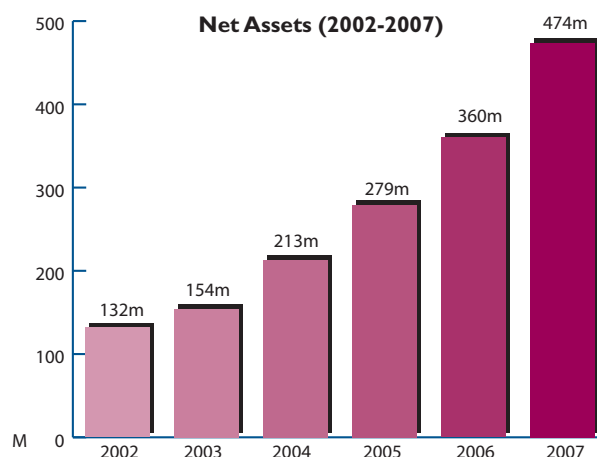
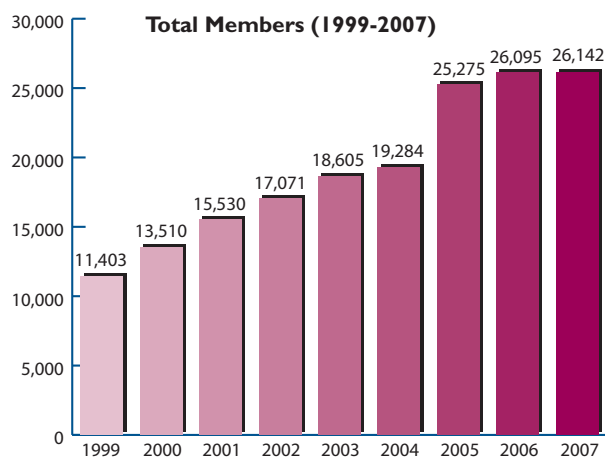
QIEC Super was established in 1988 specifically for the benefit of all participants in the non-government education sector, child and other care and community services in Queensland. As a "profit for members" Fund, after investment taxes and costs are taken out of returns, all surplus is returned to members.

The Fund now has over \$474 million in investments and more than 26,000 members, yet maintains a low Administration Fee of only \$1.50 per week and

consistently provides solid returns to members – an average of approximately 10% in the last 10 years on the Balanced Growth Option.

Between 1999 and 2007 QIEC Super membership rose to welcome in more than 14,000 new members.

The Fund's assets saw 30% growth since last financial year.



Investment Update

Market conditions for listed equities continued to be strong throughout the 2006/07 financial year. The Australian equity market returned 29.2% for the financial year on the back of continued strong earnings results and merger & acquisition activity driven mainly by private equity investors. Of note was the return for the smaller companies section of the Australian equity market, which was 44.4% for the 2006/07 financial year. The Australian equity market has now achieved returns of over 20.0% for four consecutive financial years, with the return over the four year period a staggering 25.2% per annum.

The returns for international equities were also very strong over the 2006/07 financial year, with international equities (hedged) returning 23.7%. However, for unhedged investors, the majority of this return was offset by a strongly rising Australian dollar, which saw international equities (unhedged) return only 7.8%. The international equities sub-sectors of emerging markets and smaller companies were mixed with returns of 27.0% and 6.9% respectively on an unhedged basis.

Direct property also had a strong year, with a return of 19.1%. Australian and international fixed interest markets (hedged) were relatively poor, returning 4.0% and 5.7% respectively, underperforming the Australian cash return of 6.4%.

QIEC Super's Investment Strategy

The Trustee aims to achieve the investment objectives of the Fund through an investment strategy that keeps the asset allocation within ranges set by the Trustee. Professional investment managers are appointed to manage funds within mandated asset classes. The Trustee regularly monitors the aggregate asset allocation of the Fund.

The Trustee implements the investment strategy by undertaking to:

- Appoint professional investment managers who will be responsible for the investment of the Fund and will be expected to achieve returns equal to or better than the average, as compared with other appropriate sectors, without exposing the Fund to undue risk;
- Obtain professional investment advice to assist them in decisions on investments and in the monitoring of performance;
- Review the Fund's long term asset mix and performance of investments every 12 months;
- Monitor, on a quarterly basis, the direction of cash flow to investment managers and investment products; and
- Meet at least once a year with each investment manager to discuss their strategy and their performance.

The Investment managers are permitted to use futures, options and other derivative instruments to assist with the effective management of the Fund's assets. However, these instruments must not be used to gear the portfolio. The Trustee expects that the use of derivatives will be used to enhance the return of the portfolio or to control the volatility in returns of the portfolio. Derivatives may only be used in a conservative manner.

The Strategic asset allocation for the High Growth and Conservative Growth options are fixed (refer to the Strategic asset allocation in the table overleaf).

The Balanced Growth option operates the Strategic asset allocation within a target range for each asset class. This enabled the Balanced Growth option to take advantage of better performing asset classes during the year by altering the Strategic asset allocation. For example, at a time when Australian Equities was performing strongly, the Balanced Growth option had the flexibility to increase the Strategic asset allocation to the upper target range and similarly could decrease to lower range when the asset class was not performing as well.

Labour standards or environmental, social or ethical considerations are not taken into account in selecting, retaining or realising the investments of the Fund.

How is Interest Credited to Your Account?

Interest is calculated on a daily basis, after taking into account deductions for insurance premiums, tax and administration fees.

Interest is declared for each investment option at the end of each quarter; 30 September; 31 December; 31 March and 30 June.

The declared quarterly rates are compounded and credited annually, at 30 June each year. The declared quarterly rates are credited if you switch investment options or exit the Fund during the year.

The quarterly and Annual returns are determined by the Trustee, with regard to the actual investment return on the Fund's assets, after tax and expenses.

Interim Crediting Rate Policy

An interim crediting rate is calculated if you switch investment options or exit the Fund during the quarter, or before the quarterly or annual returns have been determined. The Trustee determines an interim rate as close as possible to the actual investment return. A formula, utilising relevant investment criteria, is used to calculate the interim crediting rate.

Member Investment Choice

Choosing the right investment option for your retirement goals is extremely important – especially if your super is going to be your major source of retirement income.

You can choose where your money is invested from QIEC Super's investment options:

- Conservative Growth
- Balanced Growth
- High Growth

You need to understand the risks and potential benefits of each option. The table overleaf has more information.

If you do not select an option, or you have an account balance of less than \$1,000, then your super will remain in the default investment option – Balanced Growth.

How do I make an Investment Choice?

1. You need a minimum account balance of \$1,000. If you have less than \$1,000, your super will automatically be placed in the Balanced Growth option.
2. Read pages 8 and 9 of this document, and choose one option which meets your needs – your entire benefit and all future contributions will be directed to this option.
3. If you wish to change out of your current option, complete a Change of Personal Details/Member Investment Choice form on page 25 and send it to QIEC Super.

You can switch up to four times per financial year. Your switch will be effective on 1 July, 1 October, 1 January or 1 April after your completed form is received.

You are entitled to one free switch each financial year. Each additional switch will incur a \$50 switch fee.

Up to 30 June 2003, actual fund earnings may not be the same as the rate credited to members in the Balanced Growth option due to the Fund's Reserving Policy. From 1 July 2003 the Trustee ceased to maintain an investment reserve. Members are credited with the earnings from the underlying investments in each option net of taxes and investment expenses. Past performance is not necessarily an indication of future performance.

History of Reserves in the Balanced Growth Option

Year ended	\$	% of Members' Funds
30 June 2007 [^]	\$2,556,177	0.54%
30 June 2006 [^]	\$1,577,767	0.44%
30 June 2005 [^]	\$1,636,134	0.59%
30 June 2004 [^]	\$581,059	0.27%
30 June 2003	\$252,542	0.16%

[^]The Fund continues to maintain an Administration Reserve to pay for administration, legal, audit, investment consulting and other professional services provided by the Fund.

Helping You Understand the Different Asset Classes

Growth

Shares are also called Equities. They allow the investor to own part of a company. Investing in shares can provide you with income from both the dividends paid and capital growth from the changing share value. QIEC Super invests in shares listed on the Australian and overseas share markets. Over the long-term shares will generally provide a high rate of return, but they also involve a higher level of volatility than the other asset classes.

Property investments include residential, industrial, commercial, retail and rural property held either directly or indirectly with other investors through a property trust. Property investments can generate rental income as well as increase (or decrease) in capital value over time. Property investments will generally provide a higher return than cash and fixed interest assets. However, they are also subject to higher levels of risk.

Alternatives include Private Equity (such as Development Capital, Expansion Capital and Buyouts), Infrastructure (such as Growth and Yield type investments) and Hedge Funds. There is an opportunity for "high return" and diversification along with a significant "risk".

Defensive

Fixed interest assets include government and semi-government bonds, debentures, mortgage trusts and fixed term deposits. QIEC Super invests in these assets both in Australia and overseas. Fixed interest assets earn interest at a fixed rate that is agreed to at the time of investment, with capital repaid at the end of the investment term. This type of investment generally has a moderate level of risk and produces a rate of return modestly greater than cash over the medium term.

Cash investments include funds held in bank accounts and also investments in the short-term money market, such as bank bills and cash management trusts. This is generally a secure way to invest, with low levels of risk. Cash investments tend to earn low rates of return in the longer term.

