

## **GROSVENOR PIRIE MASTER SUPERANNUATION FUND SERIES 2 – CRUELTY FREE SUPER SUB-PLAN**

**Trustee (Diversa Trustees Limited):**

ABN: 49 006 421 638

AFSL: 235153

RSEL Number: L0000635

**Address:**

Level 9, 287 Collins Street

Melbourne VIC 3000

**GPMSF2 – Cruelty Free Super sub-plan:**

ABN: 32 367 272 075

USI: 32 367 272 075 159

Fund Registration Number: R1001204

**Address:**

GPO Box 1858

Sydney NSW 2001

**ANNUAL REPORT**

**For the year ended 30 June 2019**

We are pleased to present our annual report for the Grosvenor Pirie Master Superannuation Fund – Series 2, Cruelty Free Super Sub-Plan ('Cruelty Free' or 'Fund').

Cruelty Free is a sub-plan of the Grosvenor Pirie Master Superannuation Fund – Series 2 (Registration Number R100204).

We hope you find the annual report interesting and informative. If you have any comments or questions, please contact the Cruelty Free team on 1300 658 422 or GPO Box 1858, Sydney, NSW 2001 or visit <http://www.gpml.com.au/superannuation-products/cruelty-free-super>.

This annual report is issued by the trustee of the Fund, Diversa Trustees Limited ('Trustee,' 'Diversa Trustees,' or 'we'). Neither the Trustee, any underlying investment manager nor any other service provider to the Fund guarantee your account or the investment performance of the Fund, specific investments or the repayment of capital. Investments in the Fund are subject to economic conditions and investment risk including loss of income and capital invested. The information is of a general nature only and has been prepared without taking into account your investment objectives, financial situation and needs. Before making any investment or other decisions in relation to the Fund you should consider obtaining professional financial advice from a licensed or authorised financial adviser.

While all reasonable care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors or omissions.

This annual report should be read in conjunction with the 'Annual Member Statement' recently provided to you, which shows your member entitlement in the Fund as at 30 June 2019. If you would like a hard copy of this annual report sent to you free of charge, please contact Cruelty Free on 1300 022 762.

The information in this annual report is intended to provide an understanding of the management, financial condition and investment performance that is applicable to members in the Fund.

Unless otherwise specified, the information in this annual report relates to the Fund.

## Governance

The trustee of the Fund is Diversa Trustees Limited and is responsible for the ongoing management of the Fund. As trustee, Diversa Trustees employ specialist providers to help look after the Fund and its investments which are outlined in the 'Directory' section at the end of this annual report.

As trustee, Diversa Trustees aims to ensure that all legal and compliance obligations are properly met. It is responsible for compliance with the trust deed of the Fund ('Trust Deed'), including ongoing satisfaction of legislative requirements, and monitoring of risk controls as specified in its' risk management framework. The Trustee's role generally incorporates:

- fund registration;
- issue of disclosure documents;
- compliance monitoring against legislative and regulatory requirements; and
- risk management.

The directors of the Trustee as of 30 June 2019 are as follows:

- Vin Plant (Chair);
- Murray Jones;
- Robyn Fitzroy;
- Andrew Peterson; and
- Fiona McNabb.

### Notes:

- *Garry Wayling ceased to act as a Director of the Trustee on 28 June 2019.*
- *Andrew Peterson and Fiona McNabb commenced as Directors of the Trustee on 28 June 2019.*

## Remuneration

The directors of the board did not receive and are not due any remuneration from the Fund in connection with the management of the Fund. Any directors' fees are paid by Diversa Trustees Limited.

## Board committees

The board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes.

The following committees assist the board (which in some cases involves engagement of external experts):

- Investment Committee
- Audit, Compliance and Risk Committee

No penalties were imposed this year on any responsible person under Section 38A of the Superannuation Industry (Supervision) Act 1993.

## Professional Indemnity Insurance

Diversa Trustees has professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant policy and comply with the requirements of Section 912B of the Corporations Act 2001.

