

Product Information Booklet

RETIREMENT INCOME ALLOCATED PENSION



What is this booklet for?

This booklet has been produced to inform you about GESB and our Retirement Income Allocated Pension.

IT PROVIDES YOU WITH IMPORTANT INFORMATION

This booklet provides you with information about being a member of Retirement Income Allocated Pension and making the most of your account. It sets out the information in plain language in simple step by step order. It also contains the forms you need to set up your Allocated Pension account.

What you will find inside:

- The features, benefits and risks of investing in Retirement Income Allocated Pension.
- Fees and costs associated with investing in this option.
- A description of the features, fees and performance of Retirement Income Allocated Pension with other funds.
- Information on GESB's investment strategies.
- How to choose an investment plan that matches your investment strategy.
- Information on GESB's complaint resolution process.

ISSUER

The Government Employees Superannuation Board (GESB)
ABN 43 418 292 917

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Important Note: This Product Information Booklet (PIB) for the Retirement Income Allocated Pension is an important document. You should read the entire document so you can understand how the Retirement Income Allocated Pension operates. The PIB describes the benefits, options and features that are available in the Retirement Income Allocated Pension, including investment choice. This PIB is issued by Government Employees Superannuation Board (GESB) who manages the Government Employees Superannuation Fund (GES Fund). Neither GESB's subsidiary nor any investment managers of the investment option are responsible for any statements or representations made in this PIB, unless expressly stated otherwise. GESB does not guarantee the performance of the GES Fund, the investment options or any particular rate of return. The repayment of capital is not guaranteed. The information contained in this PIB is of a general nature only. It is not based on your personal objectives, financial situation or needs. You are encouraged to seek assistance from a qualified financial adviser before making any decision as to how appropriate the Retirement Income Allocated Pension is for your objectives, financial situation or needs. GESB receives fees and charges in relation to the Retirement Income Allocated Pension as outlined in the PIB. GESB employees and directors receive salaries and/or benefits from GESB. The information in this PIB may change from time to time. You can obtain updated information by visiting gesb.com.au, or calling us on 13 43 72. If there are material adverse changes we will either issue a Supplementary PIB or a new PIB.

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This document is the Product Information Booklet for the Retirement Income Allocated Pension. It is an important document and you should read the entire document before you complete the application forms to invest.

About GESB

GESB is the largest Western Australian based super provider, with more than 70 years of superannuation experience.

GESB's purpose is to improve the long-term financial well-being of its members. To meet its purpose, GESB provides easy access to competitive superannuation and retirement products, financial advice regarding members' interests in schemes, insurance and a wide range of member education services.

GESB's values guide how we work together and deliver for members.

MEMBERS FIRST

GESB is committed to improving its members' long-term financial well-being through understanding their needs and considering their interests in everything it does.

ACHIEVE TOGETHER

GESB partners with its members, providing confidence in their future. GESB is positive and energetic in the way it serves its members and in the way it manages their money. GESB is dedicated to simplifying investment, super and retirement, by using plain language that is easy to understand.

SUSTAINABLE PERFORMANCE

GESB prides itself on being knowledgeable and insightful. It makes balanced decisions for the long-term. GESB thinks ahead and looks for ways to improve its performance at every level.

ACT WITH INTEGRITY

GESB makes responsible decisions based on thorough analysis, and makes a point of sharing its knowledge. It approaches every aspect of its work ethically and accountably, with a sense of responsibility.



INDUSTRY RATINGS AND AWARDS

SuperRatings awarded Retirement Income Allocated Pension its highest Platinum rating in 2011. This is granted to only the top 15% of the best 'value for money' funds, based on an assessment of investment returns, investment methodology, fees, administration and advisory services, as well as a robust, secure and proven governance framework.

Chant West also awarded Retirement Income Allocated Pension its highest rating in 2011, Five Apples, following an assessment of organisational strengths, investments, fees, insurance, administration, member services and employer services.

For further information visit gesb.com.au.

GESB manages a global investment portfolio and is the largest Western Australian-based super provider.

Disclaimer. The scores used by Chant West to derive the ratings are subjective scores that have been awarded based on data (including historical financial performance information) supplied by third parties. While such information is believed to be accurate, Chant West does not accept responsibility for any inaccuracy in such data. Past performance is not a reliable indicator of future performance. The Chant West rating does not constitute financial product advice. However to the extent that the information may be considered to be general financial product advice then Chant West warns that: (a) Chant West has not considered any individual's objectives, financial situation or particular needs; and (b) individuals need to consider whether the advice is appropriate in light of their goals, objectives and current situation. Chant West has given and has not withdrawn its written consent to the inclusion in this Product Information Booklet of the references to Chant West and the inclusion of the ratings logo or rating in the form and context in which they are included. Chant West has not authorised or caused the issue of this Product Information Booklet and does not make, or purport to make, any statement in this Product Information Booklet, other than as noted above.

Key features and benefits

With a 70 year track record, GESB has unrivalled local experience and currently manages a significant global investment portfolio. GESB operates on a profit-for-members basis and is able to offer significant benefits that may not be available in other industry or retail funds.

MEMBER BENEFITS IN BRIEF		IN DETAIL
Competitive fees	<ul style="list-style-type: none"> ● No entry or exit fees ● No commissions paid to advisers ● Compare our fees 	page 11
Security	We've been established for 70 years, so you benefit from our extensive experience in super funds management, and the security of being with a large fund.	page 4
Investment choice	Nine investment plans to choose from, so you can select the investment that's right for you.	page 14
Choose how often you're paid	Retirement Income Allocated Pension provides a regular income-stream from your superannuation retirement savings. You can choose to receive your income monthly, quarterly or annually.	page 8
Name a reversionary pensioner	If you've nominated an eligible reversionary beneficiary, your Allocated Pension will be paid to your reversionary beneficiary when you die.	page 28
Extra services at no additional cost	<ul style="list-style-type: none"> ● Free member seminars to help you plan for your retirement. ● Around the clock access to information about your super via Member Online. ● Local and personalised Member Services Centre. ● Six-monthly statements and member reports. 	page 6
Minimum investment amount	\$30,000	page 8

Overview

Retirement Income Allocated Pension is an account based income-stream which is a flexible and tax-effective form of investment that offers you a regular income.

You can determine how large an income-stream you want each year, taking into account your personal circumstances and how long you want your income-stream to last.

The Retirement Income Allocated Pension offers you:

- Choice of your regular income amount
- Flexible access to your funds
- Choice of investment plans designed to suit your needs
- The advantage of tax concession if under 60
- No tax payable on investment earnings
- Tax-free income for members aged over 60
- One low fee

Once you are in the Allocated Pension it also allows you to be paid a lump-sum amount. A Retirement Income Allocated Pension turns your super into a tax-effective regular income, paid monthly, quarterly or annually. It offers you the security of a regular income and allows you to elect the investment plan of your choice. And, because your money is working in a tax-effective environment, your investment has the potential to grow.

CHOOSE YOUR INCOME

The Allocated Pension allows you to choose how much income you're paid each year, subject to limits set by the Commonwealth Government. You can vary your chosen annual income to an amount above the minimum limit, according to your investment earnings and your income needs, to control how long your money lasts. The Allocated Pension also allows you to access your money. You can withdraw lump-sums of \$1,000 or more at any time over the life of your investment provided that at least \$1,000 remains in your account balance unless your account is to be closed.

NO UNNECESSARY FEES

Retirement Income Allocated Pension charges one simple, low management fee covering all investment and administration costs. There are no hidden fees or charges. Unlike many other funds, we don't charge fees for entry, exit or withdrawals. Some other funds pay commissions to sales people in an attempt to attract new business. Because we have no commissioned sales people, more of the returns are channelled back to members.

Retirement Income has an all-inclusive competitive fee of up to 1.2% of assets per annum, depending on the investment plan(s) you choose. We invite you to compare our one low, simple fee with the range of fees and charges of other retirement funds using the table on page 11.

CHOOSE THE INVESTMENT PLAN THAT SUITS YOU

There are four Readymade investment plans to choose from – Growth plan, Balanced plan, Conservative plan and Cash plan – or you can choose your own investment portfolio with MY plan. GESB's in-house investment professionals, specialist external investment managers and independent asset consultants work collectively to expertly manage all of these investment plans.

TRANSITION TO RETIREMENT

Transition to Retirement (or phased retirement) allows GESB members to access their superannuation benefits, once they have reached preservation age, in the form of a non-commutable income-stream without having to retire or reduce their hours of work.

A non-commutable income-stream is one that pays a regular income, but does not allow lump-sum withdrawals.

Transition to Retirement can provide a supplementary income by allowing access to your superannuation savings through pension payments. You are not locked in to receiving an income-stream – there is an option to roll your money back to your super account if you wish.

Members who have reached preservation age and are working full-time may consider it a means to maximise their retirement savings by salary sacrificing to build up their super. This is commonly known as a 'recontribution strategy'. There may be some tax benefits in such a strategy, however, it is recommended members discuss these strategies with their financial adviser.

WATCH YOUR INVESTMENTS PERFORM FOR YOU

Our investment strategies are developed with long-term objectives in mind. Your investments are managed with the combined expertise of GESB's in-house investment professionals, specialist external investment managers and an independent asset consultant. With this approach, we have consistently delivered solid investment returns over both the medium and long term. Rest assured, your retirement savings are in good hands.

ONLINE ACCESS AROUND THE CLOCK

You can register for Member Online, a secure online service that gives you access to your member account details 24 hours a day, 7 days a week. As a member, you can:

- Check your membership details
- Update contact details
- Check your account balance
- Check your transaction history
- View and print your member statements
- Review the daily unit-price history of your investment plan, and any other GESB investment plan
- View your current investment strategy and performance
- Provide your Tax File Number (if you haven't already done so)

Enjoy a tax-effective environment

Your funds can continue to grow with investment earnings, while you still get the advantages of superannuation tax concessions. The investment earnings are tax-exempt in the fund.

There is no tax payable on the income payments you receive if you are aged 60 or over and the income is tax-free. If you are aged between 55 and 59, part of your pension income may be tax-free, the remainder will be taxed at your marginal tax rates and you may receive a tax offset of up to 15%. Please refer to page 26 for further details.

GESB provides what everyone wants in their retirement: choice, flexibility and security.

When can you join?

Retirement Income Allocated Pension is specifically designed for individuals who retire, are transitioning to retirement (also known as phased retirement) or have a super benefit that can be accessed immediately. You may also be eligible to join when you have access to a lump sum benefit from another GESB scheme, another super fund or through early release of superannuation due to total and permanent disablement.

Only superannuation monies or Directed Termination Payments (DTP) that you can access immediately can be transferred to Retirement Income Allocated Pension.

There is a minimum entry balance of \$30,000 to invest in the Allocated Pension.

You are eligible to open a Retirement Income Allocated Pension account if you have satisfied the relevant conditions of release (such as retirement) or meet the Transition to Retirement rules (refer to page 6).

IF YOU HAVE SUPER WITH OTHER FUNDS

It may benefit you to consolidate all your super money into GESB before investing in Retirement Income. You're likely to save on fees and simplify your finances. You can consolidate super from other funds before opening your Retirement Income account.

We'll arrange the easy transfer of all your super free of charge, but we can't guarantee that you won't be charged an exit fee by the other funds.

Remember, only money in a super account can be rolled into a Retirement Income account. You may also be able to roll other savings you have into your super account before you transfer to Retirement Income.

Once your Retirement Income Allocated Pension account is opened, Commonwealth Government restrictions prevent you from adding any additional contributions or rolling-in money from other funds.

However, you may open an additional Retirement Income account with a minimum opening balance of \$10,000.

RETIREMENT INCOME MAKES RETIREMENT SIMPLER

Retirement Income Allocated Pension has been designed to make the process simple and effective. On the following pages, we detail the options you have, to help you decide.

HOW YOU RECEIVE YOUR PENSION INCOME

Just like your salary when you were working, your pension income will be paid into your nominated bank account, so payments will be fast, safe, automatic and convenient. Payments must be made into an account in your name, but cannot be made into a credit card or overseas account.

WHEN PENSION PAYMENTS ARE MADE

You can choose to have your pension payments made monthly, quarterly or annually and you may change your payment frequency at any time. Pensions are paid on, or before, the 15th day of the month(s) you select for payment.

WITHDRAWING ADDITIONAL MONEY

The Retirement Income Allocated Pension allows you to withdraw additional money from your account. Whatever the reason, be it for a new car or an overseas trip, you may withdraw a lump-sum of \$1,000 or more provided that at least \$1,000 remains in your account balance unless your account is to be closed. If you are under 60 years of age, please bear in mind that any lump-sum withdrawals may affect the tax treatment of your pension payments.

Note: If you commence your pension under Transition to Retirement rules, then the maximum amount you can receive each year is 10% of your account balance, as calculated at the start of each financial year. Generally, lump-sum withdrawals are not permissible, however when you satisfy a condition of release with a nil cashing restriction, lump-sum withdrawals are payable (for example turning age 65 or permanently retiring after age 55).

GOING BACK TO WORK

If you decide to return to work, you'll continue to receive your pension income. Once you stop working again, you may transfer your accumulated super to a second Retirement Income account, provided you have the required minimum balance of \$10,000. Alternatively, you can elect to transfer your Allocated Pension into your super account and start a new Allocated Pension when you stop working again.

YOUR CENTRELINK PAYMENTS

The balance of your Allocated Pension will be taken into account by Centrelink and/or the Department of Veterans' Affairs in determining your entitlements. However, investing in an Allocated Pension may affect your entitlements less than other investment alternatives, because special conditions apply to account based income-streams such as Retirement Income Allocated Pension.

