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Your Ref: Jack Smith/amd/233695

24/11/2003

Smith Jones & Jackson
12 Greville Street
South Yarra Vic 3121

Dear Jack,

RE: MARSHALL - FAMILY LAW

We refer to your instructions dated 14/11/2003 and now enclose:

- Valuation Report prepared in accordance with your request.
- Tax Invoice.

Thank you for your instructions in this matter. If you have any other matters that require valuations we would be happy to assist you with them. If required, we can agree on a fee beforehand.

Yours faithfully,

Lawtech (Aust) Pty Ltd

Trevor Lewis
B.Com LL.B
Director

Encl.

Valuation Report

In respect of the superannuation interests of
Michael John Marshall & Janice Maria Marshall.

Dated 24/11/2003

Prepared for:

Smith Jones & Jackson
12 Greville Street
South Yarra Vic 3121

Tel: 03 8765 2345
Fax: 03 8765 2367

Scope of Instructions

A. We have been instructed to provide valuations for Family Law purposes in respect of:

1. ComSuper - Accumulation (Husband).
2. ComSuper - DBI (Husband).
3. UniSuper - Award Plus Plan (Wife).
4. UniSuper - Investment Choice Plan (Wife).

B. We have been instructed to adopt *relevant dates* that match the dates of source information provided by the trustees.

C. We have been briefed with these materials:

- (i) Letter 6/8/03 ComSuper to Mr Michael Marshall.
- (ii) Benefit Statement as at 30/6/03 issued by UniSuper.
- (iii) Completed Superannuation Information Form (Part B) Defined Benefit Interest in the Growth Phase (CSS).
- (iv) Attachment A: Reversionary Proportions (CSS).

Summary of Valuations

Summary of Valuations for Husband and Wife assuming 67% reversion percentage for Husband's ComSuper Defined Benefit Interest.

| | | <u>Husband</u> | | |
|-----|-------------------------|----------------|--------|--------------|
| No. | Name | Relevant Date | Phase | Valuation |
| 1 | ComSuper - Accumulation | 01/07/2003 | Growth | \$209,353.38 |
| 2 | ComSuper - DBI | 01/07/2003 | Growth | \$305,604.86 |
| | TOTAL | | | \$514,958.24 |

| | | <u>Wife</u> | | |
|-----|-----------------------------------|---------------|--------|--------------|
| No. | Name | Relevant Date | Phase | Valuation |
| 3 | UniSuper - Award Plus Plan | 30/06/2003 | Growth | \$27,970.03 |
| 4 | UniSuper - Investment Choice Plan | 30/06/2003 | Growth | \$80,173.91 |
| | TOTAL | | | \$108,143.94 |

Summary of Valuations for Husband and Wife assuming 85% reversion percentage for Husband's ComSuper Defined Benefit Interest.

| | | <u>Husband</u> | | |
|-----|-------------------------|----------------|--------|--------------|
| No. | Name | Relevant Date | Phase | Valuation |
| 1 | ComSuper - Accumulation | 01/07/2003 | Growth | \$209,353.38 |
| 2 | ComSuper - DBI | 01/07/2003 | Growth | \$309,297.52 |
| | TOTAL | | | \$518,650.90 |

| | | <u>Wife</u> | | |
|-----|-----------------------------------|---------------|--------|--------------|
| No. | Name | Relevant Date | Phase | Valuation |
| 3 | UniSuper - Award Plus Plan | 30/06/2003 | Growth | \$27,970.03 |
| 4 | UniSuper - Investment Choice Plan | 30/06/2003 | Growth | \$80,173.91 |
| | TOTAL | | | \$108,143.94 |

Commentary

1. ComSuper - Accumulation (Husband).

We understand that there is an application pending by ComSuper for approval of a scheme specific valuation method. In the meantime, the valuation has been prepared using normal valuation methods.

2. ComSuper - DBI (Husband).

In the case of the defined benefit interest, alternate valuations have been provided to account for two possible reversion factors. The default reversion factor is 67% (a valuation of \$305,604.86) - but Attachment A from ComSuper indicates that the member may make an election, which would result in an 85% figure (a valuation of \$309,297.52). We have not been instructed whether that election has been exercised or not.

