

FOUNDATION PST

Your Investment Solution

Product Disclosure Statement

***The Foundation PST offers a full range of diversified strategies
(in both taxed and tax exempt options) to form the
foundation or core of your portfolio.***

- **Trustee and Issuer – Trust Company Superannuation Services Limited**

ABN: 49 006 421 638
Australian Financial Services Licence Number: 235153
RSE licence number: L0000635
151 Rathdowne Street
CARLTON SOUTH VIC 3053
Telephone: (03) 9665 0200
Facsimile: (03) 9639 4933

- **Manager and Investment Consultant – Lambda Investment Solutions Pty Ltd**

ABN: 56 068 452 755
Australian Financial Services Licence Number: 240024
PO Box 788
SPRING HILL QLD 4004
Telephone: (07) 3832 9477
Facsimile: (07) 3832 9268

Preparation Date: 5 December 2006

Important Notice to Investors

The Foundation PST ("PST") is a pooled superannuation trust.

The trustee of the PST is Trust Company Superannuation Services Limited (ABN 49 006 421 638; AFSL 235153; RSE licence number L0000635) (referred to as "TCSSL", "Trustee", "we" or "us"), a licensed trustee under the Superannuation Industry (*Supervision*) Act 1993 ("SIS"). TCSSL is a subsidiary of Trust Company Limited ("TCL"), a publicly listed company established in 1885. TCSSL has overall responsibility for the administration and management of the PST.

In 2002, TCA merged with Permanent Trustee Company Limited ("Permanent"). Permanent was established in 1887 and is one of Australia's oldest financial providers. The merged entity, known as Trust, is one of the largest trustee corporations in Australia.

TCSSL is the issuer of interests in the Foundation PST offered in this Product Disclosure Statement ("PDS").

Lambda Investment Solutions Pty Ltd ("Manager") (ABN 56 068 452 755; AFSL 240024) is the Manager and Investment Consultant, in relation to the Foundation PST and its investment strategies. Lambda Investment Solutions Pty Ltd may also provide financial services (for example, financial advice) to investors in the PST. Any such services are provided by Lambda Investment Solutions Pty Ltd in its capacity as an Australian Financial Services Licensee and not on behalf of TCSSL. TCSSL does not in any way endorse, warrant or have responsibility for any of the services provided by Lambda Investment Solutions Pty Ltd directly to investors. To the extent that this represents a conflict of interest, please refer to Lambda Investment Solutions Pty Ltd's Financial Services Guide or contact them for more information on the contact details provided on page 31.

This PDS describes the important features of the Foundation PST. The information contained in this PDS is general information only. It does not take into account your individual objectives, financial situation or needs. It is strongly recommended that you consult with a financial adviser, who is a financial services licensee or an authorised representative of a financial services licensee, before investing.

If a material alteration occurs in any statement contained in this PDS which would make that statement misleading or deceptive, if there has been any material omission in this PDS, or if information becomes out of date and may be materially adverse to you, then the PDS will either be withdrawn immediately, or a Supplementary Product Disclosure Statement ("SPDS") will be issued correcting the statement or omission.

Material contained in this PDS may be updated, if the updating information is not materially adverse to investors. Updated information can be obtained by contacting Investor Services on the contact details provided on page 31. A paper copy of this information is also available free of charge by contacting the Investor Services on the contact details provided on page 31.

The offer made in this PDS is available only to the trustees of resident complying superannuation entities. Applications from the trustees of non-complying superannuation entities will not be accepted.

Neither the Trustee nor Manager makes any representations as to the performance of the strategies, the maintenance or repayment of capital or any particular rate of return. Investments in the PST are subject to investment risk including the possible loss of income and capital invested and risk of delays in repayment.

Neither Trust Company of Australia Limited, nor any of its subsidiaries, guarantees or has any liability in connection with the performance by Trust Company Superannuation Services Limited of its obligations under this PDS.

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INTRODUCTION

Foundation PST (PST) offers a series of investment strategies designed to be the foundation or core component of investors' portfolios.

The PST is a pooled superannuation trust as defined in the Income Tax Assessment Act 1936. A pooled superannuation trust qualifies for concessional tax treatment with the tax liability borne by the pooled superannuation trust.

Pooled superannuation trusts are specifically designed to meet the investment needs of trustees of superannuation funds, complying approved deposit funds and other pooled superannuation trusts.

Unlike non superannuation unit trusts, all income is accumulated within the PST and is reflected in the unit prices.

An advantage of investing in a pooled superannuation trust is the ease of taxation administration, as all tax on earnings is paid by the pooled superannuation trust.

This PDS is designed to help provide you with the information regarding the suitability of this product and for comparison with other pooled superannuation trusts.

If you are in doubt as to the suitability of a pooled superannuation trust for your investment needs, please consult an appropriately licensed or authorised financial adviser.

If you are in any doubt about the information provided in this PDS or require additional information, please contact Investor Services on the contact details provided on page 31.

Investment Strategies

The ten investment strategies offered in both taxed and tax exempt form* are:

Multi-asset class strategies:

- Foundation Diversified Income
- Foundation Diversified Enhanced Yield
- Foundation Diversified Stable
- Foundation Diversified Growth

Single asset class strategies:

- Foundation Diversified Active
- Foundation Diversified Equities
- Foundation Diversified Property Securities
- Foundation Diversified Australian Equities
- Foundation Diversified International Equities
- Foundation Diversified International Equities (Hedged)

*tax exempt strategies are applicable to trustees investing monies to pay pensions

Investment Philosophy

The investment philosophy of the PST is to maximise long term returns while minimising short term variability of returns. The philosophy is supported by prudent, disciplined investment management including diversification in underlying investment managers, investment styles and asset classes. The Trustee receives advice from Lambda Investment Solutions Pty Ltd (as Manager and Investment Consultant to the PST) in relation to investment strategies.

Underlying Investment Managers

All strategies are managed by at least one underlying investment manager. The underlying investment managers apply different investment approaches to maximise performance and minimise risk. However, different approaches work differently over the various phases of the business cycle. Each of the underlying investment managers are expected to meet their investment objectives over timeframes appropriate to the investment strategy. The PST has the advantage of a combination of these managers to minimise short term variability of return without sacrificing long term performance.

The Trustee may change underlying investment managers from time to time without prior notification to you.

Any underlying investment managers (and their financial products) shown in this PDS are for illustrative purposes only and reflect the mechanism by which the Trustee implements its strategies and seeks to achieve its objectives at the date of preparation of this PDS.

Updated information about underlying investment managers and their financial products can be obtained by contacting Investor Services on the contact details provided on page 31. A paper copy of this information is also available free of charge by contacting Investor Services.

Key Information Summary Table			
Key issue	Summary		Page
Name	Foundation PST ABN 23 174 629 885; RSE No. R1001136		
Structure	Pooled Superannuation Trust		
Trustee	Trust Company Superannuation Services Limited ABN 49 006 421 638, AFSL 235153; RSE licence number L0000635		31
Manager & Investment Consultant	Lambda Investment Solutions Pty Ltd ABN 56 068 452 755, AFSL 240024		31
Auditor	Sothertons Chartered Accountants		31
Who may invest in the PST	Trustees of complying superannuation funds; approved deposit funds; other pooled superannuation trusts; certain other investors specified in the Superannuation Industry (<i>Supervision</i>) Act 1993. If you do not meet the criteria listed above you cannot invest in Foundation PST.		18
Investing	Minimum Initial investment	\$25,000 per strategy with a total minimum of \$50,000	18
	Minimum additional investment	\$5,000 per strategy	19
	Minimum investment balance	\$50,000	18
	Minimum switch	\$5,000 per strategy, subject to the minimum balance requirements	19
	Minimum withdrawal	\$5,000 per strategy, provided the minimum balance requirements are maintained	19
	Buy / Sell Spread	To ensure existing unitholders do not bear the transaction costs associated with investing or withdrawing, a buy/sell spread applies to each strategy.	23 to 24
Fees and Costs	Establishment fee	Nil	21 to 24
	Withdrawal fee	Nil	
	Switching fee	Nil	
	Estimated Management Costs	0.98% to 1.86% pa depending on the complexity of each strategy.	
Taxation	As a resident complying pooled superannuation trust, Foundation PST is subject to a maximum rate of tax of 15% levied on its taxable income. Where a particular strategy receives Australian company dividends, the strategy may utilise the rebate attributable to it.		20
What is paid to your adviser?	No remuneration is paid to advisers in respect of investment applications. The PST offers a facility allowing your adviser to be remunerated from the PST. In this case, your adviser will be paid from your investment balance on a monthly basis by redemption of units.		24
Cooling-off	A 14 day cooling off period may apply to your initial application.		19
Confirmations of transaction	A transaction confirmation will be sent to you upon your initial application, any additional applications, switches or withdrawals.		25
Handling complaints	The Trustee has established an internal complaint resolution procedure to assist with investor complaints.		25
Regular reporting on your investment	Quarterly Investment Information Statement, Annual Investment Information Statement, Annual Report will be sent to Unitholders.		25
Availability of additional information	Additional information can be obtained on request by contacting Investor Services (see below).		25
Investor Services contact details	Phone	(07) 3832 6804	
	Facsimile	(07) 3832 6226	
	Postal Address	PO Box 521, Spring Hill Qld 4004	
	E-mail	info@foundationpst.com.au	
Application forms	Initial applications must be completed on an application form from the latest PDS. Additional contributions or investments may be made without completing a current application form.		27

SIGNIFICANT BENEFITS

A PST offers a number of significant benefits to investors. These include:

- Enabling eligible investors to pool their funds with the funds of other eligible investors. By pooling funds together investors may take advantage of investment opportunities that might not be available to investors investing individually via direct investments
- Investors can diversify across a number of different asset classes – including shares, listed property, fixed interest, hybrid securities and cash
- Portfolios and investment strategies are varied and flexible, enabling investors to better tailor their investment portfolio to meet particular investment needs
- Investment strategies are researched and developed by the Manager (an experienced investment consultant) and invested by experienced and well regarded investment managers, in particular, those managing the PST's investment strategies [see page 17]

Any significant benefits (income potential, capital growth) should be considered in conjunction with the risks associated with the investments in the PST. An indication of the volatility/risk level of each asset class in which the PST may invest is summarised below. You should consider this in conjunction with the specific factors that may impact each asset class (outlined below) and the description of the risk/return profile of each investment strategy (also outlined further below).

