

ACT Super Management Pty Limited

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Dear Member

SIGNIFICANT EVENT NOTICE

The purpose of this notice is to advise you about an important development relating to your superannuation investment.

Suspension of Trio Capital Limited as trustee and appointment of acting trustee

On 16 December 2009, the Australian Prudential Regulation Authority ("APRA") suspended, for a period of six months, Trio Capital Limited ABN 33 001 277 256 ("Trio") as trustee of its four superannuation funds and one pooled superannuation trust. These are listed below (the "superannuation entities"):

1. Astarra Superannuation Plan ABN 43 724 394 795
2. Astarra Personal Pension Plan ABN 74 351 127 106
3. My Retirement Plan ABN 23 732 008 457 including its subfunds:
 - a. Seagrims Retirement Plan,
 - b. TIC Super
 - c. Titanium Retirement Fund;
4. The Employers Federation of NSW Superannuation Plan ABN 31 061 350 115
5. Astarra Pooled Superannuation Trust ABN 71 340 939 814

APRA, under section 134 of the Superannuation Industry (Supervision) Act 1993 ("SIS Act"), has appointed ACT Super Management Pty Ltd ABN 29 073 947 690 (the "Acting Trustee") to be the acting trustee for the superannuation entities for the period of Trio's suspension. The appointment means that, as Acting Trustee, ACT Super Management Pty Ltd has replaced Trio as trustee and is now responsible for the ongoing operation of the superannuation entities.

This notice is the approved form of notice of the appointment of an acting trustee required under section 140 of the SIS Act.

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Following its suspension as trustee of the superannuation entities, Trio's directors placed it into external administration and Trio is now under the control of its administrators, PPB. Trio will continue to act as the responsible entity of the registered managed investment schemes in which the superannuation entities have invested until a replacement responsible entity is found or the managed investment schemes are wound up.

Superannuation Fund investments

APRA has concerns regarding the valuation of assets in the superannuation entities, including the Astarra Strategic Fund ("ASF"), a managed investment scheme for which Trio is the responsible entity. One of the important roles of the Acting Trustee is to ensure the assets of the superannuation entities are properly valued and able to be realised in an orderly manner for the benefit of members. The realisation of assets will depend, in part, on the outcome of the work of Trio's administrators in connection with the ASF and possibly other managed investment schemes.

The superannuation entities have invested directly in the ASF and in other managed investment schemes which in turn have invested in the ASF. While the Acting Trustee has not yet made a full assessment of the investments of the superannuation entities, the total direct and indirect investments of the superannuation entities in the ASF appear to be in the order of \$60 - \$70 million out of total superannuation assets of approximately \$300 million. However, members should be aware that this figure may be revised following the work of Trio's administrators.

APRA directions freezing assets and suspending rollovers and transfers

APRA has continued the directions previously issued to Trio when it was the trustee of the superannuation entities. The directions freeze the assets of the superannuation entities and relieve the Acting Trustee of its obligations to roll over funds or transfer amounts from the superannuation funds. The APRA directions will remain in force at least until 19 February 2010 and minimise the risk that transactions with fund members will occur at unit prices based on unreliable investment valuations.

The APRA directions preclude the Acting Trustee from accepting contributions and rollovers, making benefit payments or transfers to other funds or allowing investment switching within the superannuation funds. However, APRA has permitted, on a limited basis, monthly pension payments and certain other payments to be made on the basis of interim unit prices but their continuation will be subject to ongoing assessment by the Acting Trustee and APRA.

The Acting Trustee will advise shortly regarding the pension payments falling due on 1 January 2010.

The Acting Trustee and APRA will also consider whether superannuation benefits can be released on financial hardship and compassionate grounds during the period of the APRA freeze order.

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Product Disclosure Statements

Prior to its suspension as trustee, Trio withdrew permanently from use all product disclosure statements ("PDSs") for the superannuation funds listed as 1, 2 and 3 above. The withdrawal followed the issue by the Australian Securities and Investments Commission ("ASIC") of interim stop orders in relation to the PDSs for those superannuation funds and some of the managed investment schemes in which they have invested.

The Acting Trustee will consider the appropriate course of action to take in relation to the PDSs for the superannuation funds.

Employer Superannuation Guarantee Contributions

The next quarterly instalment of superannuation guarantee contributions is due to be paid by 28 January 2010. As the superannuation funds have no PDSs and are subject to an APRA freeze order, employers will not be able to make superannuation guarantee contributions. Any contributions which are made to the superannuation funds will be returned and will not count for superannuation guarantee purposes.

The Australian Taxation Office ("ATO") has placed information on its website to assist employers and fund members where the superannuation fund to which the contributions are being made is subject to an ASIC stop order or an APRA freeze order. The ATO superannuation guarantee information is at: <http://www.ato.gov.au/superfunds/content.asp?doc=/content/00219355.htm>. Members should bring this ATO information to the attention of their employer if the employer is making contributions to any of the superannuation funds listed above.

Next Steps

The Acting Trustee is working with APRA, ASIC and Trio's administrators to protect the interests of superannuation members. The Acting Trustee will undertake an assessment of the assets of the superannuation entities and provide APRA with a plan in February 2010 of its proposed course of action in respect of the superannuation entities.

The 2008-09 financial statements for the superannuation entities have not been completed or audited. The APRA annual returns for 2008-09 have also not been lodged. The Acting Trustee will finalise these financial reports and returns after it completes its review of the assets and liabilities of the superannuation entities.

The Annual Report to members for the year ended 30 June 2009 will be delayed and will be sent when the Acting Trustee has confirmed the investment valuations and finalised the audited financial statements.

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Further Information

The Acting Trustee will mail this notice to all superannuation members and contributing employers.

To assist members understand ongoing developments, the Acting Trustee will provide further updates on the Trio website at www.triocapital.com.au.

Members seeking further information can phone the Trio contact centre on the following numbers:

- Astarra Superannuation Plan and Personal Pension Plan
1800 064 694
- Astarr Superannuation Service
1300 616 898
- My Retirement Plan
1300 367 111
- Seagrims Retirement Plan
1300 233 151
- TIC Super
1300 960 090
- Titanium Retirement Fund
1300 121 501
- The Employers Federation of NSW Superannuation Plan
(02) 6041 9300

APRA and ASIC are not in a position to advise members on their individual circumstances.

Yours sincerely



Mike Hill
Director
ACT Super Management Pty Ltd

The information contained in this Notice does not constitute financial product advice. ACT Super Management Pty Ltd has not considered the individual member's/pensioner's financial objectives, situations or needs in preparing this information. ACT Super Management Pty Ltd recommends that members/pensioners obtain professional financial advice from a licensed financial adviser.