

Register of Relevant Duties

Prudential standard 521 states that a ‘relevant duty’ refers to any duty owed by the RSE (Registrable Superannuation Entity) licensee, or a responsible person of the RSE licensee, to beneficiaries or to any other person (including organisations) that the RSE licensee has determined is relevant because it might reasonably have potential to have a significant impact in regards to acting in the best interests of members.

The table below shows current ‘relevant duties’ in respect of the RSE licensee (put in the name here) and its Responsible persons.

Name and position involving duties to beneficiaries of the fund	Position involving duties to other persons or organisations	Assessment of how this may give rise to or represent a conflict
Cath Bowtell (Director)	Industry Fund Services Limited - Director	<p>IFI Ltd is a 100% owned subsidiary of IFS Ltd. The principal role of IFI Ltd is as to act as the Trustee of AUSfund. The removal of member protection in 2014 could potentially result in loss of both membership and FUM from AUSfund.</p> <p>Each of IFS and IFI has an interest in the continued operation of the Fund because of the fees derived, but any potential conflict is subject to the overriding covenants of Section 52 of the Superannuation Industry (Supervision) Act.</p> <p>IFS provide administration and services of a related nature to and for the benefit of the Fund, as set out in a Managed Services Agreement, whereby fees are charged by IFS at commercial rates for those services.</p>
	Super Members Investments Limited - Director	The funds operated by IFI & SMI do not compete in the same market segments. As such, no perceived scope for conflict exists.
	The Bond Market Pty Ltd - director	To date, no trade between these companies, nor is it envisaged that this will occur in the future. As such, no perceived scope for conflict exists.

	Industry Super Australia Pty Ltd – Part time short term employee	To date there have not been any commercial dealings between Industry Super Australia and IFI. As such, no perceived scope for conflict exists.
Robbie Campo (Director)	Industry Fund Services Limited - Director	<p>IFI Ltd is a 100% owned subsidiary of IFS Ltd. The principal role of IFI Ltd is as to act as the Trustee of AUSfund. The removal of member protection in 2014 could potentially result in loss of both membership and FUM from AUSfund.</p> <p>Each of IFS and IFI has an interest in the continued operation of the Fund because of the fees derived, but any potential conflict is subject to the overriding covenants of Section 52 of the Superannuation Industry (Supervision) Act.</p> <p>IFS provide administration and services of a related nature to and for the benefit of the Fund, as set out in a Managed Services Agreement, whereby fees are charged by IFS at commercial rates for those services.</p>
	Industry Super Australia Pty Ltd – deputy CEO	To date there have not been any commercial dealings between Industry Super Australia and IFI. As such, no perceived scope for conflict exists.
	Super Members Investments Limited - Director	The funds operated by IFI & SMI do not compete in the same market segments. As such, no perceived scope for conflict exists.
Paul Faure (Director)	Faureco Pty Ltd - Trustee	Acts as trustee of P.J. Faure Family Trust. As such, perceived scope for conflict is considered low.
	Holding Redlich - Partner	<p>On occasions, IFI or IFS will engage Holding Redlich for the provision of legal advice.</p> <p>When circumstance arises, the Board of IFI implements the course of action as set out under IFI Board Charter.</p>

	Industry Fund Services Limited - Director	<p>IFI Ltd is a 100% owned subsidiary of IFS Ltd. The principal role of IFI Ltd is as to act as the Trustee of AUSfund. The removal of member protection in 2014 could potentially result in loss of both membership and FUM from AUSfund.</p> <p>Each of IFS and IFI has an interest in the continued operation of the Fund because of the fees derived, but any potential conflict is subject to the overriding covenants of Section 52 of the Superannuation Industry (Supervision) Act.</p> <p>IFS provide administration and services of a related nature to and for the benefit of the Fund, as set out in a Managed Services Agreement, whereby fees are charged by IFS at commercial rates for those services.</p>
	Super Members Investments Limited - Director	The funds operated by IFI & SMI do not compete in the same market segments. As such, no perceived scope for conflict exists.
Sandy Grant (Chairman and Director)	ACTU Member Connect Pty Ltd - Director	<p>While sponsorship arrangements exist between IFS & ACTU Member Connect, the expectations & deliverables of this arrangement have been formalised between management of both entities, covering advertising on ACTU Member Connect Website, enquiry referrals etc.</p> <p>AUSfund does pay to advertise in the ACTU Member Connect directory, on normal commercial terms. Other than that, there are no direct commercial dealings between ACTU Member Connect & IFI Ltd, or with underlying funds of which IFI Ltd is trustee.</p> <p>As such, perceived scope for conflict is considered low.</p>
	CARE Super – Director	CARE Super has participated in the address and cross fund matching exercises conducted at least annually by AUSfund. Like all other participating funds, CARE Super has executed agreements with IFI on the