If you apply for a Centrelink pension, you'll be assessed against the assets test and the income test. See page 29 for more information. To investigate this further, we recommend you phone the Centrelink Financial Information Service between 8am and 5pm weekdays, on 13 23 00 or www.centrelink.gov.au. They can arrange an interview for you to discuss your options free of charge.

Retirement Income Allocated Pension in detail

When you're considering the Retirement Income Allocated Pension, there are a few things you need to know.

DETERMINING YOUR ANNUAL INCOME

Subject to the payment limits set by the Commonwealth Government, you can choose your level of income. Minimum annual pension limits are set by simply multiplying your Allocated Pension account balance at the start of the financial year or on joining in your first year by the appropriate percentage for your age. This also applies on a pro-rata basis if you are in your first year of joining.

MINIMUM ANNUAL PENSION PAYMENTS

Age	The Commonwealth government's drawdown relief for 2011/12	Percent of account balance for 2012/13
under 65	3	4
65-74	3.75	5
75-79	4.5	6
80-84	5.25	7
85-89	6.75	9
90-94	8.25	11
95 or more	10.5	14

Note: The Commonwealth Government has reduced the pension drawdown relief period for the 2011/12 financial year. The minimum annual pension payments for 2011/12 are reduced by 25%. For the previous three years the reduction was 50%. As of 1 July 2012 the drawdown relief will cease and minimum payment amounts will return to their original levels. Please consult GESB or your financial adviser on how the minimum annual pension payment standards apply to you.

MAXIMUM PENSION LIMITS FOR TRANSITION TO RETIREMENT PENSIONS

Restrictions apply to Retirement Income Allocated Pension accounts established under the Transition to Retirement option. All pensions commenced under the Transition to Retirement conditions of release will allow no more than 10% of the account balance (at the start of each financial year or on joining in your first year) to be withdrawn in any one year. The maximum limit is not subject to pro-rata limits in the initial year of joining.

AN EXAMPLE

Chris is 60 years of age and has \$200,000 to invest in a Retirement Income Allocated Pension.

His pension amounts for the year are calculated below using the 2011/12 minimum annual pension payment. You can determine your minimum pension limits by adding your own details into the table, in the space provided.

CHRIS' DETAILS	CHRIS	YOUR DETAILS	YOU
Account Balance (A)	\$200,000	Your Balance (A)	
Chris' Age (years) (B)	60	Your Age (years) (B)	
Minimum payment limit (C)	3%	Your minimum Payment Limit (C)	
Chris' minimum pension income Chris must receive pension income of at least this amount for this financial year.	\$200,000 x 3% = \$6,000	Your minimum pension amount (A multiplied by C). You must receive pension income of at least this amount for this financial year.	
Under Transition to Retirement rules you can select a maximum payment of 10% of your benefit as calculated at the start of each financial year (D).			
Chris' maximum pension amount (A multiplied by D)	\$200,000 x 10% = \$20,000	Your maximum pension amount (A multiplied D)	$\frac{\text{Account Balance}}{10\%} = \$$ x

CHOOSING YOUR PENSION AMOUNT

In selecting a pension amount, you may want to think about:

- Your lifestyle and annual expenses
- Other income you may receive
- Your partner's income
- How long you want your income to last

You may, of course, change your pension amount (subject to limits) at any time to meet your changing circumstances.

OTHER RELEVANT INFORMATION

You must draw the minimum pension payment on at least an annual basis.

If you open your Retirement Income Allocated Pension account part way through the financial year, a proportion of the minimum pension amount would apply.

The annual minimum pension amount is calculated on your balance at 1 July each year. We will advise you of your new minimum pension amount and we may need to adjust your payment to make sure it fits above this minimum.

If you open an account after 1 June, you don't have to draw a pension until the next financial year.

If you commenced your pension under the Transition to Retirement condition of release, you can not withdraw more than 10% of the account balance (at the start of each financial year) in any one year, unless you have satisfied a condition of release with a nil cashing restriction (for example turning 65, or permanently retiring after age 55).

Before you can make a lump sum withdrawal, you must take at least the pro-rata minimum pension payment. As an example, if Jane commences her pension on 1 July 2008 at age 60 and decides to commute her pension (with a current balance of \$100,000) on 31 July 2010, she will need to receive a pension payment of \$254.79 before her lump sum withdrawal is paid. This is based upon the following calculation:

(Minimum pension payment x 31 days) ÷ 365 days, or in Jane's case:

$(3\% \text{ of } \$100,000) \times 31 \div 365 \text{ days} = \254.79

HOW LONG WILL YOUR ALLOCATED PENSION LAST?

How long will depend on:

- How much money you initially invest
- The investment returns of your chosen investment plan(s)
- The pension amount you choose
- Any lump-sum withdrawals you make

Your balance reduces each time you receive a regular pension payment or a one-off lump-sum withdrawal from your account. You will continue to receive payments until there is no money left in your account and there is a risk that this will run out before you die.

Reasons to seek financial advice

The length of time that your Allocated Pension will last isn't guaranteed, so you may wish to seek financial advice to select a level of income that is appropriate for you.

You may wish to seek advice from a financial planner or from Centrelink as to how the Allocated Pension may affect your entitlements to social security benefits.

It's important to bear in mind that your investment returns will be influenced by economic and market conditions. This means that your investment could increase or decrease in value.

To calculate how long your pension will last,
GESB has developed a calculator.
Visit www.gesb.com.au/calculator to check it out.

Fees and charges

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your 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.

The warning above is stipulated by law. However, the statement described concerning the possibility to negotiate fees and discuss the negotiated fees with your financial adviser is not applicable to this product.

For further information please contact GESB on 13 43 72.

This section shows fees that you may be charged. These fees may be deducted from your account, 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.

Taxes are set out in another part of this document. You should read all of 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 on page 12.

EFFECTIVE FROM 28 OCTOBER 2011

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment Fee The fee to open your account	Nil	Not applicable
Contribution Fee The fee on each amount contributed to your account	Nil	Not applicable
Withdrawal Fee The fee on each amount you take out of your account	Nil	Not applicable
Termination Fee The fee to close your account	Nil	Not applicable
Management Fee		
Management Fee ¹ The fee for managing your account	Estimated to be between 0.39% pa and 0.70% pa of the value of your account. The management fee will vary depending on which investment plan you choose ² . But in all cases the fee will be no more than 1.2% of your account balance per year. Refer to the table on page 12 for the estimated management fees for the various investment plans.	Deducted from the Fund's assets before the daily unit-price is calculated
Additional service fees		
Investment switching fee The fee for changing investment option ³	Nil	Not applicable

¹ The Management Fee is an annual percentage fee which covers the cost of administering the Fund plus managing the Fund's investments. This also includes a proportion allocated to risk reserves. The fee is not fixed and as such, is reviewed and adjusted during each year to take account of prevailing investment expenses. The actual fee can only be determined at the end of each financial year.

² The estimated Management Fee that applies to each investment option is shown on page 12.

³ Many super funds charge a buy/sell spread when switching between investment options. These are transaction costs to cover expenses such as brokerage and stamp duty that is incurred when buying and selling units. GESB does not currently charge a buy/sell spread when switching between investment options.

ADDITIONAL EXPLANATION OF FEES AND COSTS

One simple, low fee

The Retirement Income Allocated Pension has only one total management fee of no more than 1.2% of your account balance per year. The fees and charges for allocated pensions are often complex, but we keep it simple and competitively priced. Our one low fee covers investment costs and administration costs. It's built into the value of each investment plan before it reaches your account, so no other fees will be deducted from your balance.

The cost of managing different investments varies, so the total fee will differ for each investment plan. For example, investment costs for the Cash plan or Conservative plan will be lower than those for a Growth plan because growth assets are typically more complex and expensive to manage. But, in all cases, the fee is no more than 1.2% of the account balance per annum. No other fees of any kind are deducted from your account.

The following table contains GESB's estimate for the Management Fee for each Retirement Income Allocated Pension investment plan.

Estimated Management Fee

RETIREMENT INCOME ALLOCATED PENSION INVESTMENT PLAN	ESTIMATED MANAGEMENT FEE (% PA)	ESTIMATED PERFORMANCE FEE* INCLUDED IN MANAGEMENT FEE (% PA)
Readymade Plans		
Cash	0.39	0
Conservative	0.53	0.0005
Balanced	0.61	0.0010
Growth	0.63	0.0013
MY plan		
Cash	0.39	0
Global Fixed Interest	0.52	0
International Shares	0.70	0
Australian Shares	0.63	0.0019
Property	0.49	0.0088

* The estimated Performance Fee shown is calculated by combining the estimated Performance Fees charged by the underlying investment managers for each of the investment options listed above.

Performance Fees

Performance fees are paid to external investment managers when the investment return on the assets exceeds their agreed performance targets. Performance fees are typically calculated as a percentage of the amount by which the investment manager exceeds the performance targets. The estimated performance fees payable to the external investment managers are included in the table above.

No entry fees or exit fees

The management fee is the only fee charged. In managing the Fund's assets, GESB may incur costs when investments are bought and sold. These costs include brokerage, settlement expenses, clearing expenses and stamp duty. As these costs occur, they are deducted from gross investment earnings. No transaction costs are debited directly from your account.

Tax

Further information about the taxation treatment of Retirement Income Allocated Pension is explained in the Taxation section on page 26.

Family Law

GESB does not currently charge a fee to provide information or to split benefits under Family Law.

Fee changes

We reserve the right to review fees to ensure that the structure and level of fees is appropriate, including any additional costs resulting from any government tax or statutory charges. We will always inform you of any changes at gesb.com.au or in writing. We will give you at least 30 days notice of any fee increases.

Just one small fee is all you pay. No hidden fees, no entry fees and no exit fees.

AN EXAMPLE OF ANNUAL FEES AND COSTS FOR A BALANCED PLAN

This table gives an example of how fees and costs in the Balanced plan for this product can affect your investment over a one-year period. You should use this table to compare this product with other retirement products.

The example uses a constant account balance of \$50,000 invested in the Retirement Income Allocated Pension Balanced plan over a one-year period. What it costs you will depend on which investment plan you choose.

Example – the Balanced plan

FEE TYPE	AMOUNT	BALANCE OF \$50,000
Contribution Fees	n/a	nil
PLUS Management Costs	0.61% ¹	Investment of \$50,000 ² will attract a total management fee of \$305 for the initial year.
EQUALS Cost of fund		The total annual fee that would apply for an investment of \$50,000: \$305 What it costs will depend on the investment you choose.

¹ Estimated Management Fee for the Retirement Income Allocated Pension Balanced plan – refer to the table on page 12.

² Assuming the balance of the investment remains at \$50,000 throughout the year. Investment returns, additional contributions and withdrawals during the year are not taken into account.

A FEW EXAMPLES

Maria, Michael, Chris and David are all current Retirement Income Allocated Pension members with different balances and they have each invested in the Balanced plan. Here are the fees they pay in one year, assuming their balance remains constant:

RETIREMENT INCOME ALLOCATED PENSION BALANCED PLAN	INVESTMENT FEE	MARIA	MICHAEL	CHRIS	DAVID
Account Balance		\$30,000	\$50,000	\$100,000	\$200,000
Management Fee	0.61% ¹	\$183	\$305	\$610	\$1,220
EQUALS Cost of fund		\$183	\$305	\$610	\$1,220

¹ Estimated Management Fee for the Retirement Income Allocated Pension Balanced plan – refer to the table on page 12.

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, reducing 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 circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

The warning above is stipulated by law. However, the statement described concerning the possibility to negotiate fees and discuss the negotiated fees with your financial adviser is not applicable to this product. For further information please contact GESB on 13 43 72.

Investment options

INVESTMENT BASICS

Your super will play an important part in determining the lifestyle you'll enjoy in retirement. To maximise your super in retirement, you need to put your money into investments that meet your risk and return profile. Understanding some basic investing principles will help you to make an informed decision about your investment.

INVESTMENT CLASSES

Investments are grouped into 'asset classes', which are simply broad categories of financial assets, such as shares (also known as 'equities'), property, cash and fixed interest securities. Asset classes fall into two broad groups – growth assets and defensive assets. GESB invests in a mixture of growth and defensive asset classes to provide you with a choice of investment options to meet your needs.

Generally, growth asset classes produce stronger returns that have historically outpaced inflation over the long term, helping your account balance to grow in terms of buying power. Defensive asset classes produce lower returns over the long term, but have historically shown that they are more stable in the short term, helping to moderate the losses that growth asset classes can experience.

ASSET CLASS DESCRIPTION

The general characteristics of each asset class are described below:

SHARES

Description

Shares (or equities) represent an ownership stake in a company. Companies issue shares to raise money, which is used to fund and grow the company with a view to earning profits. When you own shares, you are generally entitled to a portion of the company's profits, which may be returned to you as dividends.

Return characteristics

Shares are typically bought and sold through stock markets, so the price of a company's shares can fluctuate minute-by-minute according to the level of demand for the shares among investors. Historically, shares have shown the highest returns of all traditional asset classes over the long term.

How GESB invests

GESB invests in shares that trade on the Australian Securities Exchange and on overseas stock markets.

PROPERTY

Description

Property investments are in the form of indirect ownership of land and buildings through unlisted and listed property trusts. Property trusts may invest in a wide range of underlying properties, including retail (such as shopping centres), industrial (such as warehouses and factories), office properties, hotels and residential.

Return characteristics

Property tends to be slightly less volatile than shares and has produced medium-to-high returns over the long term.

How GESB invests

GESB invests in property trusts that trade on the Australian Securities Exchange and on overseas stock markets. GESB also invests in unlisted property trusts that are not traded on stock markets. Note that the MY plan property option generally only invests in listed property investments.