## The Trust Deed

The governing rules of the Fund are set out in the Grosvenor Pirie Super Trust Deed ('Trust Deed'). The board has some powers to alter the Trust Deed. A copy of the Fund's Trust Deed can be found online at <http://www.gpml.com.au/superannuation-products/cruelty-free-super>.

## Compliance

Cruelty Free Super is regulated and complies with the Superannuation Industry (Supervision) Act (1993). The Fund lodges a return with APRA every year and has not received a notice of non-compliance from APRA. No penalties have been imposed in respect of the Fund under the relevant superannuation legislation.

## Cruelty Free Investments and Performance

At 30 June 2019 there was one (1) investment option in the Fund for members of Cruelty Free - the Growth Investment Strategy for accumulation members.

### Investment Strategy:

The investment strategy of the Fund takes into account the following criteria:

- the risk involved in making, holding and realising investments, and the likely return from those investments, having regard to the Fund's objectives and its expected cash flow requirements;
- the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the option in being exposed to risks from inadequate diversification;
- the liquidity of the Fund's investments having regard to its expected cash flow requirements; and
- the ability of the Fund to discharge its existing and prospective liabilities.

The current objective, strategy and asset allocation for Cruelty Free's investment option is given below. The objective is not a promise or guarantee of a particular return or benefit but is utilised by the Trustee to measure the performance of the option.

Part of the Fund's assets may be allocated to external fund managers and their products. Asset allocations may vary from time to time for various reasons including asset allocation decisions and market movements.

The upper and lower limits of the benchmark may also vary from year to year, depending on changes to the Investment Strategy made by the Trustee.

Refer to the current Cruelty Free Product Disclosure Statement ('PDS') including related Incorporated Information for the Fund for more detailed information about the investment strategies and investment risks. The PDS is available by contacting Cruelty Free on 1300 022 762.

You should consider the likely investment return, the risk and your investment time frame when choosing an investment option.

## Accumulation Members

Cruelty Free Growth Investment Option				
<b>Suitability</b>	The Cruelty Free Growth Investment Option is intended to be suitable for members comfortable with accepting short term market / performance volatility in order to achieve higher returns over the longer term.			
<b>Investment Strategy</b>	The option aims to invest in a diverse mix of assets with the majority in growth assets, such as shares, with a modest investment in defensive assets, such as cash and fixed interest. The option's exposure to these asset classes will be obtained by primarily by holding these assets directly, including via exchange traded funds. The option also provides exposure to the highest possible returns consistent with a 'growth' investment strategy, through investment in companies and assets that specifically do not harm animals. Specific allocations may vary but the fund will retain a broad 70/30 split between growth and income assets and a bias toward Australian assets.			
<b>Investment Return Objective</b>	CPI + 2.25% per annum over rolling 8-year periods (after fees and taxes)			
<b>Investor Horizon</b>	Minimum 4 - 6 years			
<b>Asset Classes and Benchmark Allocation</b>		<b>Upper Limit</b>	<b>Lower Limit</b>	<b>Benchmark</b>
	Australian shares*	85%	45%	70%
	International shares*	15%	0%	0%
	<b>Total Growth</b>			<b>70.0%</b>
	Australian fixed interest	45%	15%	25%
	Cash	20%	2.5%	5%
	<b>Total Income</b>			<b>30.0%</b>
<b>Estimated number of negative annual returns (Risk Objective)</b>	Risk Band 6: High (4 to less than 6 estimated negative annual returns over any 20-year period).			

\* Includes listed property securities and Real Estate Investment Trusts (REITs)

^ Based on the Standard Risk Measure. For more information, see the Additional Information Booklet available at [www.crueltyfreesuper.com.au](http://www.crueltyfreesuper.com.au) or contact 1300 799 482.

## Net Earning Rate

The Net Earnings Rate of the Cruelty Free investment option – after providing for administration and management fees and for any tax on investment earnings (other than fees and costs deducted directly from your account), in accordance with the 'Allocation of Earnings Policy' as described below – is as follows:

Investment Option	Cruelty Free Growth
<b>Compound Average Return to 30 June 2019 (p.a.)</b>	7.74%
<b>5 Year Compound Average Return to 30 June 2019 (p.a.)</b>	6.09%
<b>Compound Average Return from inception (30 September 2010) (p.a)</b>	5.98%

Please note, past investment performance is not a reliable indicator of future investment performance. For information about the fees and costs deducted prior to the calculation of net earnings see the 'Fees and Other Costs' section of the current PDS applicable to your account, available from Cruelty Free.