The Regulations allow for a generic "CPI Indexed" pension, but the Superannuation Information Form provided by the Trustee says "CPI, Indexed twice yearly". No adjustment has been made for that.

The Regulations allow for guarantee periods of 0, 5 and 10 years, but the Superannuation Information Form provided by the Trustee says 'for life'. 10 has been adopted as the number of years.

3. UniSuper - Award Plus Plan (Wife).

In the absence of contrary instructions it has been assumed that her interests are in the Growth Phase.

Division 105.2 of Family Law (Superannuation) (Methods and Factors for Valuing Particular Superannuation Interests) Approval 2003 provides scheme specific methods for valuing UniSuper interests in the growth phase. It is reproduced in Part 3 of this report.

That method is restricted to Category I members, which are defined in Clause 1.1 of the UniSuper Consolidated Trust Deed dated 8 November 2002 to mean "a person who first became a Member prior to 1 January 1990".

The UniSuper Benefit Statement says she joined the Award Plus Plan on 4/7/1994, and the Investment Choice Plan on 1/7/1999. Accordingly it appears that she is not a Category I member (because she joined after 31 December 1989), and therefore the normal valuation methods apply. In any case, her interest appears to be different in character to the one contemplated in Division 105.2.

4. UniSuper - Investment Choice Plan (Wife).

The same comments apply to this fund as to the Award Plus Plan.

Lawtech (Aust) Pty. Ltd

Trevor W.D. Lewis
B.Com LL.B

Important Disclaimer & Condition

This report is based on the application of mathematical formulae contained in the family law legislation, and does not constitute legal advice per se. A detailed and open account of all data inputs, formulae and their application, and the identity of the legislation thought to apply in each circumstance has been given for independent scrutiny.

Accordingly, while the care and attention taken in the preparation of this report, is self-evident, it is only authorized, and intended, to be used on the following basis: To the extent permitted by law, the liability of Lawtech (Aust) Pty Ltd and its officers, employees, agents and any third-party supplier of intellectual property (collectively "Lawtech"), for any loss (including costs) that would not have arisen had the report never existed, is limited to the provision by Lawtech of a replacement report. Where further liability cannot be excluded, then it is on the basis that Lawtech will be indemnified by whoever's use or publication of the report exposed or implicated Lawtech to such claim.

Part
2

Detailed Calculations

1. ComSuper - Accumulation (Husband).



Calculation Inputs

| | |
|---|-------------------------|
| (a) Fund Name | ComSuper - Accumulation |
| (b) Relevant Date (i.e. calculation date) | 01/07/2003 |
| (c) Wife's Name | Janice Marshall |
| (d) Husband's Name | Michael John Marshall |
| (e) Wife's Date of Birth | 06/01/1953 |

| | |
|--|---|
| (f) Husband's Date of Birth | 02/05/1950 |
| (g) Member Spouse | "Michael John Marshall (Husband)" |
| (h) Type of Order | "Growth Phase" |
| (i) Is percentage-only interest? | No |
| (j) Composition of Interest | "Whole is an Accumulation Interest/ADF" |
| (k) Is interest in self-managed superannuation fund | No |
| (l) Is under Small Super. Accounts Act 1995 | No |
| (m) Plan is about to be restructured | No |
| (n) Parties are de facto or same sex | No |
| (o) Section 79 order concluded prior to 28 Dec. 2002 | No |
| (p) Section 87 order concluded prior to 28 Dec. 2002 | No |
| (q) Type of Accumulation Fund | "Other than Partially Vested" |
| (r) Number of MIS... | "One" |
| (s) Have Trustee's Valuation | No |
| (t) Trustee's Valuation: Exit Date | <blank> |
| (u) Trustee's Valuation for Voluntary Exit | \$0.00 |
| (v) Valuation No 1 (Date) | 01/07/2003 |
| (w) Valuation No 1 () | \$209,353.38 |

Documents Relied Upon:

- (i) (i) Letter 6/8/03 ComSuper to Mr Michael Marshall.
- (ii) (ii) Benefit Statement as at 30/6/03 issued by UniSuper.

