

Smartsave

'Member's Choice' Superannuation Master Plan



ANNUAL REPORT FOR THE YEAR ENDING 30 JUNE 2009

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:

*Trust Company Superannuation Services 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*

Issue date: December 2009

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 year ending 30 June 2009.

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 360 971.



...partners in securing your prosperity

Any reference in the Annual Report and 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 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.

Commlnsure means The Colonial Mutual Life Assurance Society Limited (ABN 12 004 021 809, AFS Licence No. 235035)

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

Insurer means either Commlnsure or MLC whichever is relevant to the Scheme you participate in.

MLC 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.

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, transferred to the Plan from the 1st Super Master Plan or the Australia First Super Trust. 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 Regulation means the Superannuation Industry (Supervision) Regulations as amended from time to time.

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

Table of contents	Page No.
Introduction	2
Investments	4
Internet Access	30
Plan Information	31
Taxation	37
Superannuation Developments	42
Other Important Information	43

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 2009.

This Annual Report brings you up-to-date with the Plan's operations during the 2008/2009 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 2009. The Annual Report and your Annual Statement of Benefits should be read in conjunction with each other because they form your periodic information for the year ending 30 June 2009.

This Annual Report provides information that is relevant to all members 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 2009.

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 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 smartsave@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 Trust Company Superannuation Services Limited (ABN 49 006 421 638, AFS Licence No. 235153, RSE Licence No. L0000635).

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 2009 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 2008)

Secretary

Nicholas SETTE (Appointed 29 November 2006)

Former Directors

Jonathan Westaby SWEENEY (Appointed 30 July 1998, Resigned 1 January 2009)

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 concessional 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.



INVESTMENTS

The Investment options available to members participating in your Scheme are as follows:

Open Investments

1. Conservative & Stable Investment Options

Multi-Manager Investment Options
Smartsave Managed Stable

Single Manager Investment Options
UBS Cash Fund
Colonial First State Wholesale Conservative Fund
Macquarie Master Fixed Interest Fund

2. Balanced Investment Options

Multi-Manager Investment Options
Smartsave Balanced

Single Manager Investment Options
BT Wholesale Balanced Returns Fund
Merrill Lynch Wholesale Balanced Fund

3. Growth Investment Options

Multi-Manager Investment Options
Smartsave Growth
Smartsave Global Property

Single Manager Investment Options
BT Wholesale Property Securities Fund
Colonial First State Wholesale Diversified Fund
Colonial First State Wholesale Property Securities Fund
ING Wholesale Managed Growth Trust
Perpetual's Wholesale Balanced Growth Fund
RREEF Paladin Property Securities Fund
Zurich Investment Series Managed Growth Fund

4. High Growth Investment Options

Multi-Manager Investment Options
Smartsave Priority Growth
Smartsave Australian Shares
Smartsave Global Shares
Advance Australian Smaller Companies Multi-blend Fund

Single Manager Investment Options
Aberdeen Australian Small Companies Fund
BT Wholesale Asian Share Fund
BT Wholesale Australian Share Fund
BT Wholesale International Share Fund
Colonial First State Wholesale Australian Share Fund
Colonial First State Wholesale Geared Share Fund
Colonial First State Wholesale Global Resources Fund
Colonial First State Wholesale Imputation Fund
Credit Suisse Asset Management Capital Growth Fund
Credit Suisse Asset Management International Shares Fund
Perpetual's Wholesale Industrial Fund
Platinum International Fund
UBS Australian Share Fund

Closed Investments**Multi-Manager Investment Options**

Smartsave Capital Stable (closed 28/04/2009)

Single Manager Investment Options

Challenger Wholesale Hybrid Property Fund (closed 21/08/2008)

LM Mortgage Income Fund (closed 26/08/2008)

MacarthurCook Mortgage Fund (closed 27/10/2008)

Smartsave High Yield B (closed 16/07/2007)

Smartsave High Yield C (closed 17/12/2007)

Smartsave High Yield D (closed 26/05/2008)

The investment profile, including the investment objective and strategy of each investment option relevant to your Scheme, 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 2009 (unless otherwise specified).

How to read the investment options.

Name of Product	UBS Cash Fund		←	This is the name of the investment option that will appear on reports and statements.
Name of Fund Manager(s)	UBS Global Asset Management (Australia) Limited		←	This is the underlying Fund Manager(s) used for this option.
Investment Objective	To provide a return (before management costs) equivalent to the UBS Bank Bill Index (Benchmark) when measured over rolling 12 month periods.		←	Describes the goals of the 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	The Option is an actively managed \$A portfolio of high quality short term call deposits, cash equivalent securities, such as treasury notes, semi-government, bank bills of exchange, corporate and asset backed promissory notes, and interest rate investment contracts (or equivalent). This Option may also invest in financial derivatives to gain or reduce exposure to relevant debt markets and manage investment risk.		←	This outlines how the investment option is managed and where it invests to achieve its investment objective.
Suggested Minimum Timeframe	6 to 12 months		←	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 Option's relative risk level and expected return based on historical performance of asset sectors in which the Option invests. More information about risks is contained in the PDS.
Asset allocation	30/06/09 (%)	30/08/08 (%)	←	This provides information of the actual asset allocation of the investment option as at 30 June 2008 and 30 June 2009. 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).
Australian shares	0	0		
Global shares	0	0		
Property	0	0		
<i>Total growth assets</i>	0	0		
Bank bills	0	32		
Certificates of Deposit	0	67		
Cash*	100	1		
<i>Total defensive assets</i>	100	100		
5 Year Compound average annualised returns to 30 June 2009 (% pa):	Employer & Personal Super	Smart Pensions	←	This shows the compound average annualised performance returns of the option for 5 years (or since inception) to 30 June 2009. 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 Option has less than 5 years of performance.
Or since inception date (DD/MM/YYYY)	N/A 0.9% (29/08/2008)	N/A 1.1% (29/08/2008)		
Annual rate of return for 12 months to 30 June (% pa):	Employer & Personal Super	Smart Pensions	←	This shows the annual rate of return for the 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.
2005	N/A	N/A		
2006	N/A	N/A		
2007	N/A	N/A		
2008	N/A	N/A		
2009	N/A	N/A		

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means investments in high quality short term call deposits, cash equivalent securities, such as semi-government, bank bills of exchange, corporate and asset backed promissory notes, and interest rate investment contracts (or equivalent).

Multi-Manager Stable Investment

	Smartsave Managed Stable	
Fund Manager	Zurich Investment Management Limited	
Investment Objective	To provide security and income while maintaining and potentially increasing the value of capital over the medium to long-term through exposure across a range of asset classes using several investment managers. Aims to outperform benchmark over three or more years. The benchmark performance is based on the weighted average of the various sector benchmarks according to the benchmark asset allocation.	
Investment Strategy	The Option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and international shares. The Option is designed to reduce overall portfolio risk by spreading the Option's investments across a number of specialist investment managers with complementary investment management styles.	
Suggested Minimum Timeframe	3 years	
Risk/Return Profile	Low/Medium	
Asset allocation	30/06/09 (%)	30/06/08 (%)
Australian shares	17.7	12.4
International shares	12.1	13.1
Listed property securities	0	0
<i>Total growth assets</i>	29.8	25.5
Aust. fixed interest	45.0	50.1
Int. fixed interest	19.9	19.3
Cash	5.3*	5.0
<i>Total defensive assets</i>	70.2	74.5
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave 2.4% N/A	Smart Pensions 3.2% N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions
2005	5.9%	7.4%
2006	5.7%	8.2%
2007	5.1%	5.7%
2008	-3.3%	-4.0
2009	-0.8%	-0.9%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets. 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 component of this investment is invested in the Zurich Australia Cash Pool, which aims to provide security of capital, along with a competitive cash rate over the short term. Please note with effect from 30 September 2009, the above multi-manager pool was transferred to van Eyk (refer to page 29 of this report) – the cash component of the pool is now invested in cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe.

