

Significant Event Notice

MAP SUPERANNUATION PLAN



The Trustee is pleased to notify the following changes to the MAP Superannuation Plan to ensure the fund can continue to operate in a prudent, sustainable and equitable manner for all members. Administration fees are reducing for all investment options, except Cash. There are changes to the Investment fees that vary depending upon your investment choice. Finally, following a review of the insurance policy we have with our current insurer, premiums will increase, a new Total and Permanent Disablement (TPD) definition will apply and there are changes to some insurance terms and conditions for MAP Super members.

Please read this notice carefully to ensure you are aware of these changes, how they will affect you and the date from which the changes take effect. These changes will be reflected in an updated Product Disclosure Statement (PDS) and supporting documents effective 1 August 2016, which will be available online at www.mapfunds.com.au at that time.

1. Changes to fees and costs that have been implemented from 1 April 2016

1.1. Administration fee

In compliance with transition arrangements negotiated for the sale of MAP Funds Management to OneVue, the Administration fee for all Investment Options except Cash have been reduced from 1 April 2016 as shown below.

Single Asset class Investment Options	Current Administration fee ¹			Administration fee from 1 April 2016 ¹		
	From \$	To \$	Rate	From \$	To \$	Rate
Cash	0	249,000	0.65%	0	249,000	0.65%
	250,000	499,999	0.55%	250,000	499,999	0.55%
	500,000	999,999	0.45%	500,000	999,999	0.45%
	1m	1,499,999	0.20%	1m	1,499,999	0.20%
	Over 1.5m		Nil	Over 1.5m		Nil
Australian Equities, International Equities and Diversified Property	0	499,000	1.40%	0	249,000	0.90%
	500,000	999,999	1.30%	250,000	499,999	0.80%
	1m	1,499,999	0.20%	500,000	999,999	0.50%
	Over 1.5m		Nil	1m	1,499,999	0.20%
				Over 1.5m		Nil

¹Subject to a minimum fee of \$150

Multi Asset class Investment Options	Current Administration fee ¹ (\$)			Administration fee from 1 April 2016 ¹ (\$)		
	From \$	To \$	Rate	From \$	To \$	Rate
Capital Stable, Balanced Moderate and Growth	0	499,999	1.40%	0	249,000	0.90%
	500,000	999,999	1.30%	250,000	499,999	0.80%
	1m	1,499,999	0.20%	500,000	999,999	0.50%
	Over 1.5m		Nil	1m	1,499,999	0.20%
				Over 1.5m		Nil

¹Subject to a minimum fee of \$150

2. Changes to fees and costs from 1 August 2016

2.1 Changes to the Indirect Cost Ratio – ORFR and the Expense Reserve (ER)

In accordance with regulatory requirements, the Trustee has established and maintained an Operational Risk Financial Reserve (ORFR) to provide for member losses arising from an operational risk event. A recent review of the ORFR has identified that a lower amount can be deducted from earnings for the ORFR. In addition, the review has identified that an Expense Reserve (ER) be established and maintained for costs not related to the administration of the Fund. The ER will also be a deduction from earnings.

The Indirect Cost Ratio (ICR) covering the ORFR and ER to be applied for the Fund effective from 1 August 2016 is outlined below.

All Investment Options	Current Indirect Cost	Indirect Costs from 1 August 2016
ORFR	Up to 0.20% p.a.	Up to 0.05% p.a.
ER	Not applicable	Up to 0.05% p.a.
Total Indirect Cost Ratio inclusive of the ORFR and ER	Up to 0.20% p.a.	Up to 0.10% p.a.

2.2 Changes to the Investment fee

In order to meet the investment objectives of the Investment Options for the Fund, we have reviewed the current underlying managers and determined that the following Investment fees will apply from 1 August 2016:

Single Asset class Investment Options	Current Investment fee	Investment fee from 1 August 2016
Cash	0.15% p.a.	0.15% p.a.
Australian Equities	0.40% p.a.	0.55% p.a.
International Equities	0.50% p.a.	0.60% p.a.
Diversified Property	0.70% p.a.	0.50% p.a.