ASSET CLASSES INTO WHICH THE PST MAY INVEST

Cash

Amounts deposited for interest at call or in short term deposits, or securities such as bank bills with maturities of up to 180 days. Over an investment period of up to one year, the asset class has high income potential, low growth potential and very low volatility/risk level.

Fixed interest

Fixed interest encompasses both Australian and International fixed interest securities, such as government or corporate bonds. In addition to the risks involved in Australian fixed interest, international fixed interest also involves currency risk. Over an investment period of at least 3 years, the asset class has medium to high income potential, low to medium growth potential and low to medium volatility/risk level.

Property

Units in unlisted and listed property trusts holding real property assets in both Australia and internationally. In addition to the risks involved in Australian listed property trusts, international listed property trusts also involve currency risk. Over an investment period of at least 3 years, the asset class has medium to high income potential, medium growth potential and medium to high volatility/risk level.

Australian equities

Australian equities encompasses ownership of equity in Australian companies. Over an investment period of at least 5 years, the asset class has low to medium income potential, high growth potential and high volatility/risk level.

International equities

International equities encompasses ownership of equity in international (ex Australian) companies. In addition to the risks involved in Australian equities, this asset class also involves currency risk. Over an investment period of at least 5 years, the asset class has low income potential, high growth potential and high volatility/risk level.

FACTORS AFFECTING RETURN

Investment Risk

Financial investments are volatile and capable of large price fluctuations from time to time.

See the description (above) of each of the asset classes in which the PST may invest for an indication of the volatility/risk levels associated with particular types of assets. An indication of the risk/return profile of each investment strategy (taking into account the investment risks associated with the various asset classes) is set out further below.

All investments are subject to investment and other risks (although in varying degrees). Some specific factors impacting each major asset sector are detailed below. The factors outlined are a guide only and not exhaustive. We recommend you seek appropriately licensed or authorised financial advice about these factors and how they affect you.

Cash and fixed interest investments may be impacted by changes in interest rates, economic conditions, government policies and exchange rates.

Share investments may be impacted by general changes in share prices, interest rates, economic growth, company profitability, government policy, foreign exchange movements and investor sentiment.

Property investments through listed and unlisted property trusts may be impacted by changes in share prices, interest rates, economic growth, company profitability, government policy, the supply and demand for property, the level of income that properties generate, foreign exchange movements and investor sentiment.

Multi-asset class strategies invest in several asset classes in varying weights. The performance and risk of the strategies is dependent on the performance and risks of the various asset classes (cash, fixed interest, Australian and international equities and property) in which the strategies are invested, and on the proportions invested. Performance and risk also depends on the ability of the manager to add value through active asset allocation and stock selection.

Liquidity Risk means the risk that your ability to realise or redeem your investment may be restricted in certain circumstances or from time to time. Unit pricing for the relevant investment option may be impacted. The extent to which an investment option is subject to liquidity risk will depend on the liquidity or illiquidity of the assets. Certain assets carry greater risks of illiquidity, for instance, direct property investments. You should consult an appropriately licensed or authorised financial adviser for further information in this regard.

Currency Risk

Currency movements relative to the Australian dollar can cause changes in the value of investments held outside Australia.

To manage the specific factors outlined above, each strategy has detailed investment policies and guidelines. These are outlined on pages 7 to 16.

Risk Management

The Trustee and the underlying investment managers embrace risk management as an essential tool to improve long-term returns.

The investment managers' systems and safeguards are designed to minimise risks (including investment risks listed above) and to ensure that any risks that remain are understood and carefully managed. Each manager is responsible for ensuring that appropriate policies and procedures are in place to identify and monitor the risks faced by the manager.

When you invest in the PST you also rely on the quality of the personnel and systems utilised to manage its investments. If key personnel leave or there is a material failure in administrative systems, your investment may be materially affected.

The Trustee has a risk management plan to help manage this risk and other risks (a copy of which is available on request).

Derivatives

The underlying investment managers within the PST may use derivatives such as futures, options and forward rate agreements. The use of derivatives is subject to strict guidelines which are detailed in each manager's Risk Management Statement. Typical uses of derivatives include:

- to manage currency risk and asset allocation
- to offset the risk of price variation of securities
- to benefit from any opportunities for profit which may exist in the market from time to time
- to replicate underlying positions

While the use of derivatives may be a tool for managing certain risks, they may also increase other risks in a particular investment portfolio or expose the portfolio to additional risks like the possibility that the risk position is difficult or costly to reverse, that it does not perform as expected or the parties to a derivatives contract do not fulfil their obligations.

Use of derivatives is monitored by the Manager and the Trustee. A copy of each underlying investment

manager's Risk Management Statement is available on request.

Unless specifically outlined in the investment objectives for the strategy, processes are in place to ensure underlying investment managers do not use derivatives for speculative purposes or gear their investment funds through the use of derivatives or by any other means.

INVESTMENT STRATEGIES

General

Each of the strategies seeks to outperform its respective benchmark return (after investment management fees but before tax), over appropriate rolling periods. The benchmark returns are notional returns which do not incur fees or taxes and are outlined in more detail below in the description of the objectives of each investment strategy.

Investment techniques applied to outperform the benchmarks include:

- stock selection in shares, property, hybrid securities, bonds and cash
- credit management
- duration management
- managing the spread between US and Australian 10 year bond interest rates
- country allocation for international shares and bonds
- property development and asset management
- currency management
- tactical asset allocation

The potential for returns below the benchmarks is managed by:

- diversifying across investment managers
- diversifying across asset classes, countries and individual assets
- adherence to asset allocation limits
- daily monitoring of derivative positions to ensure positions are in accordance with risk management standards.

Labour standards or environmental, social or ethical considerations

The Trustee, Manager and investment managers do not explicitly take into account environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments.

Strategy and Investment Manager Review

The Manager and Investment Consultant (Lambda Investment Solutions Pty Ltd) reviews the strategies and underlying investment managers on an ongoing basis.

The Manager may recommend to the Trustee to adjust, introduce or remove strategies and underlying investment managers from time to time.

Any underlying investment managers and financial products shown in this PDS are for illustrative purposes only and reflect the mechanism by which the Trustee implements its strategies and seeks to achieve its objectives at the date of preparation of this PDS.

Underlying investment managers and financial products used to implement particular strategies may change from time to time without prior notification to you.

Updated information about underlying investment managers and their financial products can be obtained by contacting Investor Services on the contact details provided on page 25. A copy of this information is also available free of charge by contacting Investor Services.

Strategic Asset Allocation

The Strategic Asset Allocation (SAA) is the benchmark combination of the various assets classes, outlined on page 4, that the strategy will invest in. Each asset class in the SAA is represented as a percentage of the total strategy.

As well as a SAA, each multi-asset class strategy has a set of guidelines that limit the deviation of investing in a particular asset class from the SAA. This limit is known as the asset allocation range.

MULTI-ASSET CLASS STRATEGIES

Foundation Diversified Income

Investment Objectives

- to provide an investment suitable for a shorter term strategy with a preference for cash and income securities
- to outperform* its benchmark, the UBSWA Bank Bill Index, over rolling 2 year periods

*after investment management fees but before tax

The strategy can invest in cash, income and hybrid income securities and therefore has a higher risk/return profile than a pure cash investment. The strategy will be managed to minimise the chance of negative annual returns although investors should be prepared to accept some variability of returns over shorter periods.

The suggested minimum investment period is 1 year.

Asset Allocation

The Strategic Asset Allocation (SAA) and asset allocation ranges are set out in the table below.

	Strategic Asset Allocation (%)	Asset Allocation Range (%)
INCOME ASSETS		
Cash and income securities	80	70 – 100
Hybrid securities	20	10 – 30
TOTAL	100	

Income securities consist of investment grade short term deposits, cash equivalent securities, fixed income securities (government, semi-government and corporate bonds, mortgage and other asset backed securities and structured fixed income securities), interest rate investment contracts and high yield securities.

Examples of hybrid securities are convertible notes, exchangeable notes, converting preference shares and reset securities.

