Combined Product Disclosure Statement & Financial Services Guide

inside:

how to join QIEC Super
reach your goals
are you properly insured?
relax - you're in an industry fund

qiec super
first in our class

Prepared on 30 October 2009 by the Trustee QIEC Super Pty Ltd (ABN 81 010 897 480) of QIEC Super (ABN 15 549 636 673)
is Corporate Authorised Representative No. 268 804 under AFSL No. 238 507

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Contact details

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Who is QIEC Super?

QIEC Super was founded 20 years ago as a "profit for members" fund, which means after investment taxes and costs are taken out of returns, all surplus is returned to members.

The Fund was established for people in the non-government education sector, child and other care and community services in Queensland.

QIEC Super is an accumulation style superannuation fund which provides a separate account for each member to which contributions are allocated together with interest, taxes and fees. Benefits can accumulate and remain in the Fund indefinitely.

QIEC Pension

QIEC Super also provides Account Based Pensions which can be utilised when transitioning to retirement or after retirement. (A summary of these Pension products is provided on page 24).

Product Disclosure Statement

This Product Disclosure Statement (PDS) sets out the main features of QIEC Super. QIEC Super Pty Ltd is Corporate Authorised Representative No. 268 804 under Australian Financial Services Licence No. 238 507 and is authorised to provide general financial product advice in relation to superannuation. QIEC Super is a regulated superannuation fund and complies with the Superannuation Industry (Supervision) Act 1993. QIEC Super also meets the requirements for Choice of Fund.

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. QIEC Super has appointed QTCU Financial Planning and Outlook Financial Solutions** as the preferred provider of financial planning services to members. 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.

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

PART A - Combined Product Disclosure Statement and Financial Services Guide

PART B - Account Based Pension Handbook

QIEC Super has received consent from the members profiled in this PDS to use their photographs and quotations within this document.

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 PDS to reflect the change(s). If changes are made, they will be made available on QIEC Super's website at ***www.qiec.com.au****.*

*** QTCU Financial Planning Pty Ltd ABN 35 116 361 650 is a Corporate Authorised Representative (ASIC No: 293929) of Outlook Financial Solutions Pty Ltd ABN 40 083 233 925 Australian Financial Services Licence Number 240959*

Benefits of QIEC Super membership

As a member of QIEC Super you can take advantage of some or all of the following benefits:

- a choice of 10 investment options (see pages 8-12).
- automatic Death, Total and Permanent Disablement and Income Protection insurance cover (see pages 13-17)
- financial planning services through QTCU Financial Planning and Outlook Financial Solutions. Initial single telephone issue advice may be subsidised by QIEC Super. However, the fee for additional advice will be charged to you. If this advice relates solely to superannuation, this charge may be deducted from your super account.
- the choice between a Pre-Retirement or Post-Retirement Account Based Pension (see page 24).
- if you leave your current employer or industry, you can still remain a member of QIEC Super.
- discounted banking products through Members Equity Bank.
- free access to our Member Online system (see page 7).

You also get to be part of an industry super fund, which means we:

- **have low fees;**
- **do not pay commissions to financial advisors; and**
- **only operate to benefit our members.**

How to join QIEC Super

3 simple steps

1. **Read** this Product Disclosure Statement.
2. **Fill in and sign the Member Application form** on the back of this page.
3. **Send the form back** to QIEC Super and we'll do the rest!

Do you have multiple super accounts?

The more super funds you are in, the more fees you pay. Do something about it. If you are still a member of another super fund and you want to rollover that amount into QIEC Super, it's easy. Fill out the Member Rollover Authorisation form at the back of this PDS and send it to QIEC Super.

(Note - each super fund you rollover from needs a separate rollover form. The form can be photocopied or you can obtain additional forms from **www.qiec.com.au***.)*

Visit the QIEC Super website to find out more information.

www.qiec.com.au

So join today and let us help you reach your retirement goals.

Member Application Form

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ALL SECTIONS MUST BE COMPLETED PLEASE ☒ NOT ☒ PLEASE USE BLOCK LETTERS

ARE YOU A CURRENT MEMBER OF QIEC SUPER?
☐ YES ☐ NO

QIEC SUPER MEMBER NUMBER

Note: if you have changed your name since first becoming a member please attach a Certified copy of your Marriage Certificate, Deed Poll or a Statutory Declaration as proof.

PERSONAL DETAILS

DATE OF BIRTH
/ /

TITLE
☐ MR ☐ MS ☐ MRS ☐ MISS

GENDER
☐ MALE ☐ FEMALE

FIRST NAME

MIDDLE NAME

FAMILY NAME

OCCUPATION

RESIDENTIAL ADDRESS

STREET NUMBER

STREET NAME

SUBURB/TOWN

STATE

POSTCODE

POSTAL ADDRESS (If same as above, write "as above")

PO BOX

SUBURB/TOWN

STATE

POSTCODE

TAX FILE NUMBER (TFN)

I have read the information concerning Tax File Numbers (TFN) and understand a failure to provide my TFN will result in tax implications on my Concessional Contributions and the inability of the Fund to receive any Non-Concessional Contributions. I further understand the Fund will only use my TFN for the correct purposes.

MY TAX FILE NUMBER IS

EMAIL AND PHONE DETAILS

EMAIL ADDRESS

YOUR TELEPHONE NUMBER
( ) -

MOBILE NUMBER

MEMBER ONLINE

☐ I wish to register for Member Online. Please refer to page 7 of this PDS for more information.

KEEPING YOU UP-TO-DATE ON OTHER PRODUCTS

The Trustee may send you information on various non-commission products/services from other organisations that it believes may be of interest to you.

If you do not want this information, please cross this box ☐

PLEASE COMPLETE DETAILS ON NEXT PAGE

QIEC Super Pty Ltd ABN 81 010 897 480, the Trustee of QIEC Super ABN 15 549 636 673, is Corporate Authorised Representative No. 268804 under AFSL No. 238507

1-MAF-OCT 2009

Member Application Form (continued)

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ALL SECTIONS MUST BE COMPLETED PLEASE ☒ NOT ☒ PLEASE USE BLOCK LETTERS

QIEC SUPER MEMBER NUMBER

PREFERRED BENEFICIARIES

Surname	Given Name	Relationship	% Allocation

TOTAL MUST = 1 0 0

If more space is required please attach an additional sheet. Please note: This nomination is not binding on the Trustee of the Fund. To make a binding nomination please complete a Binding Nomination of Beneficiaries form available at www.qiec.com.au

PERSONAL CONTRIBUTIONS AND TRANSFERS

Do you wish to make personal contributions? ☐ YES ☐ NO If so, we will forward you details on method of payment.

I have money in other superannuation funds and wish to roll it over to QIEC Super ☐ YES ☐ NO If yes, please complete the Member Rollover Authorisation Form attached to this PDS.

OCCUPATION CLASSIFICATION

INDUSTRY SECTOR

- ☐ Non Government Schools
- ☐ Childcare/Kindergarten
- ☐ After School Care
- ☐ P&C Associations
- ☐ OTHER (please specify in this box):

EMPLOYER DETAILS

Does your employer currently contribute to QIEC Super? ☐ YES ☐ NO

If YES, please write EMPLOYER NUMBER
(Employer to complete)

EMPLOYER NAME

PO BOX

SUBURB/TOWN

POSTCODE

DATE COMMENCED WITH EMPLOYER

EMPLOYER'S PHONE NUMBER ( ) -

EMPLOYER EMAIL ADDRESS

PLEASE COMPLETE DETAILS ON NEXT PAGE

QIEC Super Pty Ltd ABN 81 010 897 480, the Trustee of QIEC Super ABN 15 549 636 673, is Corporate Authorised Representative No. 268804 under AFSL No. 238507

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Member Application Form (continued)

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ALL SECTIONS MUST BE COMPLETED PLEASE ☒ NOT ☑ PLEASE USE BLOCK LETTERS

INSURANCE

AUTOMATIC COVER

QIEC Super automatically provides you with one unit of death, TPD and one unit of income protection insurance. (From 1 December 2009, you will automatically receive two units of income protection insurance). You can increase your Death and TPD cover to two units without the need to supply further medical information if your application is received within 6 months of you first being eligible to join the Fund. If you require more than two units, QIEC Super will send you a personal statement to complete.

REQUIRED COVER (including the automatic cover)

DEATH COVER
How many units of cover do you want?

No. of Units

TPD COVER
How many units of cover do you want? (Please note you cannot have more TPD than Death cover)

No. of Units

INCOME PROTECTION COVER
How many units of cover do you want? (You can request cover up to a maximum of $10,000 per month)

No. of Units

Please note: If you elect more than 2 units of Death, TPD or Income Protection Cover, your application will need to be assessed and approved by the Fund's insurer.

WORK STATUS

Are you currently working and actively performing your normal duties? ☐ YES ☐ NO

NO INSURANCE COVER REQUIRED

Insurance is automatically provided. If you do not wish to have insurance cover you must advise QIEC Super in writing separately to this application. If you decide at a later date that you require insurance cover, you will need to provide information, be assessed and approved by the Fund's Insurer.

MEMBER INVESTMENT CHOICE

You are able to choose one investment option, or a mix of different options.

Please nominate your chosen combination of investment options. Refer to the Investment options section of the PDS and the Member Investment Choice and Asset Classes Fact Sheet for further information.

From 1 December 2009, you can change your nominated mix of investment options monthly at no cost. Switches are effective from the first day of the following month. (Switches received between 1 October 2009 and 30 November 2009 will be effective 1 December 2009. For more information, please refer to page 8 of this PDS).

I understand that if I do not complete this section, my account balance will be invested in the default Balanced Growth option, unless I have previously selected otherwise.