QIEC SUPER's Investment Allocation

The following tables show the types of investment assets held by the Fund at 30 June 2007 and the previous year:


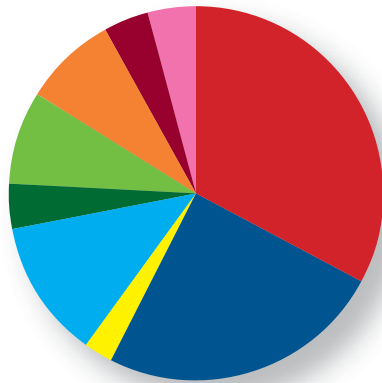
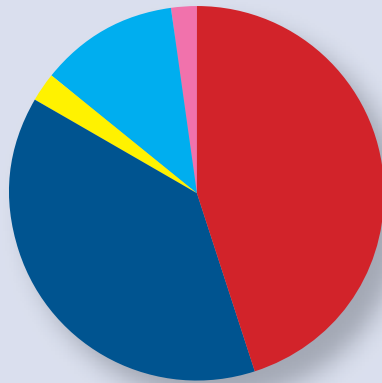
Investments by asset class at 30 June 2007

Type of Asset	30 June 2007		30 June 2006	
	% of investments	\$ value of investments	% of investments	\$ value of investments
Australian Shares	35.7	157,240,688	35.4	121,604,367
International Shares	23.3	102,417,849	25.4	87,285,134
International Private Equity	1.9	8,495,936	1.1	3,824,020
Australian Private Equity	2.8	12,506,336	1.3	4,582,007
Direct Property	10.5	46,097,791	9.5	32,548,845
Fixed Interest	12.2	53,617,196	13.5	46,327,496
Absolute Return Strategies	3.9	17,073,237	4.3	14,639,297
Infrastructure	3.8	16,611,680	1.2	4,041,957
Other	2.0	8,846,189	2.9	10,000,000
Cash	3.9	17,371,925	5.4	18,553,011
Total	100.0	440,278,827	100.0	343,406,134

Investments by Investment Manager at 30 June 2007

Investment Manager	30 June 2007		30 June 2006	
	%	\$	%	\$
Alliance Alternative Fixed Interest Income Fund	1.7	7,671,617	2.1	7,276,292
Alliance Bernstein	12.5	54,740,427	4.8	16,350,861
Barclays	11.1	49,040,733	12.0	41,298,139
Bridgewater	2.0	8,846,189	2.9	10,000,000
BT	1.3	5,483,720	1.0	3,578,960
Capital International	5.0	21,802,925	6.4	21,854,292
Commonwealth Property Fund	–	–	0.5	1,738,978
Deutsche	3.4	15,093,007	3.9	13,450,971
Fiduciary Fire Fund	0.2	1,023,600	0.0	141,300
Fortius	0.9	4,084,582	1.1	3,840,001
IFBT	0.1	653,865	0.2	653,865
IFM	2.4	10,567,834	–	–
ISPT	3.9	17,178,181	2.9	9,798,635
Jenkins Investments	–	–	8.6	29,245,617
Lazard	2.3	10,126,756	–	–
Lloyd George	–	–	2.7	9,239,822
Macquarie Life	10.9	47,730,146	10.8	36,965,072
MFS	4.9	21,675,622	5.4	18,504,575
Perennial	11.9	52,399,344	11.0	37,978,501
Perpetual Investments	8.4	36,963,702	9.3	31,960,654
PIMCO	4.6	20,368,815	6.0	20,622,054
QIC	1.1	4,670,652	–	–
Quellos	2.1	9,206,453	2.2	7,696,363
Renaissance	0.7	2,886,705	0.6	1,932,648
TPCF	3.0	13,098,716	1.8	6,205,100
The Super Loans Trust	0.1	570,213	0.2	541,480
Warrakirri	2.5	11,101,484	2.0	6,942,934
Wilshire Global Advisers	3.0	13,293,539	1.6	5,589,020
TOTAL	100.0	440,278,827	100.0	343,406,134

There are no investments made in any associated enterprise. The derivative charge ratio has not exceeded 5% of Fund assets at any time.

	Conservative Growth <i>(New option from 1 February 2004)</i>	Balanced Growth	High Growth <i>(New option from 1 February 2004)</i>
Crediting rates	Annual returns at 30 June	Annual returns at 30 June	Actual fund earnings
30 June 2007	9.90%	16.10%	16.10%
30 June 2006	9.80%	16.30%	16.30%
30 June 2005	9.55%	13.90%	13.90%
30 June 2004	10.00%*	13.50%	13.40%
30 June 2003	–	2.75%	1.00%
5 year average**	9.81%	12.39%	12.00%
Investment objectives	To provide consistent returns with a reduced level of risk. Earnings should exceed inflation by 2% p.a. in three out of four rolling three-year periods.	To obtain high returns over the long term with a higher level of risk than the conservative growth option. Earnings should exceed inflation by 3% p.a. in three out of four rolling five-year periods.	To provide the highest return of the three options in the long term. Earnings should exceed inflation by 4% p.a. in three out of four rolling ten-year periods.
Investment Strategy	This option has a balanced asset allocation, with a higher exposure to defensive assets than the other investment options.	This option invests in a diversified set of asset classes with a bias towards growth assets.	This option has a diversified but balanced asset allocation, but has more exposure to Australian and International share markets than the balanced growth option.
Strategic asset allocation	Growth 35% Defensive 65% <ul style="list-style-type: none"> ■ Australian Shares 13% ■ International Shares..... 12% ■ Direct Property 10% ■ Australian Fixed Interest 7.5% ■ International Fixed Interest .. 11.5% ■ Infrastructure..... 6% ■ Absolute Return Strategies 4% ■ Cash..... 36% 	Growth 72% Defensive 28% <ul style="list-style-type: none"> ■ Australian Shares 32% ■ International Shares..... 26% ■ International & Australian Private Equity 4% ■ Direct Property 12% ■ Australian Fixed Interest 4% ■ International Fixed Interest 6% ■ Infrastructure..... 10% ■ Absolute Return Strategies 4% ■ Cash..... 4% 	Growth 98% Defensive 2% <ul style="list-style-type: none"> ■ Australian Shares 45% ■ International Shares..... 39% ■ International & Australian Private Equity 4% ■ Direct Property 10% ■ Cash..... 2% 
Type of investor this would suit	Investors with a time horizon of at least three years, and those whose aim is to achieve consistent returns with reduced levels of risk.	Members with an investment horizon of at least 5 to 7 years.	Investors with an investment horizon of at least 10 years. Returns are likely to experience more year to year variation and even in the longer term (10 years or more) the High Growth option may not outperform the other investment options.
Suggested investment period	At least 3 years	At least 5 to 7 years	At least 10 years
Risk of negative return	1 in 50 years	1 in 10 years	1 in 6.6 years
Investment reserve	Nil	Nil	Nil
How is the crediting rate calculated	The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.	The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.	The Trustee will credit members with the earnings from the underlying investments, net of taxes and investment expenses

* Returns are for the period from 1 February 2004 to 30 June 2004.

**"Average" is the compound average of the Annual returns for each investment option for the past 5 years for Balanced Growth, and since inception for Conservative and High Growth. No information exists for the Conservative Growth and High Growth options prior to 30 June 2004 as QIEC Super first offered these options from 1 February 2004.

C.P.I. over the same 5 year period averaged 2.75% p.a.

Understanding Investment Risk

The key to choosing the investment option that is right for you is deciding on the level of investment return you want and how comfortable you are with investment risk in relation to those returns.

All investments involve a degree of risk. Investment risk can be described as the possibility of losing or not gaining capital over a given timeframe. As a general rule, the higher the potential returns on an investment, the higher the risk of that investment.

The Conservative Growth option represents the lowest risk of QIEC Super's three options, with a chance of negative returns occurring approximately one year out of 50 years. The High Growth option offers the opportunity of a higher return over the medium to long term, but with a medium to high level of investment risk. The investment returns and associated risk of the Balanced Growth option is expected to fit between the Conservative Growth option and the High Growth option.

You may have heard about different types of risk involved with investing. Some of the more important types of risk include:

Opportunity Risk – This is the risk associated with choosing one investment over another or simply not investing at all. It may be that, because of recent volatility in the share markets, an investor chooses to invest mostly in cash or fixed interest. The opportunity risk in this case is that share markets, which the investor has avoided, may perform better than cash or fixed interest.

Economic Risk – This is the risk associated with changes in the macroeconomic elements of the economy such as interest rates and inflation.

Changes to interest rates are likely to impact on the performance of cash and fixed interest investments. Changes in inflation will affect the real value of investments.

Diversification Risk – If all or most of an investment is in a particular asset class, there is a risk that the asset class may perform poorly.

QIEC Super uses derivatives either to protect the value of its portfolios or to manage them efficiently within set asset allocation ranges.

Market Risk - Relates to the changes in the market as a whole due to economic or political factors which may change the value of your investment.

Credit Risk – Relates to the risk of suffering a loss due to another party defaulting on their financial obligations.

Currency Exchange Risk – Changes in currency of countries in which we invest and the impact of these currency changes on investments.

Fund Risk - Risks associated with the management of QIEC Super and the impact this may have on investments.

Interest Rate Risk – The impact that changes in interest rates may have on investments.

Superannuation and Taxation Laws – change often and may impact the value of your investments.

Derivatives

QIEC Super uses derivatives either to protect the value of its portfolios or to manage them efficiently within set asset allocation ranges. On the advice of the QIEC Super investment adviser, the QIEC Super Trustee may use currency hedges directly to protect the value of QIEC Super's overseas investments. Derivatives will not be used for speculative purposes.

Remember that your investment in QIEC Super is not guaranteed. The value of your investment may rise or fall.

Insurance

Who is eligible for insurance cover?

Death, Total and Permanent Disablement (TPD) and Income Protection cover is available to all members of QIEC Super, regardless of your employment status.

On first joining QIEC Super, if you are an 'employee member' you will automatically receive 1 unit each of Death, TPD and Income Protection cover. You can vary your cover and can choose up to 2 units of Death, TPD cover and 2 units of Income Protection cover without providing evidence of health, subject to completing a fund membership application form and provided you join the Fund within 6 months of becoming eligible. This is called automatic acceptance.

Employee member is a member who is employed by an employer and is neither a spouse member or a self employed member.

Automatic acceptance is only available on first joining the Fund. If you decline cover when you first join, you will not be eligible for automatic acceptance.

Members that do not join QIEC Super within 6 months of first becoming eligible will receive "Limited Cover". This means that a death or TPD benefit would be paid in respect of a sickness or injury that first occurred on or after the date the member joined QIEC Super.

Limited Cover means you are only covered for Death, TPD or disability arising from:

- a sickness which became apparent; or
- an injury which occurred;

on or after the date you last became eligible for cover.

Any future requests for cover will require evidence of good health that is acceptable to the Fund's Insurer.

Spouse and self-employed members are not eligible for automatic acceptance.

Spouse Members

Death cover is available to Spouse members. However, cover is subject to the satisfactory completion and assessment of at least a Personal Statement.

TPD and Income Protection cover is not available to Spouse members.

When does cover commence?

Cover commences from the date you first commence work with a contributing QIEC Super employer, provided:

- your employer contributes on your behalf within 6 months; and
- you are in active employment on the date you first become eligible to join the Fund.

You are first eligible to join QIEC Super on the latter of:

- The date you commence employment with a QIEC Super employer.
- The date the employer becomes a contributing QIEC Super employer.

Active employment means you are employed (including fully paid leave except leave which is caused by sickness or injury) by a QIEC Super employer to carry out identifiable duties and, in the Insurer's opinion, are not restricted by injury or illness from carrying out the identifiable duties of your current and normal occupation on a full time basis (even if the member is not working on a full time basis).

If you are not in active employment, on the date your cover commenced under this policy you will be entitled to limited cover only. Full cover will commence after you have been in active employment for two consecutive months.

If you do not complete a Member Application form you will automatically be allocated 1 unit of Death and TPD cover and 1 unit of Income Protection cover subject to Employer contributions being received by the Fund within 6 months of you first being eligible to join the Fund.

If you do not meet all of the above conditions, then cover commences on the date that the Fund's Insurer advises in writing.

If you request to increase your cover at a later date, then your new level of cover will commence from the date you are advised of acceptance in writing.