## Gross Assets of Cruelty Free

The assets of the Fund are invested across a range of asset classes. The value of each asset class and the percentage that it represents of Cruelty Free's assets are set out below:

	30 June 2019	
	% of Assets	Amount \$
Australian Shares	69.9%	47,429,696.76
International Shares	0%	0
Alternatives/ Other	0%	0
Fixed Interest	26.5%	18,039,416.50
Cash	3.6%	2,432,190.52
<b>Total Assets</b>	<b>100.0%</b>	<b>67,901,303.78</b>
	30 June 2018	
	% of Assets	Amount \$
Australian shares*	53.3%	25,669,077.18
International shares	4.8%	2,324,550.00
Alternatives / Other	9.1%	4,413,820.01
Fixed Interest	23.2%	11,213,376.70
Cash	9.6%	4,628,769.45
<b>Total Assets</b>	<b>100.0%</b>	<b>48,249,593.34</b>

## Significant Investments

As at 30 June 2019 assets inside Cruelty Free which individually represent more than five (5) per cent of total assets (or the ten (10) highest percentage assets) were:

Assets	%	\$
Bank AUS – Fixed Interest	3.8%	2,513,350.00
NEXTDC III Limited – Fixed Interest	3.2%	2,092,660.50
Insurance Australia Group Limited – Shares	3.0%	1,990,932.58
Goodman Group – Shares	3.0%	1,973,018.16
Fortescue Metals Group – Shares	3.0%	1,944,802.20
SCentre Group – Shares	2.9%	1,930,536.96
Suncorp Group Limited – Shares	2.9%	1,900,037.79
Ramsay Healthcare Limited – Shares	2.9%	1,884,091.44
ResMed Inc – Shares	2.8%	1,865,383.14
Telstra Corp Limited – Shares	2.8%	1,855,700.00

## Allocation of Earnings Policy

As the Fund is unitised, the value of your account at any time is the number of units held by you multiplied by the applicable unit price. Earnings from investments are allocated to members through the calculation of unit prices (usually daily) for the investment option. The calculation of unit prices takes into account the performance of underlying investments and any fees, costs and taxes as applicable to the investment option.

Refer to the current PDS applicable to your account for more detailed information about unit pricing, available by contacting Cruelty Free on 1300 022 762.

Sometimes unit pricing errors may occur. In the event that a material unit price error is detected and requires rectification, the Trustee may apply a fixed dollar minimum of \$20 when determining whether exited (former) members affected by the error should be compensated.

## Standard Risk Measure

The risk profile of the Fund's investment strategy is based on the Standard Risk Measure. The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The Standard Risk Measure is not a complete assessment of all forms of investment risk. For

instance, it does not detail what the size of a negative return could be, or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Members should still ensure that they are comfortable with the risks and potential losses associated with their chosen investment option.

## Derivatives

The Trustee does not intend to invest directly in any futures, options or other derivative instruments. However, external managers may use derivatives in managing pooled investment vehicles in which the Trustee invests.

## Reserves

The Trustee maintains the following reserves in the Fund for the benefit of members. Reserves are held to meet licence conditions, facilitate administration efficiency and are invested for the benefit of members.

### Operational Risk Financial Requirement:

Trustees of superannuation funds are required to establish and maintain an Operational Risk Financial Reserve ('ORFR') which complies with prudential requirements to ensure that the Trustee has sufficient financial resources to provide for member and/or beneficiary losses arising from an operational risk event such as incorrect benefit payments due to human or system error, unit pricing errors or loss of data. The reserve is funded from fees and other costs. Expense recovery fees may include a transfer to the ORFR to meet this regulatory requirement. Please refer to the current PDS and guides for more information.