If you choose a mix of investment options, your nominated percentages must be in multiples of 5% and must total 100%.

For example:		
	Balanced Growth	40%
	Cash	25%
	Australian Equities	35%
	Total	**100%**

Balanced Growth	_____	%
Conservative Growth	_____	%
High Growth	_____	%
Socially Responsible Investment	_____	%
Infrastructure	_____	%
Property	_____	%
Fixed Interest	_____	%
Cash	_____	%
Australian Equities	_____	%
International Equities	_____	%
Must be multiples of 5% and add up to TOTAL	**100%**	

USE OF INFORMATION AND DECLARATION

In signing this application (which was attached to the Product Disclosure Statement), I:

- acknowledge I have read and understood the terms of the QIEC Super Product Disclosure Statement:
  - including the sections on Investment options and Insurance, and acknowledge it does not constitute personal advice and
  - accept that all conditions relating to Member Investment options, are subject to change from time to time at the discretion of the Trustee Board
- agree to be bound by the terms and conditions contained in the Trust Deed and Product Disclosure Statement
- declare I have obtained financial advice from a qualified advisor concerning my investment in QIEC Super, or have consciously decided not to obtain financial advice
- agree that QIEC Super may communicate to me from time to time via email
- declare that the information in this application form is true and correct to the best of my knowledge and belief
- acknowledge I have read the sectlon on Privacy and consent to the collection and use of my personal information for the purposes outlined.

SIGNATURE

DATE / /

RETURN COMPLETED FORM TO: QIEC Super PO Box 2130 Milton Qld 4064

QIEC Super Pty Ltd ABN 81 010 897 480, the Trustee of QIEC Super ABN 15 549 636 673, is Corporate Authorised Representative No. 268804 under AFSL No. 238507

1-MAF-OCT 2009

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Reach your goals

No matter what your retirement plan is, you will need money to fund it. It is important to think of your long term goals and how you reach them.

We have listed below some ways you can make the most out of your super.

Every little bit helps

The contributions made by your employer will help your super balance. But will it be enough? Making personal contributions from your after-tax pay, in addition to the contributions your employer makes will boost your balance considerably. Personal contributions are non-concessional contributions and can be made by:

- Deduction from your pay;
- Direct Debit from your bank account, or
- BPay or cheque.

If you're self-employed, you can also make self-employed contributions. To find out more, please refer to the Contributions Fact Sheet on our website.

The Government wants to help!

Making personal contributions from your after-tax pay may also entitle you to the Government co-contribution incentive. From 1 July 2009, the Government will contribute a maximum co-contribution of $1 for every $1 of your contributions. This rate will remain for three financial years, before being increased to the following:

Year	Your contribution	Maximum Government co-contribution
2012/13	$1	$1.25
2013/14	$1	$1.25
2014/15	$1	$1.50

To find out more about co-contributions contact QIEC Super on 1300 360 507 or go to our website to view our Co-contribution Fact Sheet.

Note: If you claim a personal contribution as a tax deduction you cannot claim the Government Co-contribution.

A little sacrifice

Who doesn't want to pay less tax? Well, if you salary sacrifice some of your income into super, you could reduce your taxable income. Salary sacrifice contributions are concessional contributions and are made by your employer, on your behalf, from your before-tax income. Don't forget, a contributions tax of 15% will be deducted from your salary sacrifice contributions when they are received by your super fund.

Consolidate!

Did you know there are over 32 million* superannuation accounts in Australia? This means, if Australia has a working population of approximately 15 million^, there are over 17 million unnecessary super accounts. That's a lot!

It may be a good idea to consolidate your super into one account so you can keep track of it. Then you won't have to pay unnecessary fees. If you have multiple super accounts, have a think about consolidating them into QIEC Super. Please note, QIEC Super does not charge any fees for rolling money into the Fund.

To roll in, fill out the Member Rollover Authorisation form at the back of this PDS and send it to QIEC Super. (Note - each super fund you rollover will need a separate rollover form. Also note that the paying fund may charge you an exit fee when you roll into QIEC Super so you should confirm this before you commence the rollover).

Spouse contributions

You can make contributions into QIEC Super on behalf of your spouse, and they will become a member of QIEC Super. Your spouse must be under the age of 70, and must satisfy a work test if aged between 65-69 inclusive. They can also make spouse contributions into your QIEC Super account.

In some circumstances, you may be eligible for tax concessions, where your spouse's assessable income (including reportable fringe benefits and from 1/7/09, reportable employer superannuation contributions) for the financial year is less than $13,800. If you would like to find out more information about making spouse contributions read page 20 of this PDS.

Contribution splitting

Members may apply to QIEC Super at the end of the financial year, to have certain superannuation contributions that were made to their own account in the previous financial year, 'split' to their spouse's account. This provides an opportunity to even up the account balances and may provide a tax incentive, particularly if you or your spouse intend retiring before age 60. The 'split' amount may be invested in your spouse's QIEC Super account, or with their account in another fund.

Go Online and save time

If you register for Member Online you can:

- View balance history and previous Member Statements;
- View contribution history – contributions made by either employers or personal contributions;
- Obtain an account balance;
- Use the superannuation and pension calculators; and
- View and update your current member details.

You can access a demonstration system at **www.qiec.com.au** in which you can view and enter test data. Please use a Membership Number of 3 and a password of demo.

We hope these tips have been helpful to your superannuation planning. If you require further assistance, please call us on 1300 360 507.

*The Association of Superannuation Funds of Australia 2009
^Australian Bureau of Statistics 2008

Contributions

What are concessional contributions?

- Employer contributions;
- Salary sacrifice contributions;
- Self employed contributions for which a tax deduction is claimed.

What are non-concessional contributions?

- Personal (after tax) contributions;
- Spouse contributions; and
- contributions over the concessional contributions limit.

What contribution limits apply?

For 2009/10 contributions are limited to:

- $25,000 for concessional contributions (or $50,000 if you are aged 50 or over);
- $150,000 for non-concessional contributions (or $450,000 over 3 years if you are under age 65).

What if the contribution limits are exceeded?

- Any Concessional Contributions in excess of $25,000 (indexed) per financial year to June 30 will be taxed at an additional 31.5% on top of the current 15% tax on contributions.
- Any non-concessional contributions in excess of three times the indexed concessional contributions limit ($150,000 for 2009/10) will be taxed at 46.5%. This tax must be taken from your superannuation account.

Investments

We know that many of our members are taking more interest in how their super is invested. That's why we've provided you with ten investment options to choose from:

Balanced Growth (default)	Fixed Interest
Conservative Growth	Cash
High Growth	Australian Equities
Socially Responsible Investment	International Equities
Infrastructure	Property

And you don't have to put all your money into one option – you can mix and match them if you wish. With a total of 10 investment options, you now have greater control over your super.

How do I make an investment choice?

New members

Complete the 'Member Investment Choice' section of the application form attached to this PDS, nominating your chosen investment option(s).

Existing members

Existing members who have been in the Fund for a period of time will have an 'Existing Account Balance.'

You can nominate one investment option, or a mix of different options, separately for your Existing Account Balance and for your Future Account Balance (i.e. future contributions and roll-ins), if you wish. Any such nomination will be effective from the start of the following month as per investment switching arrangements. For example, you may elect as follows:

- Existing Account Balance — Mix of 50% Balanced Growth / 50% High Growth
- Future Account Balance — 100% Cash

If you choose a mix of investment options, your nominated percentages must be in multiples of 5% and must total 100%.
If you make no election in relation to your Future Account Balance, your nominated investment choice percentage for your Existing Account Balance will also apply to your Future Account Balance. The ability to nominate a different mix of investment options for your Existing Account Balance and your Future Account Balance will provide additional flexibility, and will allow you to diversify your account.

If you make no investment choice selection, your Existing Account Balance and Future Account Balance will be invested in the default Balanced Growth option. Simply complete a Member Investment Choice Form available at **www.qiec.com.au** and send it back to us.

Which option(s) are best for me and what are the risks?

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

The tables on pages 10-12 of this PDS, in conjunction with the Member Investment Choice and Asset Classes Fact Sheet available at **www.qiec.com.au** may assist you with your decision.

How is interest credited to my account?

For the 2009/10 financial year, quarterly crediting rates will be applied until 30 November 2009. From 1 December 2009, quarterly crediting rates will be replaced with monthly crediting rates. In either scenario, the interest rate can also be negative, in line with movements in investments, in which case the interest applied will be negative.

Quarterly Crediting rates

For 2008/09, the Trustee declares a crediting rate for each calendar quarter ended 30 September, 31 December, 31 March and 30 June. These rates were determined by the Trustee with regard to the actual investment return on the Fund's assets, after tax and expenses. The declared quarterly crediting rates are applied to members' accounts following the end of the financial year, based upon the transactions in each quarter. Interest is calculated from the date of each transaction for the number of days remaining in the quarter. Interest then compounds at the end of each quarter.

Interim Quarterly Crediting Rate Policy

From 1 July 2009 to 30 November 2009, if you leave the Fund before the Trustee has declared the quarterly crediting rate(s), interim rates are used. The Trustee determines the interim rate(s) based upon actual investment returns together with an estimate of future returns. Interim rates are reviewed regularly and may change without notice.

Monthly Crediting rates

From 1 December 2009, the Trustee declares a monthly crediting rate for each investment option. These rates are determined by the Trustee with regard to the actual investment return on the Fund's assets after estimated tax and expenses. The declared monthly crediting rates are applied to members' accounts following the end of each financial year, or on earlier exit, based upon the transactions in each month. Interest is calculated from the date of each transaction for the remaining days in the month. Interest then compounds at the end of each month. Where there is a switch of investment options, the relevant declared rates will be applied for each option.