For spouse members, insurance cover commences from the date the Insurer advises acceptance in writing.

Opting Out

You are under no obligation to have insurance cover with QIEC Super.

If at a later date you decide you would like insurance cover, you will need to complete at least a Personal Statement.

While you will automatically be allocated 1 unit of Death and TPD cover and 1 unit of Income Protection cover when you join the Fund you are able to opt out by advising QIEC Super of this decision in writing at any stage after you join the Fund.

How often can the premiums change?

The premiums and automatic acceptance limit are guaranteed not to change until 31 March 2010. This is subject to certain conditions (e.g. there is no change to the nature of the Fund's membership).

Death and TPD

Death Insurance

What would happen if you were to die tomorrow? Who would pay your funeral expenses or settle your outstanding debts? What would happen to your family? Could they survive without you?

QIEC Super's Death cover is designed to provide your family or dependents with a lump sum benefit in the event of your death.

TPD Insurance

A total and permanent disablement (TPD) benefit has been introduced for all eligible members effective 1 April 2007. This lump sum benefit (payable after the expiry of the income protection benefit payment period) will provide members with a benefit when they are unable to return to their previous occupation (before the disability commenced) because they are still suffering from an injury or illness.

A member is totally and permanently disabled if one of the following paragraphs (a), (b) or (c) applies:

- (a) the member suffers, as a result of sickness or injury:
- (i) the total and permanent loss of the use of two limbs;
 - (ii) blindness in both eyes; or
 - (iii) the total and permanent loss of the use of one limb and blindness in one eye;

where:

limb means the whole hand below the wrist or whole foot below the ankle; and blindness means the permanent loss of sight to the extent that visual acuity is 6/60 or less, or to the extent that the visual field is reduced to 20 degrees or less of arc.

or

- (b) as a result of sickness or injury, the member has for 6 consecutive months from the date of disablement been totally unable to perform without the physical assistance of another person any two of the following activities of daily living:

- dressing – the ability to put on and take off clothing
- toileting – the ability to use the toilet, including getting on and off;
- mobility – the ability to get in and out of bed and a chair;
- continence – the ability to control bowel and bladder function;
- feeding – the ability to get food from a plate into the mouth;

and the member is permanently and irreversibly unable to do so for life.

or

- (c) all of the following requirements are satisfied:

- (i) the member has been disabled for the disability period;
- (ii) for each month in the disability period, one of the following paragraphs (A), (B) or (C) apply:
 - (A) we paid you a benefit under the group income protection policy in respect of the member's disability;
 - (B) we would have paid you a benefit in terms of paragraph (A) had it not been reduced to, or calculated to be, zero as a result of us offsetting disability income; or
 - (C) the member has attained age 65, but had the member not attained that age we would have paid you a benefit in terms of paragraph (A) or paragraph (B) would have applied; and
- (iii) as a result of the disability the member suffered throughout the disability period, we consider, on the basis of medical and other evidence satisfactory to us, the member is unlikely ever to be able to engage in the occupation in which he or she engaged immediately before the disability commenced, whether or not for reward;

where:

disabled, disability and disability income have the meanings given to them in the group income protection policy;

disability period means a continuous period of 60 months which either:

- starts and ends while the member is covered under this policy;

or

- starts while the member is covered under this policy and ends after the member has attained age 65.

Death & TPD terms and conditions

How much will it cost?

Death cover is \$1.20 per unit per week and \$2.54 per unit per week for Death and TPD cover. Premiums are deducted weekly from your account.

How much cover can I apply for?

You automatically receive 1 unit of Death and TPD cover on first joining QIEC Super.

You can request up to 2 units of cover when you first join the Fund without the need to provide evidence of health, provided your application is received by QIEC Super within 6 months of you first being eligible to join the Fund.

You may apply to increase your Death and TPD cover at any time, but you will need to provide additional medical evidence. The increase is subject to your application being accepted by the Insurer and will be effective from the date you are advised of acceptance in writing.

Acceptance of additional cover may be subject to an Exclusion. This means that an insurance benefit would only be payable if it is not caused by a particular condition nominated by the insurer at the time of your application. You will be advised if an Exclusion applies to your cover.

Maximum Level of Cover

The maximum cover available is \$1,000,000 for Fund members. The maximum Death cover for Self-Employed members and spouse members is 3 units.

Exclusions

You will not be eligible for a benefit if Death and/or TPD is caused directly or indirectly from:

- an act of war outside Australia;
- an incident which occurred during Unapproved Overseas Travel (see World Wide Cover on page 14);
- Suicide, within 13 months of joining QIEC Super. Commencing irrespective of whether or not the member is sane at the time.
- Self inflicted injury or intention or attempted suicide. Commencing irrespective of whether or not the member is sane at the time.

What will my benefit be?

The amount paid to you or your beneficiaries will depend on the number of units of insurance you have, your age at the time of your Death or you become TPD and whether the insured benefit is paid by the Insurer. Please refer to the Benefits Scale. The amount paid will be the sum of your account plus any insured Death or TPD benefit that is payable.

Benefits Scale

If you die while insured with QIEC Super or become totally & permanently disabled, your insured benefit will be:

Age next birthday	Death cover per unit	TPD cover per unit
15 to 40	\$165,000	\$165,000
41-45	\$140,000	\$140,000
46-50	\$115,000	\$115,000
51-55	\$85,000	\$85,000
56-60	\$60,000	\$60,000
61	\$35,000	\$35,000
62	\$35,000	\$28,000
63	\$35,000	\$21,000
64	\$35,000	\$14,000
65	\$35,000	\$7,000
66	\$20,000	–
67	\$20,000	–
68	\$20,000	–
69	\$20,000	–
70	\$20,000	–

How do I apply for additional cover?

If you are applying for cover above the automatic acceptance terms you will be required to complete at least a Personal Statement.

The below table sets out the additional medical requirements determined by the level of the Death and/or Death and Total and Permanent Disablement benefit.

Level of Death and/or Death & TPD benefit required	Initial requirements
Less than \$300,000	Personal statement
\$300,001 - \$500,000	Personal statement and Bio-chemical profile
\$500,001 - \$1,000,000	Personal statement, Medical with usual Medical Attendant & Bio-chemical profile*

Eg. If you are age 47 and want 3 units of cover, you will have insurance cover for Death of \$345,000 (\$115,000 x 3 units) and will need to complete a Personal Statement and Bio-chemical Profile.

Notes: A detailed medical report may be requested, and paid for by the Fund's Insurer, from the member's own doctor at any level of cover.

* A Bio-chemical Profile includes MBA20 (to include Hepatitis B & C Marker Tests) and HIV Antibody tests.

Interim Cover During Underwriting

We will provide interim accident cover for Death and Total and Permanent Disablement while we are considering your request for cover or additional cover. The maximum accident cover is \$500,000 less the amount of any insured cover in force for the member for one application per member per year.

Accidental interim cover commence on the date the Insurer is notified by the Fund of your request of cover and will end on the earliest of the following:

- the Insurer confirms in writing that the cover has been accepted on any terms;
- the Insurer confirms in writing that the cover has been declined;
- the request for cover is withdrawn;
- 60 days has expired from the date the Insurer received the request for cover.

When does cover cease?

Your Death or Death/TPD cover will end as soon as one of the following happens:

- the date any benefit becomes payable for you under this policy;
- your Death;
- where you ceased being at work on or after the commencement date and have not become a self employed member before 61 months has passed since you were last at work, the expiration of that 61 months;
- the date you attain age 70 for Death or the date you attain age 65 for TPD;
- the date you join any armed forces, other than the Australian Armed Forces Reserve;
- the date you cancel your cover;
- the date you are no longer a member of the Fund;
- the date on which your account balance is insufficient to cover the next premium deduction;
- the date the insurance policy terminates.

Reinstatement of cover

Where your cover has lapsed due to you having ceased work, then cover may be reinstated at the same level provided:

- you commence work with a participating QIEC Super employer within 6 months of your cover ceasing;
- the Fund receives an employer contribution within 6 months of the beginning of the period to which the employer contribution relates; and

- you are in active employment on the date your cover is reinstated (where you are not in active employment, limited cover to the automatic acceptance limit will be provided until you have been in active employment for two consecutive months at which time cover will apply).

Members who do not meet the above conditions will be eligible for the level of cover previously elected under automatic acceptance and will be subject to our commencement and cessation of cover terms. Members who have previously opted out of cover will not be eligible for reinstatement of cover or cover under the automatic acceptance limit.

Income Protection Cover

QIEC Super's Income Protection cover is designed to provide you and your family with a monthly income if, through sickness or injury, you are totally disabled for longer than the waiting period.

Total Disability/Total Disablement means a member is totally disabled if, because of sickness or injury, he or she is:

- unable to perform at least one income producing duty of his or her occupation; and
- is under the regular care of, and following the advice of, a medical practitioner; and
- not working in any occupation, whether or not for reward.

Income producing duty means a duty of the member's occupation immediately before he or she became disabled which generates 20% or more of the member's income.

How much will it cost?

The base level of Income Protection cover has increased from \$900 per month per unit to \$1,000 per month per unit effective 1 April 2007.

Income protection cover is \$1.48 per week per unit.

How much cover can I have?

You will automatically receive 1 unit of Income Protection cover.

You can request up to 2 units of cover when you first join the Fund without the need to provide evidence of health (provided your application is received by QIEC Super within 6 months of you first being eligible to join the Fund).

You may apply to increase your Income Protection cover at any time, but you will need to provide additional medical evidence. The increase is subject to your application being accepted by the Insurer and will be effective from the date you are advised of acceptance in writing.

Maximum Level of Cover

The maximum cover available is \$10,000 per month for Fund members and 1 unit of cover for Self-Employed members. Income Protection cover is not available to Spouse members.

Benefits scale

Fund members can apply for Income Protection cover at any time. You can apply for cover up to the lesser of \$10,000 per month or 85% of your pre-disability income.

Pre-disability income is averaged for the most recent 12 month period prior to commencement of the waiting period or the actual period of work if less, but subject to a minimum averaging period of 6 months.

Salary per annum	No of units req'd	Cost per week	Based on 85% cover, this would be equivalent to a maximum monthly benefit of up to:		
			Benefit payable to member (subject to 75% of salary)	Super contribution (subject to 10% of salary)	Total benefit per month (subject to 85% of salary)
Up to \$14,118	1	\$1.48	\$882.35	\$117.65	\$1,000.00
\$14,118 – \$28,235	2	\$2.96	\$1,764.68	\$235.32	\$2,000.00
\$28,235 – \$42,352	3	\$4.44	\$2,647.00	\$353.00	\$3,000.00
\$42,352 – \$56,470	4	\$5.92	\$3,529.37	\$470.62	\$4,000.00
\$56,470 – \$70,588	5	\$7.40	\$4,411.75	\$588.25	\$5,000.00
\$70,588 – \$84,705	6	\$8.88	\$5,294.06	\$705.94	\$6,000.00
\$84,705 – \$98,823	7	\$10.36	\$6,176.44	\$823.56	\$7,000.00
\$98,823 – \$112,941	8	\$11.84	\$7,058.81	\$941.19	\$8,000.00
\$112,941 – \$127,058	9	\$13.32	\$7,941.13	\$1,058.87	\$9,000.00
\$127,058 – \$141,176	10	\$14.80	\$8,823.50	\$1,176.50	\$10,000.00

How much will my benefit be?

