

Flexible Investment Bonds Supplementary Product Disclosure Statement (**SPDS**)

This SPDS supplements the Flexible Investment Bonds Product Disclosure Statement (**PDS**) dated 7 May 2009.

You should read this SPDS together with the PDS before making any decisions in relation to Flexible Investment Bonds.

Standard and Poor's AAf rating – Capital Guaranteed Bond

Due to regulatory changes, from 1 January 2010 Standard & Poor's will no longer allow their credit ratings to be quoted in offer documents, marketing material, on websites or in any other materials that can be accessed by retail clients. As a result all references to Standard & Poor's ratings will need to be removed from the PDS.

The changes have not been driven by any reassessment of the overall credit quality of the fund's portfolio holdings.

Specifically, the following amendments are made to the PDS:

- on page 10, the paragraph titled "AAf rating" is deleted;
- on page 19, the 4 paragraphs under the heading "Standard & Poor's AAf rating" are deleted;
- on page 32, the paragraph beginning "Standard & Poor's has given..." is deleted; and
- on page 34, the definition of "Standard & Poor's" is deleted.

Fund Profiles

This Supplementary PDS also updates the Fund Profiles of each of the Flexible Investment Bonds. Accordingly the following amendments are made to the PDS:

a) Page 10 the Fund Size of the Capital Guaranteed Bond is amended to read "Fund size at 30 November 2009 - \$176.17 M".

b) The Fund Profiles on Pages 11- 15 are deleted and replaced with the following

Flexible Investment Bond – Income Accumulation Bond													
Investment Managers ^	Macquarie Investment Management Ltd - Australian Fixed Interest Century Funds Management Ltd - Direct Property Over Fifty Group Ltd - Mortgages RMBL Investments Ltd - Mortgages												
Investment objective	To provide investors with capital security and competitive tax-paid returns over the medium term (5-7 years). It seeks to provide a rate of return in excess of a cash bond (such as the Capital Guaranteed Bond)												
Investment strategy ^^	The Income Accumulation Bond invests into a diversified portfolio of investments with the majority of investments in cash, mortgages and mortgage backed securities. The Bond may also invest in property and property trusts (both listed and unlisted) and may also invest in money market and fixed interest investments and debt securities.												
Capital guarantee	A capital guarantee applies to this Bond. This means that your initial and additional contributions (less any contribution fees) plus the annually declared bonuses (net of fees and taxes) are guaranteed by Over Fifty Mutual Friendly Society on the maturity or redemption of your investment. See page 17 for further details.												
Asset Allocation * For current asset allocations please refer to our website www.overfifty.com.au or call 1300 50 50 50	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allowable Range</th> </tr> </thead> <tbody> <tr> <td>Property</td> <td>0 - 20%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0 – 95%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0 – 85%</td> </tr> <tr> <td>Mortgages</td> <td>0 – 50%</td> </tr> <tr> <td>Cash</td> <td>5 – 100%</td> </tr> </tbody> </table>	Asset class	Allowable Range	Property	0 - 20%	Australian Fixed Interest	0 – 95%	International Fixed Interest	0 – 85%	Mortgages	0 – 50%	Cash	5 – 100%
Asset class	Allowable Range												
Property	0 - 20%												
Australian Fixed Interest	0 – 95%												
International Fixed Interest	0 – 85%												
Mortgages	0 – 50%												
Cash	5 – 100%												
Fund size (at 30 November 2009)	\$267.47 M												

^ Currently cash is held through the Bond's operating bank account; Australian fixed interest is held through a mandate with Macquarie Investment Management Limited (AFSL 237492).

Direct property investments are held through the Century Bulky Goods Fund No.1 and No.2 and the Over Fifty Direct Property Trust. Century Funds Management Ltd (AFSL 231149) is the Responsible Entity of these funds.

Indirect Mortgage investments are held through the RMBL Mortgage Income Investments Fund. RMBL Investments Ltd (AFSL 223246) is the Responsible Entity of the RMBL Mortgage Income Investments Fund.

Mortgages held directly are managed by companies within the Over Fifty Group Ltd.

At the date of this PDS, the Bond has no exposure to listed property or international fixed interest.

As part of our investment management process, we may add or remove investment managers or change the underlying funds in which the Bond invests without prior notice to you.

^^ We and/or the underlying investment managers may use derivatives for hedging purposes and/or to implement the Bond's investment strategy. We and/or the underlying investment managers will not use derivatives for gearing purposes or speculative activities.

* Asset allocations may be altered within the allowable range without prior written notice to you when the change does not alter the risk profile of the Bond.