Foreign currency exposure

The Foundation Diversified Income Strategy is not subject to foreign currency exposure (any international securities are hedged into Australian dollars).

Underlying Investment Manager*

The underlying Investment Manager appointed to manage this strategy is:

- UBS Global Asset Management
- QIC

*Illustrative only and may change from time to time without prior notice to investors

Inception Date

Option	Date
Taxed	24 December 2002
Tax Exempt ¹	24 December 2002

¹ Tax Exempt Strategies are applicable to trustees investing monies to pay pensions.

Performance

Historical performance is shown below for both the taxed and tax exempt strategies.

Taxed

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Income*	4.6	4.8	4.7
Diversified Income ^	5.8	6.0	5.8
Benchmark	5.8	5.7	5.3

Tax Exempt

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Income*	5.4	5.6	5.5
Diversified Income ^	5.8	6.0	5.8
Benchmark	5.8	5.7	5.3

* return after tax, investment and management fees (see "Fees and Costs" below for more information)

^ return after investment fees, but before tax and management fees (for comparison with the benchmark)

Please refer to page 25 for details about how to obtain up-to-date information on the performance figures, SAA or underlying investment managers.

Past performance is not a reliable indicator of future performance.

Foundation Diversified Enhanced Yield

Investment Objectives

- to provide an investment suitable for a short to medium term strategy with a preference for income yielding securities
- to outperform* its benchmark, the UBSWA Bank Bill Index by at least 1.5%pa over rolling 3 year periods

*after investment management fees but before tax

The strategy is an actively managed portfolio of hybrid securities, income securities, domestic and international high yield securities, fixed income securities, private debt and Australian equities. The strategy's investment returns may fluctuate over the shorter term, including the possibility of negative returns in some periods.

The suggested minimum investment period is 3 years.

Asset Allocation

The Strategic Asset Allocation (SAA) and asset allocation ranges are set out in the table below.

	Strategic Asset Allocation (%)	Asset Allocation Range (%)
Cash, fixed interest, income yield and hybrid securities	75	60 – 85
Private Debt	25	15 – 35
Australian equities	0	0 – 5
TOTAL	100	

Foreign currency exposure

The Foundation Diversified Enhanced Yield Strategy is not subject to foreign currency exposure (any international securities are hedged into Australian dollars).

Underlying Investment Managers*

The underlying Investment Managers appointed to manage this strategy are:

- UBS Global Asset Management
- PM Capital
- AMP Capital Investors
- QIC

*Illustrative only and may change from time to time without prior notice to investors

Inception Date

Option	Date
Taxed	12 August 2003
Tax Exempt ¹	9 September 2003

¹ Tax Exempt Strategies are applicable to trustees investing monies to pay pensions.

Performance[#]

Historical performance is shown below for both taxed and tax exempt strategies.

Taxed

Year Ended 30 June	2006 %	2005 %	2004 ⁺ %
Diversified Enhanced Yield*	5.2	10.1	7.9
Diversified Enhanced Yield ^	6.4	11.8	9.4
Benchmark	5.8	5.7	4.5

Tax Exempt

Year Ended 30 June	2006 %	2005 %	2004 ⁺ %
Diversified Enhanced Yield*	5.8	11.3	9.0
Diversified Enhanced Yield ^	6.2	11.7	9.4
Benchmark	5.8	5.7	4.5

* return after tax, investment and management fees (see "Fees and Costs" below for more information)

^ return after investment fees, but before tax and management fees (for comparison with the benchmark)

+ return is calculated since the date of inception (see above)

Note that a significant component of the return to 30 June 2005 resulted from an allocation to listed property securities. This allocation has been reduced to nil.

Please refer to page 25 for details about how to obtain up-to-date information on the performance figures, SAA or underlying investment managers.

Past performance is not a reliable indicator of future performance.

Foundation Diversified Stable

Investment Objectives

- to provide an investment suitable for a shorter term strategy with a preference for income and stability of capital
- to outperform* its benchmark**, based on the Strategic Asset Allocation (SAA) shown below, over rolling 3 year periods

*after investment management fees but before tax

**the benchmark performance is based on the weighted average of the individual asset class benchmarks according to the SAA (benchmark returns are notional returns which do not incur fees or taxes)

The strategy can invest in cash, domestic and international income securities (fixed interest), listed property securities, Australian and international equities. The strategy's investment returns may fluctuate over the shorter term including the possibility of a negative return in some periods. This investment has a low to medium risk/return profile that aims to minimise volatility and therefore negative returns.

The suggested minimum investment period is 3 years.

Asset Allocation

The Strategic Asset Allocation (SAA) and asset allocation ranges are set out in the table below.

	Strategic Asset Allocation (%)	Asset Allocation Range (%)
GROWTH ASSETS		
Australian equities	16	12 – 22
International equities	11	0 – 16
Property	5	0 – 10
TOTAL	32	
INCOME ASSETS		
Fixed Interest	32	10 - 60
Cash	36	25 – 70
TOTAL	67	

Benchmark foreign currency exposure

The targeted level of foreign currency exposure is 7.5%.

Underlying Investment Managers*

The underlying Investment Managers appointed to manage this strategy are:

- QIC
- UBS Global Asset Management

*Illustrative only and may change from time to time without prior notice to investors

Inception Date

Option	Date
Taxed	6 May 2003
Tax Exempt ¹	24 December 2002

¹ Tax Exempt Strategies are applicable to trustees investing monies to pay pensions.

Performance

Historical performance is shown below for both taxed and tax exempt strategies.

Taxed

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Stable*	9.0	8.6	8.4
Diversified Stable [^]	10.1	10.3	9.8
Benchmark	9.3	9.9	9.6

Tax Exempt

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Stable*	9.7	9.8	9.4
Diversified Stable [^]	10.1	10.3	9.8
Benchmark	9.3	9.9	9.6

* return after tax, investment and management fees

[^] return after investment fees, but before tax and management fees (for comparison with the benchmark)

Please refer to page 25 for details about how to obtain up-to-date information on the performance figures, SAA or underlying investment managers.

Past performance is not a reliable indicator of future performance.

Foundation Diversified Growth

Investment Objectives

- to provide an investment suitable for a medium term strategy with a preference for a weighting to capital growth
- to outperform* its benchmark**, the Strategic Asset Allocation (SAA) shown below, over rolling 3 year periods

*after investment management fees but before tax

**the benchmark performance is based on the weighted average of the individual asset class benchmarks according to the SAA (benchmark returns are notional returns which do not incur fees or taxes)

The strategy can invest in cash, domestic and international income securities (fixed interest), listed property securities, Australian and international equities. The strategy's investment returns may fluctuate over the shorter term including the possibility of a negative return in some periods. However, the potential adverse effect of market volatility may be reduced over the medium term.

The investment has a medium risk/return profile and the suggested minimum investment period is 5 years.

Asset Allocation

The Strategic Asset Allocation (SAA) and asset allocation ranges are set out in the table below.

	Strategic Asset Allocation (%)	Asset Allocation Range (%)
GROWTH ASSETS		
Australian equities	35	25 – 45
International equities	22	10 – 30
Property	10	0 – 20
TOTAL	67	
INCOME ASSETS		
Fixed Interest	28	10 - 40
Cash	5	0 – 20
TOTAL	33	

Benchmark foreign currency exposure

The targeted level of foreign currency exposure is 15.0%.

Underlying Investment Managers*

The underlying Investment Managers appointed to manage this strategy are:

- QIC
- UBS Global Asset Management

*Illustrative only and may change from time to time without prior notice to investors

Inception Date

Option	Date
Taxed	22 April 2003
Tax Exempt ¹	24 December 2002

¹ Tax Exempt Strategies are applicable to trustees investing monies to pay pensions.

Performance

Historical performance is shown below for both taxed and tax exempt strategies.

Taxed

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Growth*	14.3	13.2	13.4
Diversified Growth^	15.5	14.9	15.5
Benchmark	15.2	14.0	15.1

Tax Exempt

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Growth*	15.1	14.6	15.2
Diversified Growth^	15.5	14.9	15.5
Benchmark	15.2	14.0	15.1

* return after tax, investment and management fees

^ return after investment fees, but before tax and management fees (for comparison with the benchmark)

Please refer to page 25 for details about how to obtain more up-to-date information on the performance figures, SAA or underlying investment manager.

Past performance is not a reliable indicator of future performance.

Foundation Diversified Equities

Investment Objectives

- to provide an investment suitable for a long term strategy with a preference for shares (with a higher weighting to fully hedged international assets) and capital growth
- to outperform* its benchmark**, the Strategic Asset Allocation (SAA) shown below, over rolling 3 year periods

*after investment management fees but before tax

**the benchmark performance is based on the weighted average of the individual asset class benchmarks according to the SAA (benchmark returns are notional returns which do not incur fees or taxes)

This strategy invests in Australian and international equities. Investment returns may fluctuate over the shorter term including the possibility of a negative return in some periods. However, the potential adverse effect of market volatility may be reduced over the longer term.

The investment has a high risk/return profile and the suggested minimum investment period is 7 years.

Asset Allocation

The Strategic Asset Allocation (SAA) and asset allocation ranges are set out in the table below.

