
LINDFIELD SUPERANNUATION FUND

LINDFIELD SUPERANNUATION FUND

(a sub-fund of the Grosvenor Pirie Master Superannuation Fund – Series 2 (GPMSF-2))

The Trust Company (Superannuation) Limited

Trustee:

ABN: 49 006 421 638

AFSL: 235153

RSEL No.: L0000635

Address

Level 3, 530 Collins Street

Melbourne VIC 3000

GPMSF-2:

ABN: 32 367 272 075

SPIN: TCS0004AU

Fund Registration No.: R1001204

Address

GPO Box 263

Sydney NSW 2001

ANNUAL FUND INFORMATION STATEMENT

For the Year Ended 30 June 2011

This Annual Fund Information Statement is issued by the trustee of the Fund, The Trust Company (Superannuation) Limited (Trustee). Neither The Trust Company (Superannuation) Limited, any underlying investment manager nor other service provider to the Fund guarantee your account or the investment performance of any investment options offered, 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.

Fund Investments and Performance

There are two (2) investment options in the Fund – the Lindfield Growth Investment Option for accumulation members and the Lindfield Pension Investment Option for pension members.

Unless otherwise specified, the information in this Annual Fund Information Statement relates to the sub-fund of the Grosvenor Pirie Master Superannuation Fund – Series 2 which is referred to as the Lindfield Superannuation Fund.

This sub-fund is referred to as the “Fund” for the purposes of this Annual Fund Information Statement.

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

The *Lindfield Growth Investment Option* invests in listed shares and interest bearing securities, other investment funds, cash and property.

The *Lindfield Pension Investment Option* invest primarily in cash and other fixed interest assets.

Refer to the current Product Disclosure Statement (“PDS”) for the Fund for more detailed information about these investment options and investment risks. The PDS is available by contacting the Administrator on 1300 366 657.

Investment Strategy:

The Fund is to take a medium to long term view of its investments unless the Trustee specifically decides otherwise. This is a period of 5 to 10 years. The Fund will thus only make an investment if the Trustee believes that it is probable that the income and capital gain of the investment is to be sustained over the next 5 to 10 years.

The investment strategy of the Fund (and its investment options) takes into account the following criteria:

- i. 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;
- ii. the composition of the Fund’s investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
- iii. the liquidity of the Fund’s investments having regard to its expected cash flow requirements; and

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- iv. the ability of the Fund to discharge its existing and prospective liabilities.

The objective, strategy and asset allocation for each 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. As a result of changes to the Fund's investment policy, the objective of each option is now measured over 3 years (previously it was measured over a longer period).

Part of each option'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.

Lindfield Growth Investment Option				
Objective: To provide an after tax long term growth of CPI plus 5.00% per annum compounded over 3 years while limiting volatility in returns.				
Strategy: Investments are spread according to a 70/30 mix between growth and fixed interest investments.				
Level of risk: Medium (Probability of a negative return 1 out of 9 years)				
Asset Class	Upper Limit	Lower Limit	Benchmark:	Actual Allocation as at 30th June 2011
Australian shares	65%	35%	50%	51%
International shares	15%	0%	10%	6%
Property securities	15%	0%	10%	9%
Total growth			70%	66%
Australian fixed interest	50%	10%	25%	19%
Cash	50%	5%	5%	15%
Total income			30%	34%

Lindfield Pension Investment Option				
Objective: To provide an after tax long term growth of CPI plus 1.00% per annum compounded over 3 years while limiting volatility in returns.				
Strategy: To invest predominantly in defensive investments such as fixed interest and cash, with a moderate investment in growth assets such as shares				
Level of risk: Low (Probability of a negative return 1 out of 12 years)				
Asset Class	Upper Limit	Lower Limit	Benchmark:	Actual Allocation as at 30th June 2011
Australian shares	65%	35%	50%	63%
International shares	15%	0%	0%	0%
Property securities	25%	0%	20%	0%
Total growth			70%	63%
Australian fixed interest	80%	10%	25%	20%
Cash	50%	5%	5%	17%
Total income			30%	27%

The Lindfield Pension Investment Option is the only investment option available to Pension members. A pension can provide a flexible, tax-effective way to convert some or all of your superannuation into a regular income stream subject to minimum (or in the case of Transition to Retirement pensions, a maximum) government annual payment limit. Call the Administrator on 1300 366 657 for more information about pension eligibility criteria and consider the Fund's PDS before making any decision to acquire a pension from the Fund (available by contacting the Administrator on 1300 366 657 or write to Lindfield Superannuation Fund, GPO Box 263 SYDNEY NSW 2001).

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Earnings Rate:

The Net Earnings Rate of each 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	Lindfield Growth	Lindfield Pension
For period ended 30 June 2007	5.32% ¹	-
For year ended 30 June 2008	-13.76%	-
For year ended 30 June 2009	-12.61%	-
For year ended 30 June 2010	11.94%	-
For year ended 30 June 2011	10.39%	-0.09% ²
Compound Average Return from inception	-0.43% ¹	-0.09% ²

Note¹: 1 January 2007 is the inception date of the Lindfield Growth Investment Option.