Flexible Investment Bond – Balanced Bond																	
Investment Managers ^	Macquarie Investment Management Ltd - Cash APN Funds Management Ltd - Listed Property Russell Investment Management Ltd – Australian and International Shares FIL Limited (Fidelity) - Australian Shares Global Value Investors Limited – International Shares Vanguard Investments Australia Ltd – Australian Fixed Interest																
Investment objective	To provide investors with growth from capital appreciation and income over the long term (7-10years).																
Investment strategy ^^	The Balanced Bond invests in a diversified portfolio of assets, including both growth securities (i.e. Australian and international shares and property) and income securities (eg. fixed interest and cash). Exposure to property may include both direct real property investments and investments in listed and unlisted property securities.																
Asset Allocation *	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allowable Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>20 – 55%</td> </tr> <tr> <td>International Shares</td> <td>10 – 40 %</td> </tr> <tr> <td>Property</td> <td>0 - 20%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0 – 25%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0 – 35%</td> </tr> <tr> <td>Cash</td> <td>0 – 15%</td> </tr> <tr> <td>Alternative Assets</td> <td>0 – 15%</td> </tr> </tbody> </table>	Asset class	Allowable Range	Australian Shares	20 – 55%	International Shares	10 – 40 %	Property	0 - 20%	International Fixed Interest	0 – 25%	Australian Fixed Interest	0 – 35%	Cash	0 – 15%	Alternative Assets	0 – 15%
Asset class	Allowable Range																
Australian Shares	20 – 55%																
International Shares	10 – 40 %																
Property	0 - 20%																
International Fixed Interest	0 – 25%																
Australian Fixed Interest	0 – 35%																
Cash	0 – 15%																
Alternative Assets	0 – 15%																
Fund size (at 30 November 2009)	\$8.71 M																

^ Currently cash is held through the Bond's operating bank accounts and the Macquarie Treasury Fund; Listed property investments through the APN AREIT Fund; Australian Shares through the Russell Australian Shares Tracker Fund and the Fidelity Australian Equities Fund; International shares through the Russell International Shares Fund, the Russell International Shares Fund (\$A Hedged) and the GVI Global Industrial Share Fund; and Australian Fixed Interest through the Vanguard Australian Government Bond Index Fund. At the date of this Supplementary PDS, the Bond has no exposure to unlisted property, International Fixed Interest or Alternative Assets.

Macquarie Investment Management Limited (AFSL 237492) is the Responsible Entity of the Macquarie Treasury Fund. APN Funds Management Limited (AFSL 237500) is the Responsible Entity of the APN AREIT Fund. Russell Investment Management Ltd (AFSL 247185) is the Responsible Entity of the Russell Australian Shares Tracker Fund and the Russell International Shares Fund (both hedged and unhedged). FIL Limited is the Investment Manager and Perpetual Trust Services Limited (AFSL 236648) the Responsible Entity of the Fidelity Australian Equities Fund. Global Value Investors Limited is the Investment Manager and Treasury Group Investment Services Limited (AFSL 227326) is the Responsible Entity of the GVI Global Industrial Share Fund. Vanguard Investments Australia Ltd (AFSL 227263) is the Responsible Entity of the Vanguard Australian Government Bond Index Fund.

As part of our investment management process, we may add or remove investment managers or change the underlying funds in which the Bond invests without prior notice to you.

^^ We and/or the underlying investment managers may use derivatives for hedging purposes and/or to implement the Bond's investment strategy. We and/or the underlying investment managers will not use derivatives for gearing purposes or speculative activities.

* Asset allocations may be altered within the allowable range without prior written notice to you when the change does not alter the risk profile of the Bond.

Flexible Investment Bond – Growth Bond																	
Investment Managers [^]	Macquarie Investment Management Ltd – Australian Fixed Interest and Cash Ausbil Dexia Ltd – Australian Shares Vanguard Investments Australia Limited – Australian and International Shares 2MG Asset Management Pty Ltd – Australian Shares FIL Limited (Fidelity) – Australian Shares Colonial First State Property Limited – Alternative Assets Century Funds Management Ltd – Direct Property																
Investment objective	To provide investors with long-term (7-10 years) tax-paid capital growth and competitive returns, while controlling short-term variability of capital.																
Investment strategy ^{^^}	The Growth Bond invests in a diversified portfolio of assets with the majority of assets in growth assets such as Australian and International shares and property. Exposure to property may include both direct real property investments and investments in listed and unlisted property securities. The Bond will also invest in some income producing assets such as fixed interest and cash.																
Asset Allocation *	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allowable Range</th> </tr> </thead> <tbody> <tr> <td>Australian shares</td> <td>0 – 50 %</td> </tr> <tr> <td>International shares</td> <td>0 – 50%</td> </tr> <tr> <td>Property</td> <td>0 – 33%</td> </tr> <tr> <td>Australian Fixed Interest</td> <td>0 – 95%</td> </tr> <tr> <td>International Fixed Interest</td> <td>0 – 85%</td> </tr> <tr> <td>Alternative Assets</td> <td>0 - 15%</td> </tr> <tr> <td>Cash</td> <td>5 – 100%</td> </tr> </tbody> </table>	Asset class	Allowable Range	Australian shares	0 – 50 %	International shares	0 – 50%	Property	0 – 33%	Australian Fixed Interest	0 – 95%	International Fixed Interest	0 – 85%	Alternative Assets	0 - 15%	Cash	5 – 100%
Asset class	Allowable Range																
Australian shares	0 – 50 %																
International shares	0 – 50%																
Property	0 – 33%																
Australian Fixed Interest	0 – 95%																
International Fixed Interest	0 – 85%																
Alternative Assets	0 - 15%																
Cash	5 – 100%																
Fund size (at 30 November 2009)	\$72.06M																