The benefit payable each month will be the lesser of:

- the monthly benefit reduced by the amount of disability income paid, or which is required to be paid, in respect of your sickness or injury (see Can my benefit be reduced on page 16); and
- 85% of your monthly pre-disability income; and
- the amount of the insured monthly benefit.

The maximum benefit payable if you are adequately insured is equivalent to 85% of your salary inclusive of the 10% superannuation contribution to your member account (subject to a limit of \$10,000 per month).

Members who are not adequately insured (85% of salary) will receive a benefit equivalent to the value of each unit of cover less any other disability income. Superannuation contributions for these members will only be paid where the member first receives a benefit (including other disability income) of at least 75% of pre-disability income and will only be paid to the value of any remaining cover.

What is the waiting period?

The waiting period is a period of time (in consecutive days) that must elapse during which you have to be totally disabled and during which no monthly income benefit is payable. Benefits commence to be paid monthly in arrears at the end of the waiting period. QIEC Super's waiting period is 60 days.

Can my benefit be reduced?

Your monthly Income Protection benefit may be reduced by:

- sick leave payments;
- any amount payable under legislation such as workers' compensation, social security benefit or motor accident compensation;
- any benefits payable under other income protection policies;
- any income earned from your personal exertion while disabled; and
- in the Insurer's opinion, any income you could reasonably be expected to earn in your occupation while disabled.

Your Income Protection benefit under QIEC Super will be reduced so that it and any other income payments you may receive as a result of the disability are no more than the lesser of the monthly insured benefit or 85% of your pre-disability income.

How do I apply for additional cover?

If you are applying for cover above the automatic acceptance terms, you will be required to complete at least a Personal Statement.

The table sets out the additional requirements determined by the level of Income Protection benefits:

Monthly benefit	Medical requirements
Less than \$4,000	Personal statement
\$4,001 - \$10,000	Personal statement & Bio-chemical profile*

Notes: A detailed medical report may be requested, and paid for by the Fund's Insurer; from the member's own doctor at any level of cover.

* A Bio-chemical Profile includes MBA20 (to include Hepatitis B & C Marker Tests) and HIV Antibody tests.

When does cover cease?

Your Income Protection cover will cease on the earliest of the following:

- if you cease being at work on or after the policy commencement date and you have not become a self employed member before 6 months have passed since you were last at work, the expiration of that six month period;
- your Death;
- you reach the cover expiry age of age 65;
- the date you join any armed forces, other than the Australian Armed Forces Reserve;
- the date you advise the Fund in writing to cancel your cover;
- the date you are no longer a member of QIEC Super;
- the date on which your account balance is insufficient to cover the next premium deduction;
- the end of the benefit payment period; or
- the date the policy terminates.

Reinstatement of cover

Where your cover has lapsed due to your ceasing work, then cover may be reinstated at the same level provided:

- you commence work with a contributing QIEC Super employer within 6 months of your cover ceasing;
- the Fund receives an on time employer contribution in respect of you and insurance premiums are deducted and remitted; and
- you are in active employment on the date your cover is reinstated (where you are not in active employment, limited cover will be provided until you have been in active employment for 2 consecutive months).

Members who do not meet the above conditions will be eligible for the level of cover previously elected under automatic acceptance and will be subject to our commencement and cessation of cover terms. Members who have previously opted out of cover will not be eligible for reinstatement of cover or cover under the automatic acceptance limit.

Payment of benefits

Applications for the payment of Income Protection benefits may be obtained from QIEC Super.

You will need to satisfy the definition of totally disabled for longer than the waiting period to be eligible to be paid a benefit.

How long will my benefits be paid?

Income Protection benefits are paid monthly, in arrears, from the end of the waiting period until the first of the following occur:

- you are no longer disabled;
- you reach the end of the benefit period (i.e: 5 years);
- your Death; or
- you reach age 65.

What happens if I am able to return to work in a reduced capacity?

If you are receiving Income Protection benefits and return to work in a reduced capacity, you may be eligible for payment of a partial disablement income benefit. This benefit will be your monthly insured benefit (subject to maximum levels) less any other disability income earned, due or received during that time.

Rehabilitation benefits

If you have been receiving Income Protection benefits, the Insurer may help you improve your ability to return to work by meeting the cost of a rehabilitation program.

The Insurer will meet rehabilitation expenses for a member who is disabled if:

- they approve the rehabilitation expenses in writing before they are incurred; and
- the expenses are incurred to directly assist the member to return to work in a gainful occupation, or to undertake a vocational retraining program because of his or her disability.

Generally, these expenses will include the cost of a rehabilitation program which a medical practitioner certifies is necessary for your rehabilitation (other than an excluded rehabilitation program), house and car modifications, and rehabilitation education expenses. The Insurer will meet these costs by payment directly to the provider of the applicable service.

The maximum amount payable in respect of any one disability for the member is the lesser of:

- the expenses; and
- 6 times the monthly benefit,

less any amounts that can be claimed from any other source for those expenses.

This amount will be paid in addition to the Income Protection benefit.

Recurrent disability benefit

The waiting period will not apply if you are disabled again from the same or a related cause within 6 months of the end of payment of a disablement income benefit. This will be treated as a continuation of the original claim and benefit period.

Exclusions

You will not be eligible for a benefit if the claim is caused directly or indirectly from:

- service in the armed forces of any country;

- a war or act of war (whether declared or not);
- a self-inflicted act whether or not sane at the time; or
- normal and uncomplicated pregnancy or childbirth, including multiple pregnancy, caesarean birth, threatened miscarriage, participation in in-vitro fertilisation or other medically assisted fertilisation techniques and normal discomforts of pregnancy, such as morning sickness, backache, varicose veins, ankle swelling and bladder problems.
- an incident which occurred during Unapproved Overseas Travel (see World Wide Cover below).

Tax conditions

Income Protection benefits are regarded as taxable income and attract Pay-As-You-Go (PAYG) tax, the same as your wages or salary. PAYG tax will be deducted from the benefit before it is paid to you.

You cannot claim a tax deduction for the premiums because QIEC Super's Income Protection cover is offered through a superannuation fund.

If you receive a monthly Income Protection benefit, you will be asked to provide QIEC Super with your Tax File Number (TFN). If you do not provide your TFN, the Fund will have to deduct tax from your benefit at the maximum personal tax rate, currently 45% plus Medicare.

Additional benefits

Parental Leave

For the first 12 months of approved parental leave, 1 unit of Death cover is available free of charge provided you apply in writing prior to the commencement of the leave.

World Wide Cover

World wide cover is available to members who are employed and in receipt of employer contributions.

Cover only applies outside Australia for a maximum of 13 weeks, unless the Insurer agrees to a longer period in writing before you leave Australia. If the Insurer agrees to provide cover outside Australia for a period of longer than 13 weeks, the Insurer may apply a loading to the premium or apply restrictions to the cover for the member.

The Insurer will not pay a benefit if your disability is caused directly or indirectly by an act of war that happens outside of Australia, unless the Insurer agrees in writing to specifically provide cover for this event before you leave Australia.

When you return to Australia your cover under this policy for the amount of cover which applied to you on leaving Australia. However, until you are in active employment after returning to Australia, the cover which applied to you will be limited cover.

Worldwide Cover does not apply to self-employed or spouse members.

If you are disabled outside of Australia, you will be required to return to Australia within 1 month of disability or as soon as medically possible, at which time they must be under the immediate care of a medical practitioner:

Continuation option

If you are no longer eligible to be covered under QIEC Super, then you may apply to the Insurer to continue your Death cover under an individual policy, provided:

- you are no longer an employee of a QIEC Super employer;
- you are no longer a member of QIEC Super;
- you are less than 60 years of age at the time your cover ends under this policy;
- no benefit is payable to you under this policy;
- this policy is still in force;
- the Insurer's minimum policy issue requirements are met;
- you do not join any armed forces prior to the date the individual policy is issued;
- you satisfactorily complete an AIDS declaration;
- the Insurer's underwriting requirements for occupation and pastimes are met; and
- your application and correct premium is received within 60 days of the date you ceased to be employed by a QIEC Super employer.

The Death cover under the individual policy will be issued:

- at the level of Death cover which the Insurer had accepted for you under this group policy for QIEC Super at the date cover ended;
- under a new individual policy owned by you that provides benefits no greater than those provided to you under this policy;
- with the same loading and exclusions that applied to your cover under this group policy.

An Income Protection continuation option is not available.

How is Super Taxed?

Taxation

Superannuation is taxed concessional by the Federal Government to encourage greater saving for retirement. However, the rules on how superannuation is taxed can be complex. The following information may assist you to understand those rules. This information is of a general nature and does not take into account your individual financial situation, objectives or needs.

If you require such specific advice, you should contact a Financial Adviser.

Contributions

Concessional contributions are taxed at 15% when received by the Fund. Concessional contributions include:

- Employer contributions (including Super Guarantee shortfall payments made by the ATO),
- Salary Sacrifice contributions, made before PAYG withholding tax, and
- Self employed contributions for which a tax deduction is claimed.

Concessional contributions are capped at a maximum amount per individual per financial year. Concessional contributions in excess of the cap are taxed at an additional 31.5%. For the 2007/08 financial year the cap is \$50,000, which is indexed in line with increases in AWOTE, but in \$5,000 increments. A transitional cap of \$100,000 applies to people aged 50 or over during a 5 year period from 01/07/2007 to 30/06/2012. This transitional cap is not indexed.

Non concessional contributions are not taxed when received by the Fund however, are capped at three times the concessional cap, initially \$150,000. Non concessional contributions include:

- Member personal contributions, and
- Spouse contributions, and
- Excess concessional contributions.

Please note: Government co-contributions are not counted as *non-concessional contributions*.

Any non concessional contributions in excess of the cap will be taxed at 46.5%.

Those aged under 65, can bring forward two years of future entitlements giving them a cap of \$450,000 over a three year period.

Self employed people can claim a full tax deduction for contributions made before age 75. Self employed persons may also qualify for the Government co-contribution on personal contributions (not claimed as a tax deduction).

Employers can claim a full tax deduction for contributions to super on behalf of employees up to age 75.

Superannuation surcharge tax

Superannuation surcharge tax has been abolished from 1 July 2005. However, the ATO is continuing to issue assessments for the previous financial years. Where an assessment is issued by the ATO, SPEC(Q) is required to deduct the surcharge tax from your account balance.