	Strategic Asset Allocation (%)	Asset Allocation Range (%)
GROWTH ASSETS		
Australian equities	35	30 - 40
International equities	65	60 - 70
TOTAL	100	

Foreign currency exposure

There is no foreign currency exposure for this strategy, as international shares are hedged into Australian dollars.

Underlying Investment Manager*

The underlying Investment Manager appointed to manage this strategy is QIC.

*Illustrative only and may change from time to time without prior notice to investors

Inception Date

Option	Date
Taxed	24 December 2002
Tax Exempt ¹	24 December 2002

¹ Tax Exempt Strategies are applicable to trustees investing monies to pay pensions.

Performance

Historical performance is shown below for both taxed and tax exempt strategies.

Taxed

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Equities*	18.5	15.4	20.5
Diversified Equities [^]	20.3	17.8	23.5
Benchmark	19.9	17.8	23.7

Tax Exempt

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Equities*	19.8	17.1	23.1
Diversified Equities [^]	20.3	17.8	23.5
Benchmark	19.9	17.8	23.7

* return after tax, investment and management fees

[^] return after investment fees, but before tax and management fees (for comparison with the benchmark)

Please refer to page 25 for details about how to obtain more up-to-date information on the performance figures, SAA or underlying investment manager.

Past performance is not a reliable indicator of future performance.

SINGLE ASSET CLASS STRATEGIES

Foundation Diversified Active

Investment Objectives

- to provide an investment suitable for a medium term investment strategy with a preference for targeted returns in excess of returns on cash
- to outperform* its benchmark, the UBSWA Bank Bill Index, by at least 5% p.a. over rolling 3 year periods

*after investment management fees but before tax

The strategy seeks to generate a broad set of active return streams from interest rate and credit opportunities in global fixed interest markets. The opportunities are taken advantage of with the use of derivatives.

The investment process starts with rigorous interest rate and credit research, feeds into the scorecards which signal the decisions required to achieve a return target, and is completed with risk management, portfolio construction, and market monitoring and reporting.

The strategy's investment returns may fluctuate over the shorter term, including the possibility of negative returns in some periods.

The investment has a medium to high risk/return profile and the suggested minimum investment period is 3 years.

Derivatives and risk management

The investment process includes comprehensive monitoring and risk management practices. There are limits and controls around position sizes to maintain portfolio characteristics within acceptable parameters.

The strategy will not be leveraged by direct borrowing, however, the actual exposure to markets is set by the derivative positions and may be greater than the capital value of assets invested to take those positions. This has the potential to magnify investment gains and losses.

Derivatives are managed in accordance with the Risk Management Statement for the underlying investment manager. Derivative positions are monitored daily.

Foreign currency exposure

There is no foreign currency exposure for this strategy.

Underlying Investment Manager*

The underlying Investment Manager appointed to manage this strategy is QIC.

*Illustrative only and may change from time to time without prior notice to investors

Performance

This is a new strategy offered for the first time with this PDS, therefore, no historical performance data is available. Benchmark returns only are shown below.

Taxed

Year Ended 30 June	2006 %
Benchmark	5.8

Tax Exempt

Year Ended 30 June	2006 %
Benchmark	5.8

Please refer to page 25 for details about how to obtain more up-to-date information on the performance figures or underlying investment manager.

Past performance is not a reliable indicator of future performance.

Foundation Diversified Property Securities

Investment Objectives

- to provide an investment suitable for a medium term investment strategy with a preference for income
- to outperform* its benchmark**, over rolling 3 year periods

*after investment management fees but before tax

**the benchmark performance is based on the weighted average of the following benchmarks

Benchmark	Weighting (%)
S&P/ASX 200 Property Accumulation Index	50
UBS Global Real Estate Investors Index Total Return in \$A	25
UBS Global Real Estate Investors Index ex-Australia (with net dividends reinvested) in \$A	25

This strategy invests in listed property securities. Investment returns may fluctuate over the shorter term including the possibility of a negative return in some periods. However, the potential adverse effect of market volatility may be reduced over the medium term.

The investment has a medium risk/return profile and the suggested minimum investment period is 4 years.

Foreign currency exposure

The level of foreign currency exposure in the Foundation Diversified Property Securities strategy will range from 0% to 25%. The strategy benchmark to global property is 50%, of which half of this global allocation is fully hedged into Australian dollars. The balance will incorporate a dynamic hedge. As a result up to 25% of the performance of the strategy may fluctuate in value due to changes in the Australian dollar relative to the currency of the foreign property security.

Underlying Investment Managers*

The underlying Investment Managers appointed to manage this strategy are:

- QIC
- UBS Global Asset Management
- Vanguard Investments Australia

*Illustrative only and may change from time to time without prior notice to investors

Inception Date

Option	Date
Taxed	11 February 2003
Tax Exempt ¹	24 December 2002

¹ Tax Exempt Strategies are applicable to trustees investing monies to pay pensions.

Performance

Historical performance is shown below for both taxed and tax exempt strategies.

Taxed

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Property Securities*	20.5	15.8	16.8
Diversified Property Securities [^]	24.0	18.1	18.7
Benchmark	20.5	18.1	17.2

Tax Exempt

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Property Securities*	23.6	17.6	18.1
Diversified Property Securities [^]	24.3	18.1	18.7
Benchmark	20.5	18.1	17.2

* return after tax, investment and management fees

[^] return after investment fees, but before tax and management fees (for comparison with the benchmark)

Please refer to page 25 for details about how to obtain more up-to-date information on the performance figures or underlying investment manager.

Past performance is not a reliable indicator of future performance.

Foundation Diversified Australian Equities

Investment Objectives

- to provide an investment suitable for long term investment strategies with a preference for domestic assets and capital growth
- to outperform* its benchmark, the S&P/ASX 300 Accumulation Index over rolling 3 year periods

*after investment management fees but before tax

This strategy invests in Australian equities. Investment returns may fluctuate over the shorter term including the possibility of a negative return in some periods. However, the potential adverse effect of market volatility may be reduced over the longer term.

The investment has a high risk/return profile and the suggested minimum investment period is 7 years.

Foreign currency exposure

The Foundation Diversified Australian Equities strategy is not subject to foreign currency exposure.

Underlying Investment Managers*

The underlying Investment Managers appointed to manage this strategy are:

- QIC
- UBS Global Asset Management
- Tyndall Asset Management

*Illustrative only and may change from time to time without prior notice to investors

Inception Date

Option	Date
Taxed	11 March 2003
Tax Exempt ¹	24 December 2002

¹ Tax Exempt Strategies are applicable to trustees investing monies to pay pensions.

Performance

Historical performance is shown below for both taxed and tax exempt strategies.

Taxed

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Australian Equities*	21.0	23.9	19.2
Diversified Australian Equities [^]	22.7	26.2	21.7
Benchmark	23.9	26.0	21.7

Tax Exempt

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified Australian Equities*	23.4	26.6	22.3
Diversified Australian Equities [^]	23.1	26.2	21.7
Benchmark	23.9	26.0	21.7

* return after tax, investment and management fees

[^] return after investment fees, but before tax and management fees (for comparison with the benchmark)

Please refer to page 25 for details about how to obtain more up-to-date information on the performance figures or underlying investment manager.

Past performance is not a reliable indicator of future performance.

Foundation Diversified International Equities

Investment Objectives

- to provide an investment suitable for long term investment strategies with a preference for international assets and capital growth
- to outperform* its benchmark, the Morgan Stanley Capital International Net Dividend Accumulation Index (excluding Australia and unhedged in Australian dollar terms) over rolling 3 year periods

*after investment management fees but before tax

This strategy invests in international equities. Investment returns may fluctuate over the shorter term including the possibility of a negative return in some periods. However, the potential adverse effect of share and currency volatility may be reduced over the longer term.

The investment has a high risk/return profile and the suggested minimum investment period is 7 years.

Foreign currency exposure

The level of foreign currency exposure in the Foundation Diversified International Equities strategy is 100%. The strategy performance may fluctuate in value due to changes in the Australian dollar relative to the currency of the foreign shares.

Underlying Investment Managers*

The underlying Investment Managers appointed to manage this strategy are:

- QIC
- UBS Global Asset Management
- MFS Investment Management

*Illustrative only and may change from time to time without prior notice to investors

Inception Date

Option	Date
Taxed	11 March 2003
Tax Exempt ¹	24 December 2002

¹ Tax Exempt Strategies are applicable to trustees investing monies to pay pensions.

Performance

Historical performance is shown below for both taxed and tax exempt strategies.

Taxed

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified International Equities*	17.1	0.1	14.4
Diversified International Equities [^]	19.2	0.4	17.5
Benchmark	19.9	0.2	19.4

Tax Exempt

Year Ended 30 June	2006 %	2005 %	2004 %
Diversified International Equities*	18.2	(0.3)	16.6
Diversified International Equities [^]	19.1	0.4	17.5
Benchmark	19.9	0.2	19.4

* return after tax, investment and management fees

[^] return after investment fees, but before tax and management fees (for comparison with the benchmark)

Please refer to page 25 for details about how to obtain more up-to-date information on the performance figures or underlying investment manager.

Past performance is not a reliable indicator of future performance.