The balance of the ORFR for the Fund for the past 3 years is as follows:

	Balance
<b>Balance: 30 June 2017</b>	\$349,351
<b>Balance: 30 June 2018</b>	\$387,062
<b>Balance: 30 June 2019</b>	\$227,646

## Expense Reserve

The Trustee maintains an expense reserve for costs not related to the administration of the fund. The expense reserve complies with prudential requirements and is utilised for the payment of fund fees, costs, tax and levies. Please refer to the current PDS and guides for more information.

## Buy/Sell Costs

When a member buys or sells units, this initiates a need for the Trustee to trade the underlying assets that relate to the particular investment transaction. This trading generates transaction costs such as brokerage, settlement costs (including custody costs), government taxes/duties/levies, bank charges and account transaction charges which are paid from the investment option.

These transaction costs are reflected in a buy/sell spread that is taken into account in the calculation of unit prices. The buy/sell spread is the difference between the entry price and exit price of units and is an additional cost incurred by members each time they invest (including via rollovers from other funds) or withdraw funds. The buy/sell spread is retained within the Fund and contributes towards the transaction costs associated with the Fund buying or selling assets in relation to investment transactions initiated by members or relating to the administration of member accounts.

The spread ensures that those members joining or leaving the Fund or switching investment options, contribute towards these transaction costs and other investors who are not joining, leaving or switching investments at that particular time are not disadvantaged.

The buy/sell spread for the investment option is comprised of the following costs:

	Buy	Sell
<b>Investment Strategy</b>		
<b>Cruelty Free Growth</b>	0.07%	0.07%

## Financial Statements \*

The following financial information has been taken from the audited financial statements for the Grosvenor Pirie Fund for the year ended 30 June 2019:

Statement of Consolidated Financial Position for Year Ended 30 June 2019	2019 (\$)	2018 (\$)
<b>Assets</b>		
Cash and cash equivalents	7,140	4,458
Term Deposits	-	66
Investments	102,173	74,863
Interest receivable	95	3
Distributions and dividends receivable	243	294
Receivable from successor fund	-	-
Other receivables	4	123
Deferred tax assets	-	-
<b>TOTAL ASSETS</b>	<b>109,655</b>	<b>79,807</b>
<b>Liabilities</b>		
Benefits payable	313	280
Accounts payable and accrued expenses	234	333
Current tax liabilities	1,242	185
Deferred tax liabilities	740	389
<b>TOTAL LIABILITIES</b>	<b>2,529</b>	<b>1,188</b>
<b>Net Assets Available for Member Benefits</b>	<b>107,126</b>	<b>78,620</b>
Member Liabilities	105,642	78,203
<b>NET ASSETS</b>	<b>1,484</b>	<b>417</b>
<b>EQUITY</b>		
Operational Risk Reserve	228	387
Expense Recovery Reserve	203	117
Unallocated Surplus	1,053	(87)
<b>TOTAL EQUITY</b>	<b>1,484</b>	<b>417</b>

## Cruelty Free Sub Plan Statement of Member Movements as at 30 June 2019 \*

Statement of Change of member benefits for Year Ended 30 June 2019	2019 (\$)	2018 (\$)
<b>Opening net assets</b>	46,351	32,495
Increase (decrease)	21,242	13,856
<b>Closing net assets</b>	<b>67,593</b>	<b>46,351</b>

\* The Fund's financial accounts have been prepared in accordance with accounting standard AASB1056 Superannuation Entities applicable to reporting periods on or after 1 July 2016. The Fund's financial accounts and audit report can be made available to Members on request by phoning Member Services (Refer Directory on the back page)

## Service Providers

The Trustee uses a number of professional service providers to ensure the Fund operates as efficiently as possible. These may change at the discretion of the Trustee from time to time. Service providers include:

<b>Investment Manager</b>	Responsible Investment Services	<b>ABN:</b> 77 630 578 200 <b>AFSL No:</b> 001271438
<b>Administrator</b>	OneVue Super Services Limited	<b>ABN:</b> 74 006 877 872 <b>AFSL:</b> 246883
<b>Promoter</b>	Responsible Investment Services	<b>ABN:</b> 77 630 578 200 <b>AFSL No:</b> 001271438

### Transfers to an Eligible Rollover Fund ('ERF')

Superannuation legislation allows superannuation trustees to transfer benefits to an ERF as determined by the Trustee. Benefits may be transferred to an ERF as permitted from time to time.

