

ME Investment Funds

Second Supplementary Product Disclosure Statement ('SPDS')

Issued by Super Members Investments Limited ('SMI')
ABN 61 095 974 100 AFSL 231230

Dated 10 November 2009



This SPDS is dated 10 November 2009 and must be read together with the ME Investment Funds Product Disclosure Statement ('PDS') issued 22 August 2007 ('Original PDS') and the Supplementary Product Disclosure Statement issued 12 December 2007 ('Original SPDS').

This Second SPDS has been prepared by SMI to update the investment managers, investment performance and transaction costs for all Funds as well as the Investment Objective for some of the funds contained within the original PDS.

Change of investment objective

(pages 10-11 and 20-25 of the original PDS)

The following Funds Investment Objectives are to be replaced with:

Income Plus Fund

The objective of this fund is to achieve returns that exceed the inflation rate (change in the CPI) by 2% per annum (before tax) on a rolling three year basis. In doing this, the option aims to provide security (but not a guarantee) of capital invested.

Growth Fund

The objective of this fund is to achieve returns that exceed the inflation rate (change in the CPI) by 3% per annum (before tax) on a rolling five year basis. To achieve this, the Fund will invest a significant proportion of the funds in growth assets such as shares and property.

High Growth Fund

The objective of this fund is to achieve returns that exceed the inflation rate (change in the CPI) by 3.5% per annum (before tax) on a rolling seven year basis. To achieve this, the Fund will predominantly invest in Australian and International shares.

Australian Share Fund

The objective of this fund is to achieve returns that exceed the inflation rate (change in the CPI) by 3.5% per annum (before tax) on a rolling seven year basis. To achieve this, the Fund will predominantly invest in Australian shares.

International Share Fund

The objective of this fund is to achieve returns that exceed the inflation rate (change in the CPI) by 3% per annum (before tax) on a rolling seven year basis. To achieve this, the Fund will predominantly invest in International shares.

Property Fund

The objective of this fund is to achieve returns that exceed the inflation rate (change in the CPI) by 2% per annum (before tax) on a rolling five year basis. To achieve this, the Fund invests in both direct and indirect Australian and International property trusts.



**Investment
Funds**

Update to past performance (Pages 10-11 and 16-17 of the original PDS)

The past performance contained within the table on pages 10-11 and associated footnote is to be replaced with the following:

	Secure	Income Plus	Growth	High Growth	Australian Share	International Share	Property
1 year performance to 30 September 2009*	3.14%	3.09%	0.35%	-1.10%	7.70%	-11.08%	-19.88%

*Past performance is not a reliable indicator of future performance and investments can rise and fall in value. Returns are quoted after fees and before taxes for the period shown. This is the performance applicable to investors who were investors at the beginning and end of the period and who did not initiate any transactions during the period.

Change to transaction costs (Pages 16-17 of the original PDS)

The Transaction costs contained within the table on pages 16-17 is to be replaced with the following:

	Secure		Income Plus		Growth		High Growth		Australian Share		International Share		Property	
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Transaction cost	0.06%	0.11%	0.11%	0.19%	0.20%	0.20%	0.24%	0.19%	0.28%	0.18%	0.22%	0.22%	0.30%	0.30%

ME Investment Funds has implemented individual buy and sell transaction costs for each investment fund. Previously the buy and sell costs were the same.

Update to investment performance (Pages 19-25 of the original PDS)

Secure Fund

Investment Performance

	1 year to 30 September 2009	3 years (pa) to 30 September 2009	5 years (pa) to 30 September 2009	Since inception (pa) to 30 September 2009
ME Secure Fund	3.14%	3.32%	4.89%	5.11%
Benchmark	3.65%	3.58%	5.20%	n/a

The benchmark selected by the Responsible Entity for comparing investment performance of the Secure Fund is 60% Intech Conservative Growth Gross Investor Index and 40% UBS Australian Bank Bill Index.

Income Plus Fund

Investment Performance

	1 year to 30 September 2009	3 years (pa) to 30 September 2009	5 years (pa) to 30 September 2009	Since inception (pa) to 30 September 2009
ME Income Plus Fund	3.09%	1.79%	5.05%	5.46%
Benchmark	3.53%	2.18%	4.98%	n/a

The benchmark selected by the Responsible Entity for comparing investment performance of the Income Plus Fund is 100% Intech Conservative Growth Gross Investor Index.

Growth Fund

Investment Performance

	1 year to 30 September 2009	3 years (pa) to 30 September 2009	5 years (pa) to 30 September 2009	Since inception (pa) to 30 September 2009
ME Growth Fund	0.35%	-0.87%	5.38%	5.44%
Benchmark	0.45%	-1.65%	4.70%	n/a

The benchmark selected by the Responsible Entity for comparing investment performance of the Growth Fund is 100% Intech Growth Gross Investor Index.

High Growth Fund

Investment Performance

	1 year to 30 September 2009	3 years (pa) to 30 September 2009	5 years (pa) to 30 September 2009	Since inception (pa) to 30 September 2009
ME High Growth Fund	-1.10%	-3.55%	4.63%	3.06%
Benchmark	-1.24%	-3.27%	4.61%	n/a

The benchmark selected by the Responsible Entity for comparing investment performance of the High Growth Fund is 100% Intech High Growth Gross Investor Index.

