Smartsave 'Member's Choice' Superannuation Master Plan
1st Super Master Plan
Annual Report for the financial year ending 30 June 2010

The Trustee and issuer of an interest in the Smartsave 'Member's Choice' Superannuation Master Plan (ABN 43 905 581 638 Fund Registration No. R1001341) is:

The Trust Company (Superannuation) Limited
ABN 49 006 421 638
AFS Licence No. 235153
RSE Licence No. L0000635
Level 3, 530 Collins Street
Melbourne Vic 3000

Telephone (03) 9665 0200
Facsimile (03) 9620 5821

The Promoter of Smartsave 'Member's Choice' Superannuation Master Plan is:

Group Insurance & Superannuation Concepts Pty Ltd
ABN 51 070 756 740
AFS Licence No. 245521
Level 6, 369 Royal Parade
Parkville Vic 3052

Telephone 1300 788 994
(03) 9347 6576
Facsimile (03) 9348 2726
Website www.gisconcepts.com.au

This Annual Report should be read in conjunction with your Annual Statement of Benefits. These documents should be read together because they constitute your periodic information for the financial year ending 30 June 2010.

Your Annual Statement of Benefits has been posted to you at your last known address and this Annual Report is available to you online at www.gisconcepts.com.au. If you require a hard copy of this Annual Report, please contact Client Services on 1300 654 720.

Issue date: 5 October 2010

Any reference in this Annual Report and your Annual Statement of Benefits to:

Administrator, Tranzact or Client Services means Tranzact Superannuation Services Pty Ltd (ABN 33 056 524 522, AFS Licence No. 238385).

Adviser means your financial adviser. For the purposes of this Annual Report we have assumed that you or your employer have appointed a financial adviser and that you have consented to that financial adviser being provided with access to your information. If you have not appointed a financial adviser please disregard any irrelevant references in this Annual Report and be assured that no information will be provided to a financial adviser without your consent. You should be aware that financial advisers are independent to the Trustee and the Trustee is not responsible for any information or services provided to you by your financial adviser.

Fund Manager means the fund managers appointed by the Trustee for the Plan from time to time.

Insurer means MLC Limited (ABN 90 000 000 402, AFS Licence No. 230694).

PDS means the current product disclosure statement for Smartsave 'Member's Choice' Superannuation Master Plan – 1st Super Master Plan.

Plan or Smartsave means the Smartsave 'Member's Choice' Superannuation Master Plan.

Promoter or GIS Concepts means Group Insurance and Superannuation Concepts Pty Ltd (ABN 51 070 756 740, AFS Licence No. 245521).

Scheme means a segment of the Plan specific to an employer or group of employers. Additional Scheme level information is provided in your Annual Statement of Benefits (where applicable).

SIS Act means the *Superannuation Industry (Supervision) Act 1993* as amended from time to time.

SIS Legislation means the SIS Act and the SIS Regulations.

SIS Regulations means the *Superannuation Industry (Supervision) Regulations 1994* as amended from time to time.

Trustee means The Trust Company (Superannuation) Limited (ABN 49 006 421 638, AFS Licence No. 235153, RSE Licence No. L0000635).

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For full details on how the Plan works, including investing, fees, insurance and accessing your benefits, please refer to the PDS.

This is available from your Adviser or can be downloaded from the Promoter's website at www.gisconcepts.com.au.

INTRODUCTION

The Trustee is pleased to present its Annual Report to Plan members for the year ending 30 June 2010.

This Annual Report brings you up-to-date with the Plan's operations during the 2009/2010 financial year and provides information on the management, financial condition and investment performance of your Plan. You should have received your Annual Statement of Benefits which provides details of your Plan benefit entitlements as at 30 June 2010. This Annual Report and your Annual Statement of Benefits should be read in conjunction with each other because they form your periodic information for the financial year ending 30 June 2010.

This Annual Report provides information that is relevant to:

- the Plan; and
- the 1st Super Master Plan division of the Plan.

Scheme level information is provided in the Annual Statement of Benefits, along with details of your benefit entitlements as at 30 June 2010.

We hope you find this Annual Report informative. If you have any questions about this Annual Report, your benefits or about the Plan, please contact the Promoter (contact details below), your Adviser or the Administrator (contact details below).

The Promoter’s contact details are as follows:

Group Insurance & Superannuation Concepts Pty Ltd
Level 6, 369 Royal Parade
PARKVILLE VIC 3052

Telephone	(03) 9347 6576
Facsimile	(03) 9348 2726
Website	www.gisconcepts.com.au

The Administrator’s (and Client Services) contact details are as follows:

Administration Manager
Tranzact Superannuation Services Pty Ltd
PO Box 20314
World Square
SYDNEY NSW 2002

Telephone	(02) 9236 5600
Toll free	1300 654 720
Facsimile	(02) 9236 5699
E-mail	1stsuper@tranzact.com.au

You should be aware that none of the Trustee, Promoter, Administrator, Insurer nor any of the stated Fund Managers nor any of their respective subsidiaries or their respective officers guarantees the capital invested by investors, the performance of the specific investments available or your account generally.

The Trustee

The Trustee of the Plan is The Trust Company (Superannuation) Limited (ABN 49 006 421 638, AFS Licence No. 235153, RSE Licence No. L0000635).

Please note with effect from 22 June 2010 the Trustee changed its name from Trust Company Superannuation Services Limited to The Trust Company (Superannuation) Limited.

The Trustee has been granted a Registrable Superannuation Entity (**RSE**) licence by the Australian Prudential Regulation Authority (**APRA**) which enables it to act as a trustee of a regulated superannuation fund. Smartsave is a regulated superannuation fund and the Trustee is responsible for ensuring that it is operated in accordance with the Plan's trust deed and the relevant legislative requirements. The Trustee is also the issuer of this Annual Report.

The board of directors of the Trustee as at 30 June 2010 were:

Directors

Vicki Lee ALLEN (Appointed 28 March 2007)

Noel Albert DAVIS (Appointed 1 September 2005)

Luigi Mario RODRIQUEZ (Appointed 30 July 1998)

David Roko GRBIN (Appointed 17 December 1998)

Secretary

Nicholas SETTE (Appointed 29 November 2006)

Compliance statement

The Trustee intends to operate the Plan at all times as a regulated superannuation fund as that term is defined in the SIS Act. Compliance with the SIS Legislation entitles the Plan to receive special tax treatment. The Trustee is unaware of any events that could jeopardise the Plan's compliance status and has not had any penalties imposed on it under section 38A of the SIS Act.

The Trustee has taken out professional indemnity insurance to protect it from certain liabilities subject to the terms and conditions of the relevant insurance policy.

Proposed appointment of a new trustee

The Trustee has advised the Promoter of an offer for it to retire as trustee of the Plan. The Promoter has accepted this offer.

Subject to:

- The Trustee completing due diligence on a new trustee to its satisfaction;
- The proposed new trustee completing due diligence on the Plan to its satisfaction; and
- Both the existing Trustee and the proposed new trustee satisfying regulatory and other legal requirements to affect the transfer;

a new trustee will be appointed as trustee of the Plan and you will be advised of any developments in due course.

INVESTMENTS

The investment options available to members participating in the 1st Super Master Plan division of the Plan are as follows:

MANAGED CASH
CAPITAL STABLE
DIVERSIFIED
GROWTH
AUSTRALIAN SHARES
INTERNATIONAL SHARES
WILSON HTM GROWTH FUND
UBS GLOBAL BALANCED INCLUDING PROPERTY*
AUSTRALIAN ETHICAL BALANCED TRUST
BANK OF QUEENSLAND DEPOSIT ACCOUNT**

** This investment option was previously called "**UBS Growth Fund**". The fund manager recently changed this investment option's name to "UBS Global Balanced including Property". The investment objective, strategy and asset allocation for this investment option have not changed.*

*** Please note this investment option is only available to former members of the AIAA Universal Superannuation Fund.*

The investment profile, including the investment objective and strategy of each investment option relevant to the 1st Super Master Plan division of the Plan, is set out in this Annual Report. The value of your investment is determined by reference to unit prices applicable to the investment option that your account is invested in.

Information on the investment options

This information below does not take into account your personal investment objectives, financial situation or particular needs. We recommend you seek professional financial advice from an appropriately licensed or authorised adviser before making any investment decision. To assist you in reading the investment profiles, we have provided below an example of one option, with an explanation of the information provided. Information is shown as at 30 June 2010 (unless otherwise specified).

How to read the investment options

Name of Product	**Managed Cash**	This is the name of the investment option that will appear on reports and statements.
Name of Fund Manager(s)	Russell Investment Management Limited	This is the underlying Fund Manager(s) used for this investment option.
Investment Objective	To provide a return with low risk of capital loss over any period of time.	Describes the goals of the investment option. Objectives are guidelines only and may not be met. They are not a promise or guarantee of any particular return or benefit.
Investment Strategy	Investments are spread over short term securities comprising cash deposits, government and bank backed fixed interest securities	This outlines how the investment option is managed and where it invests to achieve its investment objective.
Suggested Minimum Timeframe	0 to 2 years	This describes the suggested minimum investment period. It is a guideline only. We recommend you regularly review the appropriateness of the timeframes to your needs with your financial adviser.
Risk/Return Profile	Low	This is a general assessment of the investment option's relative risk level and expected return based on historical performance of asset sectors in which the investment option invests. More information about risks is contained in the PDS.
Asset Allocation Australian shares International shares Property *Total growth assets* Aust. fixed interest Int. fixed interest Cash* *Total defensive assets*	**30/06/10 (%)** **30/06/09 (%)** 0 0 0 0 0 0 **0** **0** 0 0 0 0 100 100 **100** **100**	This provides information of the actual asset allocation of the investment option as at 30 June 2009 and 30 June 2010. Asset allocations can change from time to time, in accordance with applicable benchmarks, due to market movements and investment positions taken by the underlying fund manager(s).
5 Year Compound average annualised returns to 30 June 2010 (% pa): Or since inception date (DD/MM/YYYY)	N/A 3.6% (29/06/2007)**	This shows the compound average annualised performance returns of the option for 5 years (or since inception) to 30 June 2010. **Past performance is not a reliable indicator of future performance.** 'Since inception' is defined as the period since the unit price was first struck. It is only shown if the investment option has less than 5 years of performance.
Annual rate of return for 12 months to 30 June (% pa): 2006 2007 2008 2009 2010	 N/A N/A 5.1% 3.5% 2.2%	This shows the annual rate of return for the investment option to each 30 June. More recent performance information is available from the Promoter's website, www.gisconcepts.com.au. **Past performance is not a reliable indicator of future performance**.