Single-Manager Stable Investment Options

	Colonial First State Wholesale Conservative Fund		Macquarie Master Fixed Interest Fund	
Fund Manager	Colonial First State Investments Limited (CFS)		Macquarie Investment Management Limited	
Investment Objective	To provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium term.		The Option aims to outperform the UBS Australian Composite Bond Index over the medium term (before fees) by using an active investment strategy	
Investment Strategy	The broad asset allocation is 30% invested in growth assets (shares, property) and 70% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. CFS seek to add value through a disciplined approach to selection of the shares and other assets held by the Option. For risk management purposes, the option indexes part of its global share exposure and may partially hedge currency risk.		The Option invests solely into the Macquarie Australian Fixed Interest Fund, which in turn invests into a diversified portfolio of predominantly Australian fixed interest securities.	
Suggested Minimum Timeframe	2 to 3 years		3 years	
Risk/Return Profile	Low/Medium		Low/Medium	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	17.8	16.5	0	0
International shares	9.9	9.3	0	0
Listed property securities	2.5	2.4	0	0
<i>Total growth assets</i>	30.2	28.2	0	0
Aust. fixed interest	38.4	58.9	70.7	74.0
Int. fixed interest	16.9	12.4	0	0
Cash	14.5*	0.5	29.3**	26.0
<i>Total defensive assets</i>	69.8	71.8	100	100
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave 2.8%	Smart Pensions 2.4%	Smartsave 1.9%	Smart Pensions 2.2%
	N/A	N/A	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	6.7%	6.5%	3.4%	4.5%
2006	8.0%	7.9%	-0.5%	-0.1%
2007	5.7%	6.2%	2.0%	2.5%
2008	-2.9%	-4.2%	0.7%	0.5%
2009	-2.9%	-3.7%	3.7%	3.8 %

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

** Cash in this context means investments in 11am accounts with APRA Authorised Deposit-taking Institutions and can include A1+ commercial papers, but only to back any repurchase agreement on the Option. The commercial papers are short dated, less than 2 weeks.

Multi-Manager Balanced Investment Options

	Smartsave Balanced	
Fund Manager	Zurich Investment Management Limited	
Investment Objective	To provide investors with security and a balance of income and capital growth over the medium to long-term through exposure across a range of asset classes, and by using several underlying investment managers. The Option aims to outperform the benchmark over a period of four years. The benchmark performance is based on the weighted average of the various sector benchmarks according to the benchmark asset allocation.	
Investment Strategy	The Option invests in a balanced mix of income and growth assets, which may include Australian and international shares, fixed interest securities and cash. The Option is designed to reduce overall portfolio risk by spreading the Option's investments across a number of specialist investment managers with complementary investment management styles.	
Suggested Minimum Timeframe	4 years	
Risk/Return Profile	Medium	
Asset allocation	30/06/09 (%)	30/06/08 (%)
Australian shares	24.8	20.2
International shares	18.0	20.1
Listed property securities	2.9	3.3
<i>Total growth assets</i>	45.7	43.6
Aust. fixed interest	28.2	32.4
Int. fixed interest	12.5	12.7
Cash	13.6*	11.3
<i>Total defensive assets</i>	54.3	56.4
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave	Smart Pensions
	1.9%	2.6%
	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions
2005	5.7%	9.1%
2006	9.7%	9.1%
2007	8.0%	9.7%
2008	-7.4%	-7.7%
2009	-5.4%	-5.8 %

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets. 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 component of this investment is invested in the Zurich Australian Cash Pool, which aims to provide security of capital, along with a competitive cash rate over the short term. Please note with effect from 30 September 2009, the above multi-manager pool was transferred to van Eyk (refer to page 29 of this report) – the cash component of the pool is now invested in cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe.

Single Manager Balanced Investment Options

	BT Wholesale Balanced Returns Fund		Merrill Lynch Wholesale Balanced Fund	
Fund Manager	BT Funds Management Limited		BlackRock Investment Management (Australia) Limited	
Investment Objective	The Option aims to provide a return (before fees, costs and taxes) that exceeds the Option's benchmark over the medium to long term. The suggested investment timeframe is five years or more		The aim of the Option is to provide investors with a combination of capital growth and income returns from a diversified asset portfolio. BlackRock aim to outperform the benchmark asset allocation over rolling five year periods	
Investment Strategy	The Option is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The Option has a higher weighting towards growth assets than defensive assets.		The investment goal of the Option is pursued by investing both within Australia and internationally in a range of asset classes. The Option maintains a minimum level of exposure to the Australian dollar of 65% and currency exposures are actively managed within this. BlackRock gain exposure to asset classes directly through investments in physical or derivative instruments or through other wholesale funds managed by BlackRock. This gives the Option exposure to a range of markets and investment styles.	
Suggested Minimum Timeframe	5 years		5 years	
Risk/Return Profile	Medium/High		Medium/High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	27.7	30.9	38.0	37.4
International shares	19.1	19.4	26.0	26.8
Australian property	3.4	4.0	7.0	5.9
Global property	3.1	3.0	0	0
Total growth assets	53.3	57.3	71.0	70.1
Aust. fixed interest	19.3	17.0	15.0	15.0
Int. fixed interest	6.8	4.5	6.0	9.9
Alternative assets	9.9	8.7	0	0
Cash	10.7*	12.5	8.0**	5.0
Total defensive assets	46.7	42.7	29.0	29.9
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave	Smart Pensions	Smartsave	Smart Pensions
	1.3%	N/A	3.1%	3.3%
	N/A	-10.0% (15/12/2006)	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	8.5%	N/A	9.1%	12.0%
2006	13.3%	N/A	16.2%	17.0%
2007	8.7%	N/A	11.5%	13.0%
2008	-9.9%	-11.7%	-5.6%	-7.4%
2009	-11.6%	-12.9%	-12.6%	-14.4%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context is invested in a wholesale liquidity bank account and may include money market and some fixed interest investments.

** Cash in this context means, cash and cash like investments invested through the BlackRock Money Market Fund.

Multi-Manager Growth Investment Options

	Smartsave Growth		Smartsave Global Property	
Fund Manager	Zurich Investment Management Limited		Perennial Investment Partners Limited & Cohen & Steers Capital Management Inc.	
Investment Objective	To provide investors with capital growth over the medium to long-term and a modest level of income, through exposure across a range of asset classes, and by using several investment managers. The Option aims to outperform its benchmark over periods of five or more years.		To provide investors with long term investment returns with an emphasis on both income yield and capital growth by investing in a diversified portfolio of international listed property securities. Smartsave Global Property seeks to outperform the FTSE EPRA/NAREIT Global Real Estate Index (Hedged) on rolling three year periods on a before tax and investment managers' fees basis.	
Investment Strategy	The Option invests in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The Option is designed to reduce overall portfolio risk by spreading the Option's investments across a number of specialist underlying investment managers with complementary investment management styles.		The Option invests in a diversified portfolio of international property securities that are listed, or soon to be listed, in major stock exchanges around the world including Australia. The Option is managed by two investment managers, Perennial Investment Partners, an Australian based asset management firm, and Cohen & Steers Capital Management, a U.S. based specialist global real estate securities investment firm. By diversifying geographically, real estate type and associated real estate related business, and manager style, the Option has the potential to deliver attractive risk adjusted investment returns to investors.	
Suggested Minimum Timeframe	5 years		5 years	
Risk/Return Profile	High		High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	34.7	32.1	0	0
International shares	22.1	28.8	0	0
Property	3.7	6.2	80.9	88.8
<i>Total growth assets</i>	60.5	67.1	80.9	88.8
Aust. fixed interest	24.4	19.2	0	0
Int. fixed interest	8.5	7.4	0	0
Cash	6.6*	6.1	19.1**	11.2
<i>Total defensive assets</i>	39.5	32.9	19.1	11.2
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave 0.7%	Smart Pensions 0.1%	Smartsave N/A	Smart Pensions N/A
	N/A	N/A	-25.3% (15/12/2006)	-31.6% (15/12/2006)
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	8.5%	10.0	N/A	N/A
2006	12.8%	8.5%	N/A	N/A
2007	10.1%	12.3%	N/A	N/A
2008	-11.5%	-12.3%	-18.7%	-30.7%
2009	-13.2%	-14.4%	-40.0%	-43.1%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets. 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 component of this investment is invested in the Zurich Australian Cash Pool, which aims to provide security of capital, along with a competitive cash rate over the short term. Please note with effect from 30 September 2009, the above multi-manager pool was transferred to van Eyk (refer to page 29 of this report) – the cash component of the pool is now invested in cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe.