Interim Monthly Crediting Rates Policy

From 1 December, if you leave the Fund before the Trustee has the declared the monthly crediting rate(s), monthly interim rates are used. The Trustee determines the interim crediting rate for each investment option after taking into account the market returns for each asset class relevant to the investment option in order to estimate future returns.

What happens if I switch or leave?

Any switch received on or before 30 September will be processed effective 1 October. Any switch received between 1 October and 30 November will be processed effective 1 December.

From 1 December 2009, any switch to your investment option(s) are effective from the start of the following month after your switch form is received. Your account will be credited with the declared rates for the previous months, as outlined above. If you exit the Fund before the Trustee has declared the most recent monthly crediting rate(s), an interim rate is used for each investment option.

The Trustee determines the interim rate(s) based upon benchmark returns which reflect the investment performance for each investment option at that point in time. The interim rates are reviewed regularly to reflect movements in investment markets and may change without notice.

Please refer to the Member Investment Choice and Asset Classes Fact Sheet at **www.qiec.com.au** for more information.

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 fund 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 fund managers for the investment of Fund assets, who 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 fund managers and investment products; and
- Meet at least once a year with each fund manager to discuss their strategy and their performance.

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 (except for the new Socially Responsible Investment (SRI) option, effective from 1 January 2009). The SRI option invests in the AMP Responsible Investment Leaders Balanced Fund. You can find out more about this product at **www.ampcapital.com.au/ampfp/ril/balanced.asp**

This option takes account of the following factors in choosing its investments:

- Environmental considerations - including energy and resource use and product stewardship.
- Social considerations - including idigenous relations and community involvement.
- Ethical considerations - including meeting fundamental human rights, and articulating and implementing a Code of Conduct.
- Labour standards - including occupational health and safety, International Labour Organisation standards, working conditions and the exclusion of child labour.
- Governance considerations - including meeting corporate governance guidelines on board structures and renumeration.

Additionally, investment managers and funds will also be well regarded if they activley participate in corporate engagement and governance initiatives.

Please note AMP may change the Strategic Asset Allocation and Fund managers within this product at any time without notice, and that QIEC Super has no control over this. AMP selects SRI managers based on three key criteria:

- financial assessment process and ability to factor labour standards, ethical, social, and environmental factors into company selection
- avoiding exposure to companies with material exposure (greater than 10% on key financial measures) to the production or manufacture of tobacco, uranium, armaments, gambling, alcohol, or pornography
- selecting optimal manager combination.

Other than the above process, there is no predetermined view as to how far labour standards or environmental, social, or ethical considerations will be taken into account in the selection and retention of investments.

While companies are monitored on an ongoing basis, AMP Capital Investors formally reassesses each company at least every two years. If a company falls below SRI standards it is sold within six months.

The AMP Capital Investor's Responsible Investment Leaders Balanced Fund can also be accessed directly via AMP. A copy of the Product Disclosure Statement for the AMP Capital Investor's Responsible Investment Leaders Funds is available on request, free of charge from AMP's website, http://www.ampcapital.com.au/ampfp/ril/default.asp.

Member Investment options

Conservative Growth

Annual returns at:

30 June 2009	-4.20%
30 June 2008	-0.40%
30 June 2007	9.90%
30 June 2006	9.80%
30 June 2005	9.55%
5 year average**	4.75%

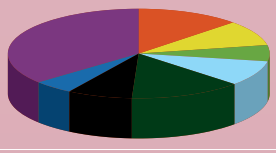
Investment objectives:
To provide consistent returns with a reduced level of risk. Earnings should exceed inflation by 2% p.a. in three out of four rolling three-year periods.

Investment Strategy:
This option has a balanced asset allocation, with a relatively high exposure to defensive assets.

Strategic asset allocation

Growth 34.5% ..... Defensive 65.5%

- Australian Equities 15.0%
- International Equities
  - Unhedged 7.1%
  - Hedged 2.9%
- Direct Property 8.0%
- Infrastructure 9.0%
- Australian Fixed Interest 10.0%
- International Fixed Interest 6.0%
- Absolute Return Strategies (Defensive) 2.0%
- Cash 40.0%



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.

Suggested investment period:
At least 3 years

Risk of negative return:
1 in 17 years

How is the crediting rate calculated:
The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Balanced Growth

Annual returns at:

30 June 2009	-12.88%
30 June 2008	-5.95%
30 June 2007	16.10%
30 June 2006	16.30%
30 June 2005	13.90%
5 year average**	4.73%

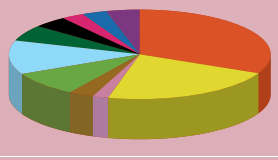
Investment objectives:
To obtain higher returns over the long term with a higher level of risk than the conservative growth option. Earnings should exceed inflation by 3% p.a. in three out of four rolling five-year periods.

Investment Strategy:
This option invests in a diversified set of asset classes with a bias towards growth assets.

Strategic asset allocation^

Growth 73% Defensive 27%

- Australian Equities 30% (25-38%)
- International Equities
  - Unhedged 15% (15-25%)
  - Hedged 6% (1-11%)
- Australian Private Equity 3.0% (0-4%)
- International Private Equity 4.0% (0-5%)
- Direct Property 12.0% (7-17%)
- Infrastructure 12.0% (0-15%)
- Australian Fixed Interest 6.0% (0-8%)
- International Fixed Interest 4.0% (2-10%)
- Absolute Return Strategies (Growth) 2.0% (0-8%)
- Absolute Return Strategies (Defensive) 2.0% (0-8%)
- Cash 4.0% (0-8%)



Type of investor this would suit:
Members with an investment horizon of at least 5 to 7 years.

Suggested investment period:
At least 5 to 7 years

Risk of negative return:
1 in 8 years

How is the crediting rate calculated:
The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

High Growth

Annual returns at:

30 June 2009	-16.45%
30 June 2008	-10.36%
30 June 2007	19.30%
30 June 2006	19.80%
30 June 2005	13.40%
5 year average**	3.95%

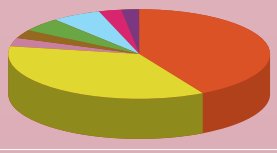
Investment objectives:
To obtain high returns over the long term Earnings should exceed inflation by 4% p.a. in three out of four rolling five-year periods.

Investment Strategy:
This option has diversified but balanced asset allocation, but has more exposure to Australian and International share markets than the balanced growth option.

Strategic asset allocation

Growth 91.5% Defensive 8.5%

- Australian Equities 39.0%
- International Equities
  - Unhedged 23.6%
  - Hedged 9.4%
- Australian Private Equity 4.0%
- International Private Equity 5.0%
- Direct Property 7.0%
- Infrastructure 6.0%
- Absolute Return Strategies (Growth) 4.0%
- Cash 2.0%



Type of investor this would suit:
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 10 years

Risk of negative return:
1 in 6 years

How is the crediting rate calculated:
The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

** Average is the compound average of the crediting rates over the past 5 years or shorter where that option was introduced from a later date. CPI over the same 5 year period averaged 2.92% p.a.
^ Figure in brackets denotes allowable range for asset allocation.
Past performance is not a reliable indicator of future performance.

Turn this page for more options...

You can choose one of the investment options or mix the options if you wish, provided the percentage in each option is a multiple of 5% and the total adds to 100%. The Balanced Growth option is the default option should you not exercise a choice. Please refer to the following table to better understand the risks and potential benefits of each option.

Socially Responsible Investment

(New option from 1 January 2009)

Annual returns at:

30 June 2009	1.56%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	1.56%

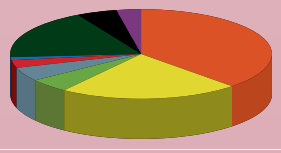
Investment objectives:
To achieve a crediting rate equivalent to inflation plus 3.5% per annum in three out of five rolling five year periods.

Investment Strategy:
This option is invested across a number of asset classes with a bias toward sustainable growth assets.

Strategic asset allocation

Growth 71% Defensive 29%

- Australian Equities 38.0%
- International Equities
  - Unhedged 18.0%
  - Hedged 4.0%
- Direct Property 5.0%
- Australian Listed Property 5.0%
- International Listed Property (REITS) 3.0%
- Absolute Return Strategies 1.0%
- Australian Fixed Interest 18.0%
- International Fixed Interest Hedged 5.0%
- Cash 3.0%



Type of investor this would suit:
Investors with an investment horizon of at least 5 to 7 years who are interested in sustainable responsible investing.

Suggested investment period:
At least 5 to 7 years

Risk of negative return:
1 in 5 years

How is the crediting rate calculated:
The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Infrastructure

(New option from 1 January 2009)

Annual returns at:

30 June 2009	-5.37%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	-5.37%

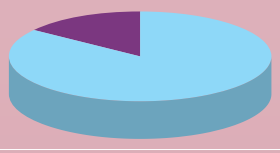
Investment objectives:
To achieve a crediting rate equivalent to inflation plus 3.5% per annum in three out of five rolling five year periods.

Investment Strategy:
This option is only invested in infrastructure and is therefore highly exposed to any movements in this sector.

Strategic asset allocation

Growth 42.5% Defensive 57.5%

- Infrastructure 85.0%
- Cash 15.0%



Type of investor this would suit:
Investors with a medium to long term investment horizon who are looking for exposure to the general economy but with lower volatility requirements.

Suggested investment period:
At least 7 to 10 years

Risk of negative return:
1 in 5 years

How is the crediting rate calculated:
The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Property

(New option from 1 January 2009)

Annual returns at:

30 June 2009	-8.10%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	-8.10%

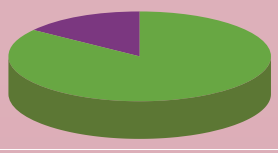
Investment objectives:
To achieve a crediting rate equivalent to inflation plus 3% per annum in three out of five rolling five year periods.