Investment returns are after payment of transaction costs, government charges, taxes and duties and charges relating to the management of investment of Plan assets. Other fees and costs apply, which have not been taken into account. Any underlying investment funds or managers shown are for illustrative *purposes only and are not intended to indicate any ability on the part of members to select the underlying investments or managers.*

** The cash allocation is invested with an external fund manager in a cash management fund that preserves capital through prudent management of investments in prime quality, short-term money market securities.*

*** Please note that the inception date for this investment option reflects the date that the 1st Super Master Plan became a division of the Plan via a successor fund transfer. This is the date from which performance returns at the Plan level can be calculated.*

	Capital Stable		Diversified	
Fund Manager	Russell Investment Management Limited		Russell Investment Management Limited	
Investment Objective	To provide an income return and some medium term growth with low volatility through exposure to a diversified investment portfolio.		To provide a mix of both medium-term capital growth and income through exposure to a diversified investment portfolio.	
Investment Strategy	Investments are spread according to a 30/70 mix between growth and fixed interest investments. The strategy is implemented by investing in a combination of multi-manager sectors.		Investments are spread according to a 50/50 mix between growth and fixed interest investments. The strategy is implemented by investing in a combination of multi-manager sectors.	
Suggested Minimum Timeframe	3 to 5 years or more		5 years	
Risk/Return Profile	Low/Medium		Medium	
Asset allocation	**30/06/10 (%)**	**30/06/09 (%)**	**30/06/10 (%)**	**30/06/09 (%)**
Australian shares	12.9	15.0	20.7	20.0
International shares	8.4	10.0	19.2	20.0
Property	4.6	5.0	5.0	10.0
Total growth assets	**25.9**	**30.0**	**44.9**	**50.0**
Aust. fixed interest	19.4	25.0	16.5	22.0
Int. fixed interest	24.7	15.0	17.8	13.0
Cash	30.0	30.0	20.8	15.0
Total defensive assets	**74.1**	**70.0**	**55.1**	**50.0**
5 Year Compound average annualised returns to 30 June 2010 (% pa):	N/A		N/A	
Or since inception date (DD/MM/YYYY)	0.8% (29/06/2007)*		-2.2% (29/06/2007)*	
Annual rate of return for 12 months to 30 June (% pa):				
2006	N/A		N/A	
2007	N/A		N/A	
2008	-4.1%		-8.1%	
2009	-2.8%		-7.1%	
2010	9.8%		9.5%	

Investment returns are after payment of transaction costs, government charges, taxes and duties and charges relating to the management of investment of Plan assets. Other fees and costs apply, which have not been taken into account. Any underlying investment funds or managers shown are for illustrative purposes only and are not intended to indicate any ability on the part of members to select the underlying investments or managers.

** Please note that the inception date for this investment option reflects the date that the 1st Super Master Plan became a division of the Plan via a successor fund transfer. This is the date from which performance returns at the Plan level can be calculated.*

	Growth	
Fund Manager	Russell Investment Management Limited	
Investment Objective	To provide a mix of both long-term capital growth and some income through exposure to a diversified investment portfolio.	
Investment Strategy	Investments are spread according to a 70/30 mix between growth and fixed interest investments. The strategy is implemented by investing in a combination of multi-manager sectors.	
Suggested Minimum Timeframe	7 years	
Risk/Return Profile	Medium/High	
Asset allocation	**30/06/10 (%)**	**30/06/09 (%)**
Australian shares	32.0	32.0
International shares	26.6	30.0
Property	5.4	6.8
Total growth assets	**64.0**	**70.0**
Aust. fixed interest	12.5	15.0
Int. fixed interest	15.5	10.0
Cash	8.0	5.0
Total defensive assets	**36.0**	**30.0**
5 Year Compound average annualised returns to 30 June 2010 (% pa):	N/A	
Or since inception date (DD/MM/YYYY)	-5.1% (29/06/2007)*	
Annual rate of return for 12 months to 30 June (% pa):		
2006	N/A	
2007	N/A	
2008	-12.2%	
2009	-13.5%	
2010	12.3%	

	Australian Shares	
Fund Manager	Russell Investment Management Limited	
Investment Objective	To provide an exposure to a diversified portfolio of Australian shares that provides a return before fees, charges and taxes that outperforms the S&P/ASX 300 Accumulation Index over the longer term.	
Investment Strategy	Investments are spread over a diversified portfolio of Australian shares. The strategy is implemented by five specialist investment managers chosen for their complementary investment style.	
Suggested Minimum Timeframe	7 years	
Risk/Return Profile	Very High	
Asset allocation	**30/06/10 (%)**	**30/06/09 (%)**
Australian shares	96.4	99.2
International shares	0	0
Property	0	0
Total growth assets	**96.4**	**99.2**
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	4.6	0.8
Total defensive assets	**4.6**	**0.8**
5 Year Compound average annualised returns to 30 June 2010 (% pa):	N/A	
Or since inception date (DD/MM/YYYY)	-7.1% (29/06/2007)*	
Annual rate of return for 12 months to 30 June (% pa):		
2006	N/A	
2007	N/A	
2008	-14.2%	
2009	-17.0%	
2010	12.0%	

Investment returns are after payment of transaction costs, government charges, taxes and duties and charges relating to the management of investment of Plan assets. Other fees and costs apply, which have not been taken into account. Any underlying investment funds or managers shown are for illustrative purposes only and are not intended to indicate any ability on the part of members to select the underlying investments or managers.

** Please note that the inception date for this investment option reflects the date that the 1st Super Master Plan became a division of the Plan via a successor fund transfer. This is the date from which performance returns at the Plan level can be calculated.*

	International Shares	Wilson HTM Growth Fund*
Fund Manager	Russell Investment Management Limited	Wilson HTM Investment Group
Investment Objective	To provide an exposure to a diversified portfolio of international shares that provides a return before fees, charges and taxes that outperforms the MSCI World Net Dividend Reinvestment Accumulation Index over the long term.	To provide a long - term investment return that exceeds CPI by 3% per annum in three out of four rolling five year periods.
Investment Strategy	The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed international markets (such as countries included in the MSCI World Index). The Fund may also be exposed to emerging market equity securities. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.	Investments are spread across growth and defensive assets. This strategy is implemented by investing in a range of asset classes.
Suggested Minimum Timeframe	7 years	4 to 5 years
Risk/Return Profile	Very High	High

Asset allocation	International Shares **30/06/10 (%)**	International Shares **30/06/09 (%)**	Wilson HTM Growth Fund* **30/06/10 (%)**	Wilson HTM Growth Fund* **30/06/09 (%)**
Australian shares	0	0	74.3	77.5
International shares	98.2	96.9	0.9	0.0
Property	0	0	0	0
Total growth assets	**98.2**	**96.9**	**75.2**	**77.5**
Aust. fixed interest	0	0	9.2	2.1
Int. fixed interest	0	0	0	0
Cash	1.8	3.1	15.6	35.2
Total defensive assets	**1.8**	**3.1**	**24.8**	**37.3**

	International Shares	Wilson HTM Growth Fund*
5 Year Compound average annualised returns to 30 June 2010 (% pa):	N/A	N/A
Or since inception date (DD/MM/YYYY)	-12.5% (29/06/2007)^	-5.7% (29/06/2007)^
Annual rate of return for 12 months to 30 June (% pa):		
2006	N/A	N/A
2007	N/A	N/A
2008	-21.1%	-21.6%
2009	-19.7%	-3.6%
2010	5.2%	10.4

Investment returns are after payment of transaction costs, government charges, taxes and duties and charges relating to the management of investment of Plan assets. Other fees and costs apply, which have not been taken into account. In relation to the International Share Fund, any underlying investment funds or managers shown are for illustrative purposes only and are not intended to indicate any ability on the part of members to select the underlying investments or managers.

**This investment option has a small investment in directly owned The Trust Company Limited shares. The Trust Company Limited is the Trustee's parent company.*

^ Please note that the inception date for this investment option reflects the date that the 1st Super Master Plan became a division of the Plan via a successor fund transfer. This is the date from which performance returns at the Plan level can be calculated.

	UBS Global Balanced including Property		Australian Ethical Balanced Trust	
Fund Manager	UBS Wealth Management Australia Limited		Australian Ethical Investment Limited	
Investment Objective	The Model Portfolio aims to provide a balance of income and capital growth from investment in cash, fixed interest, equities and property over the medium to long term.		To provide investors with a balance between capital growth and a moderate level of income through a diversified portfolio of assets that supports the Australian Ethical Charter.	
Investment Strategy	This strategy is best suited to investors seeking to achieve returns from a mix of growth and income producing assets. Investment returns will fluctuate over the shorter term, including the possibility of a negative return in some periods. The model portfolio is a medium to moderately high risk investment strategy and should be viewed over at least a three to five year period.		The portfolio includes: Interest-bearing securities such as investment-grade corporate and sovereign bonds: high-grade mortgage-backed securities; bank debt and private loans; domestic and international shares focusing on larger, mature companies generally paying franked dividends; property, either fully owned, listed or unlisted with stable tenancies and strong lease terms.	
Suggested Minimum Timeframe	3 to 5 years		3 to 5 years or more	
Risk/Return Profile	Medium/High		Medium	
Asset allocation	**30/06/10 (%)**	**30/06/09 (%)**	**30/06/10 (%)**	**30/06/09 (%)**
Australian shares	30.0	35.0	26.2	33.0
International shares	30.0	20.0	14.5	9.0
Property	10.0	10.0	11.2	6.0
Total growth assets	**70.0**	**65.0**	**51.9**	**48.0**
Aust. fixed interest				
Int. fixed interest	15.0	20.0	41.2	47.0
Cash	7.5	10.0	0	0
Total defensive assets	7.5	5.0	6.9	5.0
	30.0	**35.0**	**48.1**	**52.0**
5 Year Compound average annualised returns to 30 June 2010 (% pa):	N/A		N/A	
Or since inception date (DD/MM/YYYY)	-5.5% (29/06/2007)*		-4.1% (29/06/2007)*	
Annual rate of return for 12 months to 30 June (% pa):				
2006	N/A		N/A	
2007	N/A		N/A	
2008	-15.8%		-9.3%	
2009	-4.3%		-4.9%	
2010	3.9%		2.0%	

Investment returns are after payment of transaction costs, government charges, taxes and duties and charges relating to the management of investment of Plan assets. Other fees and costs apply, which have not been taken into account.