** Cash in this context means, cash and cash like investments, invested through the UBS Cash Fund.

Single Manager Growth Investment Options

	BT Wholesale Property Securities Fund		Colonial First State Wholesale Property Securities Fund	
Fund Manager	BT Funds Management Limited		Colonial First State Investments Limited (CFS)	
Investment Objective	The Option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Property Accumulation Index over the medium to long term.		To provide medium-to-long-term capital growth and income predominantly from a selection of listed property-related investments.	
Investment Strategy	The Option is actively managed and primarily invests in listed property-related investments including listed property trusts, developers and infrastructure investments, both directly and indirectly. The Option invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of the Option can be invested in international listed property-related investments. Around 5% of the Option will generally also be invested in unlisted property investments.		The Option's strategy is to add value by evaluating each underlying property and selecting trusts/companies for anticipated out performance against other trusts/companies in the sector. The Option predominantly invests in Australian listed property investments and therefore does not hedge currency risk.	
Suggested Minimum Timeframe	5 years		3 to 5 years	
Risk/Return Profile	Medium/High		Medium/High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	0	0	0	0
International shares	0	0	0	0
Property	99.9	100	96.7	97.6
<i>Total growth assets</i>	99.9	100	96.7	97.6
Aust. fixed interest	0	0	0	0
Int. fixed interest	0	0	0	0
Cash	0.1*	0	3.3**	2.4
<i>Total defensive assets</i>	0.1	0	3.3	2.4
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave -9.0%	Smart Pensions -9.1%	Smartsave -12.1%	Smart Pensions -12.0%
	N/A	N/A	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	9.1%	13.2%	14.8%	19.0%
2006	14.4%	14.7%	18.2%	20.1%
2007	15.6%	16.2%	18.1%	20.1%
2008	-33.1%	-33.6%	-43.8%	-46.0%
2009	-35.5%	-38.2%	-41.7%	-42.9%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context is invested in a wholesale liquidity bank account and may include money market and some fixed interest investments.

** Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

Single Manager Growth Investment Options

	Colonial First State Wholesale Diversified Fund		Perpetual's Wholesale Balanced Growth Fund	
Fund Manager	Colonial First State Investments Limited (CFS)		Perpetual Limited & Perpetual International Investment Limited	
Investment Objective	To provide medium-to-long-term capital growth, together with some income, by investing in cash, fixed interest, property and shares.		The Option aims to provide long term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and international share investments.	
Investment Strategy	The broad asset allocation is 70% invested in growth assets (shares, property) and 30% in defensive assets (fixed interest, cash). Allocations are reviewed regularly although changes are infrequent, and a reallocation would only be considered in response to a fundamental change in long-term expectations or market demand. CFS seek to add value through a disciplined approach to selection of the shares and other assets held by the Option. For risk management purposes, the Option indexes part of its global share exposure and may partially hedge currency risk.		Perpetual invests in a diverse mix of assets (such as Australian shares, international shares, fixed interest securities, property securities, infrastructure, mortgages and cash). Tactical asset allocation strategies (utilising derivatives) may be applied to Australian shares, Australian fixed interest and cash (the underlying fund may adjust its exposure to these three asset classes on a regular basis). Perpetual International Investment Limited manages the international shares component and Perpetual Limited manages all other asset classes. Currency risk is actively managed.	
Suggested Minimum Timeframe	4 to 5 years		5 years	
Risk/Return Profile	Medium/High		Medium/High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	35.3	34.5	39.2	28.7
International shares	27.8	28.0	24.9	25.0
Property	6.4	5.7	4.0	4.3
<i>Total growth assets</i>	69.5	68.2	68.1	58.0
Aust. fixed interest	12.7	18.5	17.9	18.6
Int. fixed interest	12.2	7.2	0	0
Cash	5.6*	6.1	14.0**	23.4
<i>Total defensive assets</i>	30.5	31.8	31.9	42
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave	Smart Pensions	Smartsave	Smart Pensions
	1.0%	0.6%	1.5%	0.4%
	N/A	N/A	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	9.6%	11.0%	10.0%	12.1%
2006	12.6%	13.6%	13.7%	14.8%
2007	11.1%	12.3%	7.6%	8.0%
2008	-14.1%	-17.3%	-10.9%	-16.0%
2009	-10.7%	-12.0%	-10.1%	-12.6%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

** Cash in this context means cash held in an Australian bank deposit account.

Single Manager Growth Investment Options

	ING Wholesale Managed Growth Trust		Zurich Investment Series Managed Growth Fund	
Fund Manager	ING Investment Management Limited (ING)		Zurich Investment Management Limited	
Investment Objective	The Option aims to achieve returns (before fees, costs and taxes) that on average exceed inflation by at least 5.0% per annum, over periods of five years or more.		To provide investors with capital growth over the medium to long-term and a modest level of income. The Option aims to outperform the benchmark over a period of five years.	
Investment Strategy	The Option invests in a diversified mix of Australian and international assets with a bias towards growth assets. The Option is actively managed in accordance with ING's investment process.		The Option invests in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The Option is designed to reduce investment risk by diversifying across asset classes.	
Suggested Minimum Timeframe	5 years		5 years	
Risk/Return Profile	High		High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	39.6	39.3	34.4	34.6
International shares	24.2	24.0	25.2	24.7
Property	7.6	9.3	8.7	6.3
Total growth assets	71.4	72.6	68.3	65.6
Aust. fixed interest	15.3	12.8	16.8	17.0
Int. fixed interest	7.4	1.6	5.2	8.3
Alternative Assets	1.4	1.9	0	0
Cash	4.5*	11.1	9.7**	10.0
Total defensive assets	28.6	27.4	31.7	34.4
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave 0.4%	Smart Pensions 1.7%	Smartsave 2.4%	Smart Pensions N/A
	N/A	N/A	N/A	N/A There is no money invested in this option
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	10.5%	12.7%	10.6%	N/A
2006	14.7%	14.5%	15.8%	N/A
2007	10.0%	12.4%	10.7%	N/A
2008	-11.4%	-14.8%	-10.4%	N/A
2009	-17.3%	-17.8%	-11.3%	N/A

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means bank bills, cash, negotiable certificates of deposit, commercial paper, 11am cash account, short duration securitised assets and bank paper.