Australian Share Fund

Investment Performance

	1 year to 30 September 2009	3 years (pa) to 30 September 2009	5 years (pa) to 30 September 2009	Since inception (pa) to 30 September 2009
ME Australian Share Fund	7.70%	1.12%	9.04%	8.63%
Benchmark	6.97%	0.10%	8.38%	n/a

The benchmark selected by the Responsible Entity for comparing investment performance of the Australian Share Fund is S&P/ASX 300 Accumulation Index.

International Share Fund

Investment Performance

	1 year to 30 September 2009	3 years (pa) to 30 September 2009	5 years (pa) to 30 September 2009	Since inception (pa) to 30 September 2009
ME International Share Fund	-11.08%	-8.87%	-0.06%	-3.10%
Benchmark	-12.19%	-10.29%	-1.41%	n/a

The benchmark selected by the Responsible Entity for comparing investment performance of the International Share Fund is 67% MSCI World Ex-Australia Index (unhedged in \$A) and 33% MSCI World Ex-Australia Index (hedged in AUD).

Property Fund

Investment Performance

	1 year to 30 September 2009	3 years (pa) to 30 September 2009	5 years (pa) to 30 September 2009	Since inception (pa) to 30 September 2009
ME Property Fund	-19.88%	-6.39%	2.13%	4.17%
Benchmark	-17.02%	-0.91%	5.64%	n/a

The benchmark selected by the Responsible Entity for comparing investment performance of the Property Fund is 20% S&P/ASX 300 Property Trust Accumulation Index and 80% Intech IFS Custom Australian Unlisted Property (Specialist) Index .

Notes to Investment Performance:

Past performance is not a reliable indicator of future performance and investments can rise and fall in value. Returns are quoted after fees and before taxes for the period shown. This is the performance applicable to investors who were investors at the beginning and end of the period and who did not initiate any transactions during the period.



Change to investment managers

(Pages 26-27 of the original PDS)

The cash asset class in the table contained on page 26 is to be replaced with the following:

Asset Class	Investment Manager
Cash*	Industry Funds Management

*An amount of cash is held on deposit with National Australia Bank who acts as Custodian for the Funds.

The following Investment Manager has been removed effective 13 October 2009:

Asset Class	Investment Manager
International Shares	Alliance Bernstein

Change to transaction costs

(Page 33 of the original PDS)

The transaction cost range contained in the table on page 33 is to be replaced with the following:

Transaction costs	0.06 – 0.30%	When a transaction occurs.
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Change to transaction costs

(Page 35 of the original PDS)

The table containing Transaction Costs displayed on page 35 is to be replaced with the following:

Investment Fund	Buy	Sell
Secure	0.06%	0.11%
Income Plus	0.11%	0.19%
Growth	0.20%	0.20%
High Growth	0.24%	0.19%
Australian Share	0.28%	0.18%
International Share	0.22%	0.22%
Property	0.30%	0.30%

The table above shows the Transaction Costs applicable to the ME Investment Funds as at the date of this SPDS.

ME Investment Funds has implemented individual buy and sell transaction costs for each investment fund. Previously the buy and sell costs were the same.

The example contained under the Transaction cost table on page 35 is to be replaced with the following:

Example: If you were to invest \$50,000 in the Growth Fund, Transaction costs of \$100 would apply ($\$50,000 \times 0.002$).

Page 36

The section titled "additional Explanation of Fees and Costs" is to be replaced with the following:

When you invest into ME Investment Funds, you will be charged transaction costs of between 0.06% and 0.30% of the amount invested into each ME Investment Fund. For example, if you were to invest \$50,000 into the ME Investment Funds – Growth Fund you would be charged a transaction cost of 0.20% or \$100.

If you either partially or fully withdraw your account balance, you will be charged transaction costs of between 0.06% and 0.30% of the amount withdrawn from each ME Investment Fund. For example, if you were to withdraw \$50,000 from the ME Investment Funds - Growth Fund you would be charged a transaction cost of 0.20% or \$1000.

If you switch a part or all of your account balance between ME Investment Funds, you will be charged transaction costs of between 0.06% and 0.30% of the amount 'switched out' of each Fund and between 0.06% and 0.30% of the amount 'switched in' to each Fund.

For example, if you were to switch \$50,000 out of the ME Investment Funds - Growth Fund and into the ME Investment Funds - Secure Fund, you would be charged a transaction cost of 0.20%, or \$100, going out of the Growth Fund and 0.06% or \$30 going into the Secure Fund.



For further information on ME Investment Funds, please visit our website at investwithme.com.au or contact our Customer Service Centre on 1300 655 286.

This SPDS has been prepared by Super Member Investments Limited (SMI), ABN 61 095 974 100, AFSL 231 230, as Responsible Entity for the ME Investment Funds. This contents of this SPDS are of a general nature only and have been prepared without taking into account your individual investment objectives, financial position and particular investment needs. You should obtain a copy of the Product Disclosure Statement (PDS), assess your own financial situation or obtain financial advice before making any investment decisions based on this information. SMI is not an authorised deposit-taking institution and its obligations do not represent deposits or liabilities of Members Equity Bank (MEB). MEB does not stand behind SMI.