** Please note that the inception date for this investment option reflects the date that the 1st Super Master Plan became a division of the Plan via a successor fund transfer. This is the date from which performance returns at the Plan level can be calculated.*

	Bank of Queensland Deposit Account	
Fund Manager	Bank of Queensland	
Investment Objective	To provide a low risk investment while members determine their long term objective which best suits their individual needs.	
Investment Strategy	Invest in an Australian bank in an interest bearing account.	
Suggested Minimum Timeframe	0 to 2 years	
Risk/Return Profile	Low	
Asset allocation	**30/06/10 (%)**	**30/06/09 (%)**
Australian shares	0	0
International shares	0	0
Property	0	0
Total growth assets	0	0
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	100	100
Total defensive assets	**100**	**100**
5 Year Compound average annualised returns to 30 June 2010 (% pa):	N/A	
Or since inception date (DD/MM/YYYY)	3.6% (29/06/2007)*	
Annual rate of return for 12 months to 30 June (% pa):		
2006	N/A	
2007	N/A	
2008	4.2%	
2009	3.9%	
2010	2.7%	

Investment returns are after payment of transaction costs, government charges, taxes and duties and charges relating to the management of investment of Plan assets. Other fees and costs apply, which have not been taken into account.

** Please note that the inception date for this investment option reflects the date that the 1st Super Master Plan became a division of the Plan via a successor fund transfer. This is the date from which performance returns at the Plan level can be calculated.*

PLAN INVESTMENTS

Set out below is certain information about the Plan's investments as a whole. This information is not specific to the 1st Super Master Plan division of the Plan.

Investments held representing more than 5% of Plan assets

At 30 June 2010, the following investment products each held 5% or more of the Plan's assets.

Investment Product	Amount Invested	% of Plan Assets
Trust Cash Management Fund*	$11,444,113	5.0
Macquarie True Index Australian Fixed Interest Fund	$13,404,969	5.9
UBS Cash Fund	$15,525,086	6.8
van Eyk Blueprint Australian Shares Fund	$18,612,399	8.1
van Eyk Blueprint Diversified Income Fund	$13,383,006	5.9
van Eyk Blueprint International Shares Fund	$14,690,074	6.4
Russell Diversified 50 Fund – Class A	$15,501,213	6.8
AFMC PST – Sector Link Growth Unit	$12,330,641	5.4

**The Trust Company Limited is the responsible entity of the Trust Cash Management Fund. The Trust Company Limited is the Trustee's parent company. The Trustee's arrangement with The Trust Company Limited is conducted on an arm's length commercial basis. The Plan has a small investment in directly owned The Trust Company Limited shares.*

Investment in Derivatives

Derivatives are investments that derive their value from an underlying asset or asset class (for example, an option to purchase a share at a particular price some time in the future).

The Trustee does not intend to directly invest in any futures, options or other similar investments. However, where applicable, the underlying fund managers may use such investments indirectly as a hedging device to help protect the value of assets against a significant decline in investment markets. The Trustee monitors the underlying fund managers' use of derivatives on a six monthly basis through the receipt of investment reports from the Promoter.

If you wish to obtain further information in respect of whether an underlying fund manager uses derivatives, you should refer to the relevant section in the product disclosure statement for the specific investment option. Where an underlying product disclosure statement is available, you can access it on the Promoter's website (www.gisconcepts.com.au) or you can contact the Promoter and request that a hard copy be sent to you via mail free of charge.

INTERNET ACCESS

The Plan provides a comprehensive online superannuation and pension administration system specifically developed for access via the internet.

The Plan's administration is run via the internet and your account details can be accessed using a web browser. The information is 'live' . This means that you can access up-dated material as it is input into the system. If you don't have internet access you can still access information by contacting your Adviser or Client Services (contact details on page 3).

ACCESSING YOUR DATA ONLINE

If you wish to access your information online follow the following steps:

1. You will need to have a valid email address
2. Using that email address, send an email to 1stsuper@tranzact.com.au requesting online access – ensure that you include your plan member number in the email subject line
3. A password will be system generated and sent to you by email at your email address
4. Access the Promoter's website at www.gisconcepts.com.au and click on the icon, Smartsave Admin Log-in
5. You will immediately be connected to the Smartsave online administration database
6. Type in your log-in details under the 'Login here' icon and this takes you to your 'home page', where all of your personal information is available to you.

Adviser Access to Information

The Plan's administration system is also designed to support the relationship between you and your Adviser. Where you have consented, your Adviser will also have access to your Plan information. There are separate avenues for accessing the Plan's administration system, which means that both you and your Adviser can be looking at the same 'live' information while discussing retirement planning options.

PLAN INFORMATION

The Plan is a comprehensive superannuation arrangement that offers you a wide choice of contribution options. In addition, you can choose to have insurance cover for a range of death, terminal illness, total and permanent disablement and income protection benefits (depending on the Scheme you participate in and eligibility criteria). If you need any further information on these options, please contact your Adviser or Client Services (contact details on page 3) and refer to the PDS.

Fees and Costs

For information about the fees and costs that impacted your investment for the year ending 30 June 2010, you should refer to your Annual Statement of Benefits and the PDS.

Member Protection

If at the end of a reporting period, the amount of your Plan account is less than $1,000 and the amount includes or has included contributions made by an employer in accordance with superannuation legislation (**Superannuation Guarantee Contributions**), a certified agreement or industrial award (**Mandated Employer Contributions**), then the amount of certain fees and costs that can be deducted directly from your account is limited by legislation. Generally, the maximum amount of the relevant fees and costs that can be deducted from your account is the amount of the earnings allocated to your account balance in the relevant reporting period. If the relevant fees and costs are higher than the earnings allocated to your account you will receive a rebate to the value of the excess amount for that reporting period (this will appear as a member protection rebate on your Annual Statement of Benefits).

Note: this protection does not extend to government charges, tax, insurance premiums and indirect fees deducted prior to the allocation of earnings to your account. Negative investment earnings can reduce your member's account even if your account is subject to member protection and, in certain circumstances, a $10 administration fee may be applied.

Contributions

Contributions can generally include:

- employer contributions, including salary sacrifice contributions;
- member contributions, including personal deductible contributions and personal (after-tax) contributions;
- Government co-contributions; and
- amounts that may be contributed by you for the benefit of your spouse that may qualify for the spouse contributions tax offset (provided the eligibility criteria in tax legislation is met – for more information, see page 22 of this Annual Report).

Contributions can generally be made in the following circumstances:

Age	Employer contributions	Member contributions
Under 65	Any employer contributions can be made	Member contributions may be made by or for you
65 to 69	Mandated Employer Contributions (ie Superannuation Guarantee Contributions and contributions under a certified agreement or award) can be made Other employer contributions can be made subject to the work test*	Member contributions can be made by you or on your behalf subject to the work test* First Home Saver Account balances can be transferred into superannuation subject to certain conditions**
70 to 74	Mandated Employer Contributions can be made Other employer contributions can be made subject to the work test*, provided contributions are received on or before the day that is 28 days after the end of the month in which you turn 75	Member contributions can be made by you subject to the work test*, provided contributions are received on or before the day that is 28 days after the end of the month in which you turn 75
75 and over	Only Mandated Employer Contributions can be made	Member contributions cannot be accepted

* Eligibility to contribute is subject to you being gainfully employed on at least a part-time basis (gainfully employed meaning for at least 40 hours in a period of not more than 30 consecutive days in the financial year in which contributions are made).

** Where you have a First Home Saver Account and you close the account, you can transfer the balance into superannuation (FHSA Contribution). Such a contribution can be accepted by the Plan provided that you are less than 70 years of age. Any monies received as a FHSA Contribution will be treated as a non-concessional contribution for tax purposes and will count toward your non-concessional cap in the financial year it is received. For further information on the taxation aspects of Smartsave please refer to page 22 of this Annual Report.

In certain situations you can also contribute other amounts such as certain employer termination payments (payable directly by an employer), certain disablement amounts on settlement of a disability claim (outside of superannuation), proceeds from the sale of small business assets and superannuation sourced from foreign superannuation funds. If you are going to receive any of these amounts or are considering payment of them into superannuation, we recommend you obtain expert financial and taxation advice.

If the Trustee does not hold your tax file number (**TFN**) it cannot accept member contributions by you or on your behalf. The Plan cannot accept certain contributions received as a single lump sum which are in excess of the non-concessional contributions limit (see page 23 of this Annual Report for more information about this).

Where the Trustee becomes aware that contributions made to Smartsave do not comply with the legislative requirements, the Trustee cannot accept them and is required to refund contributions within 30 days (or as soon as reasonably possible). Any refund may be adjusted for permissible investment fluctuations, administrative and transaction costs and insurance premiums.

Government Co-contributions

Government co-contributions are payments made by the Government to the superannuation accounts of eligible low and middle income earners.