		<p>same terms & conditions as all other funds who participate in address and cross fund matching.</p> <p>IFS Ltd (parent company of IFI Ltd) does have commercial dealings with CARE in provision of financial advice related services. Pricing of these services on terms & conditions similar to those contracted with other IFS Financial Planning clients – terms on these contracts negotiated between management of each organisation, with no involvement of directors.</p> <p>As such, perceived scope for conflict is considered low.</p>
	IFS Insurance Solutions Pty Ltd – Director	<p>IFSIS act as broker to IFS entities, inclusive of IFI. However, segregation between the board of IFSIS and management in respect of arranging & placing insurance, quoting for broking related services etc., ensures that scope for conflict is minimal.</p> <p>Mr Grant has no equity interest in IFSIS nor its majority shareholder IFS.</p> <p>As such, no perceived scope for conflict exists.</p>
	IFS Legal	<p>IFS Legal is an entity entirely separate from IFS and its subsidiary companies. IFI from time to time engages IFS Legal to provide legal advice. Mr Grant’s son Benjamin James Grant is an employee of IFS Legal.</p> <p>Mr Grant has engaged IFS Legal to act on his behalf in property settlements but not for any form of advice similar to that provided to IFI.</p> <p>When circumstance arises, the Board of IFI implements the course of action as set out under the IFI Board Charter.</p>
	Industry Fund Services Limited - Director	<p>IFI Ltd is a 100% owned subsidiary of IFS Ltd. The principal role of IFI Ltd is as to act as the Trustee of AUSfund. The removal of member protection in</p>

		<p>2014 could potentially result in loss of both membership and FUM from AUSfund.</p> <p>Each of IFS and IFI has an interest in the continued operation of the Fund because of the fees derived, but any potential conflict is subject to the overriding covenants of Section 52 of the Superannuation Industry (Supervision) Act.</p> <p>IFS provide administration and services of a related nature to and for the benefit of the Fund, as set out in a Managed Services Agreement, whereby fees are charged by IFS at commercial rates for those services.</p>
	Industry Super Holdings Pty. Ltd - Director	<p>Demerger of ME Bank from ISH group with effect from 1 July 2011.</p> <p>ISH is the ultimate parent company of IFI Ltd, and AUSfund is a shareholder of ISH, however:</p> <ul style="list-style-type: none"> • AUSfund's investment in ISH represents less than 1% of total AUSfund investments • AUSfund's shareholding in ISH is less than 1% of ISH <p>As such, perceived scope for conflict is considered low.</p>
	Masters Builders Association of Victoria Foundation Limited – Director	To date, no trade between these companies, nor is it envisaged that this will occur in the future. As such, no perceived scope for conflict exists.
	Super Members Investments Limited - Director	The funds operated by IFI & SMI do not compete in the same market segments. As such, no perceived scope for conflict exists.
	The Bond Market Pty Ltd - Director	To date, no trade between these companies, nor is it envisaged that this will occur in the future. As such, no perceived scope for conflict exists.

Michael Migro (Director)	IFM Holdings Pty. Ltd - Director	<p>IFM Holdings Pty Ltd is the holding company of IFM Investors (Nominees) Ltd, IFM Investors Pty Ltd, IFM Investors Fiduciary Pty Ltd and IFM Investors Fiduciary No. 2 Pty Ltd.</p> <p>IFM Holdings Pty Ltd is a wholly owned subsidiary of ISH.</p>
	IFM Investors Fiduciary Pty. Ltd – Director	<p>IFM Investors Fiduciary Pty Ltd was set up to act as a corporate trustee for various wholesale unit trusts established by IFM.</p> <p>As such, little perceived scope for conflict exists.</p>
	IFM Investors Fiduciary No. 2 Pty. Ltd – Director	<p>IFM Investors Fiduciary No. 2 Pty Ltd was set up to act as a corporate trustee for various wholesale unit trusts established by IFM.</p> <p>As such, little perceived scope for conflict exists.</p>
	IFM Investors Pty Ltd - Director	<p>IFM Investors Pty Ltd is a global wholesale funds manager. It manages and administers various trusts as well as acting under various mandates for individual wholesale investors.</p> <p>IFI Ltd has invested in a number of investment vehicles administered by IFM, but has no direct mandates. Therefore, scope for conflict does exist.</p> <p>When circumstance arises, the Board of IFI implements the course of action as set out under IFI Board Charter.</p>
	IFM Investors (Nominees) Limited - Director	<p>IFM Investors (Nominees) Ltd was set up to act as a corporate trustee for various wholesale unit trusts and Pooled Superannuation Trusts established by IFM.</p> <p>As such, little perceived scope for conflict exists.</p>
	IFS Insurance Solutions Pty Ltd – Director	<p>IFSIS act as broker to IFS entities, inclusive of IFI. However, segregation</p>

