



IRIS Super Income Stream
Supplementary Product Disclosure Statement ('SPDS')
 Dated 10 November 2009
 Issued by Super Members Investments Limited ('SMI')
 ABN 61 095 974 100, AFSL 231230.

This SPDS is dated 10 November 2009 and must be read together with the IRIS Super income Stream Product Disclosure Statement ('PDS') issued 2 July 2008 ('Original PDS').

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

Change to investment managers

(Page 16 of the original PDS)

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

Asset Class	Investment Manager
International Shares	Alliance Bernstein

The cash asset class on page 16 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 or the Funds.

Change of investment objective

(pages 19, 23 and 24 of the original PDS)

The following Options Investment objectives are to be updated with:

IRIS Conservative Option

The third bullet point under the Investment objective on page 19 is to be replaced with the following:

To limit the likelihood of crediting negative annual returns to one in every 12.5 years.

IRIS Diversified Fixed Interest Option

The first bullet point under the Investment objective on page 23 is to be replaced with the following:

To achieve returns that exceed the inflation rate (change in CPI) by 1.5% per annum (before tax), on a rolling five year basis. This objective is expected to be achieved around 70% of the time.

IRIS International Shares Option

The first bullet point under the Investment objective on page 24 is to be replaced with the following:

To achieve returns that exceed the inflation rate (change in CPI) by 3.0% per annum (before tax), on a rolling five year basis. This objective is expected to be achieved around 70% of the time.



Change to past performance (Pages 18 - 23 of the original PDS)

The past performance contained on pages 18 - 23 is to be replaced with the following:

Option	1 year performance to 30 September 2009	3 years (pa) performance to 30 September 2009	5 years (pa) performance to 30 September 2009	Since inception (pa) performance to 30 September 2009
Defensive	3.49%	3.46%	4.90%	5.15%
Benchmark	3.75%	4.58%	6.20%	n/a
Conservative	3.69%	2.37%	5.46%	6.29%
Benchmark	3.92%	2.57%	5.37%	n/a
Growth	0.45%	-0.31%	5.87%	7.38%
Benchmark	0.99%	-1.11%	5.24%	n/a
High Growth	-0.81%	-2.51%	5.49%	3.65%
Benchmark	-0.80%	-2.83%	5.05%	n/a
Property	-17.01%	-6.45%	2.39%	4.32%
Benchmark ¹	-16.48%	-0.37%	6.18%	n/a
Diversified Fixed Interest	6.37%	4.89%	4.84%	4.84%
Benchmark ²	7.55%	6.71%	6.23%	n/a

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.

Inclusion of past performance

(Pages 24 – 25 of the original PDS)

The following past performance is to be included for the Investment options contained on pages 24 and 25:

Option	1 year performance to 30 September 2009	Since inception (pa) performance to 30 September 2009
Australian Shares [*]	6.40%	0.75%
Benchmark	7.51%	-3.27%
International Shares [*]	-11.65%	-13.85%
Benchmark ³	-11.80%	-10.53%
Cash [*]	4.02%	4.43%
Benchmark	4.31%	4.58%
Sustainable Australian Shares [*]	8.31%	19.86%
Benchmark	7.36%	-3.64%

*These Investment options commenced 1 July 2008 therefore only limited past performance is available.

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Change to transaction costs

(Page 32 of the original PDS)

The table containing Transaction Costs and the paragraph below displayed on page 32 is to be replaced with the following:

Investment Fund	Buy	Sell
Defensive	0.09%	0.09%
Conservative	0.14%	0.14%
Growth	0.20%	0.18%
High Growth	0.21%	0.19%
Cash	0%	0%
Diversified Fixed Interest	0.11%	0.14%
Property	0.30%	0.30%
Australian Shares	0.23%	0.18%
Sustainable Australian Shares	0.20%	0.20%
International Shares	0.22%	0.22%

Please note these transaction are current as at the date of this SPDS and may change at anytime without notice.

Transaction costs example: If you make a \$50,000 investment in the IRIS Growth Option you will incur transaction costs of approximately \$100 (\$50,000 x 0.2%). If you make a \$50,000 withdrawal from the IRIS Growth Option you will incur transaction costs of approximately \$90 (\$50,000 x 0.18%).

¹ The benchmark selected by SMI for comparing investment performance of the Property Option is 80% Intech Australian Unlisted Property Investor Index and 20% S&P/ASX 300 Australian Listed Property Accumulation Index.

² The benchmark selected by SMI for comparing investment performance of the Diversified Fixed Interest Option is 75% UBS Australian Composite Bond Index All Maturities and 25% Barclays Capital Global Aggregate Index (hedged in AUD).

³ The benchmark selected by SMI for comparing the investment performance of the International Shares Option is 67% MSCI World Ex-Australia Index (unhedged) and 33% MSCI World Ex-Australia (unhedged).