You will be eligible for the Government Co-contribution if:

- you make a personal super contribution from your after-tax income into Smartsave or another complying super fund or retirement savings account by 30 June (this does not include salary sacrifice contributions, personal tax deductible contributions, spouse contributions, or rolled over or transferred contributions);
- for the 2009/2010 financial year, your total income is less than $61,920, which includes your assessable income plus reportable fringe benefits less any deductions for carrying on a business. With effect from 1 July 2009, your total income includes any reportable employer super contributions, including amounts you may have contributed to superannuation by way of salary sacrifice;
- 10% or more of your income is from employment or similar eligible activity, running a business or a combination of both (but for the purpose of determining the 10% rule, your income is not reduced by business deductions);
- you are less than 71 years old at the end of the year of income;
- you do not hold a disqualifying temporary resident visa at any time during the year (subject to specific exclusions); and
- you lodge your income tax return for the year in which you made the contribution.

The maximum Government Co-contribution payable in the 2009/2010 financial year of $1,000 is available to you if your total income is less than $31,920, being the lower income threshold, and you make a personal (after tax) contribution of $1,000 in the financial year. That is, the Government will match your personal (after tax) contribution by contributing $1.00 for each dollar you contribute up to a maximum of $1,000. The maximum Government Co-contribution payable is reduced as income increases, at the rate of 3.333 cents for each dollar over $31,920, gradually reducing to nil if you who earn $61,920, being the higher income threshold.

In the 2010/2011 Federal Budget, the Government announced that, from 1 July 2010, it would:

- Permanently retain the:
  - Government Co-contribution matching rate at $1.00 for $1.00;
  - maximum Government Co-contribution that is payable on an individual's eligible non-concessional contributions at $1,000.
- Freeze the Government Co-contribution indexation rate applied annually to income thresholds for 2010/2011 and 2011/2012 at:
  - $31,920 (the lower income threshold)
  - $61,920 (the higher income threshold).

These changes have not yet passed into law.

For further information about the Government Co-contribution go to www.ato.gov.au.

Rollovers and Transfers

Amounts can also be rolled over or transferred into your account from other complying superannuation funds, approved deposit funds or retirement savings accounts.

Contributions splitting for Couples

Some contributions such as Superannuation Guarantee Contributions, salary sacrifice and personal tax deductible contributions (each termed **concessional contributions**) can be split between spouses. See page 23 of this Annual Report for more information about concessional contributions.

Please note that only 85% of concessional contributions may be split because contributions tax of 15% is applied to these contributions when they are paid into a superannuation fund. It is no longer possible to split non-concessional contributions including personal (after tax) contributions. The amount of concessional contributions which you split with your spouse also counts towards your concessional contributions cap (see page 23 of this Annual Report for more information about contributions caps).

You should also note that certain amounts in your account may not be split, such as benefits subject to a family law payment split or payment flags, rollovers from other funds or amounts used to start a pension. The Trustee also reserves the right to make whatever adjustments it considers necessary or appropriate to the amounts which are split.

Contributions made in the financial year prior to the financial year when the contributions splitting application is lodged can be split. You can also split contributions made in the year in which a transfer or rollover request is made. If you would like more information about contribution splitting, contact Client Services (contact details on page 3).

The transfer of a split amount to the spouse's superannuation account is not taxed as either a superannuation benefit nor as a superannuation contribution. However, it counts wholly as a taxable component for the spouse. This characterisation may impact the tax ultimately payable when a benefit is paid to the spouse.

Insurance Benefits

The Plan provides extensive insurance benefit options depending on the Division or Scheme you participate in, including:

- death benefits;
- terminal illness benefits;
- total and permanent disablement (**TPD**) benefits; and
- income protection benefits.

If you require further information about your insurance benefit options, please contact your Adviser or Client Services (contact details on page 3) and refer to the PDS. Some Divisions or Schemes provide automatic insurance cover (subject to eligibility criteria being met). If you have automatic cover you should be aware that the cover can cease in certain circumstances (for example, when you reach a maximum age or your employment status changes). In some circumstances cover will cease without any prior notification to you. Please refer to your PDS for further information. We recommend you speak to your Adviser or you obtain professional advice so you are aware of the circumstances in which your cover will cease.

The insurance arrangements offered through the Plan were changed with effect from:

- 24 February 2010, for members who joined the Plan after that date; and

- 1 June 2010, for members who joined the Plan before 24 February 2010.

  - You should carefully review the insurance information in your Annual Statement of Benefits to ensure that your current insurance arrangements through the Plan satisfy your personal needs. For further information about the existing insurance arrangements, please refer to the PDS and, if you were a member of the Plan before 24 February 2010, the *Insurance Booklet* dated 28 April 2010, which was sent to you outlined the changes.

  - For members who received the *Insurance Booklet* dated 28 April 2010, please note that there was a clerical error on page 27 and the adjustments to white collar occupation income protection premiums rates for other occupations should have read:

- Light Blue – 190%, Dark Blue – 270%.

  - The figures disclosed were incorrectly transcribed from the adjustments applicable to death and TPD premium rates.

IMPORTANT NOTE: Please advise us immediately if any of your details change or if any information is incorrect on your Annual Statement of Benefits as this may affect the quantum of, or cover provided under, your insurance benefits.

Annual Statement of Benefits

You should have received your Annual Statement of Benefits showing your Plan benefits and entitlements as at 30 June 2010.

Pension Benefits

The Plan provides you with the opportunity to receive an income stream in your retirement or the transition period leading to retirement (in the form of an income stream known as a Transition to Retirement Pension) through the Smart Pensions division of the Plan. If you would like more information on pensions, please refer to the Smartsave Personal Super & Smart Pensions product disclosure statement, which can be accessed on the website www.gisconcepts.com.au or by contacting Client Services (contact details on page 3).

Financial summary

Set out below is an abridged version of the Plan's unaudited Financial Statements for the year ended 30 June 2010.

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010		
Item	**2010 (unaudited) $'000**	**2009 (audited) $'000**
Assets		
Investments	$209,184	$205,700
Other assets	$19,481	$31,672
Total	$228,665	$237,372
Less Liabilities		
Income tax liabilities	$633	$239

Other liabilities	$3,197	$9,834
Total	$3,830	$10,073
Equals net assets available to pay benefits	$224,835	$227,299
Represented by liability for accrued benefits	$224,835	$227,299
Movement in Liability for Accrued Benefits		
Opening balance	$227,299	$258,531
Increase in accrued benefits	$36,344	$7,657
Benefits paid	$38,808	$38,889
Closing Balance	$224,835	$227,299

SUMMARY OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2010		
Item	**2010 (unaudited) $'000**	**2009 (audited) $'000**
Revenue		
Gross investments income	$21,422	-$20,828
Contributions and transfers from other funds	$26,675	$36,548
Other revenue	$1,641	$1,584
Total	$49,738	$17,304
Less Expenses		
Group life insurance premiums	$2,854	$2,488
General administration expenses	$7,361	$6,783
Income tax expense	$3,179	$376
Total	$13,394	$9,647
Equals benefits accrued as a result of operations	$36,344	$7,657

A copy of the full audited Financial Statements and auditors report will be available on request to the Trustee via Client Services (contact details on page 3). It is expected that they will be available after 31 October 2010.

Unit pricing

The Plan is a master trust that comprises a number of divisions. These divisions were created when a number of separate and individual superannuation funds were transferred into the Plan. The unit pricing calculations which continue to apply to members' entitlements in the Plan are unchanged from the methodology used in the previous funds. This means that within the Plan different unit pricing methodologies are used in the various divisions. The valuations in the Plan's 2010 Financial Statements are based on these different methodologies. The unit pricing policy will be considered as part of the broader restructure proposal in relation to the Plan.

Deed Amendments

The Trust Deed was amended with effect from 23 April 2009, to cater for the implementation of the Trustee's payments policy in respect of investment options that are or become illiquid.

Anti-Money Laundering & Counter-Terrorism Financing (AML/CTF)

You will be required to provide proof of identity prior to being able to access your benefits either as a lump sum or in the form of a pension in accordance with the customer identification and verification requirements under the AML/CTF legislation.

These requirements may also be applied by the Trustee from time to time in relation to the administration of your superannuation benefits as required or considered appropriate under the AML/CTF legislation. You will be notified of any requirements when applicable. If you do not comply with these requirements there may be consequences for you, such as a delay in, or non-payment of, your benefits.

The Trustee is also regulated by the Australian Transaction Reports and Analysis Centre (AUSTRAC) which has responsibility for the AML/CTF legislation. The Trustee is required to provide yearly compliance reports to AUSTRAC and notify AUSTRAC of suspicious transactions. This may involve the provision of personal information about you to AUSTRAC.

Note: confirmation of your identity is also required when transferring superannuation benefits between superannuation funds under standardised transfer request processes applicable from 1 July 2007. Failure to provide necessary information may result in a delay in, or non-payment of, the transfer of your benefits.

TAXATION

This section gives a summary of the taxation rules, based on laws applicable at the time of writing this Annual Report. It is a general summary of the main taxation implications. The impact of the taxation rules on you personally will depend on your individual circumstances. For this reason, we strongly recommend you obtain professional taxation advice that takes into account your personal circumstances. If you require any factual information in respect of the tax on your investment applicable in the period prior to 1 July 2010, please refer to your Adviser or contact Client Services (contact details on page 3). Information is also available from the Australian Tax Office (**ATO**) website at www.ato.gov.au.

Contributions – deductions and rebates

Employer Contributions

- An employer is generally entitled to a full deduction for all contributions into Smartsave superannuation for the benefit of employees under age 75. However, one of a number of conditions must be met – it will be sufficient if the employee is engaged in producing the employer's assessable income. Contributions made within 28 days of the end of the month in which an employee turns 75 or which are required to be made under an industrial award or other prescribed arrangements (after age 75) may still be deductible.

Deductible personal contributions

- Where you are wholly self-employed or otherwise earn less than 10% of your assessable income, reportable employer super contributions and reportable fringe benefits from employment as an employee or similar activities, you are generally entitled to a full deduction for superannuation contributions provided you are under age 75 and certain conditions are met. You are subject to special rules if you are under 18. To obtain a deduction, you must lodge a section 290-170 notice of intention to claim a tax deduction (**Deduction Notice**) (previously referred to as an 82AAT notice) specifying the amount of the contribution the deduction is sought for and which must be submitted to the Trustee by the earlier of:

  – the day of lodgement of your tax return for the income year in which your contribution was made; or

  – the end of the income year following the year your contribution was made.