Foundation Diversified International Equities (Hedged)

Investment Objectives

- to provide an investment suitable for long term investment strategies with a preference for international assets and capital growth
- to outperform* its benchmark, the Morgan Stanley Capital International Net Dividend Accumulation Index (excluding Australia and hedged in Australian dollar terms) over rolling 3 year periods

*after investment management fees but before tax

This strategy invests in international equities. Investment returns may fluctuate over the shorter term including the possibility of a negative return in some periods. However, the potential adverse effect of share volatility is reduced over the longer term.

The investment has a high risk/return profile and the suggested minimum investment period is 7 years.

Foreign currency exposure

There is no foreign currency exposure for this strategy, as international shares are hedged into Australian dollars.

Underlying Investment Managers*

The underlying Investment Managers appointed to manage this strategy are:

- QIC
- MFS Investment Management

*Illustrative only and may change from time to time without prior notice to investors

Performance

This is a new strategy offered for the first time with this PDS, therefore, historical performance data is not available. Benchmark returns only are shown below.

Taxed

Year Ended 30 June	2006 %
Benchmark	17.7

Tax Exempt

Year Ended 30 June	2006 %
Benchmark	17.7

Please refer to page 25 for details about how to obtain more up-to-date information on the performance figures or underlying investment manager.

Past performance is not a reliable indicator of future performance.

INVESTMENT MANAGERS

The current underlying investment managers for the PST are:

- QIC
- UBS Global Asset Management (UBS)
- PM Capital
- AMP Capital Investors
- Tyndall Asset Management
- MFS Investment Management
- Vanguard Investments Australia

The underlying investment managers are shown for illustrative purposes only and reflect the mechanism by which the Trustee implements its strategies and seeks to achieve its objectives at the date of preparation of this PDS.

Underlying investment managers and financial products used to implement particular strategies may change from time to time without prior notification to you.

Updated information about underlying investment managers and their financial products can be obtained by contacting Investor Services on the contact details provided on page 31. A paper copy of this information is also available free of charge by contacting Investor Services.

Each underlying investment manager, with the exception of QIC, provides a PDS in relation to the underlying investment it issues, that is publicly available. For a copy of a PDS relating to any underlying investment issued by an investment manager contact us on page 25.

Details regarding QIC are available below.

QIC

QIC is one of the largest institutional managers in Australia, with over \$50 billion in funds under management. Funds under management are primarily the investments of superannuation and insurance schemes for Queensland government and public sector organisations.

A government owned corporation established in 1991, QIC operates on an arms length and wholly commercial basis and has achieved investment returns that consistently rank amongst the most successful fund managers in Australia.

Originally known as 'Queensland Investment Corporation', the corporation now officially trades as QIC, reflecting its growing stature in national and international markets.

QIC actively manages multi-asset and single sector funds. QIC has a strong focus on managing for an

overall result as well as within the different asset classes. Considerable work is done to identify and manage the interaction of factors, such as asset allocation and currency, which have a significant impact on overall returns. QIC embraces the following tenets:

- management is active, but with a conservative bias
- objectives and processes are clear, rigorous and controlled
- an independent investment capability is maintained with external research providing an adjunct to in-house valuations
- modern technology and quantitative techniques are applied, but all investment decisions are taken by experienced portfolio managers.

QIC has consented to the use of information contained in this PDS that is attributable to QIC. At the date of preparation of this PDS, that consent has not been withdrawn.

Further information may be obtained from QIC's website at www.qic.com.au.

Investment Manager Review

The Manager and Investment Consultant continually monitor the underlying investment managers and may recommend that the Trustee:

- remove investment managers if performance and/or other relevant characteristics do not meet expectations
- appoint appropriate new managers

The Trustee reserves the right to remove and/or appoint any underlying investment managers from time to time without consent of unitholders.

Benchmarks

Benchmarks used to assess performance are tabled below.

Asset Class	Benchmark
Australian shares	S&P/ASX 300 Accumulation Index
International shares (hedged and unhedged)	MSCI net dividend Accumulation World Index (ex Australia \$A) (hedged and unhedged)
Australian Listed Property Securities	S&P/ASX 200 Property Accumulation Index
Global Listed Property Securities	UBS Global Real Estate Investors Index Total Return in \$A
Global (ex Aust) Listed Property Securities	UBS Global Real Estate Investors Index ex-Australia (with net dividends reinvested) in \$A
Direct Property	Rainmaker Wholesale Direct Property Index
Australian Fixed Interest	UBSWA Composite Bond Index – All Maturities
International Fixed Interest	Lehman Global Aggregate Index (\$A Hedged)
Cash	UBSWA Bank Bill Index

INVESTMENT INFORMATION

Who may invest in the PST

To invest the assets of an entity in the PST you must meet criteria under the Superannuation Industry (Supervision) Act (SIS). The entities that can invest in a PST include a:

- trustee of a complying superannuation fund
- trustee of a complying approved deposit fund
- trustee of a pooled superannuation trust.

When applying, investors must declare in the Application Form that they are eligible investors, that is, trustees of funds or trusts that are eligible to invest (as described above), and must also declare that they will notify the Trustee immediately if they cease to be an eligible investor.

Upon acceptance of the application by the PST, Trustees will be issued units in the selected strategy or strategies. The number of units issued in a selected strategy is based on the amount invested and the entry price of the units in the strategy. The money is pooled by the strategy with money from other trustees and used to purchase assets depending on the objectives of the strategy. The units represent an entitlement to the assets held by that strategy.

Trustees who receive a notice of non compliance from the relevant regulator must take all reasonable steps to immediately dispose of any units in the trust, unless the relevant regulator directs otherwise.

Minimum Investment Amount

The minimum investment amount is the minimum amount of money that:

- 1) must be initially invested in the PST; and
- 2) must be maintained in the PST following any redemption from the PST.

The minimum investment amount is \$50,000 (with a minimum of \$25,000 per strategy) subject to the following conditions.

Conditions

Provided a minimum investment amount of \$50,000 is invested in total across all strategies (excluding the Diversified Income strategy), the minimum investment amount in the Diversified Income strategy is \$5,000. In this circumstance the minimum total investment is \$55,000.

If the Diversified Income strategy is the sole strategy used, then the minimum investment amount in the PST is \$50,000.

If the Diversified Income strategy is used in conjunction with one other strategy, then the minimum investment amount is \$50,000 (with a minimum of \$25,000 per strategy).

Please note that, if the Trustee of the PST is requested to redeem units from investments held in the strategies to meet adviser service fees, then it is essential to ensure that the minimum investment amount is still maintained following the redemption of the units.

Redemptions for Adviser Service Fees

It may be worth considering the redemption of units from the Diversified Income strategy to meet adviser service fees (if applicable) due to:

- a rationale of redeeming units from the most conservative (less volatile) investment strategy available; and
- the lower minimum investment amount required (if the conditions above are met).

For more information please contact Investor Services on the contact details provided on page 31.

Valuing the Strategies

Valuation of each strategy will occur as at close of business each Tuesday (valuation day).

In determining the value of each strategy, the operating costs relating to the strategy together with a provision for any income tax and capital gains tax payable are taken into account. For more information about the fees and costs that comprise the operating costs of the PST refer to pages 21 to 24.

Investments, redemptions and switches will be processed using the relevant entry or exit price at the applicable valuation day following receipt of the appropriate application, redemption or switch request.

Provided the investment, redemption or switch request is correctly completed and received prior to 12 noon Tuesday of any week, it will be processed at the price for that valuation day. Otherwise, it will be processed at the price for the next valuation day.

Generally, the applicable price will be calculated the day after the valuation day. However, around the PST's financial year end, a price may not be calculated for several business days.

How to Invest

Initial investment

To invest, complete the attached Application Form (at the back of this PDS) and forward the appropriate investment amount by electronic means or cheque to Investor Services at details provided on the

Application Form. Note that the investment will only be processed when funds are cleared.

Additional Investment

Additional investments of at least \$5,000 per strategy may be made by completing the Application Form from a current PDS or by making alternative arrangements with Investor Services. Note that funds will only be invested when funds are cleared.

When a correctly completed investment Application Form and cleared funds are received by Investor Services, an advice will be forwarded detailing:

- the date of acceptance
- the unitholder's investor number
- the type of investment – taxed or tax exempt
- the amount invested in each strategy
- the number of units issued and the entry price per strategy.

Withdrawals

Excluding withdrawals to meet adviser service fees (if applicable), a withdrawal of at least \$5,000 per strategy may be made (provided the minimum balance of the relevant portfolio is maintained) by completing a redemption form which can be obtained by contacting Investor Services on the contact details on page 31. The withdrawal form will request the unitholder's financial institution account details. All withdrawals are paid by direct credit to the financial institution account nominated on the withdrawal form.

Proceeds will generally be available within seven business days after the applicable valuation day (however a longer period may be required around the PST's financial year end). The Trust Deed does not prescribe any particular period in which the proceeds of withdrawals must be made available.

The Trustee and the Manager may suspend redemptions, in some circumstances, for example where they believe it is impractical to calculate unit prices. The redemption price for any withdrawals received during a suspension period is calculated at the first valuation day after the end of the suspension period.

A sell spread applies (see "Fees and Costs" below for more information).