FIXED INTEREST

Description

Fixed interest securities (including bonds and floating rate debt investments) represent a loan arrangement between the owners and issuers of the securities. Governments and companies issue bonds and loans to raise money. Other debt investments can be backed by portfolios of assets such as mortgages. The owners of debt securities are typically entitled to receive regular interest payments from the issuer at a predetermined or inflation-linked interest rate, plus a lump-sum repayment of the principal at the end of the term.

Return characteristics

Fixed interest securities and loans can be bought and sold by investors, so market prices may fluctuate from the initial issue price according to the level of demand for the securities among investors. Historically, fixed interest securities and debt investments have produced lower returns than shares over the long term, but with far less volatility.

How GESB invests

GESB invests in a range of fixed, floating rate and inflation-linked securities issued by Australian and overseas governments, corporations and asset-backed investment vehicles. Fixed interest has been separated into the government bonds and diversified fixed interest asset classes.

CASH

Description

Cash investments may be in the form of bank deposits, term deposits, bank bills and investments in short-term debt securities issued by governments, banks and other highly rated corporations.

Return characteristics

Historically, cash has produced the lowest returns of all asset classes over the long term, however with the highest level of stability in the short term.

How GESB invests

GESB invests in a range of cash securities issued by Australian governments, corporations and bank deposits.

Private Equity

Private equity provides exposure to companies that are not publicly traded on a stock exchange. These may be start-up companies, but are generally more established firms. Common strategies in private equity include leveraged buyouts, venture capital and growth capital. Private equity strategies may be illiquid, meaning the investment may not be exited as quickly as investments that trade on public exchanges.

Return characteristics

Private equity has the potential to achieve higher returns than traditional assets such as shares or fixed interest. Their returns are also influenced by different factors to those affecting traditional assets. This point of differentiation can make private equity a useful addition to building a diversified portfolio.

How GESB invests

Currently GESB invests in unlisted Australian shares, unlisted international shares and certain types of unlisted property.

Currency Hedging

Currency hedging is an important risk management strategy used by GESB and its investment managers to manage the foreign exchange risks associated with investments in overseas markets. The allocations to global fixed interest and property are typically fully hedged and the allocations to international shares are typically 50% hedged. Private equity investments are typically unhedged.

Understanding risk and return

RISK AND RETURN

'Return' can be defined as the gain or loss in value of your investment over any period of time. 'Risk' can be broadly defined as the chance that the return will be different than expected.

Risk and return are closely related when it comes to investing. Generally speaking, over time the higher the potential return from an asset, the higher the potential risk.

There are a variety of risks associated with investing; changes in market, economic or political conditions, or even public sentiment can result in the value of an investment moving up or down. Every type of investment involves some form of risk, and it's important to remember that there is no guarantee that you will achieve your expected return, no matter what assets you invest in.

VOLATILITY OF RETURNS

Fluctuations in investment value can occur for a variety of reasons, and sometimes these fluctuations can occur quickly. The amount an investment rises or falls over a period of time is referred to as its volatility.

Volatility is an important aspect of the risk of an investment. Shares have a high level of volatility, because share prices may change in value quickly (even by the minute), and tend to experience many large rises and falls over time.

This means if you choose an investment plan with a high proportion of growth assets, such as shares, there are likely to be some years when you have a negative return and your account balance goes down.

Defensive asset classes can be useful to moderate the volatility that growth assets may experience. For example, the Retirement Income growth investment plan has a strategic allocation to fixed interest investments which have typically achieved stable short-term returns. Diversifying an investment portfolio across asset classes in this manner can reduce overall risk.

INVESTMENT TIMEFRAME

Time has an important bearing on risk and is an important consideration when choosing an investment plan.

Your investment timeframe may impact how much risk you are willing to take with your investments. If you have a long investment timeframe (more than five years), you may be able to bear a greater volatility of returns, with the knowledge that your investment should generate increased growth over the long term. Alternatively, over a short investment timeframe (for example, if you are seeking to access your super in less than three years), you may take a more defensive approach, to help avoid short-term volatility and maintain the value of your investment.

The important thing to remember when you invest in growth assets is that periods of negative returns are to be expected. You may realise a loss if you take your money out of a growth asset when the market value is low. However, those who hold onto their investment over the long term are more likely to recover from the low points, and end up ahead than those who withdraw in the short term.

Just as investing in growth assets may result in periods of negative return, there is also a risk of being too conservative. If you only invest in defensive assets, your investment may not grow faster than inflation and you may effectively lose buying power, even if you don't experience a negative return.

HOW WE MIX ASSET CLASSES

GESB invests in a mixture of defensive and growth asset classes to give you a choice of investment options. The growth asset classes have historically provided returns that outpace inflation in the long term. In turn, this helps your account balance grow.

The more defensive asset classes help to smooth out the fluctuations of the growth asset classes and ensure that not all your money is exposed to the higher volatility that growth investments can experience.

Unit prices

UNDERSTANDING 'UNITISED' INVESTMENT PLANS

Like many other funds, we value accounts using units. When you transfer to Retirement Income Allocated Pension you purchase units in the investment plan of your choice. The units change in value as the value of the underlying asset classes, which make up the various investment plans, either increase or decrease.

A unit price is determined by dividing the total market value of the assets in each investment plan by the number of units in that investment plan. As the market fluctuates on a daily basis, the total value of the investment plan changes.

Our global custodian calculates the market value of each investment plan on a daily basis. This market value is then divided by the total number of units in each investment plan, to arrive at the new unit-price.

The unit prices are calculated net of the management fee. When money is withdrawn for member payments, the required number of units are sold at the unit-price applicable at the time the transaction is processed. You'll be able to review the unit-price history of your chosen investment plan, or any of our other available investment plans, on Member Online.

BENEFITS OF UNIT PRICING

Unit pricing is a fair and efficient way of determining your account's value and processing transactions in your account. This is particularly important where multiple investment choices are available, as it means that the value of any member's account, no matter what the investment plan, can be determined virtually immediately. It also enables you to easily switch from one Investment Plan to another.

FORWARD UNIT PRICING

We use a 'forward unit pricing' system, which enables us to treat all members fairly in the event that there are material movements in unit prices from day to day, and has become widely adopted in the funds management industry. Forward unit pricing means that we calculate the unit-price shortly after receiving a transaction instruction from you. This applies to all transactions in your account, including contributions, rollovers and switches between investment plans. The unit-price determines how many units we buy or sell to process your transaction.

AN EXAMPLE

Danielle transfers funds to Retirement Income Allocated Pension and invests \$50,000 in the Growth plan. If the current unit price for the Growth plan on establishment date is \$1.0000, Danielle's investment will purchase a total of 50,000.00 units.

Buying units: $\$50,000 \div \$1.0000 = 50,000.00$ units

The reverse applies when you redeem funds from your account, such as exiting an investment plan or withdrawing funds from the investment. The units redeemed are determined by dividing the payment amount by the current unit price for that investment option.

For example, Danielle requires \$2,000 from her Retirement Income Allocated Pension. The current unit price for the Growth plan is \$1.1574, Danielle will redeem a total of 1728.0111 units.

Selling units: $\$2,000 \div \$1.1574 = 1728.0111$ units

WHERE TO FIND THE CURRENT UNIT-PRICE

As unit prices change daily, you can review the unit-price history of your chosen investment plan, or any other investment plans, via Member Online, or by calling your Member Services Centre on 13 43 72.

From time to time because of uncertainty in financial markets, unit prices and transactions may be suspended and new prices may be struck. This would most likely occur where there has been a material movement in the value of an asset class, and it is considered necessary to suspend unit prices and transactions in order to preserve fairness among members.

With Member Online you can check the performance of your investment plan, any time of the day or night.

Investment plans

Retirement Income Allocated Pension gives you the freedom to choose an investment plan that suits your personal circumstances.

There are four Readymade plans, each offering a different mix of asset classes and levels of risk and return. Alternatively, you might wish to take more of an active approach by determining your own mix of asset classes, with the Mix Your plan (MY plan) option.

Each investment plan combines a different mix of asset classes to allow for different investment strategies and tolerance for investment risk.

For the investment options listed in this PIB, GESB does not specifically take into account labour standards or environmental, social or ethical considerations in making investment decisions. However, our investment managers may take into account labour standards or environmental, social or ethical considerations in making investment decisions.

The investment options available for you are:

- Growth plan
- Balanced plan
- Conservative plan
- Cash plan
- Mix Your plan (MY plan)

CHOOSING YOUR INVESTMENT PLAN

In order to successfully apply for the Retirement Income Allocated Pension you must select from a range of investment plans when completing your Retirement Income Allocated Pension Application form at the end of this PIB.

GESB determines the asset class mix within each of the Readymade plans – Growth, Balanced, Conservative or Cash. From time to time, GESB adjusts the proportions invested in each asset class within defined parameters to ensure the mix remains relatively constant over time.

MY plan is more likely to appeal if you're particularly interested in investments, and want to take more of a 'hands on' approach to your super by determining your own investment mix.

There are three ways to invest:

1. You may choose one Readymade investment plan to apply to the whole account.

or

2. You may choose to invest some of your money in the Cash plan and the remainder in another Readymade Plan.

You can choose to have your pension drawn from the two investment plans in a certain order – for example the Cash plan first. Or you can choose a percentage of your pension payment to be drawn from each investment plan. If there are insufficient funds in the investment plan you specified, then the remainder of the pension payment will be paid from your other investment plan.

Over time, the amount of money in each investment plan will reduce as regular pension payments are paid. From time to time, you may wish to review the amounts in your investment plans and transfer money between them. We suggest you undertake to review this at least annually. If you wish to transfer money between your investment plans, all you have to do is send in a completed Retirement Income Allocated Pension investment choice form.

or

3. You may select MY plan and choose your own mix of asset classes.

You may choose the MY plan option to apply to your whole account, so you can choose your own mix of asset classes.

If you select the MY plan option, you can choose the order or the percentage of drawdown from each of your chosen asset classes from which your pension is paid. If you wish to maintain the percentage that you've selected, you'll need to ensure you have sufficient funds invested in your selected asset classes.

To maintain this you may need to perform an investment switch from time to time, as GESB does not rebalance investment holdings in member accounts. If you have insufficient funds in the asset classes from which you're drawing your pension, the remaining pension payment will be reapportioned across your holdings in other asset classes.

MY PLAN

With this plan, you can personally select any single asset class, or a mixture of all five of these available asset classes:

- Australian shares
- International shares
- Property
- Global fixed interest
- Cash

If you choose a mix of asset classes, the percentage of each asset class must be a multiple of 5%. You may choose not to invest in a particular asset class at all. It's completely up to you. Naturally, your total mix must add to 100%.

Each of the asset classes are explained to you at the beginning of this section.

Important note: All MY plan strategies contain a small strategic allocation to Cash for liquidity purposes.

You can select MY plan by completing the investment plans section of your Application Form. In MY plan, if you decide on a split that's very similar to one of the Readymade investment plans, it may be simpler to choose the Readymade plan.

If you select MY plan, it's important to check that your investment mix is on track from time to time, because the mix you choose could 'drift' as markets fluctuate.

If you're uncertain as to the most appropriate investment plan for your retirement goals, you may wish to seek independent and professional advice from a reputable source to assist you in your decision.

CHANGE YOUR CHOICE AT ANY TIME

To decide on your investment plan, we recommend that you read the information in this Product Information Booklet thoroughly and seek further advice if you need it.

You can subsequently change your investment plan at any time. Simply complete and return a 'Retirement Income Allocated Pension Investment Choice' form. You can download a copy of the form at gesb.com.au or call your Member Services Centre on 13 43 72 and have one sent to you.

Once we've received your request to change your investment plan, we'll send you a confirmation of the change to your investment plan.

You can change your investment plan whenever you need to – fee free.

INVESTMENT PERFORMANCE ISN'T GUARANTEED

The investment performance of your investment plan is not guaranteed and earnings may move up and down depending on market conditions.