Investment Strategy:
This option is only invested in property and is therefore highly exposed to any movements in this sector.

Strategic asset allocation

Growth 42.5% Defensive 57.5%

- Direct Property 85.0%
- Cash 15.0%



Type of investor this would suit:
Investors with a medium to long term investment horizon who are looking for exposure to the general economy but with lower volatility requirements

Suggested investment period:
At least 7 to 10 years

Risk of negative return:
1 in 5 years

How is the crediting rate calculated:
The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Past performance is not a reliable indicator of future performance.

Fixed Interest
(new option from 1/1/09)

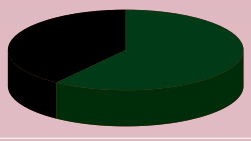
Annual returns at:

30 June 2009	2.50%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	2.50%

Investment objectives:
To achieve a crediting rate equivalent to inflation plus 2% per annum in three out of five rolling five year periods.

Investment Strategy:
This option is invested in Australian and international fixed interest and is therefore highly exposed to any movements in the fixed interest sector.

Defensive 100%
- Australian Fixed Interest 60.0%
- International Fixed Interest Hedged 40.0%



Type of investor this would suit:
Investors with a short investment horizon or for those that are risk averse. This is a relatively defensive investment option.

Suggested investment period:
At least 3 years

Risk of negative return:
1 in 20 years

How is the crediting rate calculated: The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Cash
(new option from 1/1/09)

Annual returns at:

30 June 2009	0.99%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	0.99%

Investment objectives:
To achieve a crediting rate equivalent to inflation plus 1% per annum in every rolling five year period.

Investment Strategy:
This option is invested in cash products and is therefore the most defensive investment option.

Defensive 100%
- Cash 100.0%

Type of investor this would suit:
Investors with a short investment horizon or for those that are risk averse. This is the most defensive investment option.

Suggested investment period:
No minimum

Risk of negative return:
Negligible

How is the crediting rate calculated: The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Australian Equities
(new option from 1/1/09)

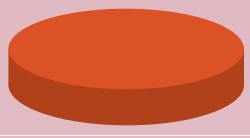
Annual returns at:

30 June 2009	9.47%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	9.47%

Investment objectives:
To achieve a crediting rate equivalent to inflation plus 4% per annum in two out of three rolling five year periods.

Investment Strategy:
This option is only invested in Australian shares, and is therefore much more exposed to volatility in the Australian share market than the High, Balanced or Conservative Growth Options.

Growth 100%
- Australian Equities 100.0%



Type of investor this would suit:
Investors with a long investment horizon. Returns are likely to experience volatility, greater than other options, and even in the longer term (10 years or more) this option may not outperform the other investment options.

Suggested investment period:
At least 10 years

Risk of negative return:
1 in 4 years

How is the crediting rate calculated: The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

International Equities
(new option from 1/1/09)

Annual returns at:

30 June 2009	-4.92%
30 June 2008	-
30 June 2007	-
30 June 2006	-
30 June 2005	-
5 year average**	-4.92%

Investment objectives:
To achieve a crediting rate equivalent to inflation plus 4% per annum in three out of five rolling five year periods

Investment Strategy:
This option is only invested in international shares, and is therefore much more exposed to volatility in the international share markets than the High, Balanced or Conservative Growth Options.

Growth 100%
- International Equities
  - Unhedged.....71.4%
  - Hedged.....28.6%

Type of investor this would suit:
Investors with a long investment horizon. Returns are likely to experience volatility, greater than other options, and even in the longer term (10 years or more) this option may not outperform the other investment options.

Suggested investment period:
At least 10 years

Risk of negative return:
1 in 3.5 years

How is the crediting rate calculated: The Trustee will credit members with the earnings from the underlying investment, net of taxes and investment expenses.

Past performance is not a reliable indicator of future performance.

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.

The fund 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.

Insurance summary

QIEC Super's insurance cover is designed to provide members with peace of mind and financial security in the event of sickness, injury or death. From 1 December 2009, improved insurance benefits include:

- Account based default insurance cover for Death and Total and Permanent Disablement (TPD) and Income Protection. This means that premium deductions will continue for Death and TPD and Income Protection **indefinitely**, beyond employment (subject to minimum account balance requirements).
- Improved Death & TPD cover levels for all members based on existing premium levels.
- The default level of Income Protection insurance cover will increase to 2 units for existing and new members and the premium rates per unit will be age based.
- The ability to extend the Income Protection benefit payment period beyond the current 5 years and 60 days (subject to approval by the insurer).
- An option for an additional unit of Death insurance cover on key life events such as marriage, the birth or adoption of a child and mortgage of residential real estate, without having to provide evidence of health.
- A rewarding loyalty benefit – an option for an additional unit of Death insurance cover after 10 years continuous membership with QIEC Super, without providing evidence of health.
- A terminal illness benefit

In addition, if your Death and TPD insurance cover has lapsed or will lapse before 1 December 2009 due to non receipt of employer contributions, your Death and TPD cover will be reinstated as at 1 December 2009, at the level of cover you previously held, up to a maximum of 2 units.

How much insurance do you need?

The amount of your benefit is determined by the number of units held and your age at the time you become eligible for a benefit. So it's important to review your level of insurance cover as you get older. Members can apply for cover up to a maximum of $5 million Death cover and $2 million TPD cover.

Calculating your level of cover - based on the benefits scale effective 1/12/09

	Steps	Example
Step **1**	What Death and TPD insurance benefit do you want available in the following years? A $	John is a permanent employee and has an insured benefit goal of $400,000 for Death and TPD.
Step **2**	Using your current age, look up the Death and TPD benefits table on page 15 to determine the amount of cover per unit. B $	Looking at the Death and TPD benefits table on page 15, one unit for a 28 year old (age next birthday) provides an insured benefit of $181,500.
Step **3**	Divide your goal by the insured amount per unit on the appropriate scale to work out the number of units you need to reach your goal. How to calculate the number of units required to reach your desired level of cover: A $ ÷ B $ = C unit(s) Round your result up or down depending on whether you want an insured benefit to fall above or below your goal.	$400,000 ÷ $181,500 = 2.20 units As only whole units can be purchased, John rounds this up to three units to achieve his goal. This gives him an actual insured benefit of $544,500 ($181,500 x 3 units).
Step **4**	Calculate how much your insurance will cost. **Death and TPD** C $ units @ $2.54 per unit = D $ cost per wk* **Death only** C $ units @ $1.20per unit = D $ cost per wk*	John's level of Death and TPD Insurance Cover will be at a cost of $7.62 per week. If John had wanted Death Only Insurance Cover to the same level of $544,500, the cost would be: 3 units x $1.20 per unit per week = $3.60 per week.

Insurance

Death, Total and Permanent Disablement (TPD) and Income Protection insurance cover is available to all members of QIEC Super, regardless of whether they are employed on a full time, part time or casual basis, and whether or not they have completed a membership application form.

Who is eligible for insurance cover?

Employee members

On first joining QIEC Super, if you are an 'Employee Member'* you will automatically receive 1 unit each of Death, TPD and Income Protection insurance cover. This is called automatic acceptance. Automatic acceptance is only available on first joining the Fund.

From 1 December 2009, the default level of Income Protection insurance cover will increase to 2 units of cover for existing and new members (conditions apply).

You can vary your cover and can choose up to 2 units 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.

**An Employee Member is a member who is employed by a QIEC Super participating employer and is neither a spouse member nor a self employed member. Spouse and self-employed members are not eligible for automatic acceptance.*

When does automatic insurance cover commence?

Automatic insurance cover commences from the date you first start 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.

If any of the conditions listed below apply, your automatic insurance cover will be restricted to "Limited Cover".

- You are not in active employer on the date your automatic insurance cover is due to commence;
- you do not join QIEC Super within 6 months of first becoming eligible;
- QIEC Super does not receive an employer Superannuation Guarantee (SG) contribution on your behalf within 6 months of you first becoming eligible; or
- QIEC Super does receive an employer SG contribution on your behalf within 6 months of you first becoming eligible, but the employer SG contribution is insufficient to cover the cost of the insurance premium which would be payable for the period the employer SG contribution relates to, had you been covered under this policy for that period.

'Limited Cover' means you are only covered for Death, TPD or Income Protection claims arising from:

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

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

For more information regarding the commencement of insurance cover and the associated conditions please refer to the Death and TPD insurance Fact Sheet available at **www.qiec.com.au**.

Spouse members

Death only insurance cover is available to Spouse members, to a maximum of 3 units. Insurance cover for Spouse members is subject to the satisfactory completion and assessment of at least a Personal Statement. Income Protection is not available to Spouse members.

Self-employed members

Death and TPD insurance cover is available to self-employed members, to a maximum of 3 units. You can only become a self-employed member if you:

- were an Employee Member but have now terminated with your employer; and
- are now self-employed; and
- advise us that you wish to be covered as a self-employed member within 6 months of terminating and becoming self-employed.

You can continue any insurance cover that you had as an employee member, up to a maximum of 3 units. Any increase in cover (up to 3 units) is subject to the satisfactory completion and assessment of at least a Personal Statement. Income Protection insurance cover is limited to 1 unit for self-employed members. This will increase to 2 units on 1 December 2009 in line with the new improved insurance arrangements.

Death & TPD Insurance

How much Death & TPD insurance cover is available and what does it cost?