Investment earnings

Superannuation members - Income and realised capital gains from investments are taxed at a maximum rate of 15% within the superannuation Fund. Tax deductions, offsets and credits often reduce this tax rate. This tax is deducted from the investment earnings before the crediting rates are determined.

Pension members – No tax is payable by the Fund on the investment earnings from investments for pension members. As a result the crediting rates applied to pension members is generally higher than for superannuation members.

Tax on Benefits

Benefits paid from a taxed superannuation fund are tax-free after age 60 whether paid as a lump sum or pension. Benefits paid to a person aged under 60 will be comprised of:

- A tax free component (irrespective of age), and
- A taxable component.

The following table summarises the taxation of benefits from a taxed superannuation fund:

Age	Lump Sum (Taxable component)	Pension (Taxable component)
60+	Tax free	Tax free
Preservation age to 59	Tax free up to the "low rate cap"* Above the "low rate cap" taxed at 15% plus Medicare Levy	Marginal tax rates and 15% tax offset
Below Preservation Age	20% tax plus Medicare Levy	Marginal tax rates and no offset except for disability

Notes: *the low rate cap is \$140,000 for 2007/08 and is indexed annually in line with increases in AWOTE, but in \$5,000 increments.

The tax free component is always tax free.

Tax on Departing Australia benefit

The benefit is subject to tax rates of nil on the tax free component and 30% on the taxable component.

Tax on death benefits

A lump sum death benefit will be tax free if paid to a person who is a dependant for tax purposes, that is:

- A spouse or former spouse (including defacto spouse);
- A child less than 18 years of age;
- A person with whom you had an interdependency relationship;
- Or any other person who was financially dependent on you just before you died.

If the lump sum is paid to a non-dependant, the taxable component will be taxed at 15% plus Medicare Levy, except where the beneficiary has not supplied their Tax file Number (TFN) in which case the taxable component will be taxed at the top marginal rate plus Medicare Levy.

Tax on disability benefits

A person receives a disability superannuation benefit if they have suffered a physical or mental illness and two legally qualified medical practitioners certify that the person is unlikely to be gainfully employed again in a position for which they are reasonably qualified, due to their education, experience or training. Where a person receives a disability benefit as a lump sum, the tax free component of the benefit is increased to broadly reflect the period where they would have expected to have been gainfully employed to normal retirement, generally age 65.

Tax on lump sum benefits less than \$200

Provided the benefit is the entire benefit in the Fund, and the payment is less than \$200 it is tax free, irrespective of your age.

Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The trustee of your superannuation fund may disclose your TFN to another superannuation provider; when your benefits are being transferred, unless you request the trustee of your superannuation fund in writing that your TFN not be disclosed to any other superannuation provider. It is not an offence not to quote your TFN. However giving your TFN to your superannuation fund will have the following advantages (which may not otherwise apply):

- Your superannuation fund will be able to accept all types of contributions to your account/s;
- The tax on contributions to your superannuation account/s will not increase;
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- It will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

If you choose NOT to provide your TFN:

- Your Fund cannot accept any personal (after tax) contributions on your behalf;
- Benefits paid to you will be subject to PAYG tax at the highest marginal rate, plus Medicare levy (total of 46.5%). (This may be recovered after lodgement of your tax return);
- Your Fund may not be able to locate and amalgamate multiple benefits in the Fund for you; and
- Your taxable contributions received by the Fund may be subject to additional tax of 31.5% (this is in addition to the 15% tax currently applicable on taxable superannuation contributions).

More information on Tax File Numbers for superannuation purposes can be obtained from the Australian Prudential Regulation Authority on 1300 131 060 or Australian Taxation Office on 13 10 20

Fees and Other Costs

Consumer advisory warning

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a superannuation fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Taxes and insurance premiums are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out below.

Please note that QIEC Super is unable to negotiate fees with individual members as we do not charge any contribution fees or advisory fees.

Type of fee or costs	Amount	How & when paid
Fees when your money moves in or out of the fund		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	\$50	Deducted from your account at time of payment. No fee is charged for benefit payments due to retirement, death, TPD, permanent disability, financial hardship, special grounds or transfers to ISPF.
<i>Termination fee</i> The fee to close your investment	Nil	Not applicable
Management costs		
<i>Operational cost</i> The fees and costs for managing your investment. The amount you pay for specific investment options is detailed below.	0.75% – 1.01% p.a. (\$7.50 to \$10.01 per \$1,000) plus \$78.00 p.a. (\$1.50 p.w.)	The fees and costs calculated as a percentage of Fund assets are deducted from the Fund's investment earnings before the interest crediting rate is determined. This comprises management costs of the Fund as well as fees paid to investment managers. The \$1.50 per week fee is an administration fee deducted from your account balance.
<i>Other management costs*</i> Administration	0.25% of assets (as of 1 January 2008)	This amount is already deducted from investment returns before they are credited or debited to member accounts.
Service fees		
<i>First investment switching fee</i> Subsequent fee for switching investment options	Nil \$50	Deducted from your account balance at the time of your second and subsequent switches in the same financial year. No fee is charged for your first switch in each financial year.

EXAMPLE – the Balanced Investment Option**Balance of \$50,000 with a contribution of \$5,000 during year**

Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0
PLUS Management Costs	0.94% p.a. + 0.25% p.a. + \$78.00 p.a. (\$1.50 p.w.)	And, for every \$50,000 you have in the fund you will be charged \$595 each year plus \$78.00 in administration fees, regardless of your balance
EQUALS Cost of fund		If you put \$5,000 in during a year and your balance was \$50,000. Then for that year you will be charged fees of: \$673.00* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

EXAMPLE – the Balanced Investment Option**Balance of \$20,000 with a contribution of \$5,000 during year**

Contribution fees	Nil	For every \$5,000 you put in, you will be charged \$0
PLUS Management Costs	0.94% p.a. + 0.25% p.a. + \$78.00 p.a. (\$1.50 p.w.)	And, for every \$20,000 you have in the fund you will be charged \$238 each year plus \$78.00 in administration fees, regardless of your balance
EQUALS Cost of fund		If you put \$5,000 in during a year and your balance was \$20,000. Then for that year you will be charged fees of: \$316.00* What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

*Additional fees may apply

Additional Explanation of fees and costs

For tax costs, refer to page 14 of this Handbook. The Fund passes the benefit of any taxation deductions indirectly to members through the interest crediting rate. For Insurance costs, refer to pages 10-14 of this Handbook.

QIEC Super does not charge any advisory fees.

A Family Law Enquiry fee of \$110 is charged to process requests for information from your spouse, and is payable by cheque by your spouse at the time of processing a request for information.

A Splitting fee of \$100 is charged for splitting an account under the Family Law Act, and is divided evenly and deducted from your's and your spouse's account balances at the time of processing the split

Fees and charges may be reviewed at any time by the Trustee. However, members will be notified in writing at least 30 days in advance of any increase to a fee charged by the Trustee. The Indirect costs of the Management costs comprises expenses of the Fund, including fees paid to investment managers, and these may change at any time.

The management costs exclude performance fees paid by the Fund to underlying investment managers, where the manager has outperformed a pre-determined benchmark.

For the year ended 30 June 2007, total performance fees represented 0.06% of the Fund's average net assets and were paid to four investment managers who outperformed their respective benchmarks of the Mercer Unlisted Property Index, the UBS Australian Bank Bill Index, the S&P/ASX Small Ordinaries ex Listed Property Trusts Index, and the UBS Australian Bank Bill Index plus 6%.

QIEC Super applies Member benefit protection to account balances of less than \$1,000. This means that QIEC Super will not charge fees in excess of the interest credited to your account. Government taxes and insurance premiums will still be deducted. In periods of poor investment returns, protected members will be charged no more than an amount equal to the investment return plus \$10.

Operational costs for each investment option

Investment option	Operational cost # p.a.
Conservative Growth	0.75%
Balanced Growth	0.94%
High Growth	1.01%

Operational costs deducted from the Fund's investment before the interest crediting rate is determined

You Benefit Through Low Fees and No Commissions

QIEC Super is a "profit for members" superannuation fund, which means that you benefit as all profits are returned to members. QIEC Super charges members a low administration fee of \$1.50 per week. There are no entry or advisers' fees. QIEC Super does not pay commissions or incentives to agents.

Claiming a benefit

Superannuation is intended for retirement. That's why the Government generally only allows you to take your super in cash when you retire.

However, the Government also acknowledges that some members may need to access their super before they retire in certain circumstances. So, the Government may allow you to take some or all of your super in cash on the following grounds.

Severe Financial Hardship

You may be eligible to access your preserved and restricted non-preserved benefits on the grounds of Severe Financial Hardship.

What constitutes Severe financial hardship?

- Under age 55 years and 39 weeks, and in receipt of a Commonwealth Government Income Support Payment for a continuous period of 26 weeks (and still in receipt of the payment at the date of application), or
- Aged 55 years and 39 weeks or over, and in receipt of a Commonwealth Government Income Support Payment for a cumulative period of 39 weeks since turning age 55 (and not gainfully employed on a full or part time basis at the date of application).

You must have a shortfall between your income and your reasonable family expenses and must be unable to meet everyday living expenses that are immediately due and payable.

If you satisfy the requirements for release, you may receive one lump sum payment in any 12 month period. The minimum gross payment is \$1,000 (account balance if less), and the maximum gross payment is \$10,000 in any 12 month period.

There is no maximum for those over 55 years and 39 weeks.

Specified Grounds

There are limited circumstances where benefits may be released on specified grounds. These are defined in the Superannuation Industry (Supervision) Regulations and cover expenses in respect of:

- Medical treatment for you or your dependant where the treatment is necessary to treat a life threatening illness or injury, or to alleviate acute or chronic pain or acute or chronic mental disturbance, and where such treatment is not readily available through the public health system;
- Medical transport for you or your dependant to access treatment necessary to treat a life threatening illness or injury, or to alleviate acute or chronic pain or acute or chronic mental disturbance;
- Modifications to your family home and/or vehicle to meet any special needs if you or your dependant are disabled; or
- Palliative care or death or funeral expenses for you or your dependant.

It is also possible to have an amount released to prevent foreclosure of a mortgage or to prevent the exercise of a power of sale over your principal place of residence.

This payment can only be assessed and approved by APRA, a Government body responsible for superannuation. Contact APRA on 1300 131 060 or visit their website at www.apra.gov.au.

Leaving the Industry

After you cease employment you can remain a member of QIEC Super. Your account will continue to earn interest. You will continue to receive member statements and Record of Contributions. The account keeping fee, currently \$1.50 per week, will continue to apply. If applicable, member benefit protection will also apply.

With the choice of fund legislation you may be able to nominate for QIEC Super to receive your superannuation contributions from your new employer. You will need to nominate QIEC Super on your Standard Choice Form and ask your employer if they are willing to become a contributing employer with QIEC Super.

