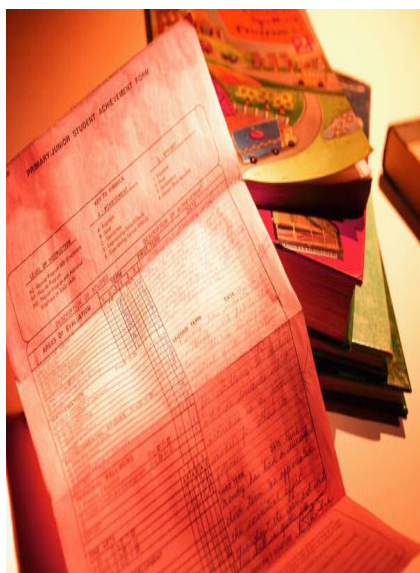


Member's Benefit Statement



Financial Services Commission



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What is a Benefit Statement?

One of the most important piece of information you will receive regarding your retirement benefit is the Benefit Statement. The Benefit Statement is a statement of benefits payable in respect of a participants' membership of an approved superannuation fund ("fund") or an approved retirement scheme ("scheme") on the occurrence of specific events. It includes a summary of:

- pension history;
- vested status;
- benefit information; and
- other general and personal details.

What is the purpose of a Benefit Statement?

The purpose of a benefit statement is to:

- keep you informed of your accrued benefits; and
- provide you with personal information regarding your current pension benefit and a projection of what your future benefit may be when you attain retirement age.

Time Period for receiving a Benefit Statement.

Recipient of Benefit Statement	Time Period
Active members	Each year within one hundred and twenty (120) days after the end of the plan year.
Deferred pensioners	On request
<p>A member who has:</p> <ul style="list-style-type: none"> ■ Terminated employment ■ Retired ■ Transferred to another fund or scheme <p>The beneficiary or personal representative of a member who died.</p>	<p>Within sixty (60) days of the member, beneficiary or personal representative being notified of the change of status.</p>

Content of the Benefit Statement

The following summarizes the minimum standard of information which should be provided in a benefit statement. The information is grouped under three major categories.

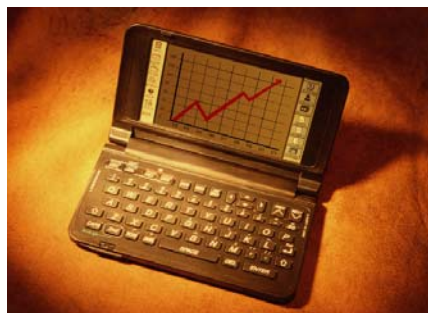
- **Basic Information** – this section of the benefit statement should include information on the period for which the statement is written, details for the fund or scheme, personal details for the member and the name of the sponsor.
- **Benefits** - this section should outline the member's benefit at the end of the statement period and the projected benefits to be received upon retirement at normal retirement age, broken down by the respective sources.
- **General** - this section must include a signed certificate by the administrator testifying that the statement provided is complete and accurate to the best of its knowledge and that it complies with the relevant legislation and the Trust Deed and Plan Rules of the plan.

Vested Status

The benefit statement will inform you as to whether or not you are vested. Being vested means that you have earned the right to receive a pension benefit upon retirement including all or a portion of the employer's contribution paid on your behalf.

Projected Benefits

Projected benefits are estimates of the benefits that could be payable to you at retirement. These estimates are based on certain assumptions; for example that you will continue to work and contribute to the plan up to your normal retirement age. Your actual benefit upon retirement may be lower or higher than the estimates shown in the benefit statement, if you are a member of a Defined Contribution plan.



Maintaining Current Records

If you are a deferred member, it is important that the trustees of the plan be provided with your current address and other contact information to ensure that benefits are paid and other important information are communicated timely.

Many persons forget to update their designations when they marry, divorce, their spouse or beneficiary dies, or there is a change of address. It is important to review beneficiary designations so that benefits are paid to the respective beneficiaries as member's intend and without unnecessary delays or complications.

GLOSSARY

Active Member – a member who makes contributions to a fund or scheme or on whose behalf contributions are made.

Administrator – a company which is licensed by the Financial Services Commission, to administer a fund or scheme.

Beneficiary – is the person designated by the participant to benefit from his entitlement in the fund/scheme, the person who has a beneficial interest in the superannuation fund or retirement scheme under the Last Will and Testament of the Participant or the person who has a beneficial interest in the superannuation fund or retirement scheme under any enactment.

Constitutive Documents – the documents that establish and support the operation of a fund or scheme, that is, the Trust Deed or Master Trust Deed, Plan Rules, schedules and amendments thereto.

Superannuation Fund – A superannuation fund is a pension plan set up by an employer or group of employers to give employees an income when they retire

Retirement Schemes - A retirement scheme is a pension plan to which the following category of persons can make contributions toward a pension:

- self-employed;
- employees who are not active members of an approved superannuation fund; and
- employers who have not set up an approved superannuation fund for their employees;

Participants - an active member, deferred pensioner or pensioner

Vested members – individual entitled to a pension at retirement.