  It is a condition for claiming a deduction that the Deduction Notice is acknowledged by the Trustee. The Trustee can refuse to acknowledge a Deduction Notice in certain circumstances, for example, where your account balance does not contain sufficient monies to meet the tax applicable to deductible contributions. A Deduction Notice may be invalid, and a deduction therefore unavailable, in certain circumstances including if you have used part or all of the account balance to commence a pension or you had made an application to split contributions with your spouse which the Trustee had not rejected.

Spouse contributions tax offset

- You may claim an 18% tax offset (up to a maximum of $540 for an income year) for any superannuation contributions you make into Smartsave or another complying superannuation fund or retirement saving account by 30 June for the benefit of your spouse. The availability and amount of the tax offset depends upon your spouse's assessable income (adjusted to include reportable fringe benefits and reportable employer superannuation contributions – these include salary sacrifice contributions into superannuation), as detailed below:

Spouse assessable income (as adjusted)	Tax offset
0 to $10,800	18% of the lower of: (a) total spouse contributions for the year (b) $3,000
Between $10,801 and $13,799	18% of the lower of: (a) total spouse contributions for the year (b) $3,000 (reduced by $1 for each $1 that the spouse's adjusted assessable income is in excess of $10,800)
$13,800 and over	Nil

A spouse contributions tax offset is conditional upon both you and your spouse being Australian residents for tax purposes. A spouse contribution tax offset is not available for tax deductible contributions.

An extended definition of "spouse" applies for this tax purpose. The extended definition is the same as that outlined for superannuation law purposes in the section headed "Death benefits & nominated beneficiaries" on page 34. However, a spouse contribution tax offset is not available if you and your spouse are permanently separated, or the contribution is made to satisfy certain entitlements under the *Family Law Act 1975* (Cth).

Taxation of contributions

Contributions are most commonly classified as either "concessional" or "non-concessional".

The ATO adopts a broad approach to what is regarded as a contribution. A payment of fund expenses by your employer could for example constitute an employer contribution for your benefit.

Concessional contributions and concessional contribution limit

Concessional contributions include employer contributions and contributions made by self employed persons and certain other eligible persons for which a deduction applies.

Tax is payable by the Trustee on concessional contributions at a tax rate of 15%.

If concessional contributions to Smartsave and another superannuation entity for a financial year ending 30 June for you in total exceed $25,000 (for the 2009/2010 financial year, subject to indexation in future years), a further 31.5% tax will apply to the excess. **This 31.5% extra tax is payable by you.** To pay the extra tax, an amount may be released from a superannuation fund upon presentation of a valid release authority issued by the Australian Taxation Office (**ATO Release Authority**). Transitional arrangements apply until 30 June 2012 where, if you are aged 50 on the last day of the financial year, the limit on concessional contributions before the extra tax applies is increased to $50,000 for the year.

Non-concessional contributions and non-concessional contribution limit

Non-concessional contributions include most member (after-tax) contributions.

If non-concessional contributions to Smartsave and another superannuation entity for a financial year ending 30 June for you in total exceed $150,000 (for the 2009/2010 financial year, subject to indexation in future years), tax of 46.5% will apply to the excess. **This 46.5% tax is payable by**

you. An amount to pay this tax must be released from a superannuation fund upon presentation of an ATO Release Authority. Significantly, if you are under age 65 you can bring forward the non-concessional limit for the future 2 years, giving you a limit of $450,000 over a 3 year period (for the 2009/2010 financial year, subject to indexation in future years). A non-concessional contribution made in a single payment in excess of your non-concessional limit will not be accepted and will be returned.

Importantly, note that excess concessional contributions count towards the non-concessional contributions limit. This may cause the same contribution to exceed both the concessional and non-concessional contribution limits and therefore be subject to the ordinary 15% fund tax on concessional contributions, plus 31.5% excess concessional contributions tax, plus 46.5% excess non-concessional contributions tax.

Note: Spouse contributions will count towards the receiving spouse's non-concessional limit. Government Co-contributions, personal contributions made from certain proceeds from the disposal of qualifying small business assets up to a lifetime limit of $1.1 million (for the 2009/2010 financial year, subject to indexation) and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement made within 90 days of receiving the payment will not count towards the non-concessional contributions limit.

Some other types of contributions

There are other amounts that can be contributed to superannuation, for example, certain employer termination payments (payable directly by an employer), certain disablement amounts on settlement of a disability claim (received from outside of superannuation) and superannuation sourced from a foreign superannuation fund.

For information about the taxation treatment of these amounts we recommend you obtain appropriately qualified tax advice. Limits may also apply to these other types of contributions in excess of which greater amounts of tax become payable.

Taxation of Benefits (other than death benefits)

Tax may be payable on a benefits paid to you depending largely on your age. In general, lump sum benefits paid to persons age 60 or over are tax free (if paid from a taxed source). Tax is often payable on lump sum benefits paid to you if you are under age 60, as outlined in the following table for the 2010/2011 financial year. The taxation of pension benefits is not discussed in this Annual Report. If you would like information on this, please contact Client Services (contact details on page 3).

Age/status	**Component and tax treatment for a Lump Sum**
Age 60 or over	Both taxable and tax free components are tax free
Preservation age (age 55 for people born on or before 30 June 1960, increasing on a graduated basis to age 59 for people born after that)	Tax free component* is tax free. Taxable component** • The first $160,000*** is tax free • The amount above $160,000*** is taxed but a tax offset limits tax to 16.5% (including Medicare levy).
Less than preservation age	Tax free component* is tax free. Taxable component** is taxed but a tax offset limits tax to 21.5% (including Medicare levy)

* *The tax free component consists of amounts such as the accumulation of non-concessional contributions, pre 1 July 1983 component and post 30 June 1994 invalidity component. If you would like more information about the calculation of these components contact Client Services on 1300 654 720.*

** *The taxable component is the balance of your benefit and consists of amounts such as the accumulation of concessional contributions and post 1983 investment earnings. The tax rate of 21.5% is also the rate at which the Trustee will be required to withhold tax from the taxable component assuming that you have quoted your TFN to the trustee for superannuation purposes. If you have not done so by the time of receiving a benefit from the Plan then the Trustee will need to withhold tax at 46.5% - see below non-quotation of TFN discussion. If you would like more information about the taxable component and tax withholding, contact Client Services on 1300 654 720.*

*** *The $160,000 benefit limit is a lifetime limit that is indexed in line with average weekly earnings each year in $5,000 increments. The tax rate of 16.5% is also the rate at which the Trustee will be required to withhold tax from the taxable component in excess of $160,000 assuming that you have quoted your TFN to the trustee for superannuation purposes. If you have not done so by the time of receiving a benefit from the Plan then the Trustee will need to withhold tax at 46.5%. If you would like more information about the taxable component and tax withholding. contact Client Services on 1300 654 720.*

In addition, when any benefit is paid, it must comprise of both tax-free and taxable components, in the same proportions as your total benefit value. You cannot nominate to withdraw specific components of your benefit value. If the Trustee does not have your TFN at the time a benefit is paid, tax may need to be withheld from the taxable component at 46.5% - see below non-quotation of TFN discussion.

Tax is not generally payable when rolling over benefits from or to another complying superannuation fund or product (eg. pension) or where a terminal illness benefit is paid. However, a rollover of benefits from an untaxed fund may result in tax needing to be taken out of the rollover amount.

Taxation of death benefits

Payments to dependants for tax purposes

A person who qualifies as a dependant for tax purposes may be able to receive a death benefit as a pension or as a lump sum. However, as death benefit pensions are not offered through the 1st Super Master Plan division, the taxation of pension death benefits is not discussed in this Annual Report. If you would like information on this, please contact Client Services (contact details on page 3).

Where a death benefit is paid to a person who qualifies as a death benefit dependant for tax purposes (see below) as a lump sum (regardless of their age or the age of the deceased) the benefit will be tax free.

Payments to non-dependants for tax purposes

A death benefit paid to a person who is a non-dependant for death benefit tax purposes can generally only be paid as a lump sum. In this instance the tax free component (as outlined above) is tax free, whilst the taxable component is taxed but a tax offset limits tax to a maximum rate of 16.5%, inclusive of the Medicare levy. Where a non-dependant receives an insurance payout as part of the death benefit, a portion of this amount may be an element untaxed (relating to the future service period of the insurance amount). Any untaxed element of the taxable component of the death benefit will be taxable but a tax offset limits tax to a maximum rate of 31.5%, inclusive of Medicare levy. Tax required to be withheld on any taxable component may be at the rate of 46.5% if the Trustee does not hold the recipient's TFN.

Payments to legal personal representatives of deceased estates

Where a death benefit is received by the legal personal representative of a deceased estate, tax needs to be determined by the legal personal representative according to who is intended to benefit from the estate.

Who is a death benefit dependant for tax purposes?

A death benefit dependant for taxation purposes generally includes a spouse, a child under 18 and any other person who was financially dependent on, or in an interdependency relationship with, the deceased member. It generally does not include an adult child aged 18 or more (unless financially dependent on or in an interdependency relationship with the deceased).

An extended definition of "spouse" and "child" applies for these tax purposes. The extended definitions are the same as that outlined for superannuation law purposes in the section headed "Death benefits & nominated beneficiaries" on page 34.

Note that this definition of dependant for tax purposes differs from that applicable to a trustee's determination about the distribution of death benefits (see page 34 of this Annual Report for further information).

Income Protection Benefits

Income protection insurance benefits are paid as taxable income and, like salary and wages, tax is withheld at your marginal tax rate. The tax is deducted from the benefit paid and the amount deducted remitted to the Australian Taxation Office. If the Trustee does not hold your TFN then tax is required to be withheld at 46.5%, being the top marginal tax rate plus Medicare levy.