Note²: 1 October 2010 is the inception date of the Lindfield Pension Investment Option.

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 available from the Administrator.

Gross Assets of the Fund:

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

	30 June 2011		30 June 2010	
	% of Fund Assets	Amount \$	% of Fund Assets	Amount \$
Cash and liquids	14.7	941,678	19.9	1,221,116
Equities: public companies	82.8	5,300,639	77.8	4,767,261
Other*	1.7	109,240	2.3	142,301
Total Assets	100.0	6,403,162	100.0	6,130,678

*Other includes deferred tax assets, accounts receivables and sundry assets.

Significant Investments:

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As at 30 June 2011 assets held which individually represent greater than five (5) per cent of the total assets of the Fund or the ten (10) highest percentage of the total assets, were as follows:

Asset	%	\$
▪ Macquarie Group Limited-(Ordinary Shares, Term Deposits & Stapled)	13.55	858,336
▪ Preferred Capital Ltd- Pearls III	11.65	737,812
▪ ANZ Banking Group Ltd- Ordinary Shares	6.93	438,724
▪ National Australia Bank (Cash at Bank & Income Securities)	6.51	412,167
▪ QBE Insurance Group Ltd- Ordinary Shares	6.21	393,473
▪ Telstra Corp Ltd- Ordinary Shares	6.20	392,679
▪ BHP Billiton Ltd- Ordinary Shares	5.78	366,387
▪ News Corporation Inc- Ordinary Shares	5.53	350,272
▪ RIO Tinto Ltd- Ordinary Shares	5.14	325,321
▪ Orica Ltd- Ordinary Shares	4.66	295,451

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 weekly) for each of the investment options. 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 for more detailed information about unit pricing. The PDS is available by contacting the Administrator on 1300 366 657.

Sometimes unit pricing errors 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.

Derivatives:

The Fund may invest in instruments that are, or appear like, derivatives arising from its investment activity. Derivatives are generally contracts that call for money to change hands at some future date, such as company issued options or listed exchange traded warrants or foreign exchange contracts. While derivatives may be used in the portfolio, they are not permitted for gearing or speculative purposes.

There may be risks associated with derivatives; however these are managed under the Trustee's risk and compliance framework. Refer to the current PDS for the Fund for more information. The PDS is available by contacting the Administrator on 1300 366 657.

Financial Statements

The audit of the Grosvenor Pirie Master Superannuation Fund – Series 2 (encompassing all membership segments) for the year ended 30 June 2011 has been completed and the Auditor has issued an unqualified opinion on the fund's financial statements. You may obtain a copy of the audited accounts and the auditor's report by calling the Administrator on 1300 366 657.

The following abridged financial information has been taken from the audited financial statements for the Grosvenor Pirie Master Superannuation Fund – Series 2, as it relates to the segment of the fund that provides access to the Lindfield Growth and Lindfield Pension Investment Options, for the year ended 30 June 2011.

Statement of Financial Position as at 30 June	2011	2010
Investments	\$	\$

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Bills Receivable	0	0
Equities	5,300,639	4,767,261
Units in Managed funds	0	0
Fixed Deposits	51,605	0
	<u>5,352,244</u>	<u>4,767,261</u>
Other Assets		
Cash and cash equivalents	941,678	1,221,116
Deferred tax asset	63,492	113,230
Receivables	40,127	29,071
Sundry Assets	5,621	0
Total Other Assets	<u>1,050,919</u>	<u>1,363,417</u>
Total Assets	<u>6,403,162</u>	<u>6,130,678</u>
Liabilities		
Sundry creditors	67,747	614,735
Current tax liabilities	78,980	215,625
Deferred tax liabilities	0	0
Total Liabilities	<u>146,727</u>	<u>830,360</u>
Net Assets available to pay Benefits	<u>6,256,435</u>	<u>5,300,318</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>6,256,435</u>	<u>5,300,318</u>
Total Liability for Accrued Members' Benefits	<u>6,256,435</u>	<u>5,300,318</u>
Operating Statement for Year Ended 30 June	2011	2010
	\$	\$
Revenue		
Employer Contributions	912,978	811,286
Member Contributions	96,600	94,910
Pension deposits	874,523	0
Investment revenue	434,282	491,066
Other revenue	746	5,563
	<u>2,319,129</u>	<u>1,402,825</u>
Benefits transferred in	140,904	68,087
	<u>2,460,033</u>	<u>1,470,912</u>
Expenses		
Investment expenses	1,295	54
General administration	116,298	116,545
	<u>117,593</u>	<u>116,599</u>
Benefits accrued as a result of operations before income tax	<u>2,342,440</u>	<u>1,354,313</u>
Income tax expense	<u>10,687</u>	<u>(49,345)</u>
Benefits accrued as a result of operations	<u>2,353,127</u>	<u>1,304,968</u>

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The Fund:

Lindfield Superannuation Fund is a sub-fund of the Grosvenor Pirie Master Superannuation Fund – Series 2 Registration Number: R1001204 established (as a sub-fund) on 1 January 2007.