Reg 31(2) Family Law (Superannuation) Regulations 2001

(Growth Phase)

Gross value where the whole of the superannuation interest is an accumulation interest (other than a partially vested accumulation interest), and a member information statement states the value of the interest as at the Relevant Date

Valuation: \$209,353.38

Calculation Detail

The valuation simply equals the value given in the member information statement, namely \$209,353.38.

Calculation Method

The valuation is determined in accordance with the method prescribed by Regulation 31(2) of Family Law (Superannuation) Regulations 2001, which states:

31 Method for determining gross value - accumulation interest (other than a partially vested accumulation interest)

(1) If the whole of the superannuation interest is an accumulation interest (other than a partially vested accumulation interest), the gross value at the relevant date of the interest is to be determined in accordance with this regulation.

(2) Subject to subregulation (2B), if:

(a) a member information statement stating the value of the interest at the relevant date has been provided to the member spouse; and

(b) evidence of the contents of the statement is before the court in the relevant proceeding;

the gross value at the relevant date of the interest is the value of the interest stated in the statement.

(2A) If:

(a) a statement has been issued by the trustee of the plan in which the interest is held, being a statement that states the value of the benefits (before any taxes or other charges have been deducted) that would have been payable in respect of the interest at the relevant date if the member spouse had voluntarily ceased to be a member of the plan on that date; and

(b) evidence of the contents of the statement is before the court in the relevant proceeding;

the gross value at the relevant date of the interest is the value of the interest stated in the statement.

(2B) If:

(a) evidence of the contents of a member information statement mentioned in subregulation (2) and a statement of the kind mentioned in subregulation (2A) is before the court in the relevant proceeding; and

(b) the value of the interest stated in each statement is not the same;
the gross value at the relevant date of the interest is the value of the interest stated in the statement mentioned in subregulation (2A).

2A. ComSuper - DBI (Husband) – Reversion Factor 67%.

Calculation Inputs

| | |
|--|---|
| (a) Fund Name | ComSuper - DBI |
| (b) Relevant Date (i.e. calculation date) | 01/07/2003 |
| (c) Wife's Name | Janice Marshall |
| (d) Husband's Name | Michael John Marshall |
| (e) Wife's Date of Birth | 06/01/1953 |
| (f) Husband's Date of Birth | 02/05/1950 |
| (g) Member Spouse | "Michael John Marshall (Husband)" |
| (h) Type of Order | "Growth Phase" |
| (i) Is percentage-only interest? | No |
| (j) Composition of Interest | "Whole is a Defined Benefit Interest" |
| (k) Is interest in self-managed superannuation fund | No |
| (l) Is under Small Super. Accounts Act 1995 | No |
| (m) Plan is about to be restructured | No |
| (n) Parties are de facto or same sex | No |
| (o) Section 79 order concluded prior to 28 Dec. 2002 | No |
| (p) Section 87 order concluded prior to 28 Dec. 2002 | No |
| (q) Method for valuing Defined Benefit Interest | "Normal - Apply Schedule 2 methods" |
| (r) How is Defined Benefit Interest payable? | "Pension only (No option to commute to lump sum)" |
| (s) How has Accrued Benefit Multiple been expressed? | "Accrued Pension Multiple (APM)" |
| (t) Accrued Benefit Multiple for Pension | 0.3644 |
| (u) Salary on which Pension benefits are based | \$79,436.00 |
| (v) Method for Specifying Retirement Date | "Enter Retirement Date or Age" |
| (w) Explicit Retirement Date | 02/05/2015 |
| (x) Reversion Percentage | 67% |
| (y) Pension Indexation Method | "CPI Indexed" |
| (z) Type of Pension Guarantee | "10 Years" |

Reg 29, Sch 2 Pt 3 Family Law (Superannuation) Regulations 2001

(Growth Phase)

Valuation of gross value of defined benefit interest where benefit is payable only as a pension.