Choosing an investment plan

READYMADE INVESTMENT PLANS

	GROWTH PLAN	BALANCED PLAN																																				
Expected risk / return profiles	Higher return/ higher risk	Medium return/ medium risk																																				
Who might choose it?	People looking to maximise their long-term investment returns and who can accept a wide range of earnings (high to low) from year to year.	People who want strong earnings and who can accept a moderate level of fluctuation in investment returns from year to year.																																				
Investment time frame	5 years or more	3 to 5 years																																				
Objective Consumer Price Index (CPI)	To achieve a return of CPI +4.3% pa over rolling 10 year periods, with a probability of 75%.	To achieve a return of CPI +3.9% pa over rolling 7 year periods, with a probability of 75%.																																				
Benchmark Index	Composite Index*	Composite Index*																																				
Possibility of a negative return	Relatively high. On average, 1 in 4.1 years.	Moderate. On average, 1 in 4.6 years.																																				
Strategic Asset Allocation as at 20 September 2011	<table border="0"> <thead> <tr> <th style="text-align: center;">Target Allocation</th> <th style="text-align: center;">Allowable Range</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"></td> <td></td> </tr> <tr> <td>● International shares 30.1%</td> <td>(22.1% - 38.1%)</td> </tr> <tr> <td>● Australian shares 29.3%</td> <td>(21.3% - 37.3%)</td> </tr> <tr> <td>● Property 9.2%</td> <td>(4.2% - 14.2%)</td> </tr> <tr> <td>● Private equity 5.5%</td> <td>(0.5% - 10.5%)</td> </tr> <tr> <td>● Government bonds 11.0%</td> <td>(1.0% - 21.0%)</td> </tr> <tr> <td>● Diversified fixed interest 11.9%</td> <td>(6.9% - 16.9%)</td> </tr> <tr> <td>● Cash 3.0%</td> <td>(0% - 18.0%)</td> </tr> </tbody> </table>	Target Allocation	Allowable Range			● International shares 30.1%	(22.1% - 38.1%)	● Australian shares 29.3%	(21.3% - 37.3%)	● Property 9.2%	(4.2% - 14.2%)	● Private equity 5.5%	(0.5% - 10.5%)	● Government bonds 11.0%	(1.0% - 21.0%)	● Diversified fixed interest 11.9%	(6.9% - 16.9%)	● Cash 3.0%	(0% - 18.0%)	<table border="0"> <thead> <tr> <th style="text-align: center;">Target Allocation</th> <th style="text-align: center;">Allowable Range</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"></td> <td></td> </tr> <tr> <td>● International shares 25.4%</td> <td>(17.4% - 33.4%)</td> </tr> <tr> <td>● Australian shares 22.6%</td> <td>(14.6% - 30.6%)</td> </tr> <tr> <td>● Property 8.0%</td> <td>(3.0% - 13.0%)</td> </tr> <tr> <td>● Private equity 4.7%</td> <td>(1.7% - 7.7%)</td> </tr> <tr> <td>● Government bonds 13.3%</td> <td>(3.3% - 23.3%)</td> </tr> <tr> <td>● Diversified fixed interest 19.0%</td> <td>(14.0% - 24.0%)</td> </tr> <tr> <td>● Cash 7.0%</td> <td>(0% - 30.0%)</td> </tr> </tbody> </table>	Target Allocation	Allowable Range			● International shares 25.4%	(17.4% - 33.4%)	● Australian shares 22.6%	(14.6% - 30.6%)	● Property 8.0%	(3.0% - 13.0%)	● Private equity 4.7%	(1.7% - 7.7%)	● Government bonds 13.3%	(3.3% - 23.3%)	● Diversified fixed interest 19.0%	(14.0% - 24.0%)	● Cash 7.0%	(0% - 30.0%)
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*Composite index comprising the following indices for each asset class in proportion to the investment plan's strategic asset allocation.

Cash: UBS Bank Bills Index

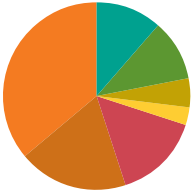
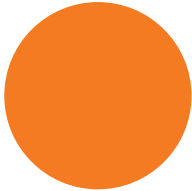
Australian fixed interest: UBS Bank Bills Index

International fixed interest: Citigroup World Government Bond Index (hedged into Australian dollars)

Australian unlisted property: GESB Customised Unlisted Property Benchmark

Note 1. The Strategic Asset Allocation and other information provided above is current as of 20/09/2011. The target allocations and allowable ranges may be subject to change during your membership. GESB may alter the strategic asset allocation or the composition of individual asset classes from time to time, without prior notice.

Note 2. The cost of managing different investments varies, so the Management Fee is different for each investment plan. For example, investment costs for the Cash plan or Conservative plan will be lower than those for a Growth plan, as growth assets are typically more complex and expensive to manage. For more information refer to section 'Fees and charges' on page 12.

CONSERVATIVE PLAN		CASH PLAN	
Lower return/ lower risk		Low return/ low risk	
People who want some of their money invested in shares and property to achieve some growth, but who want fairly stable returns from year to year.		People who want to protect the value of their investment in the short term, rather than seeking long-term growth.	
1 to 3 years		Around 12 months	
To achieve a return of CPI +3.4% pa over rolling 5 year periods, with a probability of 75%.		To achieve a return of CPI +2.2% pa over rolling 3 year periods, with a probability of 75%.	
Composite Index*		UBS Bank Bills Index	
Low. On average, 1 in 8.1 years.		Very low. Minimal probability of a negative absolute return in any one year.	
<p>Target Allocation</p>  <p> <ul style="list-style-type: none"> International shares 11.5% Australian shares 10.5% Property 5.2% Private equity 3.0% Government bonds 15.0% Diversified fixed interest 18.8% Cash 36.0% </p>	<p>Allowable Range</p> <ul style="list-style-type: none"> International shares (3.5% - 19.5%) Australian shares (2.5% - 18.5%) Property (1.2% - 9.2%) Private equity (0% - 5.0%) Government bonds (5.0% - 25.0%) Diversified fixed interest (13.8% - 23.8%) Cash (10.0% - 50.0%) 	<p>Target Allocation</p>  <p> <ul style="list-style-type: none"> Cash 100.0% </p>	<p>Allowable Range</p> <p>n/a</p>

Global Listed Property: FTSE EPRA/NAREIT Developed Total Return Index, hedged into Australian Dollars



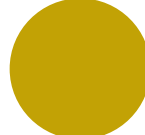


Australian Shares: S&P/ASX 300 Accumulation Index

International Shares: MSCI World ex-Australia NDR Index, 50% hedged into Australian dollars

Private equity: a composite index that reflects the alternative assets in which GESB currently invests.

Note 3. All investment plans have an allocation to cash through the underlying asset classes. For the Conservative plan, this is included in the allowable range for cash.

MY PLAN INVESTMENT PLANS

	AUSTRALIAN SHARES	INTERNATIONAL SHARES	PROPERTY	GLOBAL FIXED INTEREST	CASH
Expected Risk/ Return profiles	High return / high risk	High return / high risk	Medium-high return / medium-high risk	Lower return / lower risk	Low return / low risk
Who might Choose it?	People looking to maximise their long-term investment returns and who can accept a wide range of earnings (high to low) from year to year.	People looking to maximise their long-term investment returns and who can accept a wide range of earnings (high to low) from year to year.	People who want strong earnings and who can accept a moderate level of fluctuation in investment returns from year to year.	People who want fairly stable returns from year to year rather than seeking long-term growth.	People who want to protect the value of their investment in the short term, rather than seeking long-term growth.
Investment Time Frame	5 years or more	5 years or more	3 to 5 years	1 to 3 years	Around 12 months
Objective	To outperform the plan's relevant benchmark index + 1.0% pa over rolling 3 year periods	To outperform the plan's relevant benchmark index + 1.2% pa over rolling 3 year periods	To outperform the plan's relevant benchmark index + 1.1% pa over rolling 3 year periods	To outperform the plan's relevant benchmark index + 0.1% pa over rolling 3 year periods	To achieve a return of CPI +2.2% pa over rolling 3 year periods, with a probability of 75%.
Benchmark Index	S&P/ASX 300 Accumulation Index	MSCI World ex-Australia NDR Index*	FTSE EPRA/NAREIT Developed Total Return Index**	Composite Index***	UBS Bank Bills Index
Possibility of a negative return	Relatively high	Relatively high	Relatively high	Low	Very low. Minimal probability of a negative return in any one year.
Strategic Asset Allocation as at 20 September 2011	 ● Australian shares 100%	 ● International shares 100%	 ● Property 100%	 ● Global fixed interest 100%	 ● Cash 100%

* 50% hedged into Australian dollars.

** 100% hedged into Australian dollars. Note that the MY plan Property option generally only invests in listed property investments.

*** 50% Citigroup World Government Bond Index (hedged into Australian dollars) and 50% UBS Bank Bills Index. MY plan Global Fixed Interest invests in government bonds and diversified fixed interest.

HISTORICAL INVESTMENT PLAN PERFORMANCE

Retirement Income Allocated Pension					
Readymade Investment Plans – Net returns					
As at 30 September 2011	GROWTH	BALANCED	CONSERVATIVE	CASH	
Plan return 1 year (%)	-1.10	0.63	3.35	4.72	
Plan return 3 years (% pa)	1.89	3.57	4.78	4.00	
Plan return 5 years (% pa)	0.42	2.03	3.84	4.58	
Your investment choice					
MY plan – Net returns					
As at 30 September 2011	AUSTRALIAN SHARES	INTERNATIONAL SHARES	PROPERTY	GLOBAL FIXED INTEREST	CASH
Plan return 1 year (%)	-8.90	-4.01	-5.13	8.14	4.72
Plan return 3 years (% pa)	1.97	-3.86	-5.43	9.52	4.00
Plan return 5 years (% pa)	1.18	-5.20	-8.78	7.07	4.58

Note 1. All returns are reported net of the Management fee and inclusive of franking credits. Retirement Income Allocated Pension does not pay tax on the investment earnings. The returns shown above indicate past performance. Past performance should not be relied on as an indication of future performance.

Note 2. Changes in investment strategy, such as the appointment of new external investment managers, may impact on future performance.

Note 3. Any returns greater than 1 year are annualised

What are the risks?

INVESTMENT RISK

We offer all Retirement Income Allocated Pension members a choice of investment plans. Depending on the investment plan you choose, your investment may be exposed to investments that can and do fall in value. This is particularly true of investment in shares, but also applies to all other asset classes.

Fluctuations in investment value occur for a variety of reasons, and sometimes can occur quickly, such as when markets respond to world events. The fall in value of an asset can occur for many reasons, such as:

- Changes in economic, business, political and legal environment
- Rises in interest rates
- Movements in currency markets
- Investment decisions by the investment managers
- Poor management of a company

This means that in some years, your chosen investment option may have a negative return and your account balance may go down.

Each investment plan has different investment risks. You may wish to talk to a financial adviser before deciding which investment plan best suits you.

TAXATION AND LEGISLATION RISK

The Commonwealth Government may make changes to legislation (taxation and social security) in the future. These changes may impact upon the Retirement Income Allocated Pension.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

GESB does not take into account environmental, social or governance considerations when investing; however one of GESB's investment managers, AMP Capital Investors, does take these factors into consideration when investing according to its Sustainable Alpha Investment process.

All Plans with an allocation to Australian Shares may contain a small strategic allocation to AMP Capital Investors. Further information on AMP Capital and its Sustainable Alpha Investment process can be found on its website at www.ampcapital.com.au.

GESB invests in a range of asset classes that are subject to differing risks. The table below highlights the most significant risks that impact each asset class.

Risks	Asset class						
	Australian shares	International shares	Private* equity	Property	Government bonds*	Diversified fixed interest*	Cash
Market risk The risk that changes in economic, technical, political, legal or other factors which impact the financial markets and in turn the investment value.	✓	✓	✓	✓	✓	✓	✓
Inflation risk The risk that the return on assets does not exceed the inflation rate and reduces the 'buying power' over the long term.	✓	✓	✓	✓	✓	✓	✓
Currency risk The risk that the values of foreign currencies rise or fall relative to the Australian dollar and affect the value of the overseas assets. Currency risk can be mitigated by hedging foreign currency exposures. However, there is no guarantee that currency hedging will always be successful.		✓	✓	✓	✓	✓	
Interest rate risk The risk that changes in interest rates impact directly or indirectly on investment value or returns generated by these assets.	✓	✓	✓	✓	✓	✓	✓
Credit risk The risk that a borrower fails, or is perceived to have an increased risk of failing, to repay its debts.			✓		✓	✓	✓
Liquidity risk The risk of not being able to readily convert an investment into cash with little or no loss of capital and minimum delay.			✓	✓		✓	
Counterparty risk The risk that a party to a contract fails to fulfil its contractual obligations.	✓	✓	✓	✓	✓	✓	✓

*Global fixed interest has been separated into government bonds and diversified fixed interest. Private equity was previously communicated as a part of the alternative asset class.

When considering your investment in super, it is important to understand that:

- The value of investment plans will go up and down
- Returns are not guaranteed and you may lose some of your money
- Those assets with potentially the highest return over the longer term (such as equities) may also have the highest risk of losing money
- Past performance is not an indicator of future performance
- The amount of your super savings (including contributions and returns) may not be enough to provide adequately for your retirement
- Super is a long term investment and may only be accessed when you meet a condition of release
- Laws affecting your super may change

The appropriate level of risk for you will depend on your age, investment time frame, how other parts of your wealth are invested, and how comfortable you are with the possibility of losing some of your super investment in some years.

We recommend that you talk to a financial adviser before deciding which investment plan best suits you.

Our risk profile calculator at www.gesb.com.au/calculators can help you choose a plan that suits you.

Tax-effective investing with Retirement Income Allocated Pension

Retirement Income Allocated Pension is a tax-effective investment for most retired investors. The investment earnings are tax-exempt in the fund. If aged 60 or over, no tax will be payable on the income payments you receive. If you are between 55 and 59 part of your income-stream may be tax-free, the remainder will be taxed at your marginal tax rates and you may receive a tax offset of up to 15%.

An overview of taxes relevant to Retirement Income Allocated Pension is provided below. Please note, however that the taxation treatment of superannuation and benefit payments is complex and subject to change. The information provided here is based on our interpretation of the law at the date of this publication, and should not be treated as financial or taxation advice.

NO TAX ON INVESTMENT EARNINGS

Unlike most other forms of investment, Retirement Income Allocated Pension is not required to pay tax on its investment earnings. This means that your investment has more growth potential.

TAX ON EXIT FROM WEST STATE SUPER AND GOLD STATE SUPER

When you transfer your investments into Retirement Income Allocated Pension, the tax applied on the transfer is exactly the same as would be applied if you transferred to any other superannuation income-stream.

When your funds are transferred from an untaxed fund (ie West State Super) to Retirement Income Allocated Pension, tax will be deducted from the untaxed element of the taxable component – as follows:

- Amounts up to the untaxed plan cap of \$1,205,000¹ – 15%
- Amounts above the \$1,205,000 cap – 46.5%*

¹ For the 2011/12 financial year, indexed annually for future years.

* Includes Medicare levy of 1.5%.

The tax rates above may not apply to money transferred from taxed funds to Retirement Income Allocated Pension. The reason for this difference is that untaxed funds do not have the same tax treatment as most superannuation schemes. Most funds have to deduct contributions tax at the time they receive superannuation contributions from an employer. In contrast, your employer contributions are not taxed when they go into your account in an untaxed fund. Instead, you pay tax when you access your benefit, such as transferring it into Retirement Income Allocated Pension. You may also have a tax-free component on which no tax is levied.