** Cash in this context means that investments are made primarily in Australian wholesale money markets instruments.

Single Manager Growth Investment Options

	RREEF Paladin Property Securities Fund	
Fund Manager	Deutsche Asset Management (Australia) Limited	
Investment Objective	The investment objective is to outperform the benchmark, the S&P/ASX 300 GICS Property Accumulation Index, after fees, over rolling three-year periods.	
Investment Strategy	<p>The Option invests in property trusts and property related securities listed on the ASX, with some exposure to cash investments. The Option may also use derivatives.</p> <p>Deutsche are an active manager, ie they seek to outperform the Option's benchmark. Deutsche buy and sell property securities based on their view of the security's prospects relative to other securities in the market. Deutsche look to hold securities that they believe will outperform the market. Deutsche's decision on which securities to buy or sell is based upon their in-depth research of listed and direct property markets, while taking a disciplined approach to managing risk.</p>	
Suggested Minimum Timeframe	3 to 5 years	
Risk/Return Profile	Medium/High	
Asset allocation	30/06/09 (%)	30/06/08 (%)
Australian shares	0	0
International shares	0	0
Listed property securities	97.9	97.3
<i>Total growth assets</i>	97.9	97.3
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	2.1*	2.7
<i>Total defensive assets</i>	2.1	2.7
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave -11.0%	Smart Pensions -10.9%
	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions
2005	10.7%	13.6%
2006	17.3%	17.7%
2007	22.0%	25.3%
2008	-41.7%	-42.5%
2009	-39.4%	-41.7%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means cash held in an Australian bank deposit account.

Multi-Manager High Growth Investment Options

	Smartsave Priority Growth		Smartsave Australian Shares	
Fund Manager	Zurich Investment Management Limited		Zurich Investment Management Limited	
Investment Objective	To provide investors with long-term capital growth and a modest level of income, through exposure across a range of asset classes, and by using several investment managers. The Option aims to outperform the benchmark over periods of five or more years.		To provide investors with capital growth over the long-term and some tax-effective income. The Option aims to outperform the benchmark over periods of five or more years.	
Investment Strategy	The Option invests mainly in growth assets including Australian and international shares and listed property trusts, and holds a smaller proportion of income assets including fixed interest securities and cash. The Option is designed to reduce overall portfolio risk by spreading the Option's investments across a number of specialist underlying investment managers with complementary investment management styles.		The Option invests in a range of companies listed on the Australian stock exchange. These investments may include shares and units in listed property trusts. The Option is designed to reduce overall portfolio risk by spreading the Option's investments across a number of specialist underlying investment managers with complementary investment management styles.	
Suggested Minimum Timeframe	7 years		7 years	
Risk/Return Profile	High		High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	49.5	45.1	99.8	99.6
International shares	25.9	29.8	0	0
Property	8.0	8.8	0	0
<i>Total growth assets</i>	83.4	83.7	99.8	99.6
Aust. fixed interest	9.4	9.5	0	0
Int. fixed interest	3.8	3.7	0	0
Cash	3.4*	3.1	0.2*	0.4
<i>Total defensive assets</i>	16.6	16.3	0.2	0.4
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave -0.5%	Smart Pensions N/A	Smartsave 3.6%	Smart Pensions N/A
	N/A	1.5% (19/05/2009)	N/A	-16.5% (02/11/2007)
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	6.4%	N/A	17.2%	N/A
2006	13.3%	N/A	17.5%	N/A
2007	14.3%	N/A	22.7%	N/A
2008	-14.3%	N/A	-13.5%	-15.6%
2009	-17.3%	N/A	-18.2%	-18.0%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets. 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 component of this investment is invested in the Zurich Australia Cash Pool, which aims to provide security of capital, along with a competitive cash rate over the short term. Please note with effect from 30 September 2009, the above multi-manager pool was transferred to van Eyk (refer to page 29 of this report) – the cash component of the pool is now invested in cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe.

Multi-Manager High Growth Investment Options

	Smartsave Global Shares		Advance Australian Smaller Companies Multi-blend Fund	
Fund Manager	Zurich Investment Management Limited		Advance Asset Management Limited	
Investment Objective	To provide investors with long-term capital growth and the benefits of global diversification. The Option aims to outperform the benchmark over periods of five or more years.		To provide long-term capital growth by investing in small capitalisation securities listed or expected to be listed on the Australian Stock Exchange. The Option aims to provide investors with a total investment return (before fees and taxes) that out performs the S&P/ASX Small Ordinaries Accumulation Index over a period of 5 years or longer by investing predominantly in companies that are outside the top 100 stocks as defined by market capitalisation.	
Investment Strategy	The Option invests in a broad selection of companies listed on foreign stock exchanges. The Option is designed to reduce overall portfolio risk by spreading investments across a number of specialist underlying investment managers with complementary investment styles.		To invest directly or through other funds with a small capitalisation shares focus on stocks that are expected to be listed on the Australian Stock Exchange.	
Suggested Minimum Timeframe	7 years		5 years	
Risk/Return Profile	High		High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	0	0	94.3	100
International shares	97.4	98.5	0	0
Property	0	0	0	0
<i>Total growth assets</i>	97.4	98.5	100	100
Aust. fixed interest	0	0	0	0
Int. fixed interest	0	0	0	0
Cash	2.6*	1.5	5.7**	0
<i>Total defensive assets</i>	2.6	1.5	5.7	0
5 Year Compound average annualised returns to 30 June 2009 (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
	N/A	N/A	N/A	N/A
Or since inception date (DD/MM/YYYY)	-2.0%	-10.1%	-17.4%	-19.8%
	(31/03/2005)	(15/03/2008)	(15/12/2006)	(15/12/2006)
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	N/A	N/A	N/A	N/A
2006	25.1%	N/A	N/A	N/A
2007	6.0%	N/A	N/A	N/A
2008	-16.1%	-5.4%	-22.2%	-24.8%
2009	-17.1%	-22.2%	-29.1%	-23.0%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets. Any underlying investment funds or managers shown for the Smartsave Global Shares Option 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 component of this investment is invested in the Zurich Australian Cash Pool, which aims to provide security of capital, along with a competitive cash rate over the short term. Please note with effect from 30 September 2009, the above multi-manager pool was transferred to van Eyk (refer to page 29 of this report) – the cash component of the pool is now invested in cash and managed funds holding cash, bank bills and similar securities which have a short term investment timeframe

** Cash in this context includes investments held in cash securities such as term deposits and bank bills.

Single Manager High Growth Investment Options

	BT Wholesale Asian Share Fund		BT Wholesale Australian Share Fund	
Fund Manager	BT Funds Management Limited (BTIM)		BT Funds Management Limited (BTIM)	
Investment Objective	The Option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI AC Asia (ex Japan) Index, unhedged (with net dividends reinvested) in AUD over the medium to long term.		The Option aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 Accumulation Index over the medium to long term.	
Investment Strategy	The Option is actively managed and seeks what BTIM perceive to be the best investment opportunities within the Asian region excluding Japan and Australia. The Option can invest in any market in the Asian region that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Pakistan.		The Option is actively managed and invests primarily in Australian shares that BTIM believe are trading at a significant discount to their assessed value.	
Suggested Minimum Timeframe	5 years		5 years	
Risk/Return Profile	High		High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	0	0	97.1	92.1
International shares	99.9	100	0	0
Property	0	0	0	0
<i>Total growth assets</i>	99.9	100	97.1	92.1
Aust. fixed interest	0	0	0	0
Int. fixed interest	0	0	0	0
Cash	0.1*	0	2.9*	7.9
<i>Total defensive assets</i>	0.1	0	2.9	7.9
5 Year Compound average annualised returns to 30 June 2009 (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
	5.7%	5.0%	7.2%	N/A
Or since inception date (DD/MM/YYYY)	N/A	N/A	N/A	-4.0% (01/07/2006)
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	13.4%	13.5%	21.9%	N/A
2006	21.0%	21.2%	21.9%	N/A
2007	20.7%	23.6%	19.4%	22.3%
2008	-15.9%	-18.6%	-9.1%	-11.8%
2009	-5.3%	-7.3%	-12.2%	-18.0%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context is invested in a wholesale liquidity bank account and may include money market and some fixed interest investments.