Switching

Provided that the minimum required balance is maintained in any strategy, a switch between strategies can be arranged by forwarding Investor Services a letter or completing a switching form which can be obtained from Investor Services by contacting them at the contact details provided on page 31.

If the switch represents a change from a taxed investment to a tax exempt investment, the unitholder

will be required to declare that the monies being switched represent current pension liabilities.

Buy/sell spreads apply (see "Fees and Costs" below for more information).

Authorised Signatories

A unitholder may appoint authorised signatories to act on their behalf. The unitholder is required to provide a list of signatory details including specimen signatures and instructions to Investor Services. Alternatively, an Authorised Signatory Nomination Form can be obtained on request from Investor Services by contacting them at the contact details provided on page 31.

If signing under Power of Attorney, please attach a certified copy of this document (for initial investments only) and a separate specimen signature of the Attorney.

Cooling Off Period

After your initial investment in the PST, you have 14 days from the earlier of the time you receive your confirmation of your interest in the PST or the end of the fifth day after the interest in the PST is issued to you ("cooling-off period") during which you may have your initial investment refunded. The amount that is refunded may be adjusted to take into account any permissible administrative and transaction costs and any increase or decrease in value of the investment strategies you selected. No withdrawal or termination fees are payable and any establishment or contribution fees will be refunded. If you decide to cancel, your request must be in writing to Investor Services at the address shown on page 31.

You will not be able to exercise any cooling off right in the event that you have exercised a right in respect of your initial investment or interest in the PST.

TAXATION

The following is a general description of tax treatment of pooled superannuation trusts. Investors should seek professional taxation advice in relation their own circumstances. The taxable income of a pooled superannuation trust is subject to taxation at the maximum concessional rate of 15%.

Tax Advantages of a Pooled Superannuation Trust

The pooled superannuation trust (rather than the unitholder) performs the tax administration functions.

Taxed Strategies

Dividends paid by Australian resident companies are subject to the imputation system of company taxation. Imputation credits reduce the PST's liability to income tax. Further tax liability reduction may result from foreign tax credits, tax-free capital gains and other tax-free or tax-deferred components.

The tax on income and capital gains generated is paid from the PST and not by the unitholders.

The PST does not offer the facility of transferring to the PST part or all of a unitholder's liability for taxable contributions in accordance with Section 275 of the Income Tax Assessment Act 1936.

Tax Exempt Strategies

Tax legislation provides that taxable income derived by a pooled superannuation trust which is attributable to units that are held by trustees investing monies to pay pensions are exempt from tax. Where a strategy receives Australian company dividends, the strategy will utilise imputation credits attributable to that strategy.

FEES AND OTHER COSTS

Consumer advisory warning

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 PST balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce 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 PST 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 own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a superannuation calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the PST assets as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the PST		
<i>Establishment fee</i> The fee to open your investment	Nil	Not Applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not Applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not Applicable
<i>Termination fee</i> The fee to close your investment	Nil	Not Applicable
Management costs		
The fees and costs for managing your investment The amount you pay for specific investment options is shown on page 22.	Estimated % of total average net assets of the strategy per annum 0.98% to 1.86%	Calculated weekly and reflected in the unit price. Costs are payable monthly in arrears or as incurred by the strategy. In certain circumstances this fee may be negotiated (see "Differential Fees" under "Additional Explanation of Fees and Costs" below for more information).
Service fees¹		
<i>Investment switching fee</i> The fee for changing investment options	Nil	Not Applicable

¹ Other service fees apply. For details see "Adviser Service Fee" under the heading "Additional Explanation of Fees and Costs", below.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management Costs

The management costs reflect your total ongoing fees and costs expressed as a percentage of the total average net assets of the strategy.

The management costs shown have been calculated with reference to an indirect cost ratio (as prescribed by government regulations). The indirect cost ratio (ICR) for the PST, is the ratio of the PST's management costs, that are not deducted directly from an investor's account, to the PST's total average net assets (this calculation has been applied to each investment strategy to produce an estimated management cost for each strategy).

Fees and costs included in the ICR are inclusive of the net impact of GST.

Management costs include:

- (a) investment management costs;
- (b) management fees; and
- (c) expenses.

Management costs are reflected in the calculation of the unit price and are not deducted directly from an investor's account. Management costs are expressed as a percentage of the average net assets for each strategy and are provided in the table below.

The Management costs for each of the investment strategies is as follows:

Strategy	%
Foundation Diversified Income	0.98
Foundation Diversified Enhanced Yield	1.22
Foundation Diversified Stable	1.14
Foundation Diversified Growth	1.26
Foundation Diversified Equities	1.33
Foundation Diversified Active	1.86
Foundation Diversified Property Securities	1.24
Foundation Diversified Australian Equities	1.23
Foundation Diversified International Equities	1.31
Foundation Diversified International Equities (Hedged)	1.38

Ongoing fees and expenses may be tax deductible to the PST. Therefore the impact on unitholders' returns may be less than the amounts shown in this PDS.

Past fees are not necessarily an indication of future fees.

(a) Investment Management Costs

The investment management costs are the fees of underlying investment managers incurred in managing the PST's investment strategies. The costs are estimates only based on the historical experience of the strategies for the year ending 30 June 2006. In the case of the Diversified Active strategy and Diversified International Equities (Hedged) strategy, the estimates are based on information provided to us by the underlying investment managers. The investment management costs for each of the investment strategies is as follows:

Strategy	%
Foundation Diversified Income	0.32
Foundation Diversified Enhanced Yield	0.56
Foundation Diversified Stable	0.48
Foundation Diversified Growth	0.60
Foundation Diversified Equities	0.67
Foundation Diversified Active	1.20
Foundation Diversified Property Securities	0.58
Foundation Diversified Australian Equities	0.57
Foundation Diversified International Equities	0.65
Foundation Diversified International Equities (Hedged)	0.72

The investment management fees are included in the calculation of management costs.

(b) Management Fee

A management fee is payable, of 0.55% per annum of the net asset value of the PST. (The Trust Deed allows a maximum management fee of 3.0% per annum of the net value of the PST). The fee is included in the calculation of management costs.

The management fee includes the fees payable to both the Trustee and the Manager, and will cover costs associated with custody of the PST's assets, investment consulting, administration of the PST's accounts, statutory reporting, member reporting and unit registry services.

(c) Expenses

Certain expenses of managing the PST are not covered by the management fee, and are paid or reimbursed out of the PST. These expenses include:

- establishment of the PST
- legal, accounting and audit fees
- annual APRA levy
- stationery, postage and printing
- any other non-routine expenses (such as litigation costs)

The costs of establishing the PST have been paid by the Manager (\$25,933 as at 30 June 2006), however the Manager is entitled to reimbursement of

establishment costs and may elect to receive its reimbursement by instalments over a period of a number of financial years. The Manager currently receives a monthly payment equivalent to 0.05% per annum calculated on a weekly basis for reimbursement of these costs.

The trust deed does not prescribe a maximum amount of expenses that may be paid from the PST. Further information on these expenses may be obtained from the latest financial statements of the PST by contacting Investor Services on the contact details on page 31.

Estimated expenses are 0.15% of the net value of the PST per annum based on the historical experience of the PST during the year ended 30 June 2006. Estimated expenses are included in the management costs.

Differential Fees

The management costs for certain larger scale wholesale investors (e.g. industry funds, master trusts) may differ from the management costs shown in this PDS. This is subject to individual negotiation and limitations imposed under the law. If you wish to negotiate the management costs please contact Investor Services on the contact details on page 31.

Transaction Costs

There is a difference between the entry and exit prices for a strategy called the buy/sell spread. When a unitholder invests in or withdraws from a strategy or switches between strategies, the strategy incurs some costs in buying or selling. So that existing unitholders do not continually bear the transaction costs resulting from new investments, withdrawals and switches, all unitholders pay a set, average amount to account for these costs when they transact. This is an additional cost to investors and is calculated according to the particular types of investments a strategy holds.

The buy-sell spread represents the transaction costs payable to the external investment manager.

Transaction costs presently applicable for each strategy are shown in the following table (these costs may vary from time to time).

Strategy	Buy (% of application)	Sell (% of withdrawal)
Foundation Diversified Income	-	-
Foundation Diversified Enhanced Yield	0.04	0.04
Foundation Diversified Stable	0.035	0.035
Foundation Diversified Growth	0.07	0.07
Foundation Diversified Equities	0.20	0.20

Strategy	Buy (% of application)	Sell (% of withdrawal)
Foundation Diversified Active	-	-
Foundation Diversified Property Securities	0.14	0.14
Foundation Diversified Australian Equities	0.16	0.16
Foundation Diversified International Equities	0.16	0.16
Foundation Diversified International Equities (Hedged)	0.25	0.25

Note: Past costs may not necessarily be an indication of future costs.

Adviser Initial Commission

No entry commission on investment application monies is paid to financial advisers.

Adviser Service Fee

If you agree, you can arrange for your financial adviser to receive an ongoing fee. This remunerates your adviser for providing ongoing advice and service.

The amount of the adviser service fee is negotiated between you and your financial adviser.