NO TAX ON TRANSFERS FROM TAXED SOURCES

If you transfer your benefit from a taxed source, such as GESB Super, no tax will apply on transfer.

NO TAX IF AGED 60 OR OVER

If you are 60 or over, your regular income-stream payments or lump-sum payments will be completely tax-free and you will not be required to include these payments in your annual tax return. This could reduce the amount of tax you pay on your non super investments.

PAY AS YOU GO WITHHOLDING (PAYG) TAX

If you are aged between 55 and 59, withholding tax will apply at your marginal rates on the taxable component of your income-stream, less a 15% tax offset. No tax is payable on your tax-free component. Your tax rate will depend on your total assessable income for the year, as well as other personal circumstances. Just like when you were working, the tax is deducted from your income before it is paid to you. At the end of the financial year, you'll receive a PAYG Payment Summary to submit with your tax return.

If you are aged between 55 and 59 and receive a lump-sum payment, the taxable component will be taxed as follows:

- Zero percent up to a low rate cap of \$165,000¹;
- Any amount in excess of the \$165,000¹ cap is taxed at a maximum of 16.5%* (plus flood levy where applicable). For more information on the flood levy, see the 'Tax and Super' fact sheet or visit the ATO website at www.ato.gov.au/floodlevy.

No tax is payable on your tax-free component.

¹ For the 2011/12 financial year, indexed annually for future years.

* Includes Medicare levy of 1.5%

Superannuation Surcharge Tax

The Commonwealth Government abolished the Superannuation Contributions Surcharge from 1 July 2005. It is important to note that the abolition of the Surcharge from 1 July 2005 will not affect any surcharge tax liabilities owed before 1 July 2005. If you are advised by the Australian Taxation Office that you have a Superannuation Surcharge Tax liability, this tax will become payable when you access your Gold State or West State Super benefits.

GESB provides a facility for you to make the surcharge payment in a tax-effective manner. You can authorise us to withhold part of your final benefit to meet your surcharge liability. This amount will be deducted tax-free from your final benefit so you can pay your surcharge liability to the Australian Taxation Office. If you wish to take advantage of this facility, complete the relevant section on the Retirement Income Allocated Pension application.

Lump-sum payments to terminally ill

Superannuation lump-sum payments are tax free when paid to members with a terminal medical condition, provided such members are able to provide GESB with the required evidence. For further information, contact us on 13 43 72.

INCOME-STREAM TAX COMPONENTS

Your superannuation income-stream may include the following tax components:

- Tax-free component - this generally includes your personal contributions not claimed as an income tax deduction and co-contribution payments. It also includes the amount of any rollovers from untaxed funds (ie West State Super and Gold State Super) which have already been taxed at the highest marginal tax rate (currently 46.5%) because they exceeded the untaxed plan cap (currently \$1,205,000 in 2011/12 and indexed annually for future years).
- Taxable component – taxed element – this generally includes any employer contributions (including salary sacrifice) and your deductible personal contributions. This component will be completely tax-free if you are 60 years of age or over. If you are between 55 and 59, marginal tax rates will apply.

If you want to know the component details that make up your account, call your Member Services Centre on 13 43 72.

PROPORTIONING OF INCOME-STREAM PAYMENTS

Where the superannuation benefit you transfer in has a tax-free and taxable component each income payment will contain a proportional amount of each component, based on the value of your total superannuation interest.

Example 1

FIONA, AGED OVER 60

- Fiona is 63 and transfers \$250,000 to a Retirement Income Allocated Pension.
- Her \$250,000 is made up of \$210,000 Taxable component and \$40,000 of Tax-free component.
- She chooses to take fortnightly income-stream payments of \$800.
- Her fortnightly pension will consist of the following components:

Tax-free –	\$128
(\$40,000/250,000 x \$800)	
Taxable-taxed –	\$672
(\$210,000/250,000 x \$800)	
	<u>\$800</u>

As Fiona is over 60 the total amount of her pension payment will be tax-free.

Example 2

FRANK, AGED UNDER 60

- Frank is 57 and transfers \$250,000 to a Retirement Income Allocated Pension.
- His \$250,000 is made up of \$210,000 Taxable component and \$40,000 of Tax-free component.
- He chooses to take fortnightly income-stream payments of \$800.
- His fortnightly pension will consist of the following components:

Tax-free –	\$128
(\$40,000/250,000 x \$800)	
Taxable-taxed –	\$672
(\$210,000/250,000 x \$800)	
	<u>\$800</u>

As Frank is 57 he will have to pay tax at marginal rates on the Taxable-taxed component however, a 15% tax offset will be available to reduce the tax he has to pay. No tax is paid on the Tax-free component.

TAX ON DEATH BENEFITS

Dependants

In the event of your death, if your reversionary is a dependant receiving the superannuation income-stream the following tax treatment will apply:

Pensioner over 60 – tax rate 0%

If the Pensioner was over age 60, the tax rate for the Reversionary Pensioner is 0%, regardless of age.

Pensioner under 60, and:

- Reversionary under 60 – taxable-taxed component is taxed at the marginal tax rate with a 15% tax offset available.
- Reversionary over 60 – tax rate 0%.

If the pension is paid to a dependant child the pension must be paid out as a tax-free lump-sum upon the child reaching 25.

Non-Dependants

Non-dependants are not able to receive a reversionary pension or commence a new pension from death benefits.

The benefit must be paid as a lump-sum to the deceased pensioner's estate. Therefore if your nominated reversionary beneficiary is no longer a dependant at your time of death, then the benefit must be paid to your estate.

The taxable-taxed component of the lump-sum will be subject to tax at 15% (plus Medicare Levy of 1.5% and Temporary flood levy where applicable).

Providing your Tax File Number (TFN)

If we do not have your TFN and you are less than 60 years of age, tax may be deducted at the highest marginal rate from your income-stream payments. There is space for your TFN on the application form. If you do not provide your TFN at the time of your application, you will be able to provide it at any time by using Member Online.

From 1 July 2008,
dependant includes
same sex partners and
their children.

Estate planning

To look after the financial well-being of your dependants, you have the option to choose a 'reversionary pensioner'. This is someone who will continue to receive the pension in the event of your death. You must nominate your reversionary pensioner when you establish your account. If you fail to nominate a reversionary pensioner, the remainder of your account balance will be distributed to the executor of your estate.

You can nominate your spouse, de facto partner, child or any other person who is financially dependant or has an interdependent relationship with you. If you are unsure if someone would be regarded as having an interdependent relationship with you, call your Member Services Centre on 13 43 72.

From 1 July 2008, the definition of 'spouse' and 'child' has been extended to include same sex partners and their children.

In the case of a dependant who is a child, a reversionary pension can only be paid if the child is less than 18 years of age; or 18 years old but less than 25 and financially dependant on the deceased pensioner; or if the child has a disability.

There may be tax and social security implications when you're nominating a reversionary pensioner, so you may wish to seek professional financial advice relevant to your personal situation. If you die without having nominated a reversionary pensioner, or if the person you nominate as a reversionary pensioner doesn't meet the conditions above (at the time of your death), the balance of your account will be paid as a lump-sum to your estate. For this reason, we strongly recommend that you have a current Will drawn up, which will specify how your estate should be managed.

You can only remove a reversionary pensioner nomination if you close your Retirement Income Allocated Pension account. For more information contact your Member Services Centre on 13 43 72.

Your Centrelink payments

Your balance in Retirement Income will be taken into account by Centrelink and/or the Department of Veterans' Affairs, in determining your entitlements. However, investing in an Allocated Pension may affect your entitlements less than other investment alternatives because special conditions apply to account based income-streams.

If applying for a Centrelink pension, you will be assessed against the Assets Test and the Income Test.

ALLOCATED PENSION

The full value of your allocated pension is counted as an asset under the assets test (because you retain access to your money).

INCOME TEST

Regular payments from your account, less an amount representing the return of your investment (non-assessable portion), are included under the income test.

For more information, phone the Centrelink Financial Information Service between 8am and 5pm weekdays, on 13 23 00. They can arrange an interview for you to discuss your options, free of charge.

CASE STUDY: ALLOCATED PENSION

Jacob, who is aged 65, rolls \$200,000 (after tax) into Retirement Income Allocated Pension and will receive a pension payment of \$11,560 in the first year. He did not nominate a reversionary pensioner. Jacob's Centrelink treatment is as follows:

Assets Test	
Amount of Jacob's Allocated Pension account balance counted for Assets Test purposes	\$200,000

Income Test	
Jacob's pension amount for the year	\$11,560
Less Jacob's deduction for return of capital amount for the year*	\$11,299
Equals the amount of Jacob's pension payment that is counted for Income Test purposes	\$261

* Jacob's deduction for return of capital is determined as the initial purchase price (\$200,000) divided by his unrounded life expectancy factor of 17.70 years.

Seminars

We regularly host free seminars to help our members become more informed about their retirement options. These seminars provide information on all our superannuation and retirement products. We invite guest speakers to present their ideas on super related topics and encourage members to ask questions during the open forums at the end. For details of upcoming seminar dates and venues please visit gesb.com.au/seminars.

Retirement Planning (Whole Day)

These seminars are designed with a holistic view of retirement in mind. They include information on our latest retirement options. We invite speakers from GESB, Centrelink, plus a Lifestyle Consultant and Financial Adviser from GESB Financial Advice to deliver insights into planning and preparing for retirement success.

Retirement Planning Seminar (Half Day)

This seminar will help you learn more about our retirement products and the retirement planning process. There are speakers from our Member Education Team and a Financial Adviser from GESB Financial Advice (AFSL 309268). We strongly recommend that all members who are within two years of retirement attend this seminar.

Keeping you informed

DEDICATED MEMBER SERVICES

GESB believes in retaining the personal touch. That's why we've established a dedicated WA-based Member Services Centre to ensure you receive the highest level of service at all times. If you have any queries, these can be answered by our friendly and knowledgeable team by phone. Call your Member Services Centre on 13 43 72 between 7.30am and 5.30pm, Monday to Friday.

REGULAR COMMUNICATIONS

- Central to our service is keeping you well informed about the progress of your investment
- Once you open your Retirement Income Allocated Pension account you will receive a welcome letter, which will provide you with clear details regarding your pension arrangements

Twice a year you will receive:

- A member statement detailing your account balance and all transactions that occurred during that reporting period and a member report filled with other important information

We'll also confirm any important details regarding your account(s), such as:

- A change in your investment plan
- You having made a withdrawal
- You changing your payment details or pension payment amount
- Your annual minimum income limit or pension payment
- Your annual minimum and maximum income limits if you are transitioning to retirement
- Your Annual Payment Summary to submit with your tax return (if you are under 60)

SUPER WEBSITE AT GESB.COM.AU

The more you understand about your investments, the better prepared you can be for your retirement. Often, the information available is too complex and technical, so we've made the website a simple and user-friendly retirement resource.

With just a couple of clicks, you'll find information on GESB's products and services, superannuation, retirement options and planning for your retirement; these are all presented in a simple and easy-to-understand format.

You'll find lots of practical examples and specific case studies, as well as a range of calculators and planning tools to help you plan for a better retirement. You can also access the latest developments in financial news, receive GESB updates and subscribe to GESB's eNewsletter. You can also use the website to manage your account online – 24 hours a day, 7 days a week – simply by registering for our Member Online service. You can:

- Check your account balance
- Check your membership details and update your contact details, if required
- Check your transaction history, including any withdrawals and any other super that you've rolled in from another fund
- View and print your member statements
- Review the daily unit-price of your investment plan, as well as any of the other investment plans
- View your current investment strategy and performance
- Lodge your Tax File Number, if you haven't previously provided it to us

PLEASE KEEP US INFORMED

To help us provide a high level of service to you, it's important that you keep us informed of any changes to your personal details, particularly your home address and your bank account details.

Your contact details can be updated at any time via Member Online or by contacting your Member Services Centre.

GETTING FINANCIAL ADVICE

The information contained in this booklet is of a general nature. The information does not take into account your investment objectives, financial situation or needs. GESB is not licensed to provide financial product advice.

If you need specific advice for your personal circumstances, you may wish to consult a suitably qualified adviser to ascertain whether the information contained in this booklet is appropriate for you.

FINANCIAL STATEMENTS

GESB's audited Financial Statements are available no later than November each year by contacting your Member Services Centre.

Privacy

GESB holds and uses personal information about each member. Typically this includes a member's name, address, date of birth, gender, salary, Tax File Number and any other required information. This information is needed to maintain records in a format that identifies the member. These records are essential to the proper management of the superannuation schemes administered by GESB and to enable us to provide members with superannuation benefits.

GESB might also collect health information about a member to enable us to determine the appropriate benefit classification for a member to obtain death or disablement insurance cover from an Insurer or to process a disability claim.

GESB may record a person's visit to the website and collect the following information for statistical purposes only:

- User's server address
- User's top level domain name (eg .com, .gov, .au, .uk etc)
- Date and time of the visit to the site
- Pages accessed and documents downloaded
- Previous site visited
- Type of browser used

No attempt will be made to identify users or their browsing activities except where this is required by law or where the user's consent is obtained.

HOW WE COLLECT PERSONAL INFORMATION

GESB usually collects this information from members, or where a member is employed, from their employer and salary packaging provider. Information that may be collected from the employer generally relates to a member's employment status or contributions made by the employer or member. Health information in connection with an insurance application or disability claim will normally be collected from the member directly, or from medical practitioners, with the member's consent.

If a member decides not to provide the information needed, or not to allow their employer or salary packaging provider to provide that information, or if the member is not contactable when needed, then we may not be able to provide superannuation benefits to the member. In some cases more tax may become payable.