[^] Currently cash is held through the Bond's operating bank accounts and through the Macquarie Treasury Fund and the Macquarie Diversified Treasury (A) Fund; Australian Shares through the Ausbil Investment Trusts – Australian Active Equity Fund, the Fidelity Australian Equities Fund, the Vanguard Australian Shares Index Fund and under a mandate with 2MG Asset Management Pty Ltd (AFSL 305408); International Shares through the Vanguard International Shares Index Fund and the Vanguard International Shares Index Fund (\$A Hedged); Australian Fixed Interest through the Macquarie Enhanced Australian Fixed Interest Fund; Direct Property through the Over Fifty Direct Property Trust and the Century Diversified Property Fund; and Alternative Assets through the Colonial First State Wholesale Infrastructure Income Fund. At the date of this Supplementary PDS, the Bond has no exposure to listed property or International Fixed Interest. As the date of this PDS approximately 2% of the funds under management were loan backs to policyholders (see section 19 of this PDS).

Macquarie Investment Management Limited (AFSL 237492) is the Responsible Entity of the Macquarie Treasury Fund, the Macquarie Diversified Treasury (A) Fund and the Macquarie Enhanced Australian Fixed Interest Fund. Ausbil Dexia Limited (AFSL 229722) is the Responsible Entity of the Ausbil Investment Trusts – Australian Active Equity Fund. FIL Ltd is the Investment Manager and Perpetual Trust Services Limited (AFSL 236648) is the Responsible Entity of the Fidelity Australian Equities Fund. Vanguard Investments Australia Ltd (AFSL 227263) is the Responsible Entity of the Vanguard Australian Shares Index Fund and the Vanguard International Shares Index Funds (Hedged and Unhedged). Century Funds Management Ltd (AFSL 231149) is the Responsible Entity of the Over Fifty Direct Property Trust and the Century Diversified Property Fund. Colonial First State Property Limited is the Investment Manager and Colonial First State Investments Limited (AFSL 232468) is the Responsible Entity of the Colonial First State Wholesale Infrastructure Income Fund.

As part of our investment management process, we may add or remove investment managers or change the underlying funds in which the Bond invests without prior notice to you.

^{^^} We and/or the underlying investment managers may use derivatives for hedging purposes and/or to implement the Bond's investment strategy. We and/or the underlying investment managers will not use derivatives for gearing purposes or speculative activities.

* Asset allocations may be altered within the allowable range without prior written notice to you when the change does not alter the risk profile of the Bond.

Flexible Investment Bond – High Growth Bond													
Investment Managers ^	Russell Investment Management Ltd – Australian and International Shares APN Funds Management Ltd – Listed Property												
Investment objective	To provide investors with capital growth over the long term (7-10 years) through exposure to growth assets such as Australian shares, international shares and listed property securities.												
Investment strategy ^^	The Over Fifty High Growth Bond invests primarily in growth assets which include Australian shares, International shares and listed and unlisted property securities.												
Asset Allocation *	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allowable Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>30 – 70 %</td> </tr> <tr> <td>International Shares</td> <td>20 – 60%</td> </tr> <tr> <td>Property</td> <td>0 – 25%</td> </tr> <tr> <td>Cash</td> <td>0 – 15%</td> </tr> <tr> <td>Alternative Assets</td> <td>0 – 15%</td> </tr> </tbody> </table>	Asset class	Allowable Range	Australian Shares	30 – 70 %	International Shares	20 – 60%	Property	0 – 25%	Cash	0 – 15%	Alternative Assets	0 – 15%
Asset class	Allowable Range												
Australian Shares	30 – 70 %												
International Shares	20 – 60%												
Property	0 – 25%												
Cash	0 – 15%												
Alternative Assets	0 – 15%												
For current asset allocations please refer to our website www.overfifty.com.au or call 1300 50 50 50													
Fund size (at 30 November 2009)	\$4.52 M												

^ Currently cash is held through the Bond's operating bank account; Australian Shares through the Russell Australian Shares Tracker Fund; International Shares through the Russell International Shares Fund and the Russell International Shares Fund (\$A Hedged); and Listed Property through the APN AREIT Fund.

