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Calculation Inputs

(a) Is interest in self-managed superannuation fund	No
(b) Is interest under Small Superannuation Accounts Act 1995	No
(c) Plan is about to be restructured	No
(d) Parties are de facto or same sex	No
(e) Section 79 order was finally concluded prior to 28 December 2002	No
(f) Section 87 order was finally concluded prior to 28 December 2002	No
(g) Relevant Date (i.e. calculation date)	02/03/2003
(h) Name (MS)	Septimus
(i) Date of Birth (MS)	<blank>
(j) Gender (MS)	"Male"
(k) Type of Order	"Type (a) - Growth Phase"
(l) Composition of Interest	"Whole is an Accumulation Interest"
(m) Type of Accumulation Fund	"Partially Vested"
(n) Valuation Method for Accum. Fund	"Normal - Apply Schedule 3 methods"
(o) Number of valuations of Actual Vested Benefit in respect of the Interest	"Two or more"
(p) Number of valuations of "A" Amount if Fully Vested	"Two or more"
(q) Have Trustee's Valuation	No
(r) First Valuation: Other Benefits	$0.00
(s) Valuation No 1 (Date)	30/06/2002
(t) First Valuation: Benefits Paid	$0.00
(u) Valuation No 1 (Actual Vested Benefit in respect of the Interest)	$3,670.00
(v) Second Valuation: Other Benefits	$0.00
(w) Valuation No 2 (Date)	30/06/2003
(x) Second Valuation: Benefits Paid	$0.00
(y) Valuation No 2 (Actual Vested Benefit in respect of the Interest)	$12,780.00
(z) Total Member Credit (First Valuation) Other Benefits	$0.00
(aa) Total Member Credit (First Valuation) Date	30/06/2002
(ab) Valuation No 1 Total Member Credit	$7,130.00
(ac) Total Member Credit (First Valuation) Benefits Paid	$0.00
(ad) Total Member Credit (Second Valuation) Other Benefits	$0.00
(ae) Total Member Credit (Second Valuation) Date	30/06/2003
(af) Valuation No 2 Total Member Credit	$20,470.00
(ag) Total Member Credit (Second Valuation) Benefits Paid	$0.00
(ah) Method for Specifying Date Entered Plan	"Enter date that Member Spouse entered the plan"
(ai) Date Entered Plan	29/11/2001
(aj) Vesting Period	"5 years"

Reg 32(4)(b), Sch 3.3(6)(b), Sch 3.3A(4)(b)
Family Law (Superannuation) Regulations 2001

(Growth Phase)
Valuation of gross value of partially vested accumulation interest, where *Actual Vested Benefit* and *Total Member Credit* also need to be calculated.

Valuation: **$14,695.92**

Calculation Detail

1. Valuation
= V + ((A - V) x Fy+m)
= $9,760.03 + (($16,047.79 - $9,760.03) x 0.785)
= $9,760.03 + ($6,287.76 x 0.785)
= $9,760.03 + $4,935.89
= $14,695.92

Where:

2. Actual Vested Benefit ("V" - Sch 3.3(6)(b))
= Actual Vested Benefit in respect of the Interest At First Valuation + ((Actual Vested Benefit in respect of the Interest At Second Valuation - Actual Vested Benefit in respect of the Interest At Second Valuation) x Exclusive Days From First Valuation to Relevant Date)/Net Days First Valuation to Second Valuation
= V1 + ((V2 - V1) x X)/D
= $3,670.00 + (($12,780.00 - $3,670.00) x 244/365)
= $3,670.00 + ($9,110.00 x 0.6685)
= $3,670.00 + $6,090.03
= $9,760.03

V1 = (First Valuation + Other Benefits) - Benefits Paid
= ($3,670.00 + $0.00) - $0.00
= $3,670.00 - $0.00
= $3,670.00

V2 = (Second Valuation + Other Benefits) - (Benefits Paid & Interest)
= ($12,780.00 + $0.00) - $0.00
= $12,780.00 - $0.00
= $12,780.00

The first valuation (V1) is the value of Actual Vested Benefit in respect of the Interest in the first member information statement dated 30/06/2002

The second valuation (V2) is the value of Actual Vested Benefit in respect of the Interest in the second member information statement dated 30/06/2003

Days First (Actual Vested Benefit in respect of the Interest) Valuation Date to Relevant Date (X)
= Relevant Date - First Valuation Date - 1
= 02/03/2003 - 30/06/2002 - 1
= 244 days

Days After First (Actual Vested Benefit in respect of the Interest) Valuation Date to Second Valuation Date (D)
= Second Valuation Date - First Valuation Date
= 30/06/2003 - 30/06/2002
= 365 days

3. Amount if Fully Vested ("A" - Sch 3.3A(4)(b))
= Total Member Credit if Fully Vested At First Valuation + ((Total Member Credit if Fully Vested At Second Valuation - Total Member Credit if Fully Vested At Second Valuation) x Exclusive Days From First Valuation to Relevant Date)/Net Days First Valuation to Second Valuation
= A1 + ((A2 - A1) x X)/D
= $7,130.00 + (($20,470.00 - $7,130.00) x 244/365)
= $7,130.00 + ($13,340.00 x 0.6685)
= $7,130.00 + $8,917.79