Where the information is health information, this may limit the level of death and disability benefits available through GESB.

HOW WE DISCLOSE YOUR INFORMATION

In undertaking our obligations to members, some functions are outsourced to other organisations. Furthermore, GESB is required to provide information to various Government agencies. Thus a member's information may, for example, be transferred to, or handled by:

- Our Administrator
- Our Insurer
- Our Auditors
- State Government bodies such as the Ombudsman, the Department of Treasury & Finance, the Office of the Auditor General and the Corruption and Crime Commission
- Commonwealth government bodies such as the Australian Competition and Consumer Commission (ACCC), Australian Taxation Office (ATO), Australian Prudential Regulation Authority (APRA), the Australian Securities and Investments Commission (ASIC), AUSTRAC and the Superannuation Complaints Tribunal (SCT)
- Our legal, medical and other professional advisers including research companies
- Other business support providers, including document storage, printing and collating companies

Should a member wish to transfer his/her superannuation to another fund, their personal information may be provided to that fund. Further, where a member is employed, the employer may be provided with the member's personal information to facilitate provision of benefits in the ordinary course of their employment.

GESB does not sell or rent out any of the personal information it holds on its members and will protect the security of that information in accordance with applicable regulatory requirements and industry practice.

It is important to GESB that individuals dealing with us are confident that we respect their personal information and do not interfere with their privacy when handling this information. As a Western Australian statutory corporation, GESB is not bound by the National Privacy Principles (NPP) prescribed by the Commonwealth Privacy Act 1988. GESB has implemented a Privacy Policy that incorporates the NPP to ensure that it handles private information about individuals responsibly. This Privacy Statement outlines features of our Privacy Policy designed to protect the privacy of personal information and, in particular, it outlines the approach that GESB takes to your personal information which we collect in the course of our work.

HELP US TO ENSURE WE HOLD ACCURATE INFORMATION

GESB takes all reasonable precautions to ensure that the personal information we collect, use and disclose is accurate, complete and up-to-date. However, the accuracy of that information depends to a large extent on the information you provide. That's why we recommend you:

- Let us know if there are any errors in your personal information; and
- Keep us up-to-date with changes to personal information, such as your name or address.

YOU CAN ACCESS YOUR PERSONAL INFORMATION

GESB encourages members to access the personal information we hold about them to make sure it's correct. This is easily done by examining the information on your Member Statement or checking your details on Member Online at gesb.com.au. Please let us know if the information is incorrect.

There are some circumstances in which GESB is entitled to deny a member access to his or her personal information, subject to the right of access under the Privacy Act.

Full details of our Privacy Policy are available by visiting gesb.com.au or by contacting your Member Services Centre on 13 43 72.

Under the Anti-Money Laundering and Counter Terrorism Act 2006, superannuation funds are required to identify, monitor and mitigate the risk that the fund may be sued for laundering the money or financing terrorism. Because of this, you may be required to provide proof of your identity before you withdraw your benefit from the fund or commence a pension. See page 36 for further details.

YOUR TAX FILE NUMBER

Before you provide us with your Tax File Number (TFN) please note:

If you provide your TFN, it will only be used for purposes approved by the law. GESB may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you make a request to GESB in writing not to disclose your TFN to any other superannuation provider.

You are not required to provide your TFN. Declining to provide your TFN is not an offence. However, if you do not provide your TFN:

- You may pay more tax on your superannuation benefits than you have to.
- You may be unnecessarily liable for the Superannuation Contributions Surcharge in relation to contributions pre-1 July 2005.
- It may be more difficult to locate and amalgamate your superannuation benefits in the future.
- The purpose for which your TFN can be used and the consequences of not quoting it may change in the future as a result of changes in the law.

For more information on providing your TFN you can telephone the ATO Superannuation Helpline on 13 10 20.

Resolving a complaint

At GESB we're committed to providing members with quality super and retirement products and services. But we recognise that despite our best intentions, you may have occasion to make an enquiry or raise a complaint.

If our service doesn't meet your expectations, we'd like to know. Your complaint can help us identify and correct those situations where our standards are not as they should be, so we can improve our service to members.

WHAT IS A COMPLAINT?

At GESB, we see a complaint as 'any expression of dissatisfaction with a GESB product or service where a response is expected'. If you wish to make a complaint, please be assured that it will not affect any future service you receive from GESB.

WHO CAN MAKE A COMPLAINT?

- Current or former members of Retirement Income Allocated Pension:
- A person with an interest in a decision from GESB
- Any person acting on behalf of the persons above

OUR PROMISE

We promise that:

- Your complaints will be considered in a transparent, equitable, objective and unbiased manner
- Privacy will be maintained and anonymity will be granted where requested
- Your rights will be recognised, including the right to be heard and the right to an impartial decision. The complaint process will be free of charge
- Our complaints handling process will reflect the principles of natural justice and procedural fairness
- You will not be discriminated against as a result of making a complaint
- Should you feel that your issues have not been dealt with adequately, you may request a review of your complaint by an independent person within GESB. Alternatively, you will have the right to appeal directly to the Superannuation Complaints Tribunal after you have received an outcome from GESB about your complaint.

HOW TO MAKE A COMPLAINT

Your complaint can be made verbally or in writing. We have listed some guidelines that will assist you in having your complaint resolved in a timely manner:

Call your Member Service Centre on 13 43 72 or send an email to memberservices@gesb.com.au; or

Write a letter to:

**Member Services - Feedback,
GESB, PO Box J 755, Perth WA 6842**

- Outline the issues that concern you
- Let us know what outcome you expect as a result of your complaint
- Make sure that you provide us with your contact details and member number

HOW WE RESPOND TO COMPLAINTS

In most cases we'll be able to resolve your problem on the spot. If that is not possible then the following process will be followed.

We'll call you or send you a letter and/or email to acknowledge your complaint. You will be provided with a GESB contact name and telephone number should you wish to talk about any issues related to your complaint.

We will try to resolve your complaint within 30 days. Once resolved, you'll receive a letter confirming our findings and our intended actions; or if it is not resolved within 30 days, we'll contact you and advise the reason for the delay within a 14 day period.

WHAT IF I AM NOT SATISFIED WITH THE OUTCOME?

If you are not satisfied, you may wish to request a review of your complaint by an independent person within GESB. This review will be independent from the initial complaint process and we will endeavour to complete the review, where possible, within 90 days. We'll advise you of the outcome of this review in writing and your right to appeal to the Superannuation Complaints Tribunal.

SUPERANNUATION COMPLAINTS TRIBUNAL

GESB's has elected to come under the jurisdiction of the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with Fund trustees, managers and administrators.

If you're not satisfied with the outcome of the review of your complaint by GESB, the Tribunal may be able to assist you to resolve your formal complaint. Please note that a formal complaint must be specific to you and cannot relate to the management of the Fund as a whole, such as investment performance or the general level of fees and charges.

If the Tribunal accepts your complaint, it will attempt to resolve the matter through conciliation. This involves assisting you and GESB to come to a mutual agreement. If conciliation is unsuccessful, the complaint is referred to the Tribunal for a determination.

If you wish to find out whether the Tribunal can handle your complaint and/or clarify what information they require, call the following number:

1300 884 114 The Superannuation Complaints Tribunal (SCT)

We take any complaint as an opportunity to improve our service to our members.

Glossary

Account based income-stream: From 1 July 2007 a superannuation income-stream with five basic requirements:

- Each year, at least one payment must be made to the member.
- Each year, the total pension benefits paid to a member must satisfy minimum amounts based not on the pensioner's life expectancy (as used to be the case) but simply on the pensioner's current age.
- The pension may be transferred only on the death of the beneficiary (whether or not they are the original beneficiary or a reversionary).
- The pension's capital value and the income from it cannot be used for borrowing.
- The pension can only be commuted in certain circumstances, including on the death of the pensioner or if the minimum amount of pension payments for the year have been made.

Allocated pension: An income-stream similar to an allocated annuity but offered by a superannuation fund, rather than paid from a life insurance company. An allocated pension is also known as an account based income-stream.

Assessable income: Income that can be taxed, provided you earn enough to exceed your tax-free threshold. Examples of assessable income are:

- Salary and wages.
- Interest from bank accounts.
- Dividends and other income from investments.
- Bonuses and overtime an employee receives.
- Business profits.
- Commission a salesperson receives.

Asset classes: Different types of investments – for example, shares, property, bonds, fixed interest securities and cash.

Commutation: An event in which a lump-sum withdrawal is made from a pension income-stream.

Condition of release: An event that entitles you to take your benefits from a super fund as a lump-sum or income-stream, such as retirement or attaining age 65.

Defensive asset classes: These are types of investments used when trying to protect the investment from the chance of negative return. These typically include bonds, fixed interest securities and cash.

Dependant: Includes spouse, child and relatives. From 1 July 2008, these include same sex partners and their children.

Directed Termination Payment: Is a transitional employment termination payment an employee asks their employer to make to a complying super fund. This payment can only be rolled into superannuation if the transitional arrangements apply and the payment is made between 1 July 2007 and 30 June 2012.

Drawdown payment: Another term for withdrawing funds from the account.

Fund Managers: A commercial organisation that manages investors' money for a fee.

Growth asset classes: These are types of investments which have the potential to deliver good long-term returns, but also likely to experience large fluctuations in performance from year to year. These typically include shares and property.

Hedged: An investment position held to offset the risk of another position. For example a currency hedged international shares or fixed interest protects investors from the risk of currency fluctuations and removes any benefit of a falling Australian dollar.

Inflation: Increases in the cost of living – usually measured by the Consumer Price Index (CPI) or increase in Average Weekly Earnings (AWE).

Interdependency relationship: Two people are in an interdependency relationship if:

- They have a close personal relationship; and
- Live together; and
- One or each of them provides the other with financial support; and
- One or each of them provides the other with domestic support and personal care.

An interdependent relationship also exists if two people have a close relationship but the other requirements are not met because either or both of them suffer from a physical, intellectual or psychiatric disability.

Investment choice: Members are able to choose where to invest their super. Members are free to choose the option that best suits their personal financial situation and goals.

Investment returns and risk: Different asset classes have behaved differently over time. For instance, growth asset classes have achieved better investment returns over the long term. But past performances show that, with better long-term returns, comes the risk of increased volatility in investment returns from year to year. On the other hand, the more defensive asset classes have had a lower risk of short term volatility. With increased volatility comes the possibility of extreme increases – or decreases – in your investments in any given year.

Investment time frame: The period of time your money will be invested. When it comes to your super investment, it is the period of time before you access your super as cash. For example, if you are looking to invest your super money for when you retire to help generate an income, your investment time frame may be another 20 years or so.

Recommended time frames for each of the Readymade investment plans offered are listed on pages 20 and 21. These time frames are a guide only, as your investment choice will depend on your own needs and priorities.

Management fee: The Management fee is an annual percentage fee which covers the cost of managing your investment. The management fee is not fixed. As such, it is reviewed and adjusted during each year to take account of prevailing investment expenses. The actual management fee can only be determined at the end of each financial year but is capped at 1.2% of a member's account balance.

MY plan: An investment choice which allows members to choose from one or more of the asset classes available. The asset allocation of the plan is decided by the member and managed by them on an ongoing basis.

Preservation age: The age at which you can have access to your preserved benefits, provided you have permanently retired from the workforce.

Your benefits in a super fund are classified as preserved, restricted non-preserved and unrestricted non-preserved.

The following Commonwealth Government preservation ages apply:

YOUR DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 - 30 June 1961	56
1 July 1961 - 30 June 1962	57
1 July 1962 - 30 June 1963	58
1 July 1963 - 30 June 1964	59
After 30 June 1964	60

Preserved Benefits: All contributions made or benefits transferred or rolled over to a fund that must be retained in the fund until you reach your preservation age and retire, or otherwise satisfy another condition of release with a nil cashing restriction.

Readymade Investment plan: An investment plan option managed by GESB's Investment Team with its own unique performance objectives and corresponding asset mix. Members can choose from four Readymade Plans, Growth, Balanced, Conservative and Cash, to match their investment strategy and goals.

Restricted Non-Preserved Benefits: Benefits that may generally be accessed when you terminate your employment with your employer.

Rollover: This is when you transfer super from one complying superannuation fund to another complying superannuation fund. Transferring this superannuation is known as a 'rollover'.

Strategic Asset Allocation: A more passive allocation of assets within a portfolio, with the objective of meeting the long-term liabilities of a fund, rather than being based on short term views of relative performance of the various asset classes.

Superannuation fund: An investment fund that provides benefits generally for retirement purposes. Complying superannuation funds are those that satisfy the conditions specified under the Superannuation Industry (Supervision) Act 'SIS' in order to attract a concessional rate of tax.

Superannuation Guarantee (SG): Percentage of salary to be paid by an employer for an employee into a complying super fund. The current SG is 9% per annum.

Superannuation Surcharge: This is an additional tax that applies where a member's 'adjusted taxable income' (normally the member's total income plus surchargeable contributions) is over a specified threshold in a financial year. The Commonwealth Government phased this out from 1 July 2005.

Transition to Retirement: This allows members to access their superannuation benefits, once they have reached preservation age, in the form of a non-commutable income-stream, without having to retire or reduce their hours of work.

Tax-free Component: The tax-free component is generally made up of:

- Your personal contributions not claimed as income tax deductions and co-contributions payments; and
- The amount of any rollovers from untaxed funds (ie West State Super and Gold State Super) which have already been taxed at the highest marginal tax rate (currently 46.5%) because they exceeded the untaxed plan cap (currently \$1,205,000 in 2011/12 and indexed annually for future years).