APN Funds Management Limited (AFSL 237500) is the Responsible Entity of the APN AREIT Fund. Russell Investment Management Ltd (AFSL 247185) is the Responsible Entity of the Russell Australian Shares Tracker Fund and the Russell International Shares Fund (both hedged and unhedged).

At the date of this PDS, the Bond has no exposure to alternative assets.

As part of our investment management process, we may add or remove investment managers or change the underlying funds in which the Bond invests without prior notice to you.

^^ We and/or the underlying investment managers may use derivatives for hedging purposes and/or to implement the Bond's investment strategy. We and/or the underlying investment managers will not use derivatives for gearing purposes or speculative activities.

* Asset allocations may be altered within the allowable range without prior written notice to you when the change does not alter the risk profile of the Bond.

Flexible Investment Bond – Australian Shares Bond							
Investment Managers ^	Russell Investment Management Ltd – Australian Shares						
Investment objective	To provide investors with capital growth over the long term (7-10 years) through exposure to a diversified portfolio of Australian shares.						
Investment strategy ^^	To primarily invest in a diversified portfolio of Australian shares either directly or through unit trusts.						
Asset Allocation *	<table border="1"> <thead> <tr> <th>Asset class</th> <th>Allowable Range</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>85 – 100 %</td> </tr> <tr> <td>Cash</td> <td>0 – 15%</td> </tr> </tbody> </table>	Asset class	Allowable Range	Australian Shares	85 – 100 %	Cash	0 – 15%
Asset class	Allowable Range						
Australian Shares	85 – 100 %						
Cash	0 – 15%						
For current asset allocations please refer to our website www.overfifty.com.au or call 1300 50 50 50							
Fund size (at 30 November 2009)	\$9.42 M						

^ Currently cash is currently held through the Bond's operating bank account and Australian Shares through the Russell Australian Shares Tracker Fund. Russell Investment Management Ltd (AFSL 247185) is the Responsible Entity of the Russell Australian Shares Tracker Fund.

As part of our investment management process, we may add or remove investment managers or change the underlying funds in which the Bond invests without prior notice to you.

^^ We and/or the underlying investment managers may use derivatives for hedging purposes and/or to implement the Bond's investment strategy. We and/or the underlying investment managers will not use derivatives for gearing purposes or speculative activities.

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Footnote to the fees & expenses table

The following information in the PDS is also updated.

Page 23, Footnote 4 to the fees and expenses table is replaced with:

“The net management fee charged is 1.875% p.a. OFMFS has put in place arrangements where management fees are paid pre-tax at a rate of 2.679%. The increase in the management fees paid by the Benefit Funds will be offset by an equal reduction in income tax allocated to them (as it is allocated to the Management Fund of OFMFS). It is important to note that the payment of a higher pre-tax fee has **no impact on the net fee paid by your Bond.**”

Consents

The first sentence under the heading “Consents” is deleted and replaced with the following:

“Each of Ausbil Dexia Limited, Century Funds Management Limited, Colonial First State Property Limited, Colonial First State Investments Limited, Macquarie Investment Management Limited, Over Fifty Group Limited, Russell Investment Management Ltd, APN Funds Management Limited, FIL Limited, Global Value Investors Limited, Treasury Group Investment Services Limited, Perpetual Trust Services Limited, Vanguard Investments Australia Ltd, RMBL Investments Ltd, 2MG Asset Management Pty Ltd and Mr Tony Jacob (referred to as the “Consenting Parties”) has consented to the references, information and statements about them being included in this PDS in the form and context in which it appears.”

This Supplementary Product Disclosure Statement (SPDS) was prepared by Over Fifty Mutual Friendly Society Limited ABN 79 087 649 054 AFSL 230867 as issuer of Over Fifty Flexible Investment Bonds. In preparing this PDS we did not take into account your particular investment objectives, financial situation or needs. As investors' needs and aspirations differ, you should consider whether investing in the Flexible Investment Bonds is appropriate for you in light of your particular needs, objectives and financial circumstances. To help you to make an informed investment decision, we recommend you obtain independent professional advice from a licensed adviser and/or tax adviser before investing.