Employee members of QIEC Super are eligible to apply for up to a maximum of $5 million Death insurance cover and $2 million TPD insurance cover. Death and TPD insurance cover is unit based, which means that you elect the number of units of insurance cover you would like. The maximum Death insurance cover available for spouse members is 3 units. The maximum Death and TPD insurance cover for Self-Employed members is limited to 3 units. Premiums are deducted directly from your account each week whilst you have insurance cover.

The premium for Death insurance cover is $1.20 per unit per week or $2.54 per unit per week for Death and TPD insurance cover. The benefits scale on page 15 outlines the amount of Death and TPD insurance cover available per unit.

How do I apply for additional insurance cover and when does it start?

If you need more insurance cover than the amount you automatically receive when you join the Fund, you will be required to complete an Insurance Cover Form and at least a Personal Statement. Please refer to the Death and TPD insurance Fact Sheet available at **www.qiec.com.au** for additional medical information that may be required. Your new level of insurance

cover will commence from the date you are advised of acceptance in writing.

Acceptance of additional insurance cover may be subject to one or more exclusions. This means that an insurance benefit would only be payable if it is not caused by the particular condition(s) nominated by the insurer at the time of your application. You will be advised if any exclusion(s) apply to your cover.

When does insurance 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. **(Please note that this condition will no longer apply from 1 December 2009, as premium deductions will continue indefinitely, subject to the other conditions listed in this section.)**
- 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.

What happens if you cease work due to TPD?

If you cease work due to TPD as defined in the Death and TPD Insurance Fact Sheet available at **www.qiec.com.au**, and are insured for TPD, you may be eligible to claim your QIEC Super account balance and any associated insurance.

Extra insurance for when you need it

From 1 December 2009, QIEC Super members are eligible to apply for an additional unit of Death insurance cover at certain key life events, including getting married, the birth or adoption of a child or taking out a mortgage, without having to provide evidence of health. Please refer to the Death and TPD Insurance Fact Sheet available at **www.qiec.com.au** for more information about this cover.

Rewarding Loyalty

Once you have been a member of QIEC Super for 10 years continuously, you may be eligible to apply to QIEC Super to receive additional Death insurance cover, without having to provide evidence of health to the insurer.

You are eligible to take advantage of this offer once you have been a member of QIEC Super for 10 continuous years, and have not already taken advantage of the extra cover available at a key life event. To take advantage of this offer, you will need to apply to the Fund's insurer for the cover within 60 days of the event occurring. For example, if you joined QIEC Super in December 1999, and have been a member continuously, you will be eligible to apply to QIEC Super to receive this cover from December 2009.

Please contact QIEC Super if you would like more information or would like to apply for this cover.

What happens if you find out you have a terminal medical condition?

If you find out you have a terminal medical condition you may be eligible to claim an insurance benefit. If you have Death insurance cover this amount is payable on terminal illness/injury.

Please refer to the Death and TPD Insurance Fact Sheet available at **www.qiec.com.au** for more information about this cover.

Benefits Scale

If you die while insured with QIEC Super or become totally & permanently disabled, your insured benefit will be as follows (see tables below):

Benefits scale effective to 30 November 2009 - Table 1

Age next birthday	Death Insurance Benefit Cost $1.20 per week per unit	TPD Insurance Benefit Cost $1.34 per week 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 - 70	$20,000	-

Benefits scale effective from 1 December 2009 - Table 2

Age next birthday	Death Insurance Benefit Cost $1.20 per week per unit	TPD Insurance Benefit Cost $1.34 per week per unit
15 to 40	$181,500	$181,500
41-45	$148,400	$148,400
46-50	$121,900	$121,900
51-55	$90,100	$90,100
56-60	$63,600	$63,600
61	$37,100	$37,100
62	$37,100	$29,680
63	$37,100	$22,260
64	$37,100	$14,840
65	$37,100	$7,420
66 - 70	$21,200	-

Please note that the Death and TPD insurance benefit increases on 1 December 2009, however the cost of the premium remains unchanged.

Additional Information

QIEC Super has prepared a Death and TPD insurance fact sheet containing further details about the Death and TPD cover available to members. The insurance information provided in this PDS should be read in conjunction with the QIEC Super Death and TPD insurance Fact Sheet available at www.qiec.com.au /forms/fact sheets.

Income Protection Insurance

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 temporarily totally disabled for longer than the waiting period of 60 days.

From 1 December 2009, the default Income Protection level of cover will increase from 1 unit to 2 units. This means that all existing members, including self employed members who have 1 unit of Income Protection cover will be upgraded to 2 units of cover, and new members who join QIEC Super after this date will automatically receive 2 units of cover. The cost of Income Protection premiums will change from a flat dollar rate per unit to an age based premium, ensuring better equity between members.

If you join the Fund before 1 December 2009, you will automatically receive 1 unit of Income Protection cover. You can request up to 2 units of cover 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). If you choose not take up this option at this time, your cover will automatically increase to 2 units on 1 December 2009.

How much will it cost?

From 1 December 2009, the cost of Income Protection premiums will change from a flat dollar rate of $1.48 per unit per week to an age based rate.

Each unit is valued at $1,000.00 per month, with a minimum of 2 units of cover.

Aged based scale for income protection premiums

Age next birthday	Premium rate per week per unit (one unit $1,000)
Less than 30	$0.79
30 – 44	$1.18
45 - 55	$1.92
56 – 65	$2.97

For a member aged 25 years, the premium for 2 units of Income Protection cover is $1.58 per week (2 x $0.79). For a member aged 35 years, the premium for 2 units of Income Protection cover is $2.36 per week (2 x $1.18).

How much cover can I have?

You may apply to increase your Income Protection cover above the default level at any time. 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 one or more exclusions. This means that an insurance benefit would only be payable if it is not caused by the particular condition(s) nominated by the insurer at the time of your application. You will be advised if any exclusions apply to your cover.

Maximum Level of Cover

The maximum cover available is 10 units i.e. $10,000 per month for Employee members. From 1 December 2009, the maximum cover for self-employed members is 2 units. Income Protection cover is not available to Spouse members. The maximum benefit payable cannot exceed 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.

How much will my benefit be?

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 for Employee members and $2,000 per month for Self-Employed members).

If you are not adequately insured (85% of salary) the amount of the benefit payable will depend on the level of cover requested.

More information about the calculation of Income Protection benefits is provided in the Income Protection Insurance Fact Sheet available at **www.qiec.com.au**.

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

Benefits Scale

Salary per annum	No of units req'd	Based on 85% cover, this would be equivalent to a maximum monthly benefit of up to:		
		Maximum Benefit payable to member (subject to 75% of pre-disability income)	Maximum Super contribution (subject to 10% of pre-disability income)	Maximum total benefit per month (subject to 85% of pre-disability income)
Up to $28,235	2	$1,764.68	$235.32	$2,000.00
$28,235 – $42,352	3	$2,647.00	$353.00	$3,000.00
$42,352 – $56,470	4	$3,529.37	$470.62	$4,000.00
$56,470 – $70,588	5	$4,411.75	$588.25	$5,000.00
$70,588 – $84,705	6	$5,294.06	$705.94	$6,000.00
$84,705 – $98,823	7	$6,176.44	$823.56	$7,000.00
$98,823 – $112,941	8	$7,058.81	$941.19	$8,000.00
$112,941 – $127,058	9	$7,941.13	$1,058.87	$9,000.00
$127,058 – $141,176	10	$8,823.50	$1,176.50	$10,000.00

were last at work, the expiration of that six month period **(Please note that this condition will no longer apply from 1 December 2009, as premium deductions will continue indefinitely, subject to the other conditions listed in this section.)**

- your Death;
- the date any benefit becomes payable to you under this policy;
- you reach the cover expiry age of 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.

What happens if I am no longer employed?

To be eligible for Income Protection cover, you must be employed and earning an income. If your circumstances change and you are no longer working, you may wish to consider your Income Protection insurance cover needs.

From 1 December 2009, the Income Protection premium deduction is account based. This means that QIEC Super will continue to deduct the premium indefinitely from your account balance each week. You must advise QIEC Super in writing if you wish to cancel your Income Protection cover.

If you cancel Income Protection cover with QIEC Super and later return to work, you will no longer be eligible for automatic acceptance cover. To apply for cover, you will be required to complete an Insurance Cover Form and at least, a Personal Statement. Your cover will commence from the date the insurer approves your application.

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;
- you reach age 65; or
- if the extended benefit payment period applies, the date the insurer decides to pay you a total and permanent disablement benefit (whether or not you have claimed that benefit).

Optional additional Income Protection benefits

The maximum length of time that a QIEC Super income protection benefit is payable is 5 years. After this time, your benefit payment will cease even if you are still suffering from your temporary illness or injury.

From 1 December 2009, an option to extend the benefit payment beyond the 5 year period is available to members. Members who apply for this optional benefit will be eligible to continue receiving a benefit payment beyond the initial 5 year period if it is determined that they are unable to return to work due to illness or injury. The extended benefit payment period ceases at age 65 (subject to the conditions in 'How long will my benefits be paid?' above). Any application for this optional benefit is subject to approval by the insurer.

Additional information

QIEC Super has prepared a Fact Sheet containing further information about the Income Protection cover available to members.

To access the QIEC Super Income Protection Insurance Fact Sheet, please visit our website www.qiec.com.au / Members / Publications / Fact Sheets or call 1300 360 507 to speak to a QIEC Super administrator.