You can direct us to pay these fees by completing the relevant sections of the Application Form. The fee must be a percentage of the value of your investment in all of the strategies at the end of each month, calculated and accrued weekly, or a fixed dollar amount. We will pay your financial adviser monthly by redeeming a sufficient number of your units to cover the fee plus GST. Please refer to the information about withdrawals on page 19.

Details of all amounts that are paid to your financial adviser will be included in your quarterly statement.

Neither the Trustee nor your adviser can change the Adviser Service Fee without your written consent. If you wish to change or cancel the arrangement, please advise Investor Services at the contact details on page 31 in writing.

Changes to Fees or Costs

Notification of increases in fees or costs (other than government charges) will be provided to you at least 30 days in advance. The Trustee reserves the right to alter the level and amount of fees or costs described in this PDS without investor consent.

The trust deed provides for the following maximum fees:

- Establishment fee of up to 5%
- Contribution fee of up to 5%
- Withdrawal fee of up to 5%

- Management fee of up to 3% per annum of the average net asset value of the PST (This is a component of the management cost shown in the table on page 22. This maximum only applies to the management fee and not other components of the management costs).
- Switching fee of up to 5%

Taxation

Please refer to page 20 of this PDS for details concerning taxation of this product.

Goods and Services Tax (GST) and Stamp Duty

Unless indicated otherwise, all fees and costs are inclusive of GST (net of reduced input tax credits) and stamp duty.

Example of Annual Fees and Costs for a Balanced Investment Option

This table gives an example of how the fees and costs in the Foundation Diversified Growth investment strategy for Foundation PST can affect your superannuation investment over a 1 year period. You should use this table to compare this product with other pooled superannuation products.

EXAMPLE –Foundation Diversified Growth Investment Strategy¹		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	Estimated 1.26% p.a.	And, for every \$50,000 you have in Foundation PST you will be charged \$630 each year.
EQUALS Cost of Foundation PST		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged estimated fees of: \$630² What it costs you will depend on the investment strategy you choose and the fees you negotiate with Foundation PST or your financial adviser.

¹ This strategy represents a balanced investment option as detailed by legislation

²Additional Fees may apply:

Adviser service fees may apply if you consult a financial adviser and direct the PST to pay this service fee to your adviser. This fee is negotiated between you and your adviser.

FURTHER INFORMATION

For further information about the PST please call Investor Services on (07) 3832 6804 or E-mail info@foundationpst.com.au or write to:

Investor Services
Foundation PST
PO Box 521
SPRING HILL QLD 4004

Reporting and Client Service

Reporting

A unitholder in the PST will receive:

- confirmation of transactions - initial and additional investments, switches and withdrawals
- quarterly statement showing transactions and the value of the investment
- annual transaction statement which outlines the transactions and the value of the investment
- annual report to unitholders which includes information on the financial position of the PST and investment performance of each strategy over the financial year.

A performance statement providing up to date returns for each strategy is prepared on a monthly basis. Please contact Investor Services on the contact details above to obtain a copy of the latest performance summary.

Please note individual returns may differ from the figures provided in the performance summary due to additional investments, withdrawals or payments for adviser fees.

Please also note that past performance is not a reliable indicator of future performance.

Enquiries and Complaints

If you have any enquiries relating to the operation or management of the PST, please contact Investor Services. These contact details are outlined above. To assist us dealing with complaints, please put any complaint in writing to Investor Services. The Trustee aims to ensure that any complaints will be properly attended to. You will be notified of a decision in relation to the complaint within 30 days of receipt of the written complaint.

If the complaint cannot be satisfied to your satisfaction you have the right to complain to the Financial Industry Complaints Service (FICS). They can be contacted on 1300 780 808 or in writing at:

FICS
PO Box 579
Collins Street West
MELBOURNE VIC 8007

This service is provided to you free of charge.

Facsimile Instructions

The Trustee may act on additional investment, switch or withdrawal instructions that are provided by facsimile (however, initial investment instructions cannot be acted upon until the original application is received). The Trustee is not obliged to act on any instructions, which in the Trustee's opinion, are unclear or not genuine.

By using a faxed instruction, a unitholder releases the Trustee from, and indemnifies the Trustee against, any liability it incurs when acting in accordance with a faxed instruction which reasonably appears to the Trustee to bear the unitholder's signature (or that of an authorised signatory). The unitholder also agrees that they will not bring any claim against the Trustee as a result of any loss or damage as a result of use of the facsimile service.

The unitholder should carefully consider the above information before agreeing to use the facsimile service.

Liability of Unitholders

The Trust Deed contains a provision that the liability of each unitholder is limited to the value of their investment in the PST. Accordingly, the Trustee or a creditor of the Trustee has no claim on a unitholder beyond this amount. A complete assurance cannot be given, as the effectiveness of such a provision has not been determined by the courts in Australia.

Liability of Trustee and Manager

The Trustee is entitled to be indemnified from the assets of the PST in respect of any liability incurred while acting in that capacity, except as prescribed by Superannuation Industry (Supervision) Act 1993 ("SIS").

Borrowing

Under SIS, the Trustee may only borrow in limited circumstances. It is the Trustee's intention not to borrow.

No Guarantees

The value of your investment is likely to change over time and is not guaranteed.

Privacy

The privacy of your personal information is important to us. Whenever it is reasonable and practicable to do so, we only collect information about you directly from you. We only collect personal information about you which is necessary to:

- Consider applications and approaches you make to us;
- Provide an administration service for your investments;
- Maintain your contact details; and
- Comply with legislation.

We use and disclose personal information about you for the purpose for which it was disclosed to us or related purposes which would reasonably be expected without your permission.

We may disclose personal information to service providers who provide services in connection with the PST, such as manager and auditor.

Unless otherwise instructed, details of your investments will be supplied to your nominated financial adviser.

If you have any concerns about the completeness or accuracy of the information we have about you or would like to access your information, please contact Investor Services on the contact details on page 31.

Trust Deed

The rights of investors are governed by the Trust Deed, government legislation and general trust law.

This PDS refers to some of the more important provisions of the Trust Deed and does not purport to be an exhaustive statement of the provisions in the Trust Deed.

The Trustee reserves the right to alter the terms and conditions of this PDS in accordance with the Trust Deed. In the event that the terms of the Trust Deed are inconsistent with the terms of this PDS, the terms of the Trust Deed will prevail.

A copy of the Trust Deed may be inspected free of charge at the Manager's office during normal business hours. The Managers office address is Level 3, 201 Leichhardt Street, Spring Hill Qld 4000.

APRA Licensing

As a result of changes to superannuation laws, the PST is required to be registered by the Australian Prudential Regulation Authority (APRA) and the Trustee is required to be licensed by APRA to operate the PST by 30 June 2006. APRA has issued the Trustee with a Trustee licence number (L0000635) and registered the PST a RSE number (R1001136).

The effect of these changes is to require the Trustee to, amongst other things:

- comply with superannuation laws, the RSE licence conditions imposed by APRA and risk management requirements;
- perform its duties as trustee properly and prudently;
- satisfy ongoing fitness and propriety standards;
- provide regular reports to APRA; and
- comply with certain financial and other resource requirements.

Electronic Communications

Consistent with electronic communication trends in financial services, some of the PST's current and future communications may be in electronic format. In particular, copies of this PDS, the application forms and other forms, confirmations, statements, reports and payments may be provided to you in electronic format. The PST may also receive applications, instructions, forms and payments from you electronically. Your electronic contact details can be provided on the Application Form.

Where a copy of this PDS is made available in electronic format, an application for units will only be accepted on the Application Form issued with the current PDS.

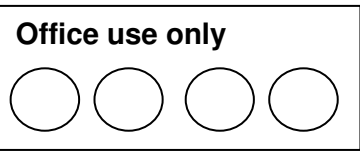
COMPLETING THE APPLICATION FORM

To ensure your application is processed properly please:

- read the PDS carefully
 - complete the relevant sections of the Application Form
 - Sign and date the Application Form
- or
- Attach a cheque made payable to **Trust Company Superannuation Services Limited ATF Foundation PST**
 - Arrange to electronically transfer the funds to Foundation PST's nominated bank account [please refer to Section 3 on the Application Form on page 28] and attach a confirmation of transfer with the application
 - Complete the Application Checklist on page 30 to ensure all information has been completed
 - Mail the appropriate documentation to:

Investor Services
Foundation PST
PO Box 521
SPRING HILL QLD 4004

Initial applications for units in the Foundation PST cannot be issued without a correctly completed Application Form from either a paper or electronic copy of the latest PDS together with the appropriate amount of application monies.



**FOUNDATION PST
APPLICATION FORM**

Manager:
Lambda Investment Solutions Pty Ltd
Australian Financial Services Licence Number
240024
ABN 56 068 452 755
PO Box 788, Spring Hill Qld 4004

Trustee:
Trust Company Superannuation Services Limited
Australian Financial Services Licence Number
235153
ABN 49 006 421 638
Trustee licence number: L0000635
151 Rathdowne Street, CARLTON SOUTH VIC 3053

Before signing this Application Form, please ensure that you have read and understood the Product Disclosure Statement (PDS) for the Foundation PST prepared on 5 December 2006.

This Application Form, once completed should be forwarded to:
Investor Services, Foundation PST, PO Box 521, SPRING HILL QLD 4004

The attached PDS was prepared on 5 December 2006. If this Application Form was not attached to a PDS please contact us. Please phone Investor Services on 07 3832 6804 with any other enquiries you may have.