Temporary Residents and Departing Australia Superannuation Payments (DASPs)

From 1 April 2009, if you are a current or former temporary resident, the circumstances in which you can satisfy a condition of release and have benefits paid from the Plan to you or your dependants may be limited to:

- the payment of a DASP – see below;
- the payment of benefits as a result of you becoming permanently incapacitated or suffering from a terminal medical condition; or
- the payment of benefits as a result of your death.

This effectively means that other general conditions of release (such as retirement, reaching preservation age, or reaching age 65) will no longer be available to you if you are a current or former temporary resident. There is an exception if you satisfied one of those conditions of release before 1 April 2009 and your benefit is still held in the Plan.

You may be considered a temporary resident if you hold a temporary visa under the Migration Act 1958. However, the limited conditions of release do not apply to your benefits in the Plan if you are an Australian or New Zealand citizen, a permanent resident of Australia or the holder of a retirement visa (subclasses 405 and 410). In these circumstances, you will be able to continue to access your superannuation benefits upon satisfying any relevant condition of release.

Unless your benefit is paid as a DASP, the usual Australian tax rates will apply.

DASP tax rates

Tax on a DASP paid from the Plan is at the following rates. This tax is withheld at the time of payment.

- Tax free component – Nil;
- Taxable component:
  - 35%; or
  - 45% on any untaxed element the benefit may include.

For further information regarding DASPs, please refer to the ATO website (www.ato.gov.au). You may also wish to obtain independent financial and taxation advice.

Payment of benefits to the ATO

If you are a former temporary resident and do not claim your benefit entitlement within 6 months of becoming eligible to do so following final departure from Australia and your visa ending, the Trustee may be required to transfer your benefit to the ATO. Where your benefit has been paid to the ATO, you may apply to the ATO for access to your benefit. Interest does not generally accrue on benefits held by the ATO.

You should note that, where the Trustee transfers your benefits to the ATO, the Trustee will not issue an Exit Statement for you as the Trustee will rely on relief provided to it by the Australian Securities and Investments Commission (**ASIC**). However, if you contact us after the benefit has been transferred to the ATO, we will provide you with benefit information so that you may contact the ATO about your benefit.

Tax file numbers (TFNs)

Under the SIS Legislation, your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes.

These purposes may change in the future as a result of legislative change. The Trustee may disclose your TFN to another superannuation provider, when your benefits are being transferred, unless you request the Trustee in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, we are required to tell you that giving your TFN to Smartsave will have the following advantages (which may not otherwise apply):

- Smartsave will be able to accept all contributions made by you which are permitted by the SIS Legislation;
- the tax on contributions to your superannuation account(s) will not increase (see details below);
- other than the tax that may ordinarily apply, no additional tax will be withheld when you start drawing down your superannuation benefits (see details below); and
- it will make it easier to trace different superannuation accounts in your name, making it easier to ensure that you receive all your superannuation benefits after you retire.

Non-quotation of TFN - Impact on contributions and additional tax payable

If the Trustee does not hold your TFN for superannuation purposes by the end of the year in which employer contributions are received, those contributions will be taxed in the fund at an additional 31.5%, on top of the ordinary 15% fund tax on concessional contributions. The Trustee may adopt whatever measures it considers appropriate to manage any tax liability that might arise on the part of the Plan as a result of a TFN not being held, including deducting tax from concessional contributions as they are received or rejecting concessional contributions where allowed. A superannuation fund may (but is not obliged to) recover any additional tax paid by it in respect of your no-TFN contributions if subsequently provided with your TFN within 3 years after the year in which the contributions were received. The Trustee will make reasonable endeavours to recover such tax but does not guarantee it will do so in the event that you cease membership prior to the Trustee receiving your TFN.

The additional 31.5% tax does not apply if concessional contributions combined with any other contributions the Plan trustee is taxed on for the financial year are in total $1,000 or less **and** you held an interest in Smartsave prior to 1 July 2007.

Non-employer contributions are unable to be accepted if the Trustee does not hold your TFN and will be returned.

Non-quotation of TFN - additional tax withholding from benefits paid

If the Trustee does not hold your TFN at the time a benefit is paid then the Trustee is generally required to withhold tax at 46.5% from the taxable component of benefits, unless you are aged 60 or over, in which case tax is only required to be withheld from the untaxed element of the taxable component of the benefit.

Tax Deductions available to the Plan

The Trustee may be able to claim tax deductions for insurance premiums incurred (for example, for death and disablement cover) and other expenses relating to the operation of the Plan.

Goods and Services Tax (GST)

The Plan's fees and costs may be subject to GST. However, the Plan may be able to claim a Reduced Input Tax Credit (RITC) for GST paid on certain (but not all) expenses. This means that the actual cost to the Plan is reduced.

Surcharge

The Superannuation Contribution Surcharge payable by higher income members was abolished for contributions paid after 30 June 2005. However, there may still be a surcharge shown on your Annual Statement of Benefits in relation to a charge imposed from previous financial years. If the surcharge is applicable it is deducted from your account. Further general information on this is available on request.

SUPERANNUATION DEVELOPMENTS

THE 2010 FEDERAL BUDGET

The 2010 Federal Budget superannuation announcements focussed on four key areas of reform previously addressed in the Henry Review, aimed at improving the equity and adequacy of superannuation provision for Australians. The key reform announcements detailed were:

- Gradual increase in the Superannuation Guarantee (SG) contribution rate from 9% to 12% by 2019/2020;
- Contributions tax rebate of up to $500 for low-income earners from 2012/2013;
- Maintain a higher $50,000 concessional contributions cap for individuals over 50 with low super balances, commencing following the expiry on 30 June 2012 of the current $50,000 transitional cap available to all individuals over 50; and
- Raising the SG age limit from 70 to 75 from 2012.

Increase in the SG

The Government proposes to increase the SG rate from 9% to 12%, made up of increments of ¼% in the first two years, and ½% thereafter. The increase will be phased in from 1 July 2013 to 1 July 2019, as shown below:

FINANCIAL YEAR	RATE
2013/2014	9.25%
2014/2015	9.50%
2015/2016	10.00%
2016/2017	10.50%
2017/2018	11.00%
2018/2019	11.50%
2019/2020	12.00%

Government superannuation contributions tax rebate for low-income earners

The Government will provide a superannuation contributions tax rebate of up to $500 annually for low-income earners. This change is scheduled to take effect from the 2012/2013 income year.

The amount payable under this scheme will be calculated by applying a 15% tax rebate to the concessional contributions made by or for individuals on adjusted taxable incomes of up to $37,000*, with an annual maximum amount payable of $500. The rebate will be paid directly into your superannuation account, boosting retirement savings.

Concessional superannuation contributions made in the 2012/2013 income year and later income years will be eligible, with the first Government contributions to be paid in the 2013/2014 financial year.

** The exact assessment of the $37,000 income limit requires further clarification by the Government.*

Permanent increase of concessional contribution caps for individuals over 50 years of age, with super account balances below $500,000

The Government will allow members aged 50 and over with total superannuation balances below $500,000 to make up to $50,000 in concessional superannuation contributions, from 1 July 2012. This measure will allow members to 'catch up' on their superannuation contributions when they are most able and will particularly benefit members who have had periods outside the workforce for a variety of reasons, such as parenting, ill health or career breaks.

Raising the Superannuation Guarantee age limit from 70 to 75

The Government will raise the SG age limit for workers, from 70 to 75, from 1 July 2013.

Currently, legislated employer Superannuation Guarantee contributions only apply to individuals aged up to 70 years. In contrast, employers can voluntarily make deductible superannuation contributions for employees under 75 and self employed individuals can make deductible contributions until they turn 75, subject to satisfaction of a work test.

THE COOPER REVIEW INTO THE GOVERNANCE, EFFICIENCY AND STRUCTURE OF THE AUSTRALIAN SUPERANNUATION SYSTEM

On 5 July 2010, the Government released the Cooper Review on the superannuation industry. The contents of this review are likely to be discussed widely within the industry and community and some parts of it may form part of the legislative framework for superannuation post 1 July 2012. The key areas are:

1. A change in direction with a new system architecture based on members rather than funds as products;
2. Superannuation trustees to be more answerable to their members for the decisions they make;
3. The performance of superannuation funds to be measured on the basis of returns to members; and
4. Acknowledging that Australia's superannuation system is not broken but laying down guidelines to take the industry forward over the next 15 to 20 years.

Some of the findings and recommendations of the Cooper Review are discussed below.

Engagement

Through the Superannuation Guarantee system, most working Australians have contributions made to their super funds whether they like it or not. The Cooper Review considers that members should not have to be interested, financially literate, or investment experts to get the most out of their super. If members want to engage and make choices, then the system ought to encourage and facilitate them to do so. If members are not interested, then the system should still work to provide optimal outcomes for them. The super system should work for its members, not vice versa. This is the basis of the new ‘choice architecture’.

MySuper

The Cooper Review recommends the introduction of MySuper – a no-frills, no-choice superannuation vehicle. The MySuper concept is aimed at lowering overall costs while maintaining a competitive market-based, private sector infrastructure for super. The concept draws on and enhances an existing and well-known product (the default investment option). MySuper takes this product, simplifies it, adds scale, transparency and comparability, all aimed at achieving better member outcomes.

The Cooper Review considers that MySuper should be a whole of life product and include a single type of retirement income stream product chosen by the trustee and not just cater for members in the pre-retirement phase. Trustees would have a duty to address longevity, inflation and investment risks for retirement phase members in developing their strategies.

SuperStream

The Cooper Review recommends the introduction of SuperStream. SuperStream is proposed to be a package of measures designed to bring the back-office of superannuation into the 21st century. Its key components are the increased use of technology, uniform data standards, use of the tax file number as a key identifier and the straight-through processing of superannuation transactions.

Governance

The Cooper Review seeks to improve the governance practices of superannuation funds and the structure of trustee boards. A Code of Trustee Governance is proposed. The current regulator APRA would have an increased mandate to oversee and promote the overall efficiency and transparency of the superannuation system. To this end, APRA would be given a standards-making power in superannuation as a tool for driving transparency and comparability of member outcomes.