Alternatively, you have the option of rolling over your QIEC Super account to another superannuation fund, an approved deposit fund, deferred annuity or retirement savings account.

If your preserved benefit is less than \$200, you can take your benefit in cash (less any tax which may apply). You may claim any restricted non-preserved

benefit you have immediately on ceasing employment with a QIEC Super employer.

Departing Australia Superannuation Payments

If you have entered Australia on an eligible temporary resident visa, you may be able to claim all superannuation benefits (less applicable Federal Government taxes) you accumulate whilst here, once you have permanently departed Australia and your visa has expired. New Zealand and Australian citizens are not eligible to receive departing Australia superannuation payments.

Contact QIEC Super or the ATO for further information.

Family Law Payments

Your benefit may be divided on marriage breakdown, with your spouse receiving a share of your benefit. The share of the benefit which your spouse receives could be anywhere between 0% and 100% (depending on the terms of the relevant superannuation agreement or court order). Effectively, this legislation enables superannuation interests to be treated as assets that can be divided on marriage breakdown. This does not apply to de facto couples.

Death or Total and Permanent Disablement (TPD)

In the event of your Death or TPD a benefit of your account balance plus any applicable insurance cover will become payable.

Insurance cover is provided through superannuation, therefore any insurance benefits payable are treated as superannuation death or TPD benefits and taxed as such.

Permanent Incapacity

If you meet the definition of permanent incapacity under the Superannuation Industry (Supervision) Act, and the definition of invalidity under the Income Tax Assessment Act, the Trustee may release your total account as an invalidity benefit.

For more information about claiming your benefits, call QIEC Super on 1300 360 507.

Spouse Membership

To be eligible for spouse membership, you must be living with an existing member of QIEC Super on a bona fide domestic basis as husband and wife. If you are under age 65, you do not have to be working to be a spouse member. However, if you are aged between 65 and 69 years, you must have worked at least 40 hours in a period of 30 consecutive days in a financial year. If you are aged 70 or more, spouse contributions cannot be made. You must not be employed by the contributing spouse.

To apply for spouse membership, simply complete the QIEC Super Spouse Member Application as well as Spouse Contribution form. Go to www.qiec.com.au to download a copy of the forms or call 1300 360 507 for more information. Please note that spouse members are not able to obtain insurance cover through QIEC Super.

Tax Rebates for Contributing Spouse Contributions

Your spouse may be entitled to a rebate of up to \$540 per annum for any superannuation contributions made for your benefit if you are a low-income or non-working spouse.

Receiving spouse's annual assessable income	Contribution paid by contributing spouse	Maximum contribution eligible for rebate	Tax rebate available to contributing spouse
\$9,000	\$5,000	\$3,000	\$540
\$10,800	\$5,000	\$3,000	\$540
\$10,800	\$2,000	\$2,000	\$360
\$12,000	\$5,000	\$1,800	\$324
\$12,000	\$2,000	\$1,800	\$324
\$13,000	\$5,000	\$800	\$144
\$13,000	\$2,000	\$800	\$144
\$13,800	\$5,000	Nil	Nil

Although there is a limit on the rebate available, there is no limit on the amount of contributions your spouse may make on your behalf.

The rebate is calculated as 18% of contributions, up to a maximum contribution of \$3,000. The \$3,000 limit reduces by \$1 for every \$1 that your income (plus reportable fringe benefits) exceeds \$10,800. Thus, the rebate phases out when your income (plus reportable fringe benefits) is \$13,800 or more. Here is an example of how this rebate operates:

Nominate a Beneficiary

It is important that you consider who you would like to nominate as a beneficiary of your superannuation in the event of your death.

QIEC Super allows you to either:

- (1) nominate a "preferred beneficiary" upon joining the Fund. This nomination of beneficiary is NOT BINDING upon the Trustee of the Fund, however, the Trustee will refer to your nomination of beneficiary and your will in determining to whom your benefits will be paid in the event of your death. You may change your preferred beneficiary at any time by completing the Change of Details form at the back of this Handbook.
- (2) complete a BINDING nomination of beneficiary. A binding nomination of beneficiary is binding upon the Trustee of the Fund (ie. the Trustee has no discretion as to whom your benefit is paid) providing the binding nomination is valid.

For a binding nomination to be valid the beneficiary must be a dependant (spouse, de facto, child, financial dependant, interdependent person) or legal personal representative (executor or administrator of your estate). Your nomination must be signed by 2 witnesses who are not beneficiaries, and your nomination must have been made or affirmed within the past 3 years.

Signatories to Binding Death Nomination must be at least 18 years of age.

If you wish to make a binding nomination of beneficiary, please contact QIEC Super.

Important Information

Read your member statement

Your statement is an important document to keep you informed of the progress of your superannuation account. Please take the time to read your member statement and Annual report. You will receive your statement as at 30 June, which will be sent to your address around October each year. The statement will detail the contributions received by the Fund on your behalf and any amounts you have transferred into the Fund. It will detail your insurance arrangements, interest added to your account, tax and charges deducted, and details of any withdrawals you have made. A copy of the Annual Report will be forwarded to you with your 30 June statement.

Around March each year, QIEC Super will also send you a listing of contributions received during July to December.

If you have any questions about what appears on your statement, please contact QIEC Super on 1300 360 507.

Member Benefit Protection

QIEC Super protects member benefits in line with Federal Government legislation. If your account balance is below \$1,000, QIEC Super will protect

your account against erosion by administration fees. This means that fees in excess of the interest credited to your account will not be charged. Government taxes and insurance premiums (where appropriate) will still be deducted. Member Protection does not apply to investment management fees that are deducted from the Fund's investment earnings before the declaration of crediting rates.

During poor investment periods, when the total administration fees to be deducted from members' accounts exceeds the interest to be credited, each protected member will be charged no more than an amount equal to the investment return plus \$10. If you have a small account balance and have not received contributions for an extended period of time, QIEC Super may further protect your account by transferring it to an Eligible Rollover Fund (ERF). The ERF chosen by QIEC Super is the Independent Superannuation Preservation Fund (ISPF). See page 26 for more information on the ERF and ISPF.

Your Personal Details

If our records are out of date, please advise QIEC Super as soon as possible.

A *Change of Personal Details form* is located on page 25 of this Handbook.

Providing Information to QIEC Super – Privacy

The purpose of collecting the information we have asked you for on the *Member Application form* is to provide superannuation benefits for you. This includes admitting you as a member; administering your account and identifying when you may become entitled to benefits. Information about you may be given to the Fund's Insurer: If you subsequently make a claim for an insurance benefit, information about you may be disclosed to doctors and other experts nominated by the Fund's Insurer: If there is any dispute about your entitlement, QIEC Super may disclose information about you to other advisers (for example, legal advisers). In addition, QIEC Super may also provide you with information about benefits provided by third parties, such as home loans or other products and services which are available to you as a member. QIEC Super will not pass your personal information to any organisation for the purposes of direct mailing or marketing. If you do not want such information provided to you, simply contact QIEC Super: If you do not provide the information required on the *Member Application form*, your membership rights will be restricted and QIEC Super may be unable to properly administer your benefits and notify you about your entitlements.

QIEC Super may cross match your personal details with other superannuation funds with a similar membership to help locate any other superannuation accounts in your name, or to identify your current address if you have not notified us of your change of address. QIEC Super may also provide your details to an external address location service provider if we do not have a current address for you.

If you would prefer that your details not be disclosed for the purposes of cross matching, you should advise us of this in writing.

By signing the *Member Application form*, you consent to the disclosure of information about you for those purposes.

QIEC Super participates in SuperMatch, an Australian Tax Office (ATO) initiative to help members of superannuation funds find superannuation

benefits they have lost. QIEC Super may provide your personal details to the ATO to enable your account to be matched with any inactive superannuation accounts in your name, or to locate missing superannuation contributions paid to the ATO on your behalf.

Fund compliance

QIEC Super is a complying regulated fund under legislation known as the Superannuation Industry (Supervision) 1993 Act (SIS). By being a complying regulated fund, QIEC Super is eligible for concessional tax rates which benefits members through the interest rates credited to members' accounts. It is also able to accept Superannuation Guarantee contributions and transfers from other funds.

There have been no penalties imposed under the relevant legislation.

QIEC Super is governed by a Trust Deed. This document sets out your entitlements as a member of the Fund and states the obligations of the Trustee.

Employers in arrears

The Trustee has implemented procedures to follow-up employers who do not pay contributions when due. If an employer is in arrears, the process includes:

Step one – if payment is 30 days late, a first reminder letter is sent to the employer.

Step two – if the payment is 45 days late, a second reminder letter is sent to the employer.

Step three – if a payment is 60 days late, the employer is contacted by telephone.

Step four – if after 120 days the employer is still in arrears, the matter is referred to a debt collection agency to pursue payment on behalf of the Fund.

It is important to note that employers have an obligation under the Superannuation Guarantee legislation to make superannuation contributions to a complying fund at least quarterly and before the 28th day following the end of a calendar quarter: Calendar quarters end September 30, December 31, March 31 and June 30. If an employer does not make the required contribution payments before these dates, then any shortfall must be made to the Australian Taxation Office together with interest and penalties.

Please note, QIEC Super employers are required to make contributions to the Fund on a monthly basis in accordance with the Fund's rules.

Member access to reports

You are welcome to obtain a copy of the following documents on written application to the Trustee:

- Full financial statements
- The Auditor's report
- Trust Deed provisions relating to you
- Australian Prudential Regulation Authority Annual Returns
- Risk management plan.

Trust deed changes

There have been no changes to the Trust Deed in the last 12 months.

Financial assistance levy

Government regulations provide that a levy can be imposed on funds to recoup money paid out by the Government to funds that have suffered loss due to fraudulent conduct or theft.

Financial Services Guide

The purpose of this guide is to explain who we are, how we can be contacted, what financial services we can provide, details of any potential conflicts of interest, remuneration and details of our internal and external dispute resolution procedures.

Who are we?

QIEC Super has appointed Independent Fund Administrators & Advisers Pty Ltd (IFAA) ABN 28 081 966 243 to provide the day-to-day administration of the Fund, including the Call Centre operations and providing written responses to member and employer enquiries.

IFAA holds an Australian Financial Services Licence (AFSL No: 238507) and can provide financial product advice in relation to superannuation. QIEC Super is authorised under this licence, as a Corporate Authorised Representative (CAR No. 268804) with some Directors of the Trustee Board as sub-authorised representatives, to provide general financial product advice in relation to superannuation and to distribute this financial services guide. The Trustee of QIEC Super has a Registrable Superannuation Entity (RSE) License No. L0000734 and the Fund is a Registrable Superannuation Entity (RSE) with Registration No. R1000849.

What advice can we provide to you?