Cost of optional additional Income Protection benefits – payable after the initial 5 year benefit payment period expires

Age Next Birthday	Cost per week for $1,000 monthly Benefit $	Age Next Birthday	Cost per week for $1,000 monthly Benefit $	Age Next Birthday	Cost per week for $1,000 monthly Benefit $	Age Next Birthday	Cost per week for $1,000 monthly Benefit $
16	0.32	29	0.46	42	0.99	55	2.55
17	0.33	30	0.48	43	1.04	56	2.55
18	0.33	31	0.51	44	1.11	57	2.69
19	0.35	32	0.54	45	1.18	58	2.81
20	0.36	33	0.56	46	1.28	59	2.72
21	0.37	34	0.60	47	1.38	60	1.34
22	0.38	35	0.64	48	1.48	61	n/a
23	0.40	36	0.68	49	1.60	62	n/a
24	0.41	37	0.73	50	1.73	63	n/a
25	0.43	38	0.77	51	1.87	64	n/a
26	0.44	39	0.82	52	2.02	65	n/a
27	0.44	40	0.88	53	2.18		
28	0.45	41	0.93	54	2.35		

Relax - you're in an industry fund

QIEC Super is an industry super fund, which means we:

- **have low fees**
- **do not pay commissions to financial advisors and**
- **are run only to benefit our members.**

Retail super funds, also known as retail master trusts are often recommended to members by financial planners. Generally, financial planners typically receive a commission for recommending a retail super fund but not when they recommend an industry superannuation fund. This can create incentives for financial planners to recommend products with higher commission payments, which may not always be in the best interests of the member.

SuperRatings*, a superannuation ratings and research company, suggests that on average, industry super funds have had stronger investment performance over the longer term than retail super funds, especially in volatile times. The evidence shows industry super funds deliver strong, long term investment returns to members.

At 30 June 2009, QIEC Super's Balanced Growth investment option has outperformed the Master Trust Median^ over 5 and 10 years in the SuperRatings* Fund Crediting Rate Survey dated 27/07/2009. QIEC Super's five year average crediting rate for the Balanced Growth option was 4.73% p.a. compared with the Master Trust Median^ crediting rate of only 2.44% p.a. Over the ten year period, QIEC Super also outperformed the Master Trust Median^ crediting rate with 6.06% p.a. compared with 3.99% p.a.

At QIEC Super we remain committed to maximising our members' retirement incomes into the future. QIEC Super is designed for your industry; we look after our members for life.

Need some help with your super? Call QIEC Super and we can refer you to either a Queensland Teachers Credit Union Financial Planner or an Outlook Financial Solutions advisor, depending on your circumstances. They can help with all super-related topics. Call 1300 360 507 or visit **www.qiec.com.au**.

* SuperRatings (ABN 95 100 192 283, AFSL 311880). www.superratings.com.au
These comparisons have been modelled by SuperRatings for Industry Fund P/L ABN 54 007 016 195 AFSL 232514 using an average of total fees charged and an average of actual investment returns for the default investment options for a sample of 16 Industry SuperFunds and a sample of 16 Retail Super Funds over 5 years to 30 June 2009. Current at 30 June 2009 and may be revised if further information becomes available. Modelling assumptions: starting balance $20,000, starting salary $50,000, 2.5% inflation rate; 3.5% salary increase per annum; 9% superannuation guarantee contributions; no additional salary sacrifice or voluntary contributions; 15% contributions tax; employer asset size $150,000 accumulated at 11.6% per annum; explicit costs deducted from members' accounts (eg member fee) subject to a 15% tax allowance; and contribution fees, entry fees, exit fees, additional adviser fees are excluded from calculations.

^ The Master Trust Median figure is based on the average Balanced investment option return and is derived from a broad range of Australian Master Trusts which report their investment performance to SuperRatings. This figure is then published in SuperRatings June 2009 Fund Crediting Rate Survey.

Past performance is not a reliable indicator of future performance.

Consider your own objectives, financial situation and needs before making a decision about superannuation because they are not taken into account in this information. QIEC Super Pty Ltd ABN 81 010 897 480, the Trustee of QIEC Super ABN 15 549 636 673, is Corporate Authorised Representative No. 268804 under AFSL No. 238507

Meet your Client Services Managers

We value our members and their financial goals. We aim to provide a beneficial service to all members. A part of that service is face to face contact. That is why we have two, well-experienced Client Services Managers (CSMs) to assist you. Rita Svensson and Mark Frankel are available to visit employers and members and answer any super related questions you may have.

They conduct workplace visits all throughout Queensland and can perform presentations on a wide variety of superannuation topics.

Give one of our CSMs a call and arrange a visit. After all, we are here to help you achieve your financial goals.

Rita Svensson

(07) 3238 1264

0400 708 336

rita.svensson@qiec.com.au

Mark Frankel

(07) 3238 1417

0448 943 718

mark.frankel@qiec.com.au

Richard Randell
Member 13 years

Rick has been the accountant at Rivermount College for 13 years. He says he enjoys his job and is in no rush to retire.

"When I retire, I'd love to move to a house down the coast and be able to travel whenever I can."

Spouse membership

If you are existing member of QIEC Super living with your spouse on a bona fide domestic basis in a relationship as a couple, your spouse is eligible to apply for spouse membership. A spouse includes de facto couples and same-sex partners.

Spouse contributions

You are able to make contributions on behalf of your spouse if your spouse is:

- under age 65 (your spouse does not have to be working); or
- aged between 65 and 69 years and has worked at least 40 hours in a period of 30 consecutive days in the financial year.

You are not able to make spouse contributions if your spouse is:

- aged 70 or more; or
- employed by you.

For your spouse to apply for membership, both you and your spouse need to complete a Spouse Member Application Form. You will also need to complete a Spouse Contribution form. You can download a copy of the forms from our website.

Tax Rebates for Contributing Spouse Contributions^

You may be entitled to a rebate of up to $540 per annum for any superannuation contributions made on behalf of your spouse, if your spouse is a low-income or non-working spouse. 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 spouse's income* exceeds $10,800. Thus, the rebate phases out when your spouse's income* is $13,800 or more. Here is an example of how this rebate operates:

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

* Income is defined as assessable income plus reportable fringe benefits plus, from 1/7/09, 'Reportable Employer Superannuation Contributions (RESC).'RESC is generally superannuation contributions which you have asked your employer to make as salary sacrifice (before tax) or additional employer contributions (in addition to Superannuation Guarantee or award contributions), which are paid on your behalf as part of a remuneration package. Consult your employer to identify the likely RESC for the financial year.

^Spouse contributions made on behalf of same sex partners in the 2009/10 financial year onwards, qualify for a tax rebate.

Jeanette Fuller
Member 16 years

Being a Principal of a school can be stressful. That is why Jeanette loves to relax by being outdoors. She frequently runs marathons and loves to trek. Her ideal retirement would be to see the world through different marathons and trekking adventures. Now that is different.

"I look forward to retirement, but I'm not ready for it yet."

Jeanette is currently salary sacrificing into her super so she is confident she will have enough to retire on.

Nominate a beneficiary

It is important that you nominate a beneficiary in the event of your death.
As a member of QIEC Super you can do one of the following:

(1) Nominate a "preferred beneficiary"

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 a Change of Details form available on the website at **www.qiec.com.au** or by contacting us on 1300 360 507.

(2) Make a BINDING nomination of beneficiary

A binding nomination of beneficiary is binding upon the Trustee of the Fund (i.e. the Trustee has no discretion as to whom your benefit is paid) provided the binding nomination is valid. For a binding nomination to be valid the beneficiary must be:

- Your legal personal representative (the executor or administrator of your estate); or
- a Dependant.

QIEC Super has prepared a Nominating a Beneficiary Fact Sheet which provides information on Dependants and Beneficiaries. You can find the Fact Sheet on QIEC Super's website at **www.qiec.com.au** or you can telephone 1300 360 507 if you would like a copy.

Your Binding Death Nomination must be witnessed by two people who are at least 18 years of age and not nominated as beneficiaries. Nominations remain current for a maximum of three years.

If you wish to make a binding nomination of beneficiary, please complete the Binding Death Nomination of Beneficiaries form available from the website at **www.qiec.com.au** or you can telephone QIEC Super.

Claiming a benefit

Superannuation is intended for retirement. That's why the Government generally only allows you to cash your super when you retire. However, the Government also acknowledges that some people may need to access their super before they retire. You may be able to claim some or all of your super in the following circumstances:

- Leaving your employer
- Retiring, or partially retiring
- Severe financial hardship
- Specified compassionate grounds
- Death
- Total and Permanent Disablement
- Departing Australia
- Family law payments
- Permanent incapacity
- Terminal medical condition

QIEC Super has prepared a Fact Sheet telling you more about these options.
Please call 1300 360 507 for a copy, or visit **www.qiec.com.au** for more details.

Taxation

Superannuation is taxed concessionally to encourage greater savings for retirement.
The tax rules can be complex. Super may be taxed on contributions, investment earnings and benefits.

QIEC Super has prepared a Fact Sheet which may assist in understanding how your superannuation is taxed. You can find the Fact Sheet on QIEC Super's website at **www.qiec.com.au** or you can telephone 1300 360 507 if you would like a copy.

The information in the Fact Sheet is general information only, and does not take into account your individual situation, objectives or needs.

Advising your 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.

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.

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		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	$50	Deducted from your account at time of any lump sum payment. No fee is charged for benefit payments due to retirement, death, terminal illness, TPD, permanent disability, financial hardship, specified grounds or transfers to ISPF (the Fund's Eligible Rollover Fund)
Termination fee The fee to close your investment	Nil (see Withdrawal fee above)	Not applicable
Management costs		
The fees and costs for managing your investment.	$78.00 p.a. ($1.50 per week)	The $1.50 per week membership fee is deducted weekly from your account balance.
Other management costs: The amount you pay for specific investment options is detailed below.	0.22% - 0.75% p.a. ($2.20 to $7.50 per $1,000)	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 Fund managers.
Performance fees	Nil	Not applicable
Asset fee	Up to 0.25% of assets	This amount is already deducted from investment returns before they are credited or debited to member accounts.
Service fees		
Investment switching fee	Nil	No fee is charged for switching investment options.
Family Law Enquiry fee	$110	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.
Family Law Splitting fee	$100	Charged for splitting an account under the Family Law Act, and is divided evenly and deducted from your and your spouse's account balances at the time of processing the split.