Multi Asset class Investment Options	Current Investment fee	Investment fee from 1 August 2016
Capital Stable	0.30% p.a.	0.45% p.a.
Balanced Moderate	0.40% p.a.	0.55% p.a.
Balanced	0.50% p.a.	0.60% p.a.
Growth	0.60% p.a.	0.65% p.a.

3. Changes to insurance premiums and terms from 1 August 2016

The current group insurance contract with Hannover Re expires on 31 July 2016. The Trustee has conducted a review of the Fund's insurance arrangements and elected to remain with the current insurer. The Trustee has negotiated some new cover terms for MAP Super members as part of the revised contract. In addition, the annual premiums for Death Only and Death & TPD cover are increasing for MAP Super members. The Trustee believes the increase by up to 5% per annum is reasonable compared to what is available from other insurers in an environment of rising cost pressures in the insurance industry. We note that there will be no change to the premiums for Salary Continuance cover.

3.1 Changes to the annual premiums

The table below shows the annual premium rates per \$1,000 agreed benefit for MAP Super members.

Age next birthday	Current				Age next birthday	From 1 August 2016			
	Death Only		Death & TPD			Death Only		Death & TPD	
	Male	Female	Male	Female		Male	Female	Male	Female
16	0.35	0.14	0.35	0.18	16	0.37	0.15	0.37	0.19
17	0.44	0.14	0.46	0.18	17	0.46	0.15	0.48	0.19
18	0.44	0.14	0.51	0.18	18	0.46	0.15	0.54	0.19
19	0.44	0.14	0.51	0.18	19	0.46	0.15	0.54	0.19
20	0.44	0.14	0.51	0.18	20	0.46	0.15	0.54	0.19
21	0.44	0.14	0.51	0.18	21	0.46	0.15	0.54	0.19
22	0.42	0.13	0.50	0.17	22	0.44	0.14	0.53	0.18
23	0.39	0.11	0.47	0.15	23	0.41	0.12	0.49	0.16
24	0.37	0.11	0.45	0.15	24	0.39	0.12	0.47	0.16
25	0.36	0.10	0.45	0.14	25	0.38	0.11	0.47	0.15
26	0.33	0.10	0.42	0.14	26	0.35	0.11	0.44	0.15
27	0.32	0.10	0.41	0.15	27	0.34	0.11	0.43	0.16
28	0.32	0.10	0.41	0.15	28	0.34	0.11	0.43	0.16
29	0.32	0.10	0.42	0.17	29	0.34	0.11	0.44	0.18
30	0.32	0.11	0.42	0.18	30	0.34	0.12	0.44	0.19
31	0.30	0.11	0.42	0.19	31	0.32	0.12	0.44	0.20
32	0.30	0.13	0.42	0.21	32	0.32	0.14	0.44	0.22
33	0.32	0.14	0.45	0.24	33	0.34	0.15	0.47	0.25
34	0.33	0.15	0.47	0.27	34	0.35	0.16	0.49	0.28
35	0.34	0.16	0.50	0.29	35	0.36	0.17	0.53	0.30
36	0.36	0.19	0.52	0.34	36	0.38	0.20	0.55	0.36
37	0.37	0.22	0.54	0.39	37	0.39	0.23	0.57	0.41
38	0.39	0.23	0.59	0.42	38	0.41	0.24	0.62	0.44
39	0.43	0.27	0.65	0.50	39	0.45	0.28	0.68	0.53
40	0.47	0.29	0.71	0.55	40	0.49	0.30	0.75	0.58
41	0.49	0.32	0.77	0.63	41	0.51	0.34	0.81	0.66
42	0.55	0.34	0.86	0.70	42	0.58	0.36	0.90	0.74
43	0.60	0.37	0.97	0.77	43	0.63	0.39	1.02	0.81
44	0.65	0.39	1.09	0.85	44	0.68	0.41	1.14	0.89
45	0.71	0.41	1.22	0.91	45	0.75	0.43	1.28	0.96
46	0.77	0.41	1.37	1.00	46	0.81	0.45	1.44	1.05
47	0.85	0.47	1.53	1.12	47	0.89	0.49	1.61	1.18
48	0.93	0.51	1.72	1.26	48	0.98	0.54	1.81	1.32
49	1.01	0.56	1.94	1.44	49	1.06	0.59	2.04	1.51
50	1.10	0.62	2.16	1.65	50	1.16	0.65	2.27	1.73
51	1.19	0.68	2.40	1.86	51	1.25	0.71	2.52	1.95
52	1.29	0.76	2.68	2.11	52	1.35	0.80	2.81	2.22
53	1.41	0.84	3.00	2.37	53	1.48	0.88	3.15	2.49
54	1.52	0.93	3.35	2.65	54	1.60	0.98	3.52	2.78
55	1.65	1.01	3.68	2.93	55	1.73	1.06	3.86	3.08
56	1.79	1.10	4.07	3.21	56	1.88	1.16	4.27	3.37
57	1.95	1.21	4.52	3.50	57	2.05	1.27	4.75	3.68