Any advice provided is of a general nature and does not take into account your individual financial situation, objectives or needs. Before acting on any advice you receive, you should consider the appropriateness of the advice, having regard for your own financial situation.

Before deciding to acquire a financial product, you should obtain a copy of the Product Disclosure Statement (PDS) relating to that product.

QIEC Super Product Disclosure Statement

The QIEC Super Annual Report & Member Handbook comprises Part A of the QIEC Super PDS. The PDS provides important information about the features, costs, benefits and investment options available through QIEC Super. For a copy of the PDS, please contact QIEC Super Administration or visit the Fund's website.

How are we remunerated for our services?

QIEC Super is a "profit for members" superannuation fund. That means that we do not pay commissions to sales agents and all profits are returned to members. IFAA receives a fee for the administration services provided to QIEC Super and IFAA's employees are salaried staff. The Directors or the sponsoring member and employer organisations receive Directors fees which are not related to sales or volume of business.

Any general advice provided by QIEC Super, its Directors or IFAA is free of charge to members.

Enquiries and Complaints

If you have any questions about IFAA or the general advice provided under IFAA's licence, you can contact us using the details provided below. Any complaints should be made in writing to the General Manager, Operational Services at the address provided below.

IFAA is committed to providing the speedy and efficient resolution of complaints. IFAA will address your concerns and try to resolve them quickly and fairly. IFAA aims to resolve any complaints as soon as possible, but no longer than 45 days from the date of receipt.

If you are dissatisfied with the outcome of your complaint through IFAA's internal complaints process, you may then contact the Financial Industry Complaints Service (FICS).

FICS is an independent body that has been established to provide free advice and assistance to consumers to help them in resolving complaints relating to members of the financial services industry.

You can contact FICS on 1300 780 808 (for the cost of a local call); further information can also be obtained from their website; www.fics.asn.au

Fund Complaints

If you have a complaint regarding the Fund (for example in relation to the conduct or decisions of the QIEC Super Trustee) then you should write to the QIEC Super Complaints Officer at the address provided below.

Contact Details

Independent Fund Administrators & Advisers Pty Ltd	QIEC Super Administration
In person: IFAA Level 1 424 Upper Roma St Brisbane QLD 4000	QIEC Super Level 1 424 Upper Roma St Brisbane QLD 4000
By mail: IFAA PO Box 1917 Milton BC QLD 4064	QIEC Super PO Box 2130 Milton Qld 4064
By phone: (07) 3238 1200	(07) 3238 1290 or 1300 360 507 (outside Brisbane)
By fax: (07) 3236 0555	(07) 3236 0719
By email: info@ifaa.com.au	info@qiec.com.au
Visit the Website: www.ifaa.com.au	www.qiec.com.au

QIEC Super administration

Neither the Trustee or IFAA guarantee the investment performance or return of capital invested in QIEC Super. Past performance is not a reliable indicator of future performance.

QIEC Super Pty. Ltd. Corporate Authorised Representative Number: 268804
FSG Version 1.2 prepared October 2006.



Left to right: John Spriggs, Charles Hardy, Shirley Mellor, Greg McGhie, Terry Burke, Alan Fazldeen (Chairperson), Chris Seymour, Rob Fuller, Brian Flaherty, Margaret Ryan, Barry Bicknell.
Absent: Valda Graham

Who looks after your super?

The Trustee of QIEC Super is QIEC Super Pty Ltd, ACN 010 897 480. The Trustee company has equal representation from participating employers and employer associations and the employee unions which are party to the Fund.

The Directors of QIEC Super Pty Ltd at 30 June 2007 were:

Employer representatives

Allan Fazldeen (Chairperson) (FCPA, FAIM)
Appointed July 1993
Secretary, Australian Community Services Employer Association

Margaret Ryan
Appointed December 1999
Manager, Personal Services, Catholic Education Office

Brian Flaherty (BA, BEd)
Appointed December 1993
Province Industrial Adviser; Congregation of Christian Brothers

Barry Bicknell (SDIA, SIA(aff), JP (Cdec))
Appointed July 2004
President, Australian Community Services Employer Association

Member representatives

Terry Burke (Secretary) (BEd, MEd Admin, Grad Dip Ed (RE) MAICD MACE)
Appointed February 1989
General Secretary, Queensland Independent Education Union

John Spriggs
Appointed June 1995
Senior Industrial Officer, Queensland Independent Education Union

Greg McGhie (Dip Teach, BEd Leadership, MEd Studies) Appointed May 2001
Organiser, Queensland Independent Education Union

Shirley Mellor
Appointed March 2003
President, Liquor Hospitality and Miscellaneous Union

The Alternate Directors are:

Christopher Seymour
Appointed May 2001

Valda Graham
Appointed June 2007 (replaced Gary Bullock)

Robert Fuller
Appointed December 2000

Charles Hardy
Appointed March 2005

Election of Member Representative Directors

In accordance with the Articles of Association of QIEC Super Pty Ltd, the members of the Fund are represented by Directors nominated and elected by the industrial unions of employees forming the Scheme Member Body.

The industrial unions are the Queensland Independent Education Union and the Liquor Hospitality and Miscellaneous Union. These industrial unions collectively have the right to elect four (4) Directors to represent the members. They also have the right to replace or remove any Director elected by them.

Service providers

Service providers to the Fund are as follows:

Fund Administrator	Independent Fund Administrators & Advisers Pty Ltd
Insurer	CommInsure
Investment Consultant	Frontier Investment Consulting
Fund Auditor	Pilot Partners

Investment Managers during 2006/2007

A list of Investment Managers used by QIEC Super during 2006/2007 are detailed on page 8 of this Handbook

Indemnity Insurance

The Trustee maintains an insurance policy to protect itself and the Fund from certain claims for damages or compensation.

QIEC Super Financial Statements

The financial information shown below has been extracted from the Fund's unaudited accounts. The audit of the Financial Statements is planned to be completed by 31 October 2007 and will be available to members on request after that date.

Abridged Financial Information Statement of Financial Position as at 30 June 2007

	30 June 2007 \$	30 June 2006 \$
Investments		
Units in Balanced Managed Funds	439,708,613	304,200,141
Units in Other Managed Funds	570,214	541,480
Other Investments – Jenkins	–	29,245,617
Unsettled Investments	–	9,418,896
Total Investments	440,278,827	343,406,134
Other Assets		
Cash	5,707,387	4,068,292
Distributions Receivable	35,685,056	15,802,727
Contributions Receivable	4,875,056	3,692,268
Plant and Equipment	–	368
Sundry Debtors	138,302	64,723
Total Other Assets	46,405,801	23,628,378
Total Assets	486,684,628	367,034,512
Less:		
Liabilities		
Provision for Deferred Income Tax	3,567,928	2,315,800
Income Tax Payable	7,801,861	3,288,676
Sundry Creditors	972,774	1,164,525
Total Liabilities	12,342,563	6,769,001
Net assets available to pay benefits	474,342,065	360,265,511
Represented by:		
Liability for Accrued Benefits		
Vested benefits allocated to members	466,878,759	355,243,114
Not yet allocated	4,907,129	3,444,630
	471,785,888	358,687,744
Total Reserves	2,556,177	1,577,767
Net Assets available to pay benefits	474,342,065	360,265,511

Abridged Financial Information Operating Statement for Year Ended 30 June 2007

	30 June 2007 \$	30 June 2006 \$
Revenue		
Employers' contributions	55,875,293	49,201,467
Members' contributions	9,461,910	4,352,622
Co-contributions	2,407,840	1,068,227
Transfers from other Funds	17,258,384	9,975,538
Transfers Into Allocated Pension	2,099,739	1,280,820
Investment Revenue	69,466,778	50,407,363
Other revenue	1,436,772	2,218,612
	158,006,716	118,504,649
Expenses		
Investment	2,352,497	921,617
General Administration	739,346	2,070,124
Insurance Premiums	2,749,376	2,632,091
Superannuation Contributions Surcharge	76,093	93,490
	5,917,312	5,717,322
Benefits Accrued as a result of Operations before Income Tax	152,089,404	112,787,327
Income Tax Expense	14,169,985	9,871,095
Benefits Accrued as a result of Operations	137,919,419	102,916,232

Member Application Form



All sections must be completed - please cross , do not tick PLEASE USE BLOCK LETTERS

ARE YOU A CURRENT MEMBER OF QIEC SUPER YES NO

IF YES, MY MEMBER NUMBER IS

PERSONAL DETAILS

MR MS MRS MISS MALE FEMALE

DATE OF BIRTH / /

FIRST NAME

MIDDLE NAME

FAMILY NAME

Note if you change your name please attach a Certified copy of your Marriage Certificate, Deed Poll or a Statutory Declaration as proof.

STREET NUMBER STREET NAME

SUBURB/TOWN STATE P/CODE

EMAIL ADDRESS

YOUR TELEPHONE NUMBER () - MOBILE NUMBER

MY TAX FILE NUMBER (TFN)

I have read the section titled Tax File Number and understand that I have the choice of supplying my Tax File Number and also understand the implications of my decision. I further understand that the Fund will only use my Tax File Number for the correct purposes as stated.

MY TAX FILE NUMBER IS

PREFERRED BENEFICIARIES

Please write the name(s) of the person(s) to whom you wish your benefits to be paid in the event of your death.

FIRST NAME AND INITIAL(S) RELATIONSHIP (eg. son, spouse, etc.)

FAMILY NAME(S) % SHARE

FIRST NAME AND INITIAL(S) RELATIONSHIP (eg. son, spouse, etc.)

FAMILY NAME(S) % SHARE

FIRST NAME AND INITIAL(S) RELATIONSHIP (eg. son, spouse, etc.)

FAMILY NAME(S) % SHARE

If more space is required please attach an additional sheet. Please note: This nomination of beneficiaries is not binding on the Trustee of the Fund. To make a binding nomination please contact QIEC Super.

Please complete details on reverse side

Some Important Contacts

Contact Details

PO Box 2130 Milton Qld 4064
Level 1, 424 Upper Roma Street Brisbane Qld 4000
Phone: (07) 3238 1290 or 1300 360 507
Fax: (07) 3236 0719
Email: info@qiec.com.au
Website: www.qiec.com.au



Enquiries and Complaints

If you have an enquiry you should first contact QIEC Super Administration. Any written enquiry will be acknowledged within 28 days.

QIEC Super strives to provide good service for every member. However, if you are dissatisfied with any aspect of the Fund, write to:

The Complaints Officer
PO Box 2130
Milton Qld 4064

QIEC Super will address your concerns and try to quickly resolve them. The Trustee aims to resolve all complaints as soon as possible, but no longer than 90 days from the date of receipt.

If you are dissatisfied with our handling of your complaint or the Trustee's decision or if the complaint is not resolved within 90 days, you may contact the Superannuation Complaints Tribunal (SCT). The SCT will only consider your complaint once you have exhausted our internal complaint resolution procedures.