Example of annual fees and costs for a balanced investment option

This table gives an example of how the fees and costs in the balanced investment option for this product can affect your superannuation investment over a 1-year period. You should use this table to compare this product with other super products.

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	0.45% 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 $350 each year plus $78.00 in membership 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 $428.00*. 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	0.45% 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 $140 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 $218.00*. 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 21 of this PDS. The Fund passes the benefit of any taxation deductions indirectly to members through the interest crediting rate. For Insurance costs, refer to pages 13-17 of this PDS. QIEC Super does not charge any advisory fees.

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 Fund managers, and these may change at any time. The management costs exclude performance fees paid by the Fund to underlying Fund managers, where the manager has outperformed a pre-determined benchmark. For the year ended 30 June 2009, no performance fees have been paid to Fund managers.

Operational costs for each investment option

Investment option	Operational cost # p.a.	Investment option	Operational cost # p.a.
Conservative Growth	0.23%	SRI*	0.75%
Balanced Growth	0.45%	Infrastructure*	0.39%
High Growth	0.56%	Property*	0.27%
Australian Equities*	0.34%	Fixed Interest*	0.24%
International Equities*	0.72%	Cash*	0.22%

Note: The operational costs were the actual costs averaged over the financial year ended 30 June 2009, except for those new options *available from 1 January 2009 which are based upon estimates.

These figures exclude the 0.25% asset fee and any performance fees.

These costs are deducted from the Fund's investment returns before interest crediting rates are determined.

You benefit through low fees and no commissions

QIEC Super is a "benefit for members" superannuation fund, which means that you benefit as all profits are returned to our members. There are no entry or advisers' fees.

QIEC Super does not pay commissions or incentives to agents.

Pension products

QIEC Super can provide you with the following pension options:

- Pre-retirement Account Based Pension. Once you reach age 55, (if you were born before 1 July 1960*), you can convert some of your superannuation account into a pension, even while you are working. At the same time you can salary sacrifice your wages back into your superannuation. This can be an effective way to transition into retirement. This pension is subject to minimum and maximum annual payment limits.

- Post-retirement Account Based Pension. On retirement, after age 55, for people born before 1 July 1960*, you can convert some or all of your superannuation account into a pension. This pension is subject to minimum annual payment limits.

If you are interested in commencing a pension, please read the QIEC Super Pension Handbook, available at **www.qiec.com.au.**

** age 55 is the preservation age for people born before 1 July 1960. The preservation age increases progressively to age 60 after this date.*

Susan Davis
Member 1 year

Susan has been in the childcare industry for 11 years. She loves the outdoors – playing soccer, netball and hanging by the beach.

Her dream retirement would be to live by the beach, preferably near Byron Bay, in a nice house. "I haven't really thought about my retirement that much, but I know I'd like to traval overseas and live near the water."

Susan is going to make personal contributions to her super so she can have a comfortable retirement.

Important information

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 allocated, 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.

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 or the Superannuation Complaints Tribunal).

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.

If you wish to obtain personal Financial Advice, QIEC Super will provide information to the preferred Financial Planning organisation appointed by the Fund.

If you request a rollover, your information may be provided to the other superannuation fund. Also, if you have a small account that has been inactive for some time, your benefits and personal information may be passed to the Fund's nominated ERF, ISPF. 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.

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

From 2010, QIEC Super intends to participate 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. If you prefer that your details not be disclosed for the purpose of cross matching you should advise us in writing.

Fund compliance

QIEC Super is a complying regulated fund under legislation known as the Superannuation Industry (Supervision) Act 1993 (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:

Employers who have signed a Participation Agreement, are bound by the provisions of the Trust Deed, and remit contributions monthly:

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.

For other Employers who remit quarterly (or have not signed a Participation Agreement)

A reminder letter is sent to the employer one week before the Superannuation Guarantee (SG) deadline expires.

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. Their obligations may also be prescribed in a Federal or State Award, industrial agreement or employment contract, or by Federal Government legislation.

Where the SG and Award are different, an employer must satisfy the more favourable conditions. Many Awards, enterprise agreements and workplace agreements covering the independent education and care industries require contributions on a monthly basis. Despite the quarterly SG requirements, employers subject to such an Award, enterprise agreement or workplace agreement must pay contributions in accordance with the relevant Award or agreement.

From 1 July 2008, employers are required to determine any Superannuation Guarantee contributions in accordance with 'Ordinary Time Earnings'.

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.

Temporary Residents

Effective from 18 December 2008, if you are a temporary resident and do not claim your Departing Australia Superannuation Payment (DASP) benefit within six (6) months of departing Australia and your visa has ceased to be in effect, QIEC Super may be required to transfer your superannuation benefit to the ATO as unclaimed money.

If QIEC Super transfers your DASP benefit to the ATO, then in accordance with relief provided by the Australian Securities and Investments Commission (ASIC), QIEC Super will not issue you with an exit statement.

If your DASP benefit is transferred to the ATO by QIEC Super, you may then claim your benefit directly from the ATO. The Trustee is required to provide you with information to assist you with this, and will endeavour to do so as soon as practicable after you contact us, and in any event within 1 month from that date. You can contact the ATO on +61 26216 1111 between 8 am to 5 pm Australian Eastern Standard Time, Monday to Friday or you can complete the online application form by logging onto: **www.ato.gov.au/superfunds.**

Enquiries and Complaints

If you are not happy with any aspect of your contact with QIEC Super and wish to make a complaint, you should write to:

The Complaints Officer
PO Box 2130
Milton Qld 4064
Ph: 1300 360 507

Complaints can be made in writing, over the phone or in person at the QIEC Super administration office.

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 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 to 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:

Superannuation Complaints Tribunal
Locked Mail Bag 3060
GPO Melbourne Vic 3000

Phone: 1300 780 808 (cost of local call)
Fax: (03) 8635 5588
Email: info@sct.gov.au
Website: www.sct.gov.au

Lost Super

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 or by logging onto www.ato.gov.au/individuals/contents.asp?doc=/content/3330/.htm 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 accounts to an ERF when:

- the member is less than 65 years of age;

- there have not been any contributions or rollins for a considerable period (generally 18 months); and
- the Member account balance is less than an amount determined by the Trustee from time to time (historically $500).

Inactive accounts are transferred to the ERF in July each year after written advice is issued to contactable members.

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

ISPF
PO Box 1047
Milton Qld 4064
Phone: 1300 977 857

To keep costs to a minimum, insurance and member investment choice are not available in ISPF and contributions are not accepted. Members are able to recover any assets transferred to the ERF. 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. Any insurance cover you have with the Fund will cease.

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

ISPF regularly matches information with Funds it has received transfers from. If you rejoin QIEC Super at any time in the future, the Trustee of ISPF may transfer your account balance back to QIEC Super allowing your balances to be consolidated. If you join another Fund which matches information with ISPF at any time in the future, the Trustee of ISPF may transfer your account balance to that other Fund allowing your balances to be consolidated.

The Trustee of ISPF may employ a different investment strategy to QIEC Super and this may result in a lower return on your benefits.

Unclaimed Benefits

A superannuation benefit is unclaimed if:

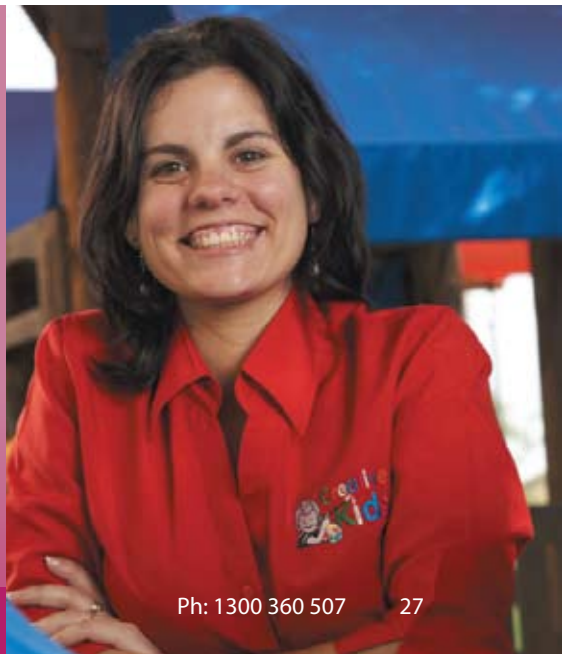
- the member has reached age 65; and
- the Fund has not received an amount in respect of the member for at least two years; and
- after the end of a period of five years since the Fund last had contact with the member, the Fund has been unable to contact the member again after making reasonable efforts; or
- the member was a temporary resident who had not claimed a Departing Australia Superannuation Payment (DASP) within six months since the visa had ceased to be in effect and they had left Australia; or
- the member has died and the Fund has not received an amount in respect of that member for at least two years and after making reasonable efforts and after a reasonable period has passed, the Fund is unable to ensure that the benefit is received by the person who is entitled to receive the benefit.

Unclaimed monies are transferred to the ATO. If you believe you have unclaimed superannuation money, you can write to:

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

Shay Charlton
Member 1 year

"I'm a pretty arty and crafty person so I'd like to continue painting in retirement and I'd love to travel all around the world."