Single Manager High Growth Investment Options

	BT Wholesale International Share Fund		Colonial First State Wholesale Australian Share Fund	
Fund Manager	BT Funds Management Limited (BTIM)		Colonial First State Investments Limited (CFS)	
Investment Objective	The Option aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium to long term.		To provide long-term capital growth with some income by investing in a broad selection of Australian companies.	
Investment Strategy	The Option is actively managed and seeks what BTIM perceive to be the best investment opportunities within a broad portfolio of international investments. Whilst the Option can invest in any international sharemarket that offers attractive opportunities, most investments will be located in the United States, Europe and Japan.		CFS's 'GDP Plus' approach is based on the belief that, over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment which can lead to short-term price volatility. The strategy of the underlying fund is therefore to invest in quality companies, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. The underlying fund predominantly invests in Australian companies and therefore does not hedge currency risk.	
Suggested Minimum Timeframe	5 years		5 to 6 years	
Risk/Return Profile	High		High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	0	0	97.4	96.6
International shares	99.9	99.1	0	0
Property	0	0	0	0
<i>Total growth assets</i>	99.9	99.1	97.4	96.6
Aust. fixed interest	0	0	0	0
Int. fixed interest	0	0	0	0
Cash	0.1*	0.9	2.6**	3.4
<i>Total defensive assets</i>	0.1	0.9	2.6	3.4
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave -4.5%	Smart Pensions N/A	Smartsave 4.3%	Smart Pensions 6.2%
	N/A	N/A	N/A	N/A
		There is no money invested in this option		
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	1.4%	N/A	20.0%	25.0%
2006	17.2%	N/A	20.3%	24.8%
2007	3.4%	N/A	17.8%	19.1%
2008	-26.3%	N/A	-14.4%	-13.7%
2009	-12.2%	N/A	-15.2%	-15.7%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context is invested in a wholesale liquidity bank account and may include money market and some fixed interest investments.

** Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

Single Manager High Growth Investment Options

	Colonial First State Wholesale Geared Share Fund		Colonial First State Wholesale Global Resources Fund	
Fund Manager	Colonial First State Investments Limited (CFS)		Colonial First State Investments Limited (CFS)	
Investment Objective	To magnify long-term returns from capital growth by borrowing to invest in large Australian companies.		To provide long-term capital growth by predominantly investing in resource companies from around the world.	
Investment Strategy	CFS's 'GDP Plus' approach is based on the belief that, over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment which can lead to short-term price volatility. The strategy of this Option is to use gearing and generally invest in high quality companies in the S&P/ASX 100 Accumulation Index. These companies generally have strong balance sheets and their earnings are expected to grow at a greater rate than the Australian economy as a whole. The Option's gearing effectively magnifies returns from the underlying investments, whether they are gains or losses. The Option predominantly invests in Australian companies and therefore does not hedge currency risk.		The Option's strategy is to add value by investing, over the medium-to-long term, in global resource companies. Rather than attempting to predict commodity price movements, CFS chooses to focus on quality resource companies from all over the world. Companies typically have strong balance sheets, quality management, high quality assets and a low cost of production. The Option does not hedge currency risk.	
Suggested Minimum Timeframe	6 years		6 years	
Risk/Return Profile	High		High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	90.8	91.7	0	0
Global resources shares	0	0	99.0	95.7
International shares	0	0	0	0
Property	0	0	0	0
<i>Total growth assets</i>	90.8	91.7	99.0	95.7
Aust. fixed interest	0	0	0	0
Int. fixed interest	0	0	0	0
Cash	9.2*	8.3	1.0*	4.3
<i>Total defensive assets</i>	9.2	8.3	1.0	4.3
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave 8.0%	Smart Pensions 13.9%	Smartsave 8.6%	Smart Pensions 8.7%
	N/A	N/A	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	46.8%	63.0%	13.5%	14.7%
2006	54.1%	52.8%	49.5%	54.5%
2007	37.3%	57.4%	18.9%	20.7%
2008	-28.0%	-31.3%	16.5%	15.5%
2009	-34.4%	-28.9%	-35.6%	-38.6%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

Single Manager High Growth Investment Options

	Colonial First State Wholesale Imputation Fund		Credit Suisse Asset Management Capital Growth Fund	
Fund Manager	Colonial First State Investments Limited (CFS)		Aberdeen Asset Management Limited (Aberdeen)	
Investment Objective	To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies.		To provide exposure to a range of sectors to achieve mostly capital growth over the long term with some income potential. There is no listed benchmark for this Option. The benchmark performance is based on the weighted average of the various sector benchmarks according to the benchmark asset allocation.	
Investment Strategy	CFS's 'GDP Plus' approach is based on the belief that, over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment which can lead to short-term price volatility. The strategy of the Option is therefore to invest in quality companies, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. The Option has an emphasis on companies paying higher dividend yields and some tax-effective income. The Option predominantly invests in Australian companies and therefore does not hedge currency risk.		The allocation of investments across sectors for this diversified underlying fund is determined by analysis of economic factors which influence the business cycle and consideration of asset valuations. Since the performance of sectors varies depending on the business cycle, Aberdeen aim to adjust sector weightings in order to maximise the performance over the suggested investment time frames. Currency hedging of the underlying fund's international shares may vary between 0-100%. The Option's international fixed interest benchmark is hedged.	
Suggested Minimum Timeframe	5 years		5 years	
Risk/Return Profile	High		High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	98.5	97.2	44.9	41.9
International shares	0	0	29.1	24.7
Property	0	0	1.5	2.8
Total growth assets	98.5	97.2	75.5	69.4
Aust. fixed interest	0	0	22.0	8.3
Int. fixed interest	0	0	0	13.1
Cash	1.5*	2.8	2.5**	9.2
Total defensive assets	1.5	2.8	2.5	30.6
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave 3.7%	Smart Pensions 5.3%	Smartsave 1.5%	Smart Pensions 1.4%
	N/A	N/A	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	18.7%	29.3%	8.0%	9.3%
2006	19.9%	22.2%	14.4%	16.1%
2007	16.8%	14.7%	10.1%	11.1%
2008	-14.2%	-16.1%	-11.5%	-13.0%
2009	-15.8%	-14.9%	-10.4%	-12.8%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means investments in cash, bank bills and similar securities which have a short investment timeframe.

** Cash in this context includes an allocation to syndicated loans to a maximum allowable of 20% and may include an allocation of global hybrids.

Single Manager High Growth Investment Options

	Credit Suisse Asset Management International Shares Fund		Aberdeen Australian Small Companies Fund	
Fund Manager	Aberdeen Asset Management Limited (Aberdeen)		Aberdeen Asset Management Limited (Aberdeen)	
Investment Objective	To provide exposure to primarily international shares with potential for a high level of growth over the long term, with the benefit of exposure to world growth opportunities.		The Option aims to provide long-term capital growth with the potential for some tax-effective income and to outperform the S&P/ASX Small Ordinaries Acc Index, after fees, over rolling three-year periods. The Option invests primarily in small companies listed or that Aberdeen reasonably expect to be listed within six-months on the ASX.	
Investment Strategy	The Option aims to invest primarily in a range of quality international share investments with a wide geographic spread and actively manages currency risk to add additional value. The management of international shares combines the skills of Aberdeen's Australian Asset Management team for country guidelines and currency management and Capital International Inc for stock selection. Currency hedging of the assets may vary between 0 – 50%. The Option's benchmark is unhedged.		Utilising the Aberdeen investment philosophy and process, rigorous research and analysis of each prospective investment is undertaken to determine the potential of the investment to increase in value over the medium to long-term. In addition, the Option seeks to invest in companies that have the potential for capital growth and increased earnings. The Option will primarily invest in securities listed on the ASX outside the S&P/ASX 100 Index, with some exposure to cash investments. If a security purchased is initially outside of the S&P/ASX 100 Index, and later becomes a part of this index, the Option can continue to hold the security and sell down the security in due course. The exposure of the Option to any individual security shall not exceed 10% of the Option.	
Suggested Minimum Timeframe	5 years		5 years	
Risk/Return Profile	High		High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	0	0	94.8	93.6
International shares	97.8	98.3	0	0
Property	0	0	0	0
Total growth assets	97.8	98.3	94.8	93.6
Aust. fixed interest	0	0	0	0
Int. fixed interest	0	0	0	0
Cash	2.2*	1.7	5.2*	6.4
Total defensive assets	2.2	1.7	5.2	6.4
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave -4.5%	Smart Pensions -3.9%	Smartsave 6.1%	Smart Pensions 7.1%
	N/A	N/A	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	-2.7%	-2.0%	21.7%	25.9%
2006	19.4%	22.5%	19.1%	19.9%
2007	1.8%	2.5%	25.2%	29.8%
2008	-18.4%	-20.3%	-19.4%	-20.9%
2009	-17.6%	-18.6%	-8.1%	-9.1%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means cash held in Australian bank deposits.