The objectives of the Fund, in simple terms, are:

- To provide a secure, simple and affordable way for its members to save for their retirement.
- To provide access to flexible pension products for retirees and members making the transition to retirement.
- To maintain administrative and operational systems that will provide excellence in customer service and quality to all members of the Fund.
- To generate solid returns for its members over the medium to long term, by utilising the strengths of our experienced management team and to build a strong financial foundation for all superannuation members and their individual requirements.

The Trustee:

The legal entity responsible for managing the Fund is a trustee company, The Trust Company (Superannuation) Limited, ABN 49 006 421 638, AFSL 235153, RSE L0000635.

The Trustee's Board of Directors during the year ended 30 June 2011 comprised:

Name:	
Mr. David Roko Grbin	Resigned 1 September 2010, Reappointed 23 March 2011
Mr. John Atkin	Appointed 1 September 2010
Mr. Luigi Mario Rodriquez	Appointed 30 July 1998
Mr. Noel Albert Davis	Appointed 1 September 2005
Ms. Vicki Lee Allen	Appointed 28 March 2007, Resigned 23 March 2011

Disclosure of Interest:

The Trustee is also the trustee of Super Safeguard Fund (ABN 13 917 747 013), which is the Eligible Rollover Fund (ERF) nominated for Lindfield Superannuation Fund, and receives remuneration in this capacity (for more information about the ERF, see further below).

Indemnity Insurance:

The Trustee has a professional indemnity insurance policy to indemnify the Trustee and its Directors in case of certain losses due to a claim against the Trustee. Not all losses are covered by the insurance policy and the extent of any indemnity is subject to the terms of that policy.

Approved Guarantee:

The Trustee satisfies its capital requirements under section 29DA(3) of the Superannuation Industry (Supervision) Act through an Approved Guarantee in the sum of \$5 million. A copy of the Approved Guarantee is available for review from the Trustee's offices.

Service providers:

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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.

Investment Manager:	Grosvenor Pirie Management Limited	AFSL: 238184
Administrator:	Grosvenor Pirie Management Limited	AFSL: 238184

Transfers to an Eligible Rollover Fund (ERF):

Subject to any requirement on the Trustee to transfer lost accounts to the Australian Taxation Office (ATO), your benefits may be automatically transferred to an eligible rollover fund (ERF) if one of the following circumstances arises:

- You have left employment and have not, within 90 days thereof, instructed the Trustee to pay your benefit to you (where permissible under preservation restrictions) or to another superannuation arrangement.
- You become “lost”. You may be considered lost if there have been no contributions or rollovers on your behalf for at least 5 years or one piece of fund documentation or correspondence to you has been returned unclaimed.

The Trustee’s nominated ERF is the Super Safeguard Fund (Super Safeguard) (ABN 13 917 747 013).

The contact details of Super Safeguard are:

Super Safeguard Fund Administrator
GPO Box 3426
Melbourne VIC 3001 Phone: 1300 135 181

If your superannuation benefits are transferred to Super Safeguard, your personal information will be passed on to Super Safeguard 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 Lindfield Superannuation Fund. Any insurance cover applicable to you in the Lindfield Superannuation Fund will also cease. A Termination Fee may apply if your benefit is in excess of \$1,000.

The ERF has different investments and fees and costs to the Lindfield Superannuation Fund. The ERF does not provide insurance cover. If you would like further information about the features of the ERF, contact the Super Safeguard Fund Administrator for a copy of Super Safeguard’s product disclosure statement.

Other Information

General:

If you have any queries about the Fund’s operations please contact the Administrator on: **1300 366 657**, during office hours, or write to The Superannuation Administrator, Lindfield Superannuation Fund, GPO Box 263 SYDNEY NSW 2001.

You also should find most information that you need to know about the Fund in the current PDS, in this Annual Fund Information Statement and in your Annual Member Statement. A copy of the latest PDS is available on request.

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

- Trust Deed
- APRA Annual Returns
- Audited Financial Accounts and Auditor’s Reports.

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

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Former Temporary Residents' Superannuation:

The Trustee has an obligation to pay unclaimed superannuation of a non-resident to the Commissioner of Taxation under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999. The Trustee relies on ASIC relief to the effect that the Trustee is not obliged to notify or give an exit statement to a non-resident in circumstances where the Trustee pays unclaimed superannuation to the Commissioner of Taxation. Also, please note that non-residents have a right to make application to the Commissioner of Taxation in order to claim the unclaimed superannuation under Division 4 of Part 3A of the above mentioned Act. For further information, go to www.ato.gov.au or contact the Australian Taxation Office on 13 10 20.

More information:

Further information is available on request. For more information about the Fund please contact the Administrator on 1300 366 657 and ask for the current PDS or visit: www.pva.com.au or write to Lindfield Superannuation Fund GPO Box 263, 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. Should there be any inconsistency between this Annual Fund Information Statement and the Fund's Trust Deed, 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 PDS and close the Fund.

End