Valuation: \$305,604.86

Calculation Detail

Valuation

= Lump Sum Value of Accrued Pension Benefit at Retirement Age x Lump Sum Valuation Factor
= $VN \times F_{y+m}$
= $\$392,455.20 \times 0.7787$
= $\$305,604.86$

Where:

Lump Sum Value (VN)

= Accrued Pension Benefit at Relevant Date x (Pension Valuation Factor + (Reversion Valuation Factor x Reversionary Proportion))
= $B \times (P_r + (R_s \times r))$
= $\$28,950.45 \times (12.9464 + (0.91 \times 67\%))$
= $\$28,950.45 \times (12.9464 + 0.6097)$

= \$28,950.45 x 13.5561
 = \$392,455.20

Value of Pension Benefit (B)

= (Accrued Pension Multiple x Salary Base Figure)
 = 0.3645 x \$79,436.00
 = \$28,950.45

Lump Sum Valuation Factor (F_{y+m})

= ((F_y x (12-m)) + (F_{y+1} x m))/12
 = ((0.7947 x (12-10)) + (0.7755 x 10))/12
 = ((0.7947 x 2) + (0.7755 x 10))/12
 = (1.5894 + 7.755)/12
 = 0.7787

Accrued Pension Multiple (APM)

= 0.364 (supplied by Trustee)

Calculation Method

The method for determining the gross value, at the relevant date, of a defined benefit interest, if the benefit in respect of the interest is payable only as a pension is:

$$VN \times f_{y+m}$$

VN (\$392,455.20) is the lump sum value of the accrued pension benefit in respect of the interest at the member's retirement age, calculated in accordance with the following formula:

$$B \times (P_{ra} + (R_{sa} \times r))$$

f_{y+m} (0.7787) is the lump sum valuation factor calculated in accordance with the following formula:

$$\frac{(f_y \times (12 - m)) + (f_{y+1} \times m)}{12}$$

Where:

f_y (0.7947) is the lump sum valuation factor mentioned in Schedule 2(21) (Valuation factors - 10-year guarantee period - CPI indexed pension) that applies at the relevant date to the term remaining in complete years (11) until the member spouse reaches the member's retirement age (65). See page 142¹ - row 11.

m (10) is the number of complete months of the remaining term that are not included in the remaining complete years at the relevant date.

f_{y+1} (0.7755) is the lump sum valuation factor mentioned in Schedule 2(21) (Valuation factors - 10-year guarantee period - CPI indexed pension) that would apply if the member spouse's term to retirement in complete years were one year more (i.e. 12) than the member spouse's term to retirement in complete years at the relevant date. See page 142¹ - row 12.

B (\$28,950.45) is the value of the pension benefit that had accrued in respect of the interest at the relevant date, being the product of the member spouse's accrued benefit multiple for a pension, as provided by the trustee under section 90MZB of the Act, and the salary figure on which benefits in respect of the interest, at that date, would be based, assuming that the member spouse were eligible to retire at that date.

P_{ra} (12.9464) is the pension valuation factor mentioned in the relevant clause of Part 3 of Schedule 2 that applies to the pension and the member's retirement age. In this case, the factor is prescribed in Schedule 2(21) (Valuation factors - 10-year guarantee period - CPI indexed pension) for 65 years. See "Pension valuation factors" page 169¹ - row 65.

R_{sa} (0.91) is the reversion valuation factor mentioned in the relevant clause of Part 3 of Schedule 2 that applies to the pension and the member spouse's age in completed years at the relevant date. In this case, the factor is prescribed in Schedule 2(21) (Valuation factors - 10-year guarantee period - CPI indexed pension) for 53 years. See "Reversion valuation factors" page 170¹ - row 53.

r (67%) is the proportion of the superannuation interest that the reversionary beneficiary of the member spouse would receive on the death of the member spouse, as provided by the trustee under section 90MZB of the Act.

¹ Page numbers refer to Family Law (Superannuation) Regulations 2001, compilation to 3 September 2003, PDF download from <http://scaleplus.law.gov.au/>.

2B. ComSuper - DBI (Husband) – Reversion Factor 85%.