Single Manager High Growth Investment Options

	Perpetual's Wholesale Industrial Fund		Platinum International Fund	
Fund Manager	Perpetual Limited (Perpetual)		Platinum Asset Management Limited (Platinum)	
Investment Objective	Aims to provide long term capital growth and income through investment in quality Australian industrial shares.		Aims to provide capital growth over the long-term through searching out undervalued listed and unlisted investments around the world.	
Investment Strategy	<p>Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> • conservative debt levels • sound management • quality business, and • recurring earnings. 		<p>The Option primarily invests in securities listed on share markets around the world. The portfolio ideally will consist of 100 to 200 stocks that Platinum believes to be undervalued by the market. Where undervalued stocks cannot be found funds may be invested in cash. Platinum may short sell securities that it considers overvalued.</p> <p>Typically, the Option's portfolio will have 50% or more net exposure to stocks.</p>	
Suggested Minimum Timeframe	5 years		5 years	
Risk/Return Profile	High		High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	97.4	97.4	0	0
International shares	0	0	83.0	83.0
Property	0	0	0	0
<i>Total growth assets</i>	97.4	97.4	83.0	83.0
Aust. fixed interest	0	0	0	0
Int. fixed interest	0	0	0	0
Cash	2.6*	2.6	17.0**	17.0
<i>Total defensive assets</i>	2.6	2.6	17.0	17.0
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave 2.8%	Smart Pensions 3.1%	Smartsave 3.3%	Smart Pensions N/A
	N/A	N/A	N/A	-1.6% (01/07/2006)
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	16.2%	21.1%	-2.0%	N/A
2006	12.5%	13.3%	22.6%	N/A
2007	22.6%	25.6%	2.7%	0.00%
2008	-20.9%	-24.6%	-15.5%	-17.3%
2009	-9.4%	-10.4%	12.9%	15.1%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means investments in cash, bank bills and similar debt securities which have a short investment timeframe.

** Cash in this context means cash held in Australian bank deposits.

Single Manager High Growth Investment Options

	UBS Australian Share Fund	
Fund Manager	UBS Global Asset Management (Australia) Limited	
Investment Objective	The Option aims to provide investors with a total return (after management costs) in excess of the S&P/ASX 300 Accumulation Index Benchmark when measured over rolling five year periods.	
Investment Strategy	<p>The Option is an actively managed portfolio of securities listed on the Australian Stock Exchange or those we reasonably expect to list within 6 months.</p> <p>The Option may also invest indirectly in listed Australian securities via investments in other UBS managed funds, including the UBS Australian Small Companies Fund which includes companies which may be listed in New Zealand but not in Australia – this exposure is likely to be small. The Option may invest in financial derivatives to gain exposure to the Australian sharemarket or to manage investment risk.</p> <p>Normally the Option will hold between 30 and 60 stocks/sub-funds with at least 75% of the Option invested in stocks that comprise the S&P/ASX 100 Index. The Option can hold a maximum of 10% in cash.</p>	
Suggested Minimum Timeframe	5 years	
Risk/Return Profile	High	
Asset allocation	30/06/09 (%)	30/06/08 (%)
Australian shares	98.3	98.2
International shares	0	0
Property	0	0
<i>Total growth assets</i>	98.3	98.2
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	1.7	1.8
<i>Total defensive assets</i>	1.7	1.8
5 Year Compound average annualised returns to 30 June 2009 (% pa):	Smartsave	Smart Pensions
Or since inception date (DD/MM/YYYY)	5.6%	7.3%
	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions
2005	16.9%	22.8%
2006	18.2%	20.6%
2007	22.1%	26.0%
2008	-13.8%	-14.9%
2009	-9.6%	-10.4%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means high quality short term call deposits, cash equivalent securities, such as semi-government, bank bills of exchange, corporate and asset backed promissory notes, and interest rate investment contracts (or equivalent).

CLOSED INVESTMENTS

	Smartsave Capital Stable Fund		LM Mortgage Income Fund	
Fund Manager	Trust Company Limited		LM Investment Management Limited (LM)	
Investment Objective	To provide a return equivalent to the RBA Cash Rate before fees and charges.		To provide a regular income stream while maintaining capital. Income is generally derived from first mortgages so the potential for capital growth is low.	
Investment Strategy	<p>The Option is invested in short term bank bills and overnight cash.</p> <p>The Trustee has closed this Option to new applications. The Option is liquid and redemptions can be made at any time provided they comply with superannuation legislation.</p>		<p>LM's investment approach is based on responsible lending policies with a focus on short to medium term fixed rate first mortgages that are diversified by sector, geographic location, and size. The Option invests in:-</p> <ul style="list-style-type: none"> • a diversified portfolio of registered first mortgages over commercial, residential, industrial, retail and vacant land; and • interest bearing cash investments and "at call" securities. <p>The Trustee provided LM Investments with a full redemption request in September 2008 and suspended all applications and redemptions to and from the Fund with effect from 22 August 2008. The total investment was due to be paid on 2 April 2009. On 3 March 2009 LM Investments closed the Fund to all applications and redemptions pending repayment of an outstanding loan to Commonwealth Bank.</p>	
Suggested Minimum Timeframe	6-12 months		2 years	
Risk/Return Profile	Low		Low/Medium	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	0	0	0	0
International shares	0	0	0	0
Property	0	0	0	0
<i>Total growth assets</i>	0	0	0	0
Aust. fixed interest	0	0	100	93.1
Int. fixed interest	0	0	0	0
Cash	100*	100	0**	6.9
<i>Total defensive assets</i>	100	100	100	100
5 Year Compound average annualised returns to 30 June 2009 (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
Or since inception date (DD/MM/YYYY)	N/A	N/A	N/A	N/A
	0.5%	1.1%	5.0%	5.5%
	(17/12/2007)	(17/12/2007)	(11/03/2005)	(11/03/2005)
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	N/A	N/A	N/A	N/A
2006	N/A	N/A	5.9%	5.6%
2007	N/A	N/A	4.8%	4.9%
2008	N/A	N/A	5.1%	5.8%
2009	0.8%	1.6%	4.2%	5.6%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means cash held in Australian bank deposits.