Taxable Component: The taxable component is the value of the superannuation interest less the tax-free component. This component may consist of a 'taxed element' (which are superannuation interests from which tax has been paid and may not be subject to further taxation depending on your age) and an 'untaxed element' (which are superannuation interests from which no tax has been paid and will be subject to tax upon withdrawal or rollover) depending on the source of the superannuation monies. For example, West State Super is an untaxed fund and the taxable component in that fund will generally consist of an untaxed element. However, GESB Super is a taxed fund and the taxable component will be a taxed element.

Tax Offset: The offset amount is a credit available of 15% on the taxed element of the taxable component of your income-stream payment.

Unrestricted Non-Preserved: Benefits that have previously met a 'condition of release' and therefore can be withdrawn from the superannuation system at any time.

Untaxed fund: With untaxed funds, the Commonwealth Government does not tax either the contributions your employer makes on your behalf or your investment earnings until you leave the fund. Rather than paying tax up front, tax is charged when an entitlement is paid in accordance with the Australian Taxation Office (ATO) rules for untaxed funds. Most super funds are taxed funds except for a few public sector funds, which are untaxed funds.

Proof of identity

GESB is required to confirm your identity before you can withdraw part or all of your benefit. By following the steps in this fact sheet it will not only help speed up the process of your application, it will also give your personal information added security and protection. You will need to provide documentation with each request to prove you are the person to whom the superannuation entitlements belong.

STEP 1. ACCEPTABLE DOCUMENTS

One document from **LIST A** **OR** one document **EACH** from **LIST B** and **LIST C**.

List A	OR	List B
<ul style="list-style-type: none"> Current Australian driver's licence with your photograph and signature or equivalent from a foreign country. Current[^] passport[#], showing your name, date of birth, photograph and signature. 		<ul style="list-style-type: none"> Birth certificate or birth extract[#]. Citizenship certificate issued by the Commonwealth. Pension card issued by Centrelink that entitles the person to financial benefits.
		List C
		<ul style="list-style-type: none"> Notice issued by Commonwealth, State or Territory, no older than 12 months, that contains your name and residential address and records the provision of financial benefits under the law of the Commonwealth, State or Territory. For example, letter from Centrelink. Notice issued by the Australian Taxation Office, no older than 12 months, that contains your name and residential address and records a tax debt payable to or by you. For example, notice of assessment from ATO. Notice issued by a local government body, no older than 3 months, that contains your name and residential address and records the provision of services to you. For example, rates notice from local council.

[^] The sole exception to the expired document rule is a passport. An expired passport is a valid identification document provided it has been expired for less than two years.

[#] If your passport or birth certificate/extract is not in English, it must be accompanied by an English translation prepared by an accredited translator. If your passport is not an Australian passport it must include your signature.

STEP 2. FIND SOMEONE TO CERTIFY YOUR DOCUMENTS

The following people can certify copies of your original documents as **true and correct** copies:

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

STEP 3. HOW TO CERTIFY YOUR DOCUMENTS

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

The authorising person must sign the original document and include the following details on the copies:

- Stamp or write 'I certify this is a true copy of the original document' on each page

Followed by their:

- Printed name
- Qualification (eg Justice of the Peace) and
- Signature
- Date



I certify this is a true copy of the original document.

Julie Preston
Justice of the Peace
1/4/10

HAVE YOU CHANGED YOUR NAME OR ARE YOU SIGNING ON BEHALF OF ANOTHER PERSON?

If you have changed your name or are signing on behalf of the applicant, you will need to provide a certified linking document. A linking document is a document that proves a relationship exists between two (or more) names.

The following table contains information about suitable linking documents.

PURPOSE	SUITABLE LINKING DOCUMENT
Change of name	Marriage certificate, deed poll or change of name certificate from Births, Deaths and Marriages Registration Office
Signed on behalf of the applicant	Guardianship papers or Western Australian Enduring Power of Attorney

If your Enduring Power of Attorney was made interstate or overseas you need to obtain an order from the Western Australian State Administration Tribunal to confirm your power of attorney can be used in Western Australia.

If you require further information please contact your Member Services Centre on 13 43 72.

The next steps to take

ONCE YOU'VE READ THIS PIB YOU MIGHT STEP THROUGH THIS CHECKLIST BEFORE OPENING YOUR ALLOCATED PENSION ACCOUNT:

- Consider adding extra lump-sum voluntary contributions to your account before opening your Allocated Pension account.
- Consider rolling in your super from other accounts using a 'Super consolidation' form.
- Attend a free GESB Retirement Planning Seminar.
- Consult Centrelink Financial Information Service about your social security entitlements on 13 23 00.
- Consider the tax issues related to your particular circumstances.

You will also need to:

- Select your investment plan(s). See pages 14-25.
- Select your Pension Payment Amount. See pages 9-10.
- Decide if you wish to nominate a Reversionary Pensioner. See page 28.

If you need help in making these decisions, you should consult your financial adviser.

Finally, complete the necessary forms:

The forms you need to establish your pension(s) are attached at the back of this brochure:

- 'Retirement Income Allocated Pension' application.

plus

- Retirement Income 'Super consolidation' – to roll in super from other accounts.
- 'Tax File Number Declaration' form (if you are under 60).

TO COMPLETE THE FORMS YOU WILL NEED:

- Your GESB superannuation member number.
- Your Tax File Number (if you are under 60).
- Your bank account details and a copy of your bank statement or other documentation to confirm your account name and number.
- Proof of your date of birth and the date of birth of the person you are nominating as a reversionary pensioner. This can include a certified copy of a birth certificate, passport or driver's licence (See the Proof of Identity Section on page 36).

How do former members and partners set up an account?

Former members and partners need to complete the Retirement Income Allocated Pension application form, the 'Tax File Number declaration' form (if you are under 60) and the Retirement Income 'Super consolidation' form.

If you are consolidating two or more super funds to Retirement Income, you must consolidate your funds before rolling into Retirement Income.

How to contact us

If you have any questions, please contact your Member Services Centre on 13 43 72 between 7.30am and 5.30pm, Monday to Friday. Alternatively, you can write to:

**Manager,
Member Services, GESB
PO Box J 755
Perth WA 6842**

Forms

OPENING AN ALLOCATED PENSION ACCOUNT

Simply complete the application included at the end of this booklet.

Your application to join Retirement Income Allocated Pension takes effect once funds are transferred to your GESB account. If you're transferring from Gold State Super, West State Super or GESB Super, information from your employer may be required before your final benefit from that scheme can be calculated.

Also, if you're transferring money from another super fund to your existing account, your application to join Retirement Income Allocated Pension will not take effect until we have received the transfer from your other fund.

FORM	PURPOSE
Retirement Income Allocated Pension application	To open your Retirement Income Allocated Pension account
Retirement Income Allocated Pension super consolidation	To roll in super from other accounts
Tax File Number declaration	Required if you are under 60

Check that you have completed all the relevant sections and have signed where necessary. Then post to:

Retirement Income Allocated Pension

GESB

PO Box J 755

Perth WA 6842

Or arrange an interview with a Member Services Consultant by telephoning **13 43 72**.

Retirement Income Allocated Pension application

Member Services Centre 13 43 72 Facsimile 1800 300 067 gesb.com.au
 PO Box J 755, Perth WA 6842 Level 4 Central Park, 152 St Georges Terrace, Perth

STEP 1 YOUR DETAILS

Provide your GESB member number and personal details.

GESB member number

WIN No. Office Use Only

New member

(✓ and insert your member number above – if known)

Mr Mrs Miss Ms Other

Surname (Family name) please print

Given names

Date of birth* / / Male Female

*Provide certified proof (see 'Step 2' for further information)

Residential address

Postcode

Postal address (if different from residential)

Postcode

Email address

Telephone – home

Telephone – work

Telephone – mobile

STEP 2 PROOF OF IDENTITY

GESB is required to confirm your identity before you can withdraw part or all of your benefit. If you have previously provided certified copies of your proof of identity, you may not need to provide it each time.

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

See 'Completing proof of identity' section below.

(✓ appropriate box)

I have attached an original certified copy of my current driver's licence or passport

OR

I have attached certified copies of both of the following: Birth/Citizenship certificate or Centrelink pension card **AND** ATO notice of assessment issued within the last 12 months or local government rates notice issued within the last 3 months, showing my name and address

COMPLETING PROOF OF IDENTITY

All copied pages of original proof of identification documents need to be certified as true copies by a person approved to do so. The following people can certify copies of the originals as true and correct copies:

- A permanent employee of Australia Post with five or more years of continuous service who is employed in an office supplying postal services to the public.
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having five or more years continuous service with one of more licensees.
- Police officer.
- Justice of the Peace.

For a full list see the 'Proof of Identity' fact sheet at gesb.com.au.

The authorising person must make sure that all pages have been certified as true copies by writing or stamping 'I certify this is a true copy of the original document' followed by their signature, printed name, qualification (eg Justice of the Peace) and date. See example below:



I certify this is a true copy of the original document.

Julie Preston

Julie Preston
Justice of the Peace
10/11/11

STEP 3 RETIREMENT STATUS

I am retired or retiring now / / Date of retirement

I am not retiring but have reached preservation age and am applying under Transition to Retirement rules



Note: GESB has a Privacy Statement to ensure that it handles private information about individuals responsibly. Our Privacy Statement is available on our website or can be obtained by contacting your Member Services Centre.

STEP 4**TRANSFER TO RETIREMENT INCOME ALLOCATED PENSION**

Select your account(s) and a gross or net amount:

A minimum of \$30,000 (gross) applies for an initial allocated pension, and \$10,000 for subsequent amounts.

Transfer all of my **Gold State Super** benefit **OR**

\$ Gross Net **OR** %

Transfer all of my **West State Super** benefit **OR**

\$ Gross Net **OR** %

Transfer all of my **GESB Super** benefit **OR**

\$ **OR** %

AND (✓ where you would like the remainder of your benefits transferred to):

Retain in West State Super or GESB Super

Lump sum payment*

Rollover to another superannuation fund*

*Complete the relevant 'Benefit access' form.

STEP 5**FINANCIAL INSTITUTION DETAILS**

Nominate the account you wish your pension to be paid to:

Bank/Building Society or Credit Union name

BSB number -

Account number

Account name

For security purposes provide a copy of your bank statement showing your full name, the bank's name, BSB number and account number. If providing an internet bank statement add your signature, printed name and date to the page. Credit card payments are not allowed.

STEP 6**PAYMENT FREQUENCY AND AMOUNT**

To determine your pension amount refer to page 9 of this Retirement Income Allocated Pension Product Information Booklet.

If you select a pension amount that falls outside the limits, the amount will be adjusted to the minimum or maximum accordingly.

Select your preferred payment frequency and amount (✓ one):

 MONTHLY PAYMENT

Minimum pension amount
(see drawdown rates on page 9)

Maximum pension amount (if applying under Transition to Retirement rules and you are under age 65)

Other amount (specify)²:

Gross (before-tax) monthly pension \$

OR

Net (after-tax) monthly pension \$

Read on for more detail on Transition to Retirement.

MONTHLY AND QUARTERLY PAYMENTS FOR TRANSITION TO RETIREMENT PENSIONS

If you start a Transition to Retirement pension part way through the financial year, the maximum pension amount you will be paid will not be pro-rated for the remaining months in that financial year. You will receive the full annual maximum pension amount. If you don't want this, specify another amount in the space provided.

 QUARTERLY PAYMENT

Start month and year¹: mm yy

Minimum pension amount

Maximum pension amount (if applying under Transition to Retirement rules and you are under age 65)

Other amount (specify)²:

Gross (before-tax) quarterly pension \$

OR

Net (after-tax) quarterly pension \$

 ANNUAL PAYMENT

Start month and year¹: mm yy

Minimum pension amount

Maximum pension amount (if applying under Transition to Retirement rules and you are under age 65)

Other amount (specify)²:

Gross (before-tax) annual pension \$

OR

Net (after-tax) annual pension \$

¹ You must receive at least your minimum pension amount this financial year unless your pension account commenced in June.

² **Note:** GESB does not pro-rata the amount you have nominated. The full amount you have advised will be paid this year. If you wish to have a higher amount in subsequent years, you will need to complete a 'Change of details' form.

STEP 7 HOW I WANT MY MONEY INVESTED

OPTION A

Readymade plans

For full details refer to page 20 of this Product Information Booklet.

- Growth plan
- Balanced plan
- Conservative plan
- Cash plan

plan

OR

OPTION B

MY plan

Only select MY plan if you have not selected one of the four Readymade plans.

If you choose the MY plan option, you will need to build your investment mix by choosing 5% multiples in one or more of the asset classes listed below to total 100%.

ASSET CLASS

- Cash %
- Global fixed interest %
- Australian shares %
- International shares %
- Property %

Your selection must total 100% **TOTAL**

OR

OPTION C

Combination of Cash and Readymade plans

Cash plan %

and the remainder in plan

(Refer to plans in option A)

STEP 8 HOW I WANT MY PENSION PAID

If you have selected a Readymade plan (option A), go to section 8.

If you have selected MY plan (option B), complete the following section.

Pay my **pension** from the following asset classes (ensure the total equals 100%) **or** pay my pension from the asset classes in the following debit order (indicate first, second, etc).

ASSET CLASS

- | ASSET CLASS | Percentage | Order |
|---|---------------------------------|----------------------|
| <input type="radio"/> Cash | <input type="text" value=""/> % | <input type="text"/> |
| <input type="radio"/> Global fixed interest | <input type="text" value=""/> % | <input type="text"/> |
| <input type="radio"/> Australian shares | <input type="text" value=""/> % | <input type="text"/> |
| <input type="radio"/> International shares | <input type="text" value=""/> % | <input type="text"/> |
| <input type="radio"/> Property | <input type="text" value=""/> % | <input type="text"/> |

Your selection must total 100% **TOTAL**

If you have selected a combination Cash and Readymade plan (option C), complete the following section.