1. Investment Details

Type of Investment (please tick one box)

New Please go to Section 2 and complete all details

Additional Please provide existing investor details in this section

Existing investor number: _____

Existing investor name: _____

If any of your details have changed, please complete Section 2, otherwise go to Section 3.

2. Investor Details

To invest in the PST, you must be one of the following categories (please tick one).

- Trustee of regulated superannuation fund
- Trustee of a constitutionally protected fund
- Trustee of an approved deposit fund
- Trustee of a pooled superannuation trust.

Fund Name: _____

Contact Name & Position: _____

Fund ABN: _____

Postal Address: _____

Contact Phone Number: _____ Fax Number _____

Email Address: _____

3. Payment Details

How will this investment be made? (Please tick one box) **NOTE: Cash is not accepted!**

Cheque Make cheque payable to Trust Company Superannuation Services Limited ATF Foundation PST. Cheques should be marked "Not Negotiable".

Electronic Funds Transfer Note that a facsimile of this application must be received by us prior to the transfer. If a new investment, then the original application must be received by us before we will invest the money. The Foundation PST's bank account details are:

Financial Institution: Macquarie Bank
 Account Name: Trust Company Superannuation Services Limited ATF Foundation PST
 Branch (BSB) Number: 183 – 334
 Account Number: 120597356

4. Investment Allocation

Taxed or Tax Exempt

I/We direct that the following amounts be invested in the investment strategies below:-
 (Refer to "Minimum Investment Amounts" section on page 18)

Foundation Diversified Income	\$ _____	\$ _____
Foundation Diversified Enhanced Yield	\$ _____	\$ _____
Foundation Diversified Stable	\$ _____	\$ _____
Foundation Diversified Growth	\$ _____	\$ _____
Foundation Diversified Equities	\$ _____	\$ _____
Foundation Diversified Active	\$ _____	\$ _____
Foundation Diversified Property Securities	\$ _____	\$ _____
Foundation Diversified Australian Equities	\$ _____	\$ _____
Foundation Diversified International Equities	\$ _____	\$ _____
Foundation Diversified International Equities (Hedged)	\$ _____	\$ _____
TOTAL	\$ _____	\$ _____

5. Financial Adviser Details (Adviser to complete)

Name of Financial Adviser Group: _____

Adviser Name: _____

Postal Address: _____

Postal Address: _____

Telephone: _____

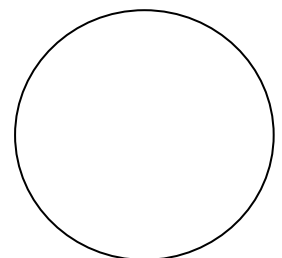
Facsimile: _____

E-mail: _____

ABN: _____

AFSL: _____

Adviser's Stamp



Bank Account Details (for payment of Adviser Service Fee if applicable)

Financial Institution: _____ Account Name: _____

Branch BSB Number: _____ Account Number: _____

Adviser Signature: _____ Date: _____

6. Adviser Service Fee

Complete this section if you have agreed with your financial adviser to have a service fee deducted (see page 24 of the Fees and Other Costs section of the PDS for details).

I/we request that you redeem a sufficient number of units at the end of each month to pay the following remuneration including GST to the adviser detailed above.

0.275% pa 0.55% pa 0.825% pa 1.10% pa

Other specified amounts _____ % pa \$ _____ pa

Please redeem the fee from the strategy nominated below to pay my/our Adviser fees (please tick the appropriate strategy box):

Foundation Diversified Income OR

Foundation Diversified _____

(Please complete the name of the strategy)

Authority for Financial Adviser

Would you like information about your investment made accessible to your adviser (eg regular reports, transaction statements)

Yes

No

7. Declaration

I/We declare that:

- all details in this application are true and correct;
- I/We have read the attached PDS dated 5 December 2006 to which this application applies and agree to be bound by the provisions of the Trust Deed (as amended from time to time) governing the Foundation PST;
- I/We have the legal power to invest in accordance with this application.
- I/We acknowledge that neither the Trustee nor Manager of the Foundation PST, nor any other person referred to in the attached PDS, guarantees the performance of the PST, repayment of capital invested or rate of the return of the PST or relevant investment strategy;
- I/We have read and understood the Privacy information disclosed in the attached PDS and agree to those terms;
- I/We understand that in the event of any inconsistency between this PDS and the terms of the Trust Deed, the terms of the Trust Deed will prevail;
- I/We are eligible to invest in the Foundation PST, being a trustee of a complying superannuation fund, approved deposit fund, pooled superannuation trust or other eligible investor, and declare that should I/we cease to be an eligible investor, I/we will notify the Trustee of the Foundation PST immediately.
- I/We consent to the delivery of any information by the Trustee (including information required under government legislation) by electronic means including by sending it to the email address notified to the Trustee from time to time.

Operating Instructions (applications, withdrawals, switches)

Unless operating instructions are specified, all signatories must sign.

All to sign

Any ___* to sign (* indicate number)

Individual Trustees:

Trustee name, signature, date: Name _____	Signature _____
	Date: ___/___/___
Trustee name, signature, date: Name _____	Signature _____
	Date: ___/___/___
Trustee name, signature, date: Name _____	Signature _____
	Date: ___/___/___
Trustee name, signature, date: Name _____	Signature _____
	Date: ___/___/___

OR

Corporate Trustee: _____

(Company applications must be signed by 2 directors or by a director and secretary (or by one director if signing as a sole director and secretary of that company))

Company Officer name, signature, date	
Name _____	Signature _____
Date: ___/___/___	<input type="radio"/> Director
Company Officer name, signature, date	
Name _____	Signature _____
Date: ___/___/___	<input type="radio"/> Director
Company Officer name, signature, date	
Name _____	Signature _____
Date: ___/___/___	<input type="radio"/> Director
Company Officer name, signature, date	
Name _____	Signature _____
Date: ___/___/___	<input type="radio"/> Director <input type="radio"/> Secretary
Authorised Signatories: Name _____	Signature _____
	Date: ___/___/___
Authorised Signatories: Name _____	Signature _____
	Date: ___/___/___

Application Checklist

- Completed all relevant sections of the Application Form
- Signed and dated the Application Form
- Attached your cheque payable (for at least the minimum acceptable amount) to Trust Company Superannuation Services Limited ATF Foundation PST and crossed "Not Negotiable" **OR**
- Transferred at least the minimum acceptable amount electronically with a confirming facsimile*
- Completed ongoing adviser remuneration details (if applicable)

* The original Application Form must be received by the Manager before the amount will be invested

DIRECTORY

Foundation PST

ABN 23 174 629 885
RSE No. R1001136

Mailing Address for Correspondence

Investor Services
Foundation PST
PO Box 521
SPRING HILL QLD 4004

Contact Details

Telephone: (07) 3832 6804
Facsimile: (07) 3832 6226
Email: info@foundationpst.com.au

Trustee and Custodian

Trust Company Superannuation Services
Limited

ABN 49 006 421 638
AFSL Number 235153
Trustee licence number: L0000635

151 Rathdowne Street
CARLTON SOUTH VIC 3053
Telephone: (03) 9665 0200
Facsimile: (03) 9639 4933

TCSSL is approved by the Australian Prudential
Regulation Authority (APRA) to act as a Trustee
of a PST.

TCSSL is responsible for custody of the assets
of the PST, and for monitoring and overseeing
the administration of the PST, investment of
PST funds and compliance with applicable laws
relevant to the PST.

Auditor

Sothertons Chartered Accountants

Sothertons Chartered Accountants is an
independent accounting firm specialising in the
provision of audit and assurance services
throughout Australia.

Sothertons Chartered Accountants audit and
assurance service engagements are conducted
in accordance with Australian Auditing
Standards.

Underlying Investment Managers

QIC
UBS Global Asset Management
PM Capital
AMP Capital Investors
Tyndall Asset Management
MFS Investment Management
Macquarie Bank
Vanguard Investments Australia

Manager and Investment Consultant

Lambda Investment Solutions Pty Ltd

ABN 56 068 452 755
ASFL Number 240024

PO Box 788
SPRING HILL QLD 4004
Telephone: (07) 3832 9477
Facsimile: (07) 3832 9268

Lambda Investment Solutions Pty Ltd is a
highly experienced firm providing strategic
investment solutions to investors.

In its capacity as an Australian Financial
Services Licensee, it may provide financial
services (for example, financial advice) to
investors in the PST. Any such services are
provided by Lambda Investment Solutions Pty
Ltd in its own right and not on behalf of TCSSL.
TCSSL does not in any way endorse, warrant
or have responsibility for any of the services
provided by Lambda Investment Solutions Pty
Ltd directly to investors. To the extent that this
represents a conflict of interest, please refer to
Lambda Investment Solutions Pty Ltd's
Financial Services Guide or contact them for
more information on the above number.

Lambda Investment Solutions Pty Ltd is a
wholly owned subsidiary of Lambda Group Pty
Ltd. The Lambda group of companies provides
innovative and integrated, strategic financial
solutions to companies, individuals, funds,
trusts and other financial entities.