** Cash in this context means cash and 'at call' securities.

	MacarthurCook Mortgage Fund		Challenger Wholesale Hybrid Property Fund	
Fund Manager	MacarthurCook Funds Management Limited		Challenger Managed Investments Limited	
Investment Objective	To provide investors with regular monthly income with a low level of investment risk, and to outperform the UBS Bank Bill Index (after fees and charges).		To outperform its benchmark, the InTech Property Composite Index, over rolling three year periods, while providing capital growth and some income over the medium to long term (at least five years).	
Investment Strategy	<p>The Option primarily invests in a diversified portfolio of mortgages over retail, commercial, investment residential and industrial property and other income producing assets.</p> <p>On 24 October 2008 the Fund Manager suspended all applications and redemptions to and from the underlying fund. The Fund Manager has allowed quarterly redemptions (December 2008, March 2009 and June 2009) since that date and these will continue until all monies are redeemed.</p>		<p>Challenger are an active property manager. For property securities they employ a 'top-down' macroeconomic and 'bottom-up' company-specific research and analysis approach. Direct property investments are selected with the aim of delivering a projected rate of return above that of listed property trusts.</p> <p>On 20 August 2008 the Fund Manager suspended all applications and redemptions to and from the underlying fund.</p>	
Suggested Minimum Timeframe	2 years		5 years	
Risk/Return Profile	Low/Medium		Medium/High	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	0	0	0	0
International shares	0	0	0	0
Listed property securities	0	0	22.0	0
Unlisted property	0	0	69.0	94.0
Total growth assets	0	0	91.0	94.00
Aust. fixed interest	75.0	73.0	0	0
Int. fixed interest	0	0	0	0
Alternative invests.	0	0	0	0
Cash	25.0*	27.0	9.0**	6.0
Total defensive assets	100	100	9.0	6.0
5 Year Compound average annualised returns to 30 June 2009 (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
	N/A	N/A	-2.6%	-2.2%
Or since inception date (DD/MM/YYYY)	3.3% (15/12/2006)	3.8% (15/12/2006)	N/A	N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	N/A	N/A	6.2%	9.3%
2006	N/A	N/A	9.5%	10.8%
2007	N/A	N/A	8.8%	18.0%
2008	3.9%	4.3%	-11.2%	-13.0%
2009	2.6%	3.3%	-22.1%	-23.0%

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Cash in this context means bank deposits and short term money market securities with a maturity of less than 185 days.

** Cash in this context means cash and cash equivalents including cash on hand, deposits held at call with banks, other short-term highly liquid investments including cash management trusts, and bank overdrafts.

	Smartsave High-Yield B		Smartsave High-Yield C	
Fund Manager	Basis Capital Pty Ltd		Centro MCS Manager Limited	
Investment Objective	To provide investors with relatively stable returns with an emphasis on income yield and maintaining a secure capital base, rather than seeking capital growth.		To provide investors with relatively stable returns with an emphasis on income yield and some long term capital growth.	
Investment Strategy	<p>The Option invests in the Basis Yield Fund. On 16 July 2007 the Fund Manager suspended all applications and redemptions to and from the underlying fund.</p> <p>Information on asset allocation and unit pricing (and consequently investment returns) is not available until the Fund Manager re-opens the underlying fund.</p>		<p>The Option invests in the Centro Direct Property Fund. On 17 December 2007 the Fund Manager suspended all applications and redemptions to and from the underlying fund.</p> <p>Information on asset allocation and unit pricing (and consequently investment returns) is not available until the Fund Manager re-opens the underlying fund.</p>	
Suggested Minimum Timeframe	3 years		3 years	
Risk/Return Profile	Low/Medium		Low/Medium	
Asset allocation	30/06/09 (%)	30/06/08 (%)	30/06/09 (%)	30/06/08 (%)
Australian shares	N/A	N/A	N/A	N/A
International shares	N/A	N/A	N/A	N/A
Listed property securities	N/A	N/A	N/A	N/A
Unlisted property	N/A	N/A	N/A	N/A
<i>Total growth assets</i>	N/A	N/A	N/A	N/A
Aust. fixed interest	N/A	N/A	N/A	N/A
Int. fixed interest	N/A	N/A	N/A	N/A
Alternative invests.	N/A	N/A	N/A	N/A
Cash	N/A	N/A	N/A	N/A
<i>Total defensive assets</i>	N/A	N/A	N/A	N/A
5 Year Compound average annualised returns to 30 June 2009 (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
Or since inception date (DD/MM/YYYY)	N/A	N/A	-2.6%	-2.2%
	N/A*	N/A	N/A	N/A
	(16/07/2007)	(16/07/2007)	(17/12/2007)	(17/12/2007)
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions	Smartsave	Smart Pensions
2005	N/A	N/A	N/A	N/A
2006	N/A	N/A	N/A	N/A
2007	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Since closing their fund to new money and redemptions, the fund manager has not issued a unit price or provided the investment option's asset allocation.

	Smartsave High-Yield D	
Fund Manager	Colonial First State Investments Limited (CFS)	
Investment Objective	To provide investors with relatively stable returns with an emphasis on income yield and maintaining a secure capital base, rather than seeking capital growth.	
Investment Strategy	<p>The Option invests in the CFS Wholesale Diversified Strategies Fund. On 26 May 2008 CFS suspended all applications and redemptions to and from the underlying fund.</p> <p>The Fund Manager has allowed redemptions from the underlying fund and has currently repaid 91% of monies invested. The balance will be paid when available.</p>	
Suggested Minimum Timeframe	5 years	
Risk/Return Profile	High	
Asset allocation	30/06/09 (%)	30/06/08 (%)
Australian shares	0	0
International shares	0	0
Listed property securities	0	0
Unlisted property	100	100
<i>Total growth assets</i>	100	100
Aust. fixed interest	0	0
Int. fixed interest	0	0
Cash	0	0
<i>Total defensive assets</i>	0	0
5 Year Compound average annualised returns to 30 June 2009 (% pa): Or since inception date (DD/MM/YYYY)	Smartsave N/A N/A*	Smart Pensions N/A N/A
Annual rate of return for 12 months to 30 June (% pa):	Smartsave	Smart Pensions
2005	N/A	N/A
2006	N/A	N/A
2007	N/A	N/A
2008	N/A	N/A
2009	N/A	N/A

Investment returns are after the deduction of applicable fees, costs and taxes. They do not take into account any other fees, costs or taxes. Investment returns for Smart Pensions are shown separately to reflect the different taxation treatment of pension assets.

* Since closing their fund to new money and redemptions, the fund manager has not issued a unit price or provided the investment option's asset allocation.

Plan investments

Set out below is certain information about the Plan's investments as a whole.

Fund Managers

Zurich Investment Management Limited was replaced as the investment manager for the Smartsave multi-manager investment options by van Eyk with effect from 30 September 2009. The relevant investment options continue to have the same asset allocation and the same fee structure.

Investments held representing more than 5% of Plan assets

At 30 June 2009, the following investment products each held more than 5% of the Plan's assets.

Investment Product	Amount Invested	% of Plan Assets
Smartsave Balanced	\$38,361,000	16.2
Trust Cash Management Fund*	\$20,593,000	8.7
Russell Diversified 50 – Class A Fund	\$14,363,000	6.1
UBS Cash Fund	\$13,180,000	5.6

**Trust Company Limited is the responsible entity of the Trust Cash Management Fund. Trust Company Limited is the Trustee's parent company. The Trustee's arrangement with Trust Company Limited is conducted on an arm's length commercial basis. The Plan has a small investment in directly owned 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 manager's 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 PDS for the specific investment option. You can access this PDS 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 the Plan's Administrator (contact details on page 2).

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 smartsave@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 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). If you need any further information on these options, please contact your Adviser or the Administrator (contact details on page 2) and refer to the PDS applicable to you.

Fees and Costs

For information about the fees and costs that impacted your investment for the year ending 30 June 2009, 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 paid by you on behalf of your spouse that may qualify for a spouse rebate (provided the eligibility criteria in tax legislation is met – for more information, see page 37 of this Annual Report).

Contributions can generally be made in the following circumstances:

Age	Employer contributions	Your 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 and will count toward your non-concessional cap in the financial year it is received.

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 a one-off non-concessional contribution in excess of your non-concessional contributions limit (see page 38 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.