Calculation Inputs

| | |
|--|---|
| (a) Fund Name | ComSuper - DBI |
| (b) Relevant Date (i.e. calculation date) | 01/07/2003 |
| (c) Wife's Name | Janice Marshall |
| (d) Husband's Name | Michael John Marshall |
| (e) Wife's Date of Birth | 06/01/1953 |
| (f) Husband's Date of Birth | 02/05/1950 |
| (g) Member Spouse | "Michael John Marshall (Husband)" |
| (h) Type of Order | "Growth Phase" |
| (i) Is percentage-only interest? | No |
| (j) Composition of Interest | "Whole is a Defined Benefit Interest" |
| (k) Is interest in self-managed superannuation fund | No |
| (l) Is under Small Super. Accounts Act 1995 | No |
| (m) Plan is about to be restructured | No |
| (n) Parties are de facto or same sex | No |
| (o) Section 79 order concluded prior to 28 Dec. 2002 | No |
| (p) Section 87 order concluded prior to 28 Dec. 2002 | No |
| (q) Method for valuing Defined Benefit Interest | "Normal - Apply Schedule 2 methods" |
| (r) How is Defined Benefit Interest payable? | "Pension only (No option to commute to lump sum)" |
| (s) How has Accrued Benefit Multiple been expressed? | "Accrued Pension Multiple (APM)" |
| (t) Accrued Benefit Multiple for Pension | 0.3644 |
| (u) Salary on which Pension benefits are based | \$79,436.00 |
| (v) Method for Specifying Retirement Date | "Enter Retirement Date or Age" |
| (w) Explicit Retirement Date | 02/05/2015 |
| (x) Reversion Percentage | 85% |
| (y) Pension Indexation Method | "CPI Indexed" |
| (z) Type of Pension Guarantee | "10 Years" |

Reg 29, Sch 2 Pt 3 Family Law (Superannuation) Regulations 2001

(Growth Phase) Valuation of gross value of defined benefit interest where benefit is payable only as a pension.

Valuation: \$309,297.52

Calculation Detail

Valuation

= Lump Sum Value of Accrued Pension Benefit at Retirement Age x Lump Sum Valuation Factor
 = $VN \times F_{y+m}$
 = $\$397,197.28 \times 0.7787$
 = $\$309,297.52$

Where:

Lump Sum Value (VN)

= Accrued Pension Benefit at Relevant Date x (Pension Valuation Factor + (Reversion Valuation Factor x Reversionary Proportion))
 = $B \times (P_{ra} + (R_{sa} \times r))$
 = $\$28,950.45 \times (12.9464 + (0.91 \times 85\%))$
 = $\$28,950.45 \times (12.9464 + 0.7735)$
 = $\$28,950.45 \times 13.7199$
 = $\$397,197.28$

Value of Pension Benefit (*B*)
 = (Accrued Pension Multiple x Salary Base Figure)
 = 0.3645 x \$79,436.00
 = \$28,950.45

Lump Sum Valuation Factor (*F_{y+m}*)
 = ((*F_y* x (12-*m*)) + (*F_{y+1}* x *m*))/12
 = ((0.7947 x (12-10)) + (0.7755 x 10))/12
 = ((0.7947 x 2) + (0.7755 x 10))/12
 = (1.5894 + 7.755)/12
 = 0.7787

Accrued Pension Multiple (*APM*)
 = 0.364 (supplied by Trustee)

Calculation Method

The method for determining the gross value, at the relevant date, of a defined benefit interest, if the benefit in respect of the interest is payable only as a pension is:

$$VN \times f_{y+m}$$

VN (\$397,197.28) is the lump sum value of the accrued pension benefit in respect of the interest at the member's retirement age, calculated in accordance with the following formula:

$$B \times (P_{ra} + (R_{sa} \times r))$$

f_{y+m} (0.7787) is the lump sum valuation factor calculated in accordance with the following formula:

$$\frac{(f_y \times (12 - m)) + (f_{y+1} \times m)}{12}$$

Where:

f_y (0.7947) is the lump sum valuation factor mentioned in Schedule 2(21) (Valuation factors - 10-year guarantee period - CPI indexed pension) that applies at the relevant date to the term remaining in complete years (11) until the member spouse reaches the member's retirement age (65). See page 142¹ - row 11.

m (10) is the number of complete months of the remaining term that are not included in the remaining complete years at the relevant date.

f_{y+1} (0.7755) is the lump sum valuation factor mentioned in Schedule 2(21) (Valuation factors - 10-year guarantee period - CPI indexed pension) that would apply if the member spouse's term to retirement in complete years were one year more (i.e. 12) than the member spouse's term to retirement in complete years at the relevant date. See page 142¹ - row 12.