The Trustee's nominated ERF is the Super Money Eligible Rollover Fund) (ABN 94 334 023 289).

The contact details of Super Money Eligible Rollover Fund are:

Super Money Eligible Rollover Fund

PO BOX 1282

ALBURY NSW 2640

[www.smerf.com.au](http://www.smerf.com.au)

If your superannuation benefits are transferred to Super Money Eligible Rollover Fund, your personal information will be passed on to Super Money Eligible Rollover Fund so they can establish and administer your account.

Once your benefit is transferred to the ERF you become a member of the ERF and cease to be a member of the Cruelty Free fund. Any insurance cover applicable to you in the Cruelty Free fund will also cease.

The ERF has different investments and fees and costs to Cruelty Free. The ERF does not provide insurance cover. If you would like further information about the features of the ERF, contact the Super Money Eligible Rollover Fund for a copy of Super Money Eligible Rollover Fund's product disclosure statement.

The Trustee is also the trustee of Super Money Eligible Rollover Fund and receives remuneration in this capacity.

## What's new in Superannuation 2019

*This update was compiled as at November 2019 and is subject to change. For up to date information relating to taxation of superannuation, go to [ato.gov.au](http://ato.gov.au) or contact the Fund.*

Over the past financial year, there have been several changes to laws surrounding superannuation, some of which may apply to you.

### The First Home Super Saver (FHSS) scheme

From 1 July 2018, you've been able to withdraw the \$30,000 voluntarily contributed to your super account since 1 July 2017 for the purposes of buying your first home. The benefit of this scheme is that because your deposit is being saved through super, you could pay less tax than on outside-super savings.

There have been some changes made to and conditions associated with the FHSS scheme over the past year, though, which came into effect on 1 July 2019. These include:

- the FHSS scheme can only be used to buy a home in Australia;
- you must apply for and receive a FHSS determination from the Australian Taxation Office before signing a contract for your first home or applying for the release of your FHSS savings; and
- you have 12 months from the date you made a release request to either sign a contract to purchase or construct your home (and notify the Australian Taxation Office within 28 days of signing) or re-contribute the assessable amount FHSS amount (minus withheld tax) into your super and notify the Australian Taxation Office within 12 months of the valid release request date.

### Protecting Your Superannuation Package Legislation

#### Changes to your insurance cover

From 1 July 2019, with the implementation of the Protecting Your Superannuation Package legislation, if your account is considered 'inactive' – that is, the account hasn't received a contribution or rollover for 16 months, (regardless of your account balance), your insurance cover will be terminated if it is held in a Super Fund.

The Fund regularly communicates with members to provide notifications of the possible cancellation of their insurance at 9 months, 12 months and at 15 months after the account has last received a contribution. Where members wish to retain their insurance cover, they may 'Opt In' by completing and forwarding or emailing to the 'Fund the Opt In' to maintain or reinstate insurance cover form,

and/or completing and forwarding or emailing to the Australian Taxation Office notification of not being an 'inactive member.'

### Caps on certain fees

From 1 July 2019, a cap will be applied on administration fees, investment fees and certain costs charged to your account if your account has a balance of \$6,000 or less on the last day of the financial year (or when the account is closed).

That cap is 3% of your account balance. If you are charged more than that during the financial year, you'll be refunded the excess within three months from the end of the financial year, or at the time you close your account.

In addition to the above, exit fees have been banned on all super accounts. Please note that other fees might still apply.

## Unclaimed Super Monies Act (Amendment)

### Treatment of inactive low-balance super accounts

From 31 October 2019, if you have an inactive low-balance account, the Australian Taxation Office will try to match said account with your active one. This also applies to accounts identified as being low-balance and inactive from 30 June 2019, which must be transferred to the Australian Taxation Office by 31 October 2019.