Self Managed Super Funds (SMSFs)

The Cooper Review found that it was generally acknowledged the SMSF sector is largely successful and well-functioning and that significant changes are not required. However, measures relating to service providers, auditors and the regulatory framework are recommended.

Helping members compare

The Cooper Review considers that in order to make meaningful choices (or to understand their personal situation), members need to be able to make 'like with like' comparisons between competing superannuation products. Standard product 'dashboards' and standardised investment performance reporting would assist members in making meaningful comparisons.

Systemic transparency

The Cooper Review recommends that all super funds should be required to provide free of charge on their website, detailed financial and operational information about the fund (including its portfolio holdings) and about the fund's management to greatly increase accountability and availability of information to those who are interested.

Savings for members

Treasury estimates that the MySuper and SuperStream proposals would, in the long-run, see a cut of around 40% in fees for the average member. This would lift their final superannuation balance by around $40,000 or 7 per cent after 37 years in the work force.

OTHER IMPORTANT INFORMATION

Preservation

Preservation is a legislative term that means your superannuation benefits must be retained in a superannuation fund, approved deposit fund or retirement savings account until you satisfy a condition of release under superannuation law. While your benefits are preserved they cannot be withdrawn as cash, but benefits can be transferred to another regulated fund at any time.

Under current legislation, all or part of your preserved benefits can be released if one of the following **Conditions of Release** is satisfied:

- you cease employment with a standard employer sponsor of the fund and your preserved benefit is less than $200;
- you leave employment after age 60 (without necessarily retiring permanently);
- you turn 65 (whether you have retired or not);
- you permanently retire from the workforce i.e. work less than 10 hours per week after you reach your preservation age - which is currently age 55 but progressively increasing to 60 if you were born after 30 June 1960, as set out below:

Preservation age table	
Date of birth	**Preservation age**
Before 1 July 1960	55 years
1 July 1960 – 30 June 1961	56 years
1 July 1961 – 30 June 1962	57 years
1 July 1962 – 30 June 1963	58 years
1 July 1963 – 30 June 1964	59 years
After 30 June 1964	60 years

- you die;
- you are considered to be terminally ill and likely to die within the next 12 months;
- you become totally and permanently disabled;
- you suffer from temporary incapacity (you will only be able to access any income insurance benefit you may have);
- you experience severe financial hardship;
- on compassionate grounds acceptable to APRA;
- you reach your preservation age and take your benefits in the form of a non-commutable income stream (transition to retirement pension); or
- you are otherwise permitted by law (for example, upon presentation of an ATO Release Authority to a superannuation fund).

If you are a temporary visa holder you may have the option of taking your superannuation benefits with you when you permanently depart Australia. These measures do not apply if you are an Australian or New Zealand citizen, a permanent resident, or in certain circumstances where you retain the option of retiring in Australia. See page 27 of this Annual Report for more information.

Death benefits & nominated beneficiaries

The Plan generally provides you with benefits. The actual amount is detailed on your Annual Benefit Statement. Under the Plan, you can choose:

- whether or not to nominate a beneficiary to receive your superannuation benefit in the event of your death; and
- whether or not any nomination of beneficiary you make is binding on the Trustee.

The person or persons that you nominate to receive your benefit must be a person who is your legal personal representative or a dependant. A dependant under the SIS Legislation includes your spouse (including a same-sex or opposite-sex de facto spouse – see below), a child (see below), a person with whom you have an interdependency relationship (see below), or a person who is financially dependent on you.

An 'interdependency relationship' may exist between two people – whether or not related by family – if:

- they have a close personal relationship;
- they live together;
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

In addition if a close personal relationship exists but the other requirements above are not satisfied because of a physical, intellectual or psychiatric disability (eg one person lives in a psychiatric institution suffering from a psychiatric disability), then an interdependency relationship may still exist.

For the purposes of superannuation law, the definition of:

- 'spouse' has been expanded to include a person (whether of the same sex or the opposite sex) with whom you are in a relationship that is registered under the laws of the State or Territory or with whom you live on a genuine domestic basis in a relationship as a couple, despite not being legally married; and
- 'child' has also changed and now includes a child of a spouse (whether a spouse of the same sex or the opposite sex) and a child recognised under the *Family Law Act 1975* (Cth).

For non-binding nominations, the Trustee will take your wishes into account but has complete discretion in deciding who will receive the benefit and the amount they will receive. The Trustee may pay the benefit to one or more of your dependants and/or your legal personal representative to be distributed as part of your estate, in whatever proportions the Trustee sees fit.

For binding nominations, you can direct the Trustee to pay your death benefit to your estate via your legal personal representative and/or to your 'dependants' as specified by you and in the proportions that you specify. However, superannuation law imposes some requirements in respect of binding nominations, as described below:

- your nomination expires 3 years after the date on which you sign and date the Beneficiary Nomination form. If you do not make another nomination at this time, your binding nomination will no longer be valid and the Trustee will treat your nomination as a non-binding nomination; and

- you have to complete the Beneficiary Nomination form by signing it in the presence of two witnesses who are both at least 18 years old and neither of the witnesses can be a person who you have nominated to receive a part of your death benefit.

You should also note that death benefits paid to non-dependants (for tax purposes) must generally be paid as a lump sum and will be subject to tax (including when the benefit is paid via your estate). A non-dependant for tax purposes includes a child aged 18 or more who is not financially dependent on you or in an interdependency relationship with you.

You should consult your Adviser or contact Client Services (contact details on page 3) for further information regarding the nomination of a beneficiary. As there may be tax implications, please discuss this with your Adviser (if applicable) or consider obtaining taxation advice. The information we hold as to your nominated beneficiary will be shown on your Annual Statement of Benefits and can also be viewed via the Promoter's website at www.gisconcepts.com.au.

If anyone you nominate is not a dependant at the date of your death, they may not be entitled to receive a share of your benefit. In that case the Trustee, if it thinks that it is appropriate, will divide the share of that person between the other persons you have nominated in the percentages or shares in which they are entitled to receive your benefit.

Completing and updating your nomination

To nominate a beneficiary please complete the Beneficiary Nomination form which is available from Client Services on 1300 654 720 or can be downloaded via the Promoter's website at www.gisconcepts.com.au. If you do not complete a Beneficiary Nomination form, your benefit will be paid by the Trustee to one or more of your dependants and/or your legal personal representative to be distributed as part of your estate, in whatever proportions the Trustee sees fit.

You may revoke or change your nomination at any time by writing to Client Services (contact details on page 3).

Electronic Disclosure

The Trustee is required to provide information to you regarding the Plan, its investments and other relevant information.

As disclosed in last year's Annual Report, we must either provide you with the relevant documents or, as a consequence of regulatory relief granted to the industry, provide the same level of information through electronic means. In order to satisfy our obligations, the following information is available to you on the Promoter's website at www.gisconcepts.com.au:

- a copy of the PDS;
- a copy of this Annual Report and future Annual Reports;
- where you select an investment option which has a product disclosure statement, a link to that product disclosure statement; and
- any other information the Trustee considers you should know.

The Promoter has made the PDS, and all supplements to that PDS, available on this website plus information on investment performance and other relevant information. The Promoter is contractually bound to ensure that its website is kept current and accurate in relation to the disclosure materials for the Plan.

In order to implement the electronic disclosure regime and comply with the regulatory relief provided by ASIC, it is a condition of your membership of the Plan that you consent to receive this disclosure information electronically.

Once you have been accepted as a member, when you actively participate in the Plan by taking any one of the following actions:

- making a subsequent investment selection, such as changing one or more of your investment option(s);
- rebalancing your investment portfolio;
- make additional contributions to the Plan; or
- change your member profile, including change of name, address, insurance options etc,

we will act upon such instructions, subject to compliance with our legal obligations, provided that by taking such an action, you are agreeing to receive the relevant electronic information through the Promoter's website or any other electronic medium we nominate (whether or not you actually access the information electronically). You also agree to access the information prior to making decisions in relation to your Plan membership. We recommend that you consult with your Adviser (if applicable) or obtain appropriately qualified advice before making any decisions about your Plan membership.

All future disclosure information will be posted to the Promoter's website at www.gisconcepts.com.au. However, you may advise us if you would prefer the information to be provided to you in hard copy, in which case it will be sent to you in the mail.

If you fail to advise us of your preference, you will be presumed to have agreed to receive disclosure information through the Promoter's website. You may change your preference at any time by contacting Client Services on 1300 654 720.

This electronic disclosure process does not apply to your Annual Statement of Benefits and you will continue to receive this each year through the mail.

Illiquid investments

Where an investment option you select is or becomes illiquid, a notice period greater than 30 days may be required in order for us to effect any transfer or rollover you may request.

A list of illiquid investments, the nature of and reason for the illiquidity and the estimated redemption period, is set out on the Promoter's website at www.gisconcepts.com.au. You should refer to the website regularly and before investing in any investment option to verify the current status of that option.

The Trustee reserves the right to refuse or delay implementing any request for a switch for whatever reason, including the occurrence of a materially adverse change or materially adverse significant event affecting the underlying investment or information in a relevant underlying product disclosure statement. Where we consider that such a refusal or delay is appropriate or necessary under the relevant law, we accept no liability for any losses incurred by you.

If a materially adverse change or materially adverse significant event occurs which affects the underlying investment or information in a relevant underlying product disclosure statement and we continue to determine to invest monies received for you on or after the change or event is notified to us, we will notify you about your options as soon as practicable after the change or event occurs. Other changes affecting underlying investments or information in a relevant underlying product disclosure statement may be available on the Promoter's website or through such other means as we consider appropriate.

We also reserve the right to close, terminate or split any other investment option which may become illiquid in the future and to invest contributions that otherwise would be paid into that option into another investment option as selected and determined by us.

Enquiries and complaints

The Trustee has an established procedure for dealing with enquiries and complaints.

What is an Enquiry?