Superannuation Complaints Tribunal (SCT)

The SCT is an independent body set up by the Federal Government to assist members or their beneficiaries to resolve certain types of complaints with fund trustees.

The SCT can only consider complaints about the decisions and conduct of the trustees of most superannuation funds, the conduct and decisions of people acting on behalf of the Trustee and the decision of insurers in relation to insurance benefits provided under superannuation funds. The complaint must be in relation to a Trustee decision or conduct that you believe is, or was unfair or unreasonable.

The SCT may be able to assist you resolve your complaint, but only if you and the Fund have first made a genuine effort to resolve the dispute through the Fund's own complaint process. If the SCT accepts your complaint, it will attempt to resolve the matter initially through conciliation, which involves assisting you and the Fund to come to a mutual agreement. If conciliation is unsuccessful, the complaint is referred to the SCT for a determination, which is binding on all parties.

You can contact the SCT as follows:

The Superannuation Complaints Tribunal
Locked Mail Bag 3060
Melbourne Vic 3000
Phone 1300 780 808 (cost of local call).

Lost Members Register

The ATO has established a 'lost members register' to record details of superannuation accounts that funds are holding for members they cannot locate, and for certain members whose contribution payments have ceased.

This means you can make enquiries at the ATO on 13 10 20 if you have lost contact with a fund and are entitled to a benefit.

Eligible Rollover Fund

In order to reduce the costs of running QIEC Super and to protect members' benefits, the Trustee may apply a policy of transferring inactive Member accounts to an ERF when:

- the member is less than 65 years of age;
- there have not been any contributions received in the previous 18 months; and
- the Member account balance is less than an amount determined by the Trustee from time to time (historically \$500).

The ERF chosen by QIEC Super is Independent Superannuation Preservation Fund (ISPF). They can be contacted at:

ISPF
PO Box 1047
Milton Qld 4064
Telephone: (07) 3238 1296

Inactive accounts are transferred to the ERF in July each year.

The Directors of QIEC Super regularly review the appropriateness of ISPF to QIEC Super members to ensure that the members transferred are not adversely effected by the Fund's ERF policy.

The Trustee is satisfied that members who are transferred to ISPF will retain the same benefits as provided under their QIEC Super membership. Where it is determined that such transfer would be detrimental to any member then the member's account balance will be retained within the Fund. Members are able to recover any assets transferred to ISPF.

If your account balance is transferred to ISPF, you will cease to be a member of QIEC Super and you will no longer have any rights against the Trustee of QIEC Super.

Your benefit will be transferred to an account in your name in ISPF, where it will be credited with interest and debited with fees under the rules of ISPF. The fees deducted will generally not exceed the interest credited and your account balance will be protected under member protection rules. You will be provided with details of how ISPF operates including fees and changes on transfer.

Unclaimed Benefits

From 1 July 2007, the rules regarding unclaimed superannuation benefits were changed.

The new rules state that a superannuation benefit is unclaimed if:

- the member has reached eligibility age (currently 65 for both male and female), and
- the superannuation provider has not received an amount in respect of the member for at least two years, and
- after the end of a period of five years since the superannuation provider last had contact with the member, the provider has been unable to contact the member again after making reasonable efforts.

In the event that a member has died, an amount is payable as unclaimed superannuation benefits if:

- the superannuation provider determines that, under the governing rules of the fund or by operation of law, a benefit (other than a pension or annuity) is immediately payable in respect of the member; and
- the superannuation provider has not received an amount in respect of the member for at least two years, and
- after making reasonable efforts and after a reasonable period has passed, the superannuation provider is unable to ensure that the benefit is received by the person who is entitled to receive the benefit.

From 1 July 2007, unclaimed monies are transferred to the Australian Taxation Office. If you believe you have unclaimed superannuation money, you can write to:

Unclaimed Super Money
Australian Taxation Office
PO Box 1417
ALBURY NSW 2640

Prior to 1 July 2007, unclaimed monies from superannuation funds are held by the Queensland Public Trust Office. Your benefits prior to 1 July 2007 can be claimed at:

The Public Trustee Queensland
GPO Box 1449
BRISBANE QLD 4001
Phone: (07) 3213 9429
www.pt.qld.gov.au/

Member Rollover Authorisation Form (Transfer Request)



Before signing this form to transfer your superannuation benefits from your previous superannuation fund to your QIEC Super account, you may ask your previous superannuation fund for all information about your benefits in that fund (including transfer, exit, withdrawal or other fees, insurance cover and amounts and the available investment options) that you need to understand the effects of transferring those benefits.

All sections must be completed – please cross , do not tick PLEASE USE BLOCK LETTERS

QIEC SUPER MEMBER NUMBER

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PREVIOUS FUND DETAILS

* NAME OF PREVIOUS FUND

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PREVIOUS FUND MEMBERSHIP NUMBER

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ADDRESS OF PREVIOUS FUND

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MY PERSONAL DETAILS IN THE PREVIOUS FUND ARE:

MR MS MRS MISS * GENDER MALE FEMALE

* DATE OF BIRTH

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* FIRST NAME

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* MIDDLE NAME

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* FAMILY NAME

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TAX FILE NUMBER (SEE NOTE OVERLEAF)

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* STREET NUMBER

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* STREET NAME

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* SUBURB/TOWN

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* P/CODE

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* YOUR TELEPHONE NUMBER

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MOBILE NUMBER

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PREVIOUS EMPLOYER NAME

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APPROX. VALUE OF MY PREVIOUS FUND

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DATE OF LAST CONTRIBUTION TO PREVIOUS FUND

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* TELEPHONE NUMBER OF PREVIOUS FUND

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QIEC SUPER DETAILS

SFN: 268 342 944 - ABN: 15 549 636 673

PLEASE COMPLETE THIS SECTION IF DIFFERENT TO DETAILS IN PREVIOUS FUND * DATE OF BIRTH

MR MS MRS MISS * GENDER MALE FEMALE

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* FIRST NAME

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* MIDDLE NAME

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* FAMILY NAME

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* SUBURB/TOWN

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* STATE

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* P/CODE

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* PROOF OF IDENTITY (see over for details)

I have attached certified copies of both:

I have attached a certified copy of my driver's licence or passport **OR** Birth/Citizenship Certificate or Centrelink Pension Card **AND** Centrelink payment letter or Government or local council notice (<1 year old) with name and address

SIGNATURE

By signing this form I am making the following statements:

- I declare that I have fully read this form and the information completed is true and correct;
- I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits, and do not require any further information;
- I discharge the superannuation provider of my PREVIOUS fund of all further liability in respect of the benefits paid and transferred to QIEC Super.

I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

* SIGNATURE

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* DATE

		/			/														
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Return completed form to: QIEC Super PO Box 2130 MILTON QLD 4064

* Denotes mandatory field. If you do not complete all of the mandatory fields, there may be a delay in processing your request.
QIEC Super Pty Ltd ACN 010 897 480 Registrable Superannuation Entity (RSE) Licence No. L0000734, RSE Registration No. R1000849,
Corporate Authorised representative No. 268804 under AFS Licence No. 238507

To ensure we can assist you in rolling your other superannuation accounts into QIEC Super, please complete the checklist below.

Checklist

- Have you considered where your future employer contributions will be paid?
- Have you completed all of the mandatory fields on the form overleaf (denoted by *)?
- Have you signed and dated the form?
- Have you attached your certified identification?
- Have you supplied your Tax File Number?

Completing proof of identity

You will need to provide documentation with this transfer request to prove you are the person to whom the superannuation entitlements belong.

The following documents may be used:

Either:

One of the following documents:

- Driver's licence issued under State or Territory law
- Passport

or

One of the following documents:

- Birth certificate or birth extract
- Citizenship certificate issued by the Commonwealth
- Pension card issued by Centrelink that entitles the person to financial benefits

AND

One of the following documents:

- Letter from Centrelink regarding a Government assistance payment
- Notice issued by Commonwealth, State or Territory Government or local council within the past twelve months that contains your name and residential address.
For example:
 - Tax Office Notice of Assessment
 - Rates notice from local council.

Have you changed your name or are you signing on behalf of another person?

If you have changed your name or are signing on behalf of the applicant, you will need to provide a certified linking document. A linking document is a document that proves a relationship exists between two (or more) names. These include marriage certificate, deed poll or change of name certificate from Births, Deaths and Marriages Registration Office, Guardianship papers or Power of Attorney.

Certification of personal documents

All copied pages of ORIGINAL proof of identification documents (including any linking documents) need to be certified as true copies by any individual approved to do so (see below).

The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping 'certified true copy' followed by their signature, printed name, qualification (eg Justice of the Peace, Australia Post employee etc) and date.

The following can certify copies of the originals as true and correct copies:

- A permanent employee of Australia Post with five or more years of continuous service
- A finance company officer with five or more years of continuous service (with one or more finance companies)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having five or more years continuous service with one or more licensees
- A notary public officer
- A police officer
- A registrar or deputy registrar of a court
- A Justice of the Peace
- A person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner
- An Australian consular officer or an Australian diplomatic officer
- A judge of a court
- A magistrate
- A Chief Executive Officer of a Commonwealth court

QIEC Super will contact your previous fund

Completing this form authorises QIEC Super to contact your previous fund/s. QIEC Super will arrange for your money to be rolled over.

What if you have more than one previous super funds?

If you have more than one fund to rollover into QIEC Super, please complete a separate form for each fund.

Tax File Number (TFN)

You are not obligated to provide your TFN to your superannuation fund. However, if you do not provide your TFN, your fund may be taxed at the highest marginal tax rate plus the Medicare levy on employer and salary sacrifice contributions made to your account in the year, compared to the concessional tax rate of 15%. Your fund may deduct this additional tax from your account.

If your superannuation fund does not have your TFN, you will not be able to make personal contributions to your superannuation account. Choosing to quote your TFN will also make it easier to keep track of your superannuation in the future.

Under the Superannuation Industry (Supervision) Act 1993, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. The TFN may be disclosed to another superannuation provider; when your benefits are being transferred, unless you request in writing that your TFN is not to be disclosed to any other trustee.

This information is of a general nature and does not take account of your individual financial situation, objectives or needs. Because of this you should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. You should obtain a Product Disclosure Statement (PDS) and consider the PDS before making any decision. If you require such specific advice, you should contact a licenced financial adviser. QIEC Super Pty Ltd is Authorised Representative No. 268804 under Australian Financial Services Licence No. 238507 and is authorised to provide general financial product advice in relation to superannuation. The Trustee has a Registrable Superannuation Entity (RSE) Licence No. L0000734. The Fund's RSE Registration Number is R1000849.

Send the form to QIEC Super:
PO Box 2130, MILTON QLD 4064

Phone: (07) 3238 1290 or 1300 360 507 (outside Brisbane)