		<p>between the board of IFSIS and management in respect of arranging & placing insurance, quoting for broking related services etc., ensures that scope for conflict is minimal.</p> <p>Mr Migro has no equity interest in IFSIS nor its majority shareholder IFS.</p> <p>As such, no perceived scope for conflict exists.</p>
	Industry Fund Services Limited - Director	<p>IFI Ltd is a 100% owned subsidiary of IFS Ltd. The principal role of IFI Ltd is as to act as the Trustee of AUSfund. The removal of member protection in 2014 could potentially result in loss of both membership and FUM from AUSfund.</p> <p>Each of IFS and IFI has an interest in the continued operation of the Fund because of the fees derived, but any potential conflict is subject to the overriding covenants of Section 52 of the Superannuation Industry (Supervision) Act.</p> <p>IFS provide administration and services of a related nature to and for the benefit of the Fund, as set out in a Managed Services Agreement, whereby fees are charged by IFS at commercial rates for those services.</p>
	Steve Waugh Foundation - Investment Committee Member	<p>It is highly unlikely that any commercial dealings between IFI or AUSfund and the Steve Waugh Foundation would occur. As such, no perceived scope for conflict exists.</p>
	Super Members Investments Limited - Director	<p>The funds operated by IFI & SMI do not compete in the same market segments. As such, no perceived scope for conflict exists.</p>
Linda Rubinstein (Director)	Holding Redlich – National Pro-Bono Manager	<p>On occasions, IFI or IFS will engage Holding Redlich for the provision of legal advice. In that Ms Rubinstein is not a partner in Holding Redlich nor has any financial interest in that firm, the scope for conflict with her role as a</p>

		<p>director of IFI is limited.</p> <p>As such, little perceived scope for conflict exists.</p>
	IFM Holdings Pty. Ltd - Director	<p>IFM Holdings Pty Ltd is the holding company of IFM Investors (Nominees) Ltd, IFM Investors Pty Ltd, IFM Investors Fiduciary Pty Ltd and IFM Investors Fiduciary No. 2 Pty Ltd.</p> <p>IFM Holdings Pty Ltd is a wholly owned subsidiary of ISH.</p>
	IFM Investors Fiduciary Pty. Ltd – Director	<p>IFM Investors Fiduciary Pty Ltd was set up to act as a corporate trustee for various wholesale unit trusts established by IFM.</p> <p>As such, little perceived scope for conflict exists.</p>
	IFM Investors Fiduciary No. 2 Pty. Ltd – Director	<p>IFM Investors Fiduciary No. 2 Pty Ltd was set up to act as a corporate trustee for various wholesale unit trusts established by IFM.</p> <p>As such, little perceived scope for conflict exists.</p>
	IFM Investors Pty Ltd - Director	<p>IFM Investors Pty Ltd is a global wholesale funds manager. It manages and administers various trusts as well as acting under various mandates for individual wholesale investors.</p> <p>IFI Ltd has invested in a number of investment vehicles administered by IFM, but has no direct mandates. Therefore, scope for conflict does exist.</p> <p>When circumstance arises, the Board of IFI implements the course of action as set out under IFI Board Charter.</p>
	IFM Investors (Nominees) Limited - Director	<p>IFM Investors (Nominees) Ltd was set up to act as a corporate trustee for various wholesale unit trusts and Pooled Superannuation Trusts established by IFM.</p>

		As such, little perceived scope for conflict exists.
	Industry Fund Services Limited - Director	<p>IFI Ltd is a 100% owned subsidiary of IFS Ltd. The principal role of IFI Ltd is as to act as the Trustee of AUSfund. The removal of member protection in 2014 could potentially result in loss of both membership and FUM from AUSfund.</p> <p>Each of IFS and IFI has an interest in the continued operation of the Fund because of the fees derived, but any potential conflict is subject to the overriding covenants of Section 52 of the Superannuation Industry (Supervision) Act.</p> <p>IFS provide administration and services of a related nature to and for the benefit of the Fund, as set out in a Managed Services Agreement, whereby fees are charged by IFS at commercial rates for those services.</p>
	Super Members Investments Limited - Director	The funds operated by IFI & SMI do not compete in the same market segments. As such, no perceived scope for conflict exists.
	Superpartners Pty Ltd - Director	<p>Superpartners currently provides services to IFS Group entities in relation to administration services for AUSfund & IRIS. These services are provided under the terms and conditions of contracts.</p> <p>Ms Rubinstein has previously advised the Trustee that as standard practice, when items relating to IFS Group entities are discussed at Superpartners board meeting, she is excluded from the discussion and does not have access to board papers relating to these matters.</p> <p>When circumstance arises, the Board of IFI implements the course of action as set out under IFI Board Charter.</p>
Ned Meehan (Chief Financial Officer)	Industry Funds Management (Nominees 2) Pty Ltd –	IFM2 is trustee of the Super Loans Trust. AUSfund had an investment in

	Director	<p>SLT of \$1.5 million, representing approximately 0.1% of SLT. Alternatively, AUSfund's investment in SLT represents less than 0.3% of AUSfund's total investments.</p> <p>Further, it is noted that the role of IFMN2 is trustee, with responsibility for managing SLT held by ME Bank.</p> <p>Effective 2nd August 2011, ME Bank announced the closure of SLT and progressively manage the wind-down of the program.</p> <p>While the above is recognised as a potential conflict, the amounts are not considered to be material.</p> <p>It should be noted that the entire holding within AUSfund of SLT was sold in 30 September 2013.</p>
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