B (\$28,950.45) is the value of the pension benefit that had accrued in respect of the interest at the relevant date, being the product of the member spouse's accrued benefit multiple for a pension, as provided by the trustee under section 90MZB of the Act, and the salary figure on which benefits in respect of the interest, at that date, would be based, assuming that the member spouse were eligible to retire at that date.

P_{ra} (12.9464) is the pension valuation factor mentioned in the relevant clause of Part 3 of Schedule 2 that applies to the pension and the member's retirement age. In this case, the factor is prescribed in Schedule 2(21) (Valuation factors - 10-year guarantee period - CPI indexed pension) for 65 years. See "Pension valuation factors" page 169¹ - row 65.

R_{sa} (0.91) is the reversion valuation factor mentioned in the relevant clause of Part 3 of Schedule 2 that applies to the pension and the member spouse's age in completed years at the relevant date. In this case, the factor is prescribed in Schedule 2(21) (Valuation factors - 10-year guarantee period - CPI indexed pension) for 53 years. See "Reversion valuation factors" page 170¹ - row 53.

r (85%) is the proportion of the superannuation interest that the reversionary beneficiary of the member spouse would receive on the death of the member spouse, as provided by the trustee under section 90MZB of the Act.

¹ Page numbers refer to Family Law (Superannuation) Regulations 2001, compilation to 3 September 2003, PDF download from <http://scaleplus.law.gov.au/>.

3. UniSuper - Award Plus Plan (Wife).

Calculation Inputs

| | |
|--|---|
| (a) Fund Name | UniSuper - Award Plus Plan |
| (b) Relevant Date (i.e. calculation date) | 30/06/2003 |
| (c) Wife's Name | Janice Marshall |
| (d) Husband's Name | Michael John Marshall |
| (e) Wife's Date of Birth | 06/01/1953 |
| (f) Husband's Date of Birth | 02/05/1950 |
| (g) Member Spouse | "Janice Marshall (Wife)" |
| (h) Type of Order | "Growth Phase" |
| (i) Is percentage-only interest? | No |
| (j) Composition of Interest | "Whole is an Accumulation Interest/ADF" |
| (k) Is interest in self-managed superannuation fund | No |
| (l) Is under Small Super. Accounts Act 1995 | No |
| (m) Plan is about to be restructured | No |
| (n) Parties are de facto or same sex | No |
| (o) Section 79 order concluded prior to 28 Dec. 2002 | No |
| (p) Section 87 order concluded prior to 28 Dec. 2002 | No |
| (q) Type of Accumulation Fund | "Other than Partially Vested" |
| (r) Number of MIS... | "One" |
| (s) Have Trustee's Valuation | No |
| (t) Trustee's Valuation: Exit Date | <blank> |
| (u) Trustee's Valuation for Voluntary Exit | \$0.00 |
| (v) Valuation No 1 (Date) | 30/06/2003 |
| (w) Valuation No 1 () | \$27,970.03 |

Reg 31(2) Family Law (Superannuation) Regulations 2001

(Growth Phase)

Gross value where the whole of the superannuation interest is an accumulation interest (other than a partially vested accumulation interest), and a member information statement states the value of the interest as at the Relevant Date

Valuation: \$27,970.03

Calculation Detail

The valuation simply equals the value given in the member information statement, namely \$27,970.03.

Calculation Method

The valuation is determined in accordance with the method prescribed by Regulation 31(2) of Family Law (Superannuation) Regulations 2001, which states:

31 Method for determining gross value - accumulation interest (other than a partially vested accumulation interest)

(1) If the whole of the superannuation interest is an accumulation interest (other than a partially vested accumulation interest), the gross value at the relevant date of the interest is to be determined in accordance with this regulation.