An enquiry is a request to answer any question or provide further information in relation to the Plan. The Trustee is obliged to provide you with any information you may reasonably require to understand your benefits. Where your enquiry is straightforward it may be able to be dealt with by the Plan Contact and this is your contact person for any type of enquiry:

Administration Manager
Tranzact Superannuation Services Pty Limited
Level 5, 241 Castlereagh Street
Sydney NSW 2000

Phone: (02) 9236 5600
Fax: (02) 9236 5699
Email: 1stsuper@tranzact.com.au

If you do not receive a satisfactory response within 28 days, you should immediately contact the Trustee contact via the Complaints Officer (see below).

What is a Complaint?

A complaint is where you express dissatisfaction with some aspect of the Plan's service to you or other decision relating to your interest in the Plan.

Complaints are to be directed to the Trustee's Complaints Officer whose details are listed below. The Trustee has an internal dispute resolution system in place and all member complaints are reviewed. The Trustee will contact you within 90 days of the date the Trustee received your complaint.

Complaints Officer
The Trust Company (Superannuation) Limited
PO Box 361, Collins Street West VIC 8007

Phone: (03) 9665 0200
Fax: (03) 9620 5821

Superannuation Complaints Tribunal

If you are not satisfied with the Trustee's handling of your complaint or the decision, or the Trustee fails to respond to the complaint to your satisfaction within 90 days, you may refer a complaint to the Superannuation Complaints Tribunal (**Tribunal**).

The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with trustees. You can telephone the Tribunal from anywhere in Australia on 1300 884 114. The postal address for the Tribunal is:

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne, Vic 3001

The Tribunal may be able to assist you to resolve your complaint, but only if you are not satisfied with the response resulting from the Trustee's handling of your complaint. The Tribunal cannot consider:

- complaints outside the Tribunal's jurisdiction, eg complaints about the general management of a fund;
- complaints that have not been dealt with by a fund's internal procedures; or

- complaints subject to Court proceedings.

If the Tribunal accepts your complaint, it will attempt to resolve the matter through conciliation, which involves assisting you and the Trustee in reaching a mutual agreement. If conciliation is unsuccessful, the complaint is referred to the Tribunal for a determination that is binding on all parties. However, a decision of the Tribunal may be appealed to the Federal Court for review.

Financial Ombudsman Service

If you are not satisfied with the Trustee's response to your complaint and the complaint is outside the Tribunal's jurisdiction, you may be able to refer your complaint to the Financial Ombudsman Service (**FOS**). FOS is an independent external dispute resolution organisation which provides free dispute resolution services in relation to the provision of financial services.

If FOS accepts your complaint, it will attempt to resolve your dispute through negotiation or conciliation. If a satisfactory resolution cannot be reached using these methods, a FOS Panel or Adjudicator may make a determination. Determinations are binding on the provider of the financial services, but not on you.

Before you can refer your complaint to FOS you must have raised the issue with your financial services provider first, and your provider has 45 days to respond to the complaint. Please note that FOS can only deal with complaints within its monetary limits. For more information on the monetary limits that apply, please call FOS on 1300 780 808 or visit www.fos.org.au.

To refer a complaint to FOS, you must complete a Dispute Form and lodge it, together with any other documents relevant to your complaint, with FOS. A Dispute Form is available for download at www.fos.gov.au, or call 1300 780 808 to request a copy. The contact details for FOS are:

Financial Ombudsman Service
GPO Box 3
Melbourne, Victoria 3001

Phone	1300 780 808
Facsimile	03 9613 6399
Email	info@fos.org.au
Website	www.fos.org.au

Eligible rollover fund

In some situations, the Trustee may transfer your benefit to an eligible rollover fund. These situations include:

- if you are a member of the 1st Super Master Plan employer division and the Trustee has not received a contribution for you within the preceding 12 months or you cease employment with an employer-sponsor of the Plan and your account balance is less than $1,200;
- if you are a member of the 1st Super Master Plan personal division and your account balance is below $1,200; or
- subject to the requirements in relation to transferring account balances to the ATO (see below), if the Trustee determines to treat you as a lost member, that is:
  - one or more written communications to you are returned unclaimed; or
  - no contribution or rollover has been paid into your account for five years.

Once your benefit has been paid to an eligible rollover fund you will no longer be a Plan member and all insurance cover will cease. An eligible rollover fund must protect your benefit from further erosion caused by administration costs charged directly to your account but your account value can reduce due to negative investment returns and taxes.

The eligible rollover fund used by the Trustee is the Super Eligible Rollover Fund (**SERF**). The contact details for SERF are:

Administration Manager
Super Eligible Rollover Fund
Tranzact Superannuation Services Pty Ltd
PO Box 20314
WORLD SQUARE
SYDNEY NSW 2002

Telephone 02 9236 5600
Facsimile 02 9236 5699

SERF has different fees, costs and investments to the Plan. SERF does not provide insurance benefits. For more information about SERF, contact SERF for a copy of its product disclosure statement. You may apply to the eligible rollover fund for the payment or transfer of your benefit at any time.

The Trustee of the Plan is also the trustee of SERF and receives remuneration in this capacity from SERF. In addition, the Administrator of the Plan provides professional services in relation to SERF and receives remuneration for these services from SERF.

Amounts transferred to the ATO

From 1 July 2010, trustees are required to transfer the account balance of a ‘lost’ member (see above) to the ATO where:

- the account balance is under $200; or
- the account has been inactive for 5 years and the trustee is satisfied that it will never be possible for the trustee (having regard to the information reasonably available to the it) to pay an amount to the member.

Former account holders will be able to reclaim their superannuation from the ATO at any time.

Privacy

We are committed to protecting the privacy of the personal information that you provide to us and we only collect personal information from you that is necessary for us to provide assistance to you. We need to collect the personal information requested to provide us with sufficient information to process your application to join the Plan or to manage your participation in the Plan. If you do not provide this information, we may not be able to process your application.

We will not pass on your personal information to any other body, unless:

- the law requires us to do so;
- we believe your Adviser (if applicable) needs the information and you have previously consented to information being provided to your Adviser;
- the Promoter or a sub-promoter appointed by the Promoter needs to send you promotional material (if you do not wish to receive promotional material, please contact and advise us at any time); or
- we need to disclose your personal information to agents that provide administration or specialist services to us. We require our agents to keep any personal information about an investor confidential and to only use it for the purposes of providing services to them.

From time to time, we might also be required to disclose information concerning you or your account to:

- your employer, if your employer has agreed to participate in the Plan;
- your spouse and/or their legal adviser where a valid request for information is received under government legislation;
- the trustee of another fund where you request benefits to be transferred from that fund to your account or where you request us to transfer your account benefits to another fund;
- an insurer providing insurance benefits to members, when we receive an application from you for the purpose of providing you with insurance cover, an insurance claim or a claim for superannuation benefits based on medical grounds. The insurer may refer your health information to their health and medical experts for consideration;
- any deposit-taking institution to allow for the electronic transfer of funds; and
- regulators such as ASIC, the ATO, APRA and AUSTRAC.

You can also tell us at any time not to pass on your personal information for certain purposes by advising us in writing.

If you would like a copy of the Privacy Policy or you would like to access the personal information that we have collected from you, please contact the Privacy Officer on (02) 8295 8100, Freecall on 1800 622 812 or by visiting the website at www.thetrustcompany.com.au. If you wish to lodge a complaint about privacy please contact the Privacy Officer on either of the above telephone numbers.

To find out more about rights and remedies for breaches of privacy, you can visit the Privacy Commissioner’s website at www.privacy.gov.au or contact the Privacy Commissioner’s hotline on 1300 363 992.

Family Law and superannuation

Your superannuation interests may be divided by formal agreement or by a Family Court order. Interests may be divided in the accumulation phase (pre-retirement) either as an agreed amount or percentage. Interests may also be divided in the payment phase (when the member is in receipt of a pension) as a percentage of the regular pension payments or as a lump sum. Only superannuation interests of $5,000 or above may be split.

As this legislation is complex, you should seek professional advice on the consequences of separation and divorce on your superannuation interests.

Policy committees

All employers who contribute to the Plan for more than 49 employees are required to form a policy committee. Each policy committee consists of an equal number of employee representatives and employer representatives and the Trustee must ensure, so far as practicable, that the policy committee meets at least once in each 12 month period and must provide facilities reasonably necessary to enable the committee to meet and to function properly.

The policy committee is designed to provide an avenue for members to make enquiries regarding the operation and performance of the Plan, including the investment strategy and objectives and for the Trustee to obtain the views of the members in respect of the Plan. The employer nominates the employer representatives. The employees nominate the employee representatives. If more employee representatives are nominated than there are vacancies, a ballot must be held to decide who shall be the employee representatives.

Policy committees must also be established where an employer has between 4 and 50 members and at least 5 members request in writing that a policy committee be established. If there is a policy committee at your place of employment, the names of your policy committee representatives will be included on your Annual Statement of Benefits.

Further information

You are entitled to inspect certain documents associated with the Plan's operation. These documents include the Plan's annual returns, audited accounts, auditor's report and the trust deed. All requests for this information or other queries about your superannuation entitlements should be referred to:

The Trust Company (Superannuation) Limited
Level 3
530 Collins Street
Melbourne Vic 3000

Telephone	(03) 9665 0200
Facsimile	(03) 9620 5821
E-mail	clientservice@thetrustcompany.com.au

Disclaimer

The intent of this Annual Report is to provide useful information, not investment or financial advice, and the information should not be construed as investment or financial advice. Each member is ultimately responsible for making his or her own investment decisions and obtaining whatever assistance he or she deems necessary. Neither the Trustee, the Promoter, the Administrator, the Insurer, any Fund Managers nor any service providers guarantee the investment returns in this Plan.

The information in this Annual Report is of a general nature only and is not intended to be a complete or definitive statement of all matters outlined in it. The Trustee does not recommend that any member make decisions concerning superannuation arrangements based solely on this Annual Report. Formal legal documents, called the governing rules, and relevant legislation ultimately govern the operation of the Plan. The central document is the Plan trust deed. Should there be any discrepancies between the information in this Annual Report and the governing rules, the governing rules will prevail. Whilst all due care has been taken in the preparation of this Annual Report, the Trustee reserves the right to correct any errors or omissions.