An 'inactive low-balance account' is defined as:

- having a balance lower than \$6,000; and
- for the past 16 months the member:
  - has not received any rollovers or contributions;
  - has not received a request to change investment options;
  - does not have a binding beneficiary nomination, or no amendment to an existing nomination has been made;
  - has not given notice to the Commissioner of Taxation that the account is not an inactive low balance account; and
  - the superannuation provider is not owed money.

Further information can be found on the Australian Taxation Office website at:

<https://www.ato.gov.au/Individuals/Super/In-detail/Growing-your-super/Inactive-low-balance-super-accounts/>

## Changes to the Work Test

From 1 July 2019, an exemption from the 'Work Test' for voluntary contributions will apply if you are between 65 and 74 and have an account balance below \$300,000. The new exemption means you will be able to make voluntary contributions for one more year after you stop working. The 'Work Test' exemption allows an individual's super fund to accept voluntary contributions made by individuals aged between 65 to 74 for an additional 12 months.

This exemption applies for a further 12 months from the end of the financial year in which you last met the 'Work Test.' It does not apply if you've used the 'Work Test' exemption previously.

From 1 July 2020, if you are between 65 and 66 you'll be able to make voluntary super contributions without meeting the 'Work Test.' You will also be able to make up to three years of non-concessional contributions under the bring-forward rule.

## Coming Soon

### Putting Members Interests First Act 2019

(being implemented in the 2019/2020 financial year)

This Bill was passed by Federal Parliament in September 2019 and will be implemented on 1 April 2020.

It is designed to protect low balance accounts and the superannuation savings of members aged under 25 from balance erosion due to insurance coverage they may not need.

From 1 April 2020, insurance cover must now be offered on an opt-in basis – meaning you will have to choose to participate in insurance cover, rather than having it applied by default – if you are under 25 or have a balance less than \$6,000.

There is one exception to this, and that's if you work in what's determined to be a 'dangerous occupation' such as the police force, truck driving, farming or concreting.

#### Types of unclaimed super

Superannuation legislation requires the Trustee of the Fund to transfer information and superannuation benefits to the Australian Taxation Office when member benefits are classified as 'Unclaimed Super.' There are two Australian Taxation Office reporting periods each year (by 31 October for the 30 June six-month period, and by 30 April for the 31 December six-month period).

- 1. Members aged 65 or older** – your account has been inactive for two years or more, and we have not been able to make contact with you for five years.
- 2. Non-member spouse** - an amount payable to a non-member spouse – a payment split for an

interest is due to a non-member spouse, and after making reasonable efforts to contact, the non-member spouse, and after a reasonable period has passed, we are unable to ensure that the non-member spouse will receive the amount.

3. **Deceased member** – the trustee is unable (after reasonable endeavour) to locate a beneficiary to pay your benefit to.
4. **Temporary residents** – temporary residents permanently leaving Australia have up to six months to claim their superannuation and if not claimed the amount will be transferred to the Australian Taxation Office.
5. **Former temporary resident member** and you have not claimed your benefit after six months from your visa expiry or cancellation date and you are not Australian or New Zealand citizen.
6. **Small and insoluble lost member** – when your balance is less than \$6,000 (small lost member account) and you are considered uncontactable determined by:
  - two pieces of mail sent to you have been returned undelivered;
  - no contributions or rollovers have been received within the last 12 months;
  - and the fund is satisfied that it will never be possible to pay an amount to the member (insoluble lost member account).
7. **holding an Inactive low-balance account** – a super account is an inactive low-balance account if all of the following criteria are met on 'unclaimed money day' being:
  - no contribution or rollover has been received for 16 months;
  - the account balance is less than \$6,000;
  - the member has not met a prescribed condition of release;
  - the account is not a defined benefit account;
  - there is no insurance on the account; and
  - the Fund is not a 'self-managed super fund or small Australian Prudential Regulation Authority fund.'

### When is an Inactive Low-Balance Account considered active?

An inactive low-balance account is deemed to be active if any of the following have occurred within the last 16 months. The member:

- changed their investment options;
- changed their insurance coverage;
- made or amended a binding death benefit beneficiary nomination;
- notifies the Australian Taxation Office in writing that they are not an inactive low-balance account member; or
- owes the super provider an amount in respect of their membership.