(2) Subject to subregulation (2B), if:

(a) a member information statement stating the value of the interest at the relevant date has been provided to the member spouse; and

(b) evidence of the contents of the statement is before the court in the relevant proceeding;

the gross value at the relevant date of the interest is the value of the interest stated in the statement.

(2A) If:

(a) a statement has been issued by the trustee of the plan in which the interest is held, being a statement that states the value of the benefits (before any taxes or other charges have been deducted) that would have been payable in respect of the interest at the relevant date if the member spouse had voluntarily ceased to be a member of the plan on that date; and

(b) evidence of the contents of the statement is before the court in the relevant proceeding;

the gross value at the relevant date of the interest is the value of the interest stated in the statement.

(2B) If:

(a) evidence of the contents of a member information statement mentioned in subregulation (2) and a statement of the kind mentioned in subregulation (2A) is before the court in the relevant proceeding; and

(b) the value of the interest stated in each statement is not the same;

the gross value at the relevant date of the interest is the value of the interest stated in the statement mentioned in subregulation (2A).

4. UniSuper - Investment Choice Plan (Wife).

Calculation Inputs

| | |
|--|---|
| (a) Fund Name | UniSuper - Investment Choice Plan |
| (b) Relevant Date (i.e. calculation date) | 30/06/2003 |
| (c) Wife's Name | Janice Marshall |
| (d) Husband's Name | Michael John Marshall |
| (e) Wife's Date of Birth | 06/01/1953 |
| (f) Husband's Date of Birth | 02/05/1950 |
| (g) Member Spouse | "Janice Marshall (Wife)" |
| (h) Type of Order | "Growth Phase" |
| (i) Is percentage-only interest? | No |
| (j) Composition of Interest | "Whole is an Accumulation Interest/ADF" |
| (k) Is interest in self-managed superannuation fund | No |
| (l) Is under Small Super. Accounts Act 1995 | No |
| (m) Plan is about to be restructured | No |
| (n) Parties are de facto or same sex | No |
| (o) Section 79 order concluded prior to 28 Dec. 2002 | No |
| (p) Section 87 order concluded prior to 28 Dec. 2002 | No |
| (q) Type of Accumulation Fund | "Other than Partially Vested" |
| (r) Number of MIS... | "One" |
| (s) Have Trustee's Valuation | No |
| (t) Trustee's Valuation: Exit Date | <blank> |
| (u) Trustee's Valuation for Voluntary Exit | \$0.00 |
| (v) Valuation No 1 (Date) | 30/06/2003 |
| (w) Valuation No 1 () | \$80,173.91 |

Reg 31(2) Family Law (Superannuation) Regulations 2001

(Growth Phase)

Gross value where the whole of the superannuation interest is an accumulation interest (other than a partially vested accumulation interest), and a member information statement states the value of the interest as at the Relevant Date

Valuation: \$80,173.91

Calculation Detail

The valuation simply equals the value given in the member information statement, namely \$80,173.91.

Calculation Method

The valuation is determined in accordance with the method prescribed by Regulation 31(2) of Family Law (Superannuation) Regulations 2001, which states:

31 Method for determining gross value - accumulation interest (other than a partially vested accumulation interest)

(1) If the whole of the superannuation interest is an accumulation interest (other than a partially vested accumulation interest), the gross value at the relevant date of the interest is to be determined in accordance with this regulation.

(2) Subject to subregulation (2B), if:

(a) a member information statement stating the value of the interest at the relevant date has been provided to the member spouse; and

(b) evidence of the contents of the statement is before the court in the relevant proceeding;

the gross value at the relevant date of the interest is the value of the interest stated in the statement.

(2A) If:

(a) a statement has been issued by the trustee of the plan in which the interest is held, being a statement that states the value of the benefits (before any taxes or other charges have been deducted) that would have been payable in respect of the interest at the relevant date if the member spouse had voluntarily ceased to be a member of the plan on that date; and

(b) evidence of the contents of the statement is before the court in the relevant proceeding;

the gross value at the relevant date of the interest is the value of the interest stated in the statement.