Pay my **pension** as a percentage from the following investment plans **or** pay my pension in the following debit order.

	Percentage	Order (1 or 2)
Cash plan	<input type="text" value=""/> %	<input type="text"/>
Other chosen investment plan	<input type="text" value=""/> %	<input type="text"/>
Your selection must total 100% TOTAL	<input type="text" value="100%"/>	

STEP 9 REVERSIONARY PENSIONER (OPTIONAL)

Remember, if you wish to nominate a reversionary pensioner, you must do so now; you cannot do so at a later date.

You may nominate your spouse, de facto partner, child or someone who is financially dependent on you or who has an interdependent relationship with you to receive your pension in the event of your death. If you are unsure if someone is financially dependent or has an interdependent relationship with you, contact your Member Services Centre on 13 43 72 for assistance.

You must provide certified proof of identity for your nominated reversionary. Proof of identity requirements are outlined on page 1 of this form or full details on page 36.

To nominate a reversionary pensioner, provide their details:

Surname (Family name) please print

Given names

Date of birth / / Male Female

Provide certified proof of your reversionary pensioner's date of birth (refer to 'Proof of identity' section on page 36).

Relationship to you:

- Spouse
- De facto partner
- Financial dependant
- Interdependent relationship
- Child

Read page 28 for important information about nominating a reversionary pensioner.

STEP 10 SURCHARGE LIABILITY

This section is only applicable to members who have received Surcharge Assessment notices from the Australian Taxation Office (ATO).

If you have been notified by the ATO that you have a Superannuation Contributions Surcharge Liability, you can request that a part of your benefit is withheld so that you can pay your final assessment from your pre-tax benefit.

If you would like GESB to retain a portion of your total benefit for the future payment of your Surcharge Liability, indicate the amount in the box.

\$

We will deduct this amount from your gross benefit (before tax is deducted). When you receive your final assessment from the ATO and you forward a copy to us we will issue a cheque to the ATO for this amount and send it to you. You will need to send this cheque to the ATO to settle your Surcharge Liability. We will forward to you any balance remaining from the withheld amount.

STEP 11 TRANSFER FROM OTHER FUNDS

Do you intend transferring monies from another superannuation fund(s) into your GESB account?

- No
- Yes (Provide details for each transfer below)

Institution name	Approximate value
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>

Complete a separate Retirement Income Allocated Pension 'Super consolidation' form for each transfer. A form is available overpage or from www.gesb.com.au/brochures. Your retirement income accounts will not become active until all transfers/rollovers have been received into your current GESB account.

STEP 12 DECLARATION

I hereby apply to join Retirement Income Allocated Pension and declare that:

- I have read and fully understand the Retirement Income Allocated Pension Product Information Booklet
- I understand the Retirement Income Allocated Pension Product Information Booklet is a general guide only and does not contain financial advice
- GESB will invest my superannuation according to my choice of investment plan(s) and is not responsible for my choice

✓ one (or more) of the following:

GOLD STATE SUPER BENEFITS ONLY

I am at least 55 years of age and

- Have permanently retired from the WA public sector
- Work less than 10 hours per week

WEST STATE SUPER AND GESB SUPER BENEFITS

- Aged less than 60, no longer gainfully employed and don't intend to be gainfully employed for 10 or more hours per week
- I have reached aged 60 and resigned from current employment
- Reached age 65

OTHER

- GESB has approved early release of my preserved benefit due to Permanent Disablement
- I have reached preservation age (currently 55) and am applying under Transition to Retirement rules
- I am a new member of the fund and entitled to an immediate payment of a benefit from another superannuation fund
- I am a former member or partner of a former member of the fund and entitled to an immediate payment of a benefit from a superannuation fund

Your signature

Date

<input checked="" type="checkbox"/>	/ /
-------------------------------------	-----

STEP 13 POST YOUR FORM TO GESB

Post your:

- Completed application form
- Tax file number declaration (if under age 60)
- Certified proof of identity, and
- Proof of bank account details to:

GESB

**PO Box J 755
Perth WA 6842**

Also make sure your member number is on all supporting documents.

Super consolidation

RETIREMENT INCOME ALLOCATED PENSION

Member Services Centre 13 43 72 Facsimile 1800 300 067 gesb.com.au
 PO Box J 755, Perth WA 6842 Level 4 Central Park, 152 St Georges Terrace, Perth

Use a new 'Super consolidation' form for each super account you would like to transfer to GESB.

STEP 1 YOUR DETAILS

GESB member number

WIN No. Office Use Only

New members

(✓ and insert your member number above – if known)

Mr Mrs Miss Ms Other

Surname (Family name) please print

Given names

Date of birth / /

Male Female

Residential address

 Postcode

Postal address (if different from residential)

 Postcode

Email address

Telephone – home

 ()

Telephone – work

 ()

Telephone – mobile

STEP 2 TAX FILE NUMBER (TFN)

If you have not provided us with your Tax File Number (TFN) there may be tax consequences. If you wish to provide us with your TFN, complete the following section.

Before providing your TFN, refer to the information overleaf.



Note: GESB has a Privacy Statement to ensure that it handles private information about individuals responsibly. Our Privacy Statement is available on our website or can be obtained by contacting your Member Services Centre.

Tax file number

✓ I do not wish for my tax file number to be passed onto another superannuation fund

STEP 3 PROVIDE DETAILS OF SUPER BENEFITS TO BE TRANSFERRED

You may be charged a fee when you withdraw your super benefits from your former fund. We recommend that you contact them to establish the value of your benefit, details of all applicable fees and the impact on your insurance cover.

Fund name

Membership number

Fund address

 Postcode

Australian business number (ABN)

Superannuation product identification number (SPIN)

Search for the SPIN number of your other fund at www.spindirectory.com.au

Fund telephone number

 Postcode

Approximate value held with other fund

 \$

Previous employer

Date left previous employer / /

Transfer the total account balance ✓ (if applicable)

or nominated amount \$

FOR OFFICE USE ONLY

STEP 4 PROOF OF IDENTITY

You will need to provide proof of identity documents with this request to prove you are the person to whom the superannuation entitlements belong.

Indicate (✓):

I have attached the following documents as proof of my identity:

A certified copy of my driver's licence or passport

OR

A certified copy of both:

Birth / Citizenship certificate or Centrelink pension card

AND

Notice issued by Commonwealth, state or local government body or Australian Taxation Office showing my name and address (refer to page 36 for acceptable documents and conditions).

Include certified copies of the above documents with each 'Super consolidation' form and send it to us by post.

See page 36 for how to provide certified proof of identity correctly.

STEP 5 AUTHORISE US TO PROCEED WITH THE TRANSFER

- I authorise the transfer/rollover of my benefit from my former fund (as specified in Step 3) to West State Super, GESB Super or Retirement Income Allocated Pension (as applicable) together with any late contributions still outstanding to my former fund, which may be received after my benefit has been transferred.
- I understand that my insurance cover in my former fund may be impacted
- I understand that my former fund's trustee will no longer carry any liability in respect of any amount, once all benefits have been transferred
- I understand that the benefit will be allocated to my account and invested in my nominated investment plan
- I authorise GESB to access personal information held by my former fund.

Your signature

X

Date

/ /

STEP 6 POST YOUR FORM(S) BACK TO GESB

Post your completed form(s) to:

GESB
PO Box J 755
Perth WA 6842

INFORMATION FOR THE FORMER FUND

- This form has been designed in line with the Commonwealth government's 'Request to transfer whole balance of superannuation benefits between funds' form
- GESB Super, Retirement Income Allocated Pension and West State Super are Exempt Public Sector Super Schemes (EPSSS), that are treated as complying superannuation funds for taxation purposes. They are eligible to accept rollover payments from other funds
- GESB Super ABN 82 144 194 929
- West State Super ABN 93 350 173 038
- Retirement Income Allocated Pension ABN 27 648 066 750
- Forward a benefit rollover statement with the payment and make the cheque payable to GESB
- This form authorises GESB to access personal information held by the former fund.

A NOTE ON PROVIDING YOUR TAX FILE NUMBER (TFN)

You are not obligated to provide your TFN to your super fund. If you do not provide your TFN, your super may be taxed at the highest marginal tax rate plus the Medicare levy. Your fund may deduct this additional tax from your account. If you don't provide your TFN, you will not be able to make personal contributions to your super account. Under the Superannuation Industry (Supervision) Act 1993, your super 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. Your TFN may be disclosed to another super provider when your benefits are being transferred, unless you request in writing (see Step 2 on this form) not to do so.

 IS YOUR EMPLOYEE ENTITLED TO WORK IN AUSTRALIA?

It is a criminal offence to knowingly or recklessly allow someone to work, or to refer someone for work, where that person is from overseas and is either in Australia illegally or is working in breach of their visa conditions.

People or companies convicted of these offences may face fines and/or imprisonment. To avoid penalties you should make sure your prospective employee has a valid visa to work in Australia before you employ them. You can check a visa holder's status online at the Department of Immigration and Citizenship (DIAC) website at www.immi.gov.au/evo

For more information call DIAC on **1800 040 070** between 8.30am and 4.30pm, Monday to Friday, or visit www.immi.gov.au

 STORAGE AND DISPOSAL OF TFN INFORMATION

Privacy Act 1988 – Under the TFN guidelines in the Privacy Act, you must use secure methods when storing and disposing of TFN information.

Retaining declarations – Under tax laws, if a payee submits a new *Tax file number declaration* or leaves your employment, you must still keep this declaration for the current and next financial year.



Tax file number declaration

This declaration is NOT an application for a tax file number.

- Please print neatly in BLOCK LETTERS and use a BLACK pen.
- Print X in the appropriate boxes.
- Make sure you read all the instructions before you complete this declaration.

www.ato.gov.au

Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)?

See Privacy of information on page 6.

OR I have made a separate application/enquiry to the Tax Office for a new or existing TFN.

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.

OR I am claiming an exemption because I am a pensioner.

2 What is your name? Title: Mr Mrs Miss Ms

Surname or family name

First given name

Other given names

3 If you have changed your name since you last dealt with the Tax Office, show your previous family name

4 What is your date of birth? / /

5 What is your home address in Australia?

Suburb or town

State Postcode

6 On what basis are you paid? (Select only one.)
Full-time employment Part-time employment Labour hire Superannuation income stream Casual employment

7 Are you an Australian resident for tax purposes? Yes No You must answer No at question 8.

8 Do you want to claim the tax-free threshold from this payer?

ONLY CLAIM THE TAX-FREE THRESHOLD FROM ONE PAYER.

If you have more than one source of income and currently claim the tax-free threshold from another payer, do not claim it now.

Yes No Answer No at questions 9 and 10 unless you are a non-resident claiming a senior Australian, zone or overseas forces tax offset.

9 Do you want to claim family tax benefit or the senior Australians tax offset by reducing the amount withheld from payments made to you?

Yes Complete a Withholding declaration, but only if you are claiming the tax-free threshold from this payer. If you have more than one payer, see page 3. No

10 Do you want to claim a zone, overseas forces, dependent spouse or special tax offset by reducing the amount withheld from payments made to you?

Yes Complete a Withholding declaration. No

11 (a) Do you have an accumulated Higher Education Loan Programme (HELP) debt?

Yes Your payer will withhold additional amounts to cover any compulsory repayments. No

(b) Do you have an accumulated Financial Supplement debt?

Yes Your payer will withhold additional amounts to cover any compulsory repayments. No

DECLARATION by payee: I declare that the information I have given is true and correct.

Signature Date / /

There are penalties for deliberately making a false or misleading statement.

Once this form is completed and signed, send the original to the Tax Office and keep your copy in a secure place.

Section B: To be completed by the PAYER

1 What is your Australian business number (ABN) (or your withholding payer number if you are not in business)? Branch number (if applicable)

2 If you don't have an ABN or withholding payer number, have you applied for one? Yes No See 'More information for payers' on page 6.

3 What is your registered business name or trading name (or your individual name if not in business)

4 What is your business address?

Suburb or town

State Postcode

5 Who is your contact person?

Business phone number

6 If you no longer make payments to this payee, print X in this box

DECLARATION by payer: I declare that the information I have given is true and correct.

Signature of payer Date / /

Return completed original Tax Office copy to:
For WA, SA, NT, VIC or TAS Australian Taxation Office PO Box 795 ALBURY NSW 2640
For NSW, QLD or ACT Australian Taxation Office PO Box 9004 PENRITH NSW 2740

There are penalties for deliberately making a false or misleading statement.

 IS YOUR EMPLOYEE ENTITLED TO WORK IN AUSTRALIA?

It is a criminal offence to knowingly or recklessly allow someone to work, or to refer someone for work, where that person is from overseas and is either in Australia illegally or is working in breach of their visa conditions.

People or companies convicted of these offences may face fines and/or imprisonment. To avoid penalties you should make sure your prospective employee has a valid visa to work in Australia before you employ them. You can check a visa holder's status online at the Department of Immigration and Citizenship (DIAC) website at www.immi.gov.au/evo

For more information call DIAC on **1800 040 070** between 8.30am and 4.30pm, Monday to Friday, or visit www.immi.gov.au

 STORAGE AND DISPOSAL OF TFN INFORMATION






Privacy Act 1988 – Under the TFN guidelines in the Privacy Act, you must use secure methods when storing and disposing of TFN information.

Retaining declarations – Under tax laws, if a payee submits a new *Tax file number declaration* or leaves your employment, you must still keep this declaration for the current and next financial year.

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How to contact us

 Member Services Centre 13 43 72  Facsimile 1800 300 067  gesb.com.au
 PO Box J 755, Perth WA 6842  Level 4 Central Park, 152 St Georges Terrace, Perth