Age next birthday	Current			
	Death Only		Death & TPD	
	Male	Female	Male	Female
58	2.14	1.32	5.04	3.82
59	2.36	1.43	5.64	4.17
60	2.59	1.55	6.30	4.52
61	2.82	1.67	6.97	4.88
62	3.04	1.84	7.68	5.36
63	3.29	2.03	8.44	5.92
64	3.53	2.26	9.25	6.60
65	3.79	2.52	10.15	7.35
66	4.07	2.80	9.25	6.74
67	4.43	3.15	10.12	7.46
68	4.82	3.53	11.09	8.27
69	5.20	3.89	12.11	9.11
70	5.62	4.29	13.22	10.03
71	6.18	4.83		
72	6.80	5.43		
73	7.48	6.11		
74	8.23	6.87		
75	9.05	7.73		

Age next birthday	From 1 August 2016			
	Death Only		Death & TPD	
	Male	Female	Male	Female
58	2.25	1.39	5.29	4.01
59	2.48	1.50	5.92	4.38
60	2.72	1.63	6.62	4.75
61	2.96	1.75	7.32	5.12
62	3.19	1.90	8.06	5.63
63	3.45	2.13	8.86	6.22
64	3.71	2.37	9.71	6.93
65	3.98	2.65	10.66	7.72
66	4.27	2.94	9.71	7.08
67	4.65	3.29	10.63	7.83
68	5.06	3.71	11.64	8.68
69	5.46	4.08	12.72	9.57
70	5.90	4.50	13.88	10.53
71	6.49	5.07		
72	7.14	5.70		
73	7.85	6.42		
74	8.64	7.21		
75	9.50	8.12		

3.2 Changes to Default Cover premiums

The cost of Default Employee cover will also be changed. The table below sets out the current cost and the weekly premium rate that will be applied from 1 August 2016:

Default cover	Current cost per unit per week	Cost per unit per week from 1 August 2016
Death Only	\$1.80	\$1.98
Death and TPD	\$3.00	\$3.30

The cost of personal Default cover will be the existing sums insured applying the premiums in 3.1 above (Changes to the annual premium)

3.3 Changes to the insurance policy terms

Various terms of the insurance policy have also been changed and will apply from 1 August 2016 as follows:

Changes to the insurance definition for TPD

- The definition of TPD will be amended to reduce the waiting period from 6 months to 3 months; and
- The insurer will waive the usual 3 month TPD waiting period and provide immediate assessment where a member is suffering Paralysis and all claim requirements have been received by the Insurer.

Partial Disability Benefit

- Eligibility for a Partial Disability Benefit has been revised from “after 14 consecutive days” to be that an insured member may be eligible for a Partial Disability Benefit if the member resumes employment or is capable of returning to partial employment after 7 out of 12 consecutive days of Total Disability.

All insurance cover provided to members is subject to the terms and conditions set out in the insurance policy, If there is any inconsistency between this notice and the terms and conditions of the policy, the policy terms and conditions prevail to the extent of the inconsistency.

For more information:

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MAP Funds Management Ltd (ABN 85 011 061 831, AFSL 240753) ('MAP') is the trustee and issuer of the MAP Superannuation Plan and the MAP Pension Plan (ABN 71 603 157 863) and the MAP Pooled Superannuation Trust (ABN 92 209 339 241). The Product Disclosure Statements ('PDS') are available at www.mapfunds.com.au or by calling 1800 640 055. This document may contain advice which is general in nature and not specific to your particular circumstances. Before making an investment decision or acting on general advice you should consider your own financial situation, the PDS and whether the particular financial product is right for you.