= $16,047.79

A1 = (First Valuation + Other Benefits) - Benefits Paid
= ($7,130.00 + $0.00) - $0.00
= $7,130.00 - $0.00
= $7,130.00

A2 = (Second Valuation + Other Benefits) - (Benefits Paid & Interest)
= ($20,470.00 + $0.00) - $0.00
= $20,470.00 - $0.00
= $20,470.00

The first valuation (A1) is the value of Total Member Credit if Fully Vested in the first member information statement dated 30/06/2002

The second valuation (A2) is the value of Total Member Credit if Fully Vested in the second member information statement dated 30/06/2003

Days First (Total Member Credit) Valuation Date to Relevant Date (X)
= Relevant Date - First Valuation Date - 1
= 02/03/2003 - 30/06/2002 - 1
= 244 days

Days After First (Total Member Credit) Valuation Date to Second Valuation Date (D)
= Second Valuation Date - First Valuation Date
= 30/06/2003 - 30/06/2002
= 365 days

4. Vesting Factor ("Fy+m")
= ((Fy x (12-m)) + (Fy+1 x m))/12
= ((0.77 x (12-3)) + (0.83 x 3))/12
= ((0.77 x 9) + (0.83 x 3))/12
= (6.93 + 2.49)/12
= 0.785

Calculation Method

The valuation is calculated in accordance with the following formula:

$$V + \left((A - V) \times f_{Y+m} \right)$$

Where:

V ($9,760.03) is the value, at the relevant date, of the actual vested benefit in respect of the interest, and is calculated in accordance with the following formula (see - Sch 3.3(6)(b)):

$$V1 + \frac{(V2 - V1) \times X}{D}$$

Where:

V1 ($3,670.00) is the sum of:
(a) the value ($3,670.00) of the actual vested benefit in respect of the interest at the first valuation date (30/06/2002); and

(b) the value ($0.00) of any benefits rolled over, or transferred, by the member spouse to the

plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan) in the period between the first valuation date (30/06/2002) and the relevant date (02/03/2003)(excluding both those dates), less the value ($0.00) of any partial payment of benefits to the member made in that period.

V2 ($12,780.00) is the sum of:
(a) the value ($12,780.00) of the actual vested benefit in respect of the interest at the second valuation date (30/06/2003); and

(b) the value ($0.00) of any partial payment of benefits made to the member in the period beginning on the day after the relevant date (03/03/2003) and ending at the end of the second valuation date (30/06/2003), less the value ($0.00) of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan) and any interest earned on those benefits, in that period.

X (244) is the number of days in the period between the first valuation date (30/06/2002) and the relevant date (02/03/2003) (excluding both those dates).

D (365) is the number of days in the period beginning on the day after the first valuation date (01/07/2002) and ending at the end of the second valuation date (30/06/2003).

A ($16,047.79) is the amount that would be the total amount standing to the credit of the member spouse in respect of the interest if the benefit in respect of the interest were fully vested at the relevant date, is calculated in accordance with the following formula (see - Sch 3.3A(4)(b)):

$$A1 + \frac{(A2 - A1) \times X}{D}$$

Where:

A1 ($7,130.00) is the sum of:
(a) the total member credit ($7,130.00) at the first valuation date (30/06/2002); and

(b) the value ($0.00) of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan) in the period between the first valuation date (30/06/2002) and the relevant date (03/03/2003) (excluding both those dates), less the value ($0.00) of any partial payment of benefits to the member made in that period.

A2 ($20,470.00) is the sum of:
(a) the total member credit ($20,470.00) at the second valuation date (30/06/2003); and

(b) the value ($0.00) of any partial payment of benefits made to the member in the period beginning on the day after the relevant date (03/03/2003) and ending at the end of the second valuation date (30/06/2003), less the value ($0.00) of any benefits rolled over, or transferred, by the member spouse to the plan in which the interest is held (other than regular contributions made by or for the member spouse to the plan) and any interest earned on those benefits, in that period.

X (244) is the number of days in the period between the first valuation date (30/06/2002) and the relevant date (02/03/2003) (excluding both those dates).

D (365) is the number of days in the period beginning on the day after the first valuation date (01/07/2002) and ending at the end of the second valuation date (30/06/2003).

f_{y+m} (0.785) is the vesting factor at the relevant date, calculated in accordance with the following formula:

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

Where:

f_y (0.77) is the vesting factor mentioned in Schedule 3(4) (Vesting factors - "5 year vesting period") that applies to the relevant vesting period and the length of the member spouse's membership in the plan in completed years (1) at the relevant date. See Vesting factors - "5 year vesting period", page 183[1] - row 1.

m (3) is the number of completed months of the member spouse's membership in the plan at the relevant date that are not included in the completed years of membership at that date.

f_{y+1} (0.83) is the vesting factor mentioned in Schedule 3(4) (Vesting factors - "5 year vesting period") that would apply to the relevant vesting period if the member spouse's length of membership in the plan were one year more (i.e. 2) than the member spouse's length of membership in complete years at the relevant date. See Vesting factors - "5 year vesting period", page 183[1] - row 2.