(2B) If:

(a) evidence of the contents of a member information statement mentioned in subregulation (2) and a statement of the kind mentioned in subregulation (2A) is before the court in the relevant proceeding; and

(b) the value of the interest stated in each statement is not the same;

the gross value at the relevant date of the interest is the value of the interest stated in the statement mentioned in subregulation (2A).

A. Family Law (Superannuation) (Methods and Factors for Valuing Particular Super-annuation Interests) Approval 2003

Part 105 UniSuper superannuation fund

Division 105.1 Definitions

1 Definitions

In this Part:

the Deed means the *UniSuper Consolidated Trust Deed* dated 8 November 2002.

UniSuper fund means the superannuation fund known as UniSuper and mentioned in the Deed.

Division 105.2 Interests in the growth phase

2 Methods and factors for interests of members in the UniSuper fund

For an interest that is in the growth phase in the UniSuper fund mentioned in an item in the following table, the method or factor mentioned in the item is approved for section 4 of this instrument.

| Item | Interest in the growth phase | Method or factor |
|-------------|---|---|
| 1 | An interest that a person has, as a 'Category 1' member of the UniSuper fund, to an entitlement to a deferred pension under clause 37.3 of the Deed, or a partial deferred pension under clause 37.4 of the Deed. | $DP \times F \times (PVF + RVF \times .625)$ <p>where:</p> <p>DP is the annual amount of the person's deferred pension or partial deferred pension at the relevant date.</p> <p>F is the applicable discount factor calculated in accordance with the formula in subclause 3 (3) of Schedule 6 to the Regulations and using the factors in column 3 of the Table in clause 4 of Schedule 6 to those Regulations as if the references to 'minimum deferral period for lump sum' in subclause 3 (3) and clause 4 of Schedule 6 to the Regulations were references to 'period until the person attains the minimum retirement age'. If the person has already reached the minimum retirement age or is within 1 month of that age, F is taken to be 1.</p> |

| Item | Interest in the growth phase | Method or factor |
|------|------------------------------|---|
| | | <p><i>PVF</i> is the applicable pension valuation factor calculated in accordance with the formula in subclause 2 (2) of Schedule 4 to the Regulations and using the factors mentioned in clause 7 of Schedule 2 to the Regulations as if the references to ‘member spouse’s age’ in subclause 2 (2) of Schedule 4 to the Regulations and ‘member’s retirement age’ in clause 7 of Schedule 2 to the Regulations were references to ‘greater of member spouse’s current age and the minimum retirement age’.</p> <p><i>RVF</i> is the applicable reversion valuation factor mentioned in clause 7 of Schedule 2 to the Regulations.</p> |

Tax Invoice



Section 2970 A New Tax System (Goods and Services Tax) Act 1999
Regulation 2970.01 A New Tax System (Goods and Services Tax) Regulations

Smith Jones & Jackson
12 Greville Street
South Yarra Vic 3121

Particulars

| | |
|-------------------------|---|
| Date of Issue | 24/11/2003 |
| Due date | 8/12/2003 |
| Name of Supplier | Lawtech (Aust) Pty Ltd ABN 76 070 802 121 PO Box 18216 Collins Street East Melbourne Vic 8003 |
| Supplier's ABN | 76 070 802 121 |
| Price for Supply | \$500.00 |
| GST | \$50.00 |
| Total | \$550.00 |
| Method of payment | |
| Recipient | As above |
| ABN (if known) | |
| Organisation: | As above |
| Address: | As above |
| Telephone: | 03 8765 2345 |
| Facsimile: | 03 8765 2367 |
| E-mail: | |

Brief description, and quantity of the goods and services provided:

REF: Jack Smith/amd/233695
RE: MARSHALL - FAMILY LAW

Perusing instructions and materials. Fax to/from client regarding date of birth. Research alternate scheme-specific valuation method for UniSuper. Research current status of ComSuper's application for alternate valuation method. Valuation and report on three accumulation plan interests. Valuation and report on defined benefit interest, including alternate valuation based on different reversion factor. Email to/from Attorney General's Department re death benefit. Engrossing report.