Further information can be obtained from the website [ato.gov.au/Individuals/Super/Growing your super](http://ato.gov.au/Individuals/Super/Growing_your_super).



If you do not want your super member benefits transferred to the Australian Taxation Office, contact the Fund and advise of any change in your personal contact details by phoning Member Services, or submitting the Australian Taxation Office form advising you are an active member available in the FAQ/Forms tab via the Secure Online Portal or (Refer to the Directory on the back page)

### Conflicts

The Trustee's approach to conflicts management is governed by its 'Conflicts Management Policy,' which sets out the principles and the minimum requirements of the Trustee. Conflicts are identified, recorded and managed on an ongoing basis via the Trustee's registers of relevant duties and interests and via other related Trustee policies, systems and processes. Training and awareness with respect to the Trustee's 'Conflicts Management Framework' is undertaken annually.

## General

If you have any queries about the Fund's operations please contact Cruelty Free on: 1300 022 762 during office hours, or write to, Cruelty Free, GPO Box 1858, Sydney NSW 2001.

You also should find most information that you need to know about this product in the current PDS applicable to your account, in this annual report and in your Annual Member Statement. A copy of the latest PDS relevant to you is available on request or at <http://www.gpml.com.au/superannuation-products/cruelty-free-super>.

You have the right to inspect or request copies of information about the Fund including the:

- Trust Deed;
- Audited Financial Accounts; and
- Auditor's Reports.

Requests should be in writing and addressed to the Trustee as stated above.

## Enquiries and Complaints

The Trustee has set up a formal procedure for dealing with complex enquiries and complaints about the Fund. You can make an initial enquiry by phoning the number below, or you can formally register your complaint by writing to the Complaints Officer: A summary of the enquiries and complaints process will be provided with an acknowledgement at the time of your enquiry or complaint.

<b>Phone:</b>	1300 022 762
<b>Write to:</b>	Complaints Officer Grosvenor Pirie Master Superannuation Fund Series 2. PO Box 1282 Albury NSW 2640

We aim to resolve all complex enquiries and complaints quickly and fairly. If you are not satisfied with the final decision, or we have not responded within 90 days from the date that your complaint is received, you may lodge a complaint with the Australian Financial Complaints Authority.

Commencing from 1 November 2018, AFCA is an external dispute resolution scheme that deals with complaints from consumers in the financial system. AFCA replaced the Superannuation Complaints Tribunal.

Strict time limits apply for lodging certain complaints with AFCA; otherwise AFCA may not be able to deal with your complaint.

To find out if AFCA can handle your complaint and determine the type of information you need to provide, AFCA contact details are as follows:

<b>Phone:</b>	1800 931 678
<b>Email:</b>	info@afca.org.au
<b>Write to:</b>	Australian Financial Complaints Authority (AFCA) GPO Box 3 Melbourne VIC 3001
<b>Visit:</b>	afca.org.au

Access to AFCA is free of charge. You can also find out more Cruelty Free Plan enquiries and complaints procedures at the Funds website.

## Contributions Surcharge

During the reporting period, we may have received a surcharge assessment from the Australian Taxation Office (ATO). The amount payable in respect of members is deducted from the relevant member's account and remitted to the Australian Taxation Office.

## More Information

Further information is available on request. For more information about the Fund or this product please contact Cruelty Free on 1300 022 762 and ask for the current PDS including related Incorporated Information or visit Cruelty Free's website: <http://www.gpml.com.au/superannuation-products/cruelty-free-super> or write to GPO Box 1858, Sydney NSW 2001.

## Disclaimer

Reasonable care is taken to ensure that information is correct, but neither the Trustee nor its service providers accept responsibility for any errors, misprints or for anyone acting on this information. The Trustee reserves its right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's Trust Deed and any applicable insurance policy and product disclosure statement. Should there be any inconsistency between the Trust Deed and other documents, the terms of the Fund's Trust Deed will prevail. The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions

of the Trust Deed and superannuation law. The Trustee may also withdraw the product disclosure statements and close the Fund.