We are Queensland's number one Industry superfund of choice for the Independent Education and Care sector. We exist purely for the benefit of our members. So if you haven't already, join today and start enjoying the benefits of being first in our class!

www.qiec.com.au
1300 360 507

qiec super
first in our class

This information is of a general nature and does not take account of your individual financial situation, objectives or needs. Before acting on this advice, you should 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 specific advice, you should contact a licensed financial adviser. QIEC Super Pty Ltd (ABN 81 010 897 480), the Trustee of QIEC Super (ABN 15 549 636 673), 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.

Member Rollover Authorisation Form

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ALL SECTIONS MUST BE COMPLETED PLEASE NOT PLEASE USE BLOCK LETTERS

ARE YOU A CURRENT MEMBER OF QIEC SUPER?
YES NO

QIEC SUPER MEMBER NUMBER

Note: if you have changed your name since first becoming a member please attach a Certified copy of your Marriage Certificate, Deed Poll or a Statutory Declaration as proof.

PREVIOUS FUND DETAILS

NAME OF PREVIOUS FUND

ABN

ADDRESS OF PREVIOUS FUND

PREVIOUS FUND MEMBERSHIP NUMBER

PERSONAL DETAILS MY PERSONAL DETAILS IN THE PREVIOUS FUND ARE:

*DATE OF BIRTH / /

TITLE MR MS MRS MISS

GENDER MALE FEMALE

*FIRST NAME

*MIDDLE NAME

*FAMILY NAME

TAX FILE NUMBER (SEE NOTE OVERLEAF)

*YOUR TELEPHONE NUMBER ( ) -

MOBILE NUMBER

PREVIOUS EMPLOYER NAME

APPROX VALUE OF MY PREVIOUS FUND $

DATE OF LAST CONTRIBUTION TO PREVIOUS FUND / /

TELEPHONE NUMBER OF PREVIOUS FUND ( ) -

RESIDENTIAL ADDRESS

STREET NUMBER

STREET NAME

SUBURB/TOWN

*STATE

*POSTCODE

POSTAL ADDRESS (If same as above, write "as above")

PO BOX

SUBURB/TOWN

STATE

POSTCODE

PROOF OF IDENTITY (See over for details)

I have attached a certified copy of my driver's licence or passport or 18+ card

OR

Birth Certificate Certified or Centrelink Pension Card

AND

Centrelink payment letter (<12months old) or Government or local council notice (<3 months 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 the Trustee of my previous superannuation fund 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 understand that any insurance benefit I had in my previous fund may cease upon transfer and that my previous fund may charge fees to effect this transfer.
- I discharge the Trustee of my previous superannuation 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

DATE / /

RETURN COMPLETED FORM TO: QIEC Super PO Box 2130 Milton Qld 4064

QIEC Super Pty Ltd ABN 81 010 897 480, the Trustee of QIEC Super ABN 15 549 636 673, is Corporate Authorised Representative No. 268804 under AFSL No. 238507

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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?

Identification requirements

We are required by law to obtain proof of your identity before paying any benefit. We must obtain certified copies of the following to prove your identity. If you have international identification documents or are unable to provide the documents sought, please contact us.

Completing proof of identity

You will need to provide certified 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:

- Current Driver's licence issued under State or Territory law
- Current Passport (or expired within the last 2 years)
- 18+ Card

OR

Two of the following documents (one from each column)

One of the following documents:	AND	One of the following documents:
• Birth certificate or birth extract, or • Citizenship certificate issued by the Commonwealth, or • Pension card issued by Centrelink that entitles the person to financial benefits.		Notice that contains your name & residential address that was issued by: • Commonwealth, State or Territory Government within the past 12 months that records the provision of a financial benefit, for example: Letter from Centrelink regarding a Government assistance payment, or • Australian Taxation Office within the past 12 months that records a debt or refund payable, for example: Tax Office notice of Assessment, or • Notice issued by Local Council or Utilities Provider within the past 3 months that records the provision of services for example: Rates Notice, Electricity or Phone Bill.

Have you changed your name?

If you have changed your name, you will need to provide a certified copy of: Marriage Certificate, Decree Nisi, Deed Poll or change of name certificate from the Births, Deaths & Marriages Registration Office. Please note that a Ceremonial Certificate is not acceptable.

Certification of Documents

All copied pages of ORIGINAL proof of identity documents must 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 is a list of people who are most commonly used to certify copies of the originals as true and correct copies:

- A permanent employee of Australia Post with 2 or more years of continuous service or employed in an office supplying postal services to the public;
- An officer with 2 or more continuous years service with one or more financial institutions;
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National institute of Accountants with 2 or more years of continuous membership;
- Teacher employed on a full-time basis at a school or tertiary instituion
- A police officer;
- A Justice of the Peace or Commissioner for Declarations;
- Dentist;
- Pharmacist;
- A magistrate; or
- Medical practitioner.

To see the full list of persons who can certify identification documents, please read the Claiming a Benefit Fact Sheet on our website at, www.qiec.com.au under the Publications and Forms and then Fact Sheets tab.

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 you 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. Before acting on this advice, you should 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 specific advice, you should contact a licensed financial adviser. QIEC Super Pty Ltd (ABN 81 010 897 480), the Trustee of QIEC Super (ABN 15 549 636 673), 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.

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Send the completed form and relevant documents to:
QIEC SUPER PO Box 2130 Milton Qld 4064 Phone: 1300 360 507

Financial Services Guide

The purpose of this Financial Services Guide (FSG) 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; and
- provide you with information to enable you to decide whether to use the Financial Services we offer.

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 general financial product advice in relation to superannuation.

QIEC Super Pty Ltd is authorised under this licence, as a Corporate Authorised Representative (CAR No. 268804) with some Directors of the Trustee Board as sub-authorised representatives, who are able to provide general financial product advice in relation to superannuation and to distribute this financial services guide.

Who is responsible for the financial services provided?

IFAA and QIEC Super Pty Ltd are authorised to provide general financial product advice in relation to superannuation. Any general financial product advice provided by either party is the responsibility of IFAA.

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

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.

Should you require personal financial product advice, you may be referred to Queensland Teachers Credit Union Financial Planning (Corporate Authorised Representative of Outlook Financial Solutions Pty Ltd ABN 40 083 233 925 under AFSL No. 293 929) the Trustees appointed provider of financial advice services to QIEC Super members. If so, and QTCUFP provides financial product advice to you, they will provide you with a copy of their FSG.

QIEC Super Product Disclosure Statement

The QIEC Super PDS is comprised of:

- Part A - The QIEC Super Combined PDS and FSG and
- Part B - the Account Based Pension Handbook.

The PDS provides important information about the features, costs, benefits and investment options available through QIEC Super.

How do you pay for the service?

Any general advice provided by QIEC Super, its Directors or IFAA is included within the administration fees charged to members.

If you are referred to QTCUFP, you may be charged fees for the provision of personal advice.

How are we remunerated for our services?

QIEC Super is a benefit-for-members industry 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 of QIEC Super receive meeting fees which are not related to sales or volume of business.

Any general advice provided by QIEC Super, its Directors or IFAA is included in the administration fee paid by members.

Privacy

QIEC Super may pass your personal information to a range of parties, including:

- insurers and doctors (in the case of a disablement claim);
- the Superannuation Complaints Tribunal (in the event that you complain about the Fund);
- other Funds (in relation to rollovers and locating your benefits in other Funds);
- QTCUFP, if you are referred for financial advice;
- The ATO for the purposes of finding your lost superannuation in other funds.

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.

Communicating with us

You may communicate with QIEC Super by mail, telephone, e-mail or in person. Generally, communication with the contact centre will involve contact with IFAA representatives. QIEC Super also employs two Client Services Managers who may visit your workplace and give presentations about the Fund. The Client Services Managers represent the Fund.

Compensating members for loss or damage

In accordance with the requirements of section 912B of the Corporations Act 2001, the Trustee of QIEC Super has in place adequate Professional Indemnity insurance to compensate members for loss or damages due to any breaches of relevant legislative requirements. IFAA also has in place adequate Professional Indemnity insurance.

Do any relationships exist which might influence the financial services we provide?

QIEC Super has no relationship with any appointed service providers, and monitors the performance of each service provider on an ongoing basis.

The Directors of the Trustee may be members of QIEC Super. The Directors have in place comprehensive governance procedures, and any conflicts of interest are disclosed and recorded in a conflict of interest register.

Complaints

If you have a complaint about any general advice provided by the QIEC Super Directors or IFAA, please contact the call centre on 1300 360 507 or lodge a complaint in writing to:

The Complaints Officer
QIEC Super
PO Box 2130
Milton Qld 4064

Your complaint will then be directed to the relevant party, either QIEC Super or IFAA, who will respond to your complaint in writing as soon as possible.

If your complaint relates to general advice provided by the QIEC Super Directors or a decision made by the QIEC Super Trustee in relation to your entitlements, then if you remain dissatisfied about the decision, you may be able to take your complaint to the Superannuation Complaints Tribunal (SCT). The SCT are an independent body established by the Federal Government to assist members and beneficiaries to resolve certain superannuation complaints. To find out whether the SCT can handle your complaint, you can contact them as follows:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne Vic 3001
Phone: 1300 780 808
Fax: (03) 8635 5588
Email: info@sct.gov.au
Website: www.sct.gov.au

If your complaint relates to general advice provided by IFAA, your complaint will be directed to IFAA to respond to. 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 Ombudsman Service (FOS). FOS 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 FOS on 1300 780 808 (for the cost of a local call). Further information can also be obtained from their website; **www.fos.org.au**.

Contact Details

Independent Fund Administrators & Advisers Pty Ltd	QIEC Super
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	1300 360 507
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.

FSG Version 1.4 prepared 30 October 2009.

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