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 a small business and superannuation sourced from a foreign superannuation fund. 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.

Government Co-contributions

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 a complying super fund or retirement savings account by 30 June (this does not include salary sacrifice contributions, personal tax deductible contributions or spouse 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 eligible employment, 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 an eligible temporary resident visa at any time during the year; and
- you lodge your income tax return.

The maximum co-contribution payable by the Government 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 contribution of \$1,000 in the financial year. That is, the Government will match your personal contribution by contributing \$1.00 for each dollar you contribute up to a maximum of \$1,000. The maximum 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.

This reflects a temporary reduction in the Government matching rate and maximum co-contribution and will gradually increase as set out below:

- For the 2010/2011 and 2011/2012 financial years, the matching rate will continue to be 100%, with a maximum co-contribution of \$1,000, reduced by 3.333 cents for each dollar of total income above the lower income threshold.
- For the 2012/2013 and 2013/2014 financial years, the co-contribution will increase to \$1.25 for each \$1.00 contributed by you, with a maximum co-contribution of \$1,250, reduced by 4.167 cents for each dollar of total income above the lower income threshold; and
- For the 2014/15 financial year and onwards, the co-contribution will revert to its previous level of \$1.50 for every \$1.00 contributed by you, with a maximum co-contribution of \$1,500, reduced by 5 cents for each dollar of total income above the lower income threshold.

The income thresholds shown above are subject to annual indexation. For the 2008/2009 financial year the lower income threshold was \$30,342 and the higher income threshold was \$60,342.

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

Contributions such as Superannuation Guarantee Contributions, salary sacrifice and personal tax deductible contributions (concessional contributions) can be split between spouses. See page 38 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 and the splittable amount of concessional contributions is also subject to a maximum of your concessional contributions cap (see page 38 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 flag, rollovers from other funds or amounts used to start a pension. The Trustee also reserves the right to make whatever adjustments to the splittable amount it considers necessary or appropriate.

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 the Administrator (contact details on page 2).

Pension Benefits

The Plan provides you with the opportunity to receive an income stream in your retirement or the transition period leading to retirement (known as a Transition to Retirement Pension). When you are receiving a pension from the Plan, the Government places certain minimums on the amount that must be paid, based on the balance of your pension account at 1 July each year. Please note that the Government halved the standard minimum pension amount in the second half of the 2008/2009 financial year (subject to certain conditions) and the 2009/2010 financial year as set out below:

Age	Standard minimum amount	2008/2009 and 2009/2010 Financial Years
Under 65	4%	2%
65 to 74	5%	2.5%
75 to 79	6%	3%
80 to 84	7%	3.5%
85 to 89	9%	4.5%
90 to 94	11%	5.5%
95 plus	14%	7%

Where the minimum pension is not paid, there may be social security and taxation consequences.

Insurance Benefits

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

- death benefits;
- terminal illness benefits;
- total and permanent disablement benefits; and
- income protection benefits.

If you require further information about your insurance benefit options, please contact your Adviser or the Administrator (contact details on page 2) and refer to the PDS. Some 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.

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 2009.



Financial summary

Set out below is an abridged version of the Plan's audited Financial Statements for the year ended 30 June 2009.

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2009		
Item	2009 (audited) \$'000	2008 (audited) \$'000
Assets		
Investments	\$205,700	\$242,752
Other assets	\$31,672	\$20,373
Total	\$237,372	\$263,125
Less Liabilities		
Income tax liabilities	\$239	\$1,678
Other liabilities	\$9,834	\$2,916
Total	\$10,073	\$4,594
Equals net assets available to pay benefits	\$227,299	\$258,531
Represented by liability for accrued benefits	\$227,299	\$258,531
Movement in Liability for Accrued Benefits		
Opening balance	\$258,531	\$280,730
Increase in accrued benefits	\$7,657	\$13,713
Benefits paid	\$38,889	\$35,912
Closing Balance	\$227,299	\$258,531

SUMMARY OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2009		
Item	2009 (audited) \$'000	2008 (audited) \$'000
Revenue		
Gross investments income	-\$20,828	-\$28,238
Contributions and transfers from other funds	\$36,548	\$50,586
Other revenue	\$1,584	\$1,401
Total	\$17,304	\$23,749
Less Expenses		
Management costs	\$3,412	\$3,721
Insurance premiums	\$2,488	\$2,753
Income tax & other regulatory costs	\$3,747	\$3,562
Total	\$9,647	\$10,036
Equals benefits accrued as a result of operations	\$7,657	\$13,713

A copy of the full audited Financial Statements and auditors report is now available on request to the Trustee via the Administrator (contact details on page 2).

Administrator Review

Independent to the Plan audit, the Trustee commissioned a review of the Administrator to assess the overall administration and management processes of the Plan and has received that report. Amongst other things, the report recommends that certain processes and procedures currently utilized by the Administrator need to be revised.

The Plan's Auditor, Chris Malkin, of WHK Melbourne reviewed the Plan's financial statements and members' records in the context of his responsibilities as Approved Auditor as outlined by APRA and as expressed in the format of the 2009 Auditor's report on financial statements and compliance for a reporting entity. During the course of his audit of the Plan's 2009 financial statements the auditor brought a number of matters to the attention of the Administrator and Trustee.

These matters were not considered to be material in the context of the financial statements on the basis that the Auditor confirmed to the Trustee that the matters raised (together with the matters disclosed in the report) do not materially impact the monetary value of the Plan or the valuations given in the financial statements.

The Trustee advises that the 2009 Auditor's report be read with the knowledge of these matters.

Unit pricing

The Plan is a master trust that comprises a number of Schemes. These Schemes 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 Schemes. The valuations in the Plan's 2009 Financial Statement are based on these different methodologies. The Trustee is currently revising the unit pricing policy so that one unit pricing methodology will apply to all members' entitlements in the Plan.

Deed Amendments

On 27 April 2009, the trust deed governing the Plan was amended to take into account changes to the definitions of 'Dependant' and 'Spouse' – refer to page 44 of this Annual Report for details of these changes.

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 2009, please refer to your Adviser or contact the Administrator (contact details on page 2). Information is also available from the Australian Tax Office (ATO) website at www.ato.gov.au.

Contributions - Deductions and Rebates

The Government provides certain taxation incentives when you decide to invest in superannuation.

- An employer is generally entitled to a full deduction for all contributions to superannuation on behalf of employees under age 75. Certain criteria must be met including that 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 required to be made under an industrial award or other prescribed arrangements (after age 75) may also be deductible.
- Where you are self-employed or otherwise an "eligible person" (with less than 10% of your assessable income, reportable employer super contributions and reportable fringe benefits attributable to your employment as an employee) 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) which must be submitted to the Trustee by the earlier of:
 - the day of lodgement of your tax return, or
 - the end of the financial year following the year your contribution was made.

The Deduction Notice must be 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).

- You may claim a spouse contribution rebate (maximum \$540) for any contributions made by you on behalf of your spouse, depending upon your spouse's assessable income (including reportable fringe benefits and salary sacrifice contributions into superannuation), as detailed below:

Spouse assessable income	Contribution rate
0 to \$10,800	18% of the lower of: (a) total contributions for the year (b) \$3,000
Between \$10,801 and \$13,799	18% of the lower of: (a) total contributions for the year (b) \$3,000 (reduced by \$1 for each \$1 of income in excess of \$10,800)
\$13,800 and over	Nil

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 (outside of superannuation), proceeds from the sale of a small business 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.

Taxation of contributions

1. Tax is payable by the Trustee on concessional contributions. Tax may also be payable directly by you in relation to your concessional and non-concessional contributions.
2. Concessional contributions include deductible employer and self employed contributions. Non-concessional contributions include member (after-tax) contributions.
3. A concessional tax rate of 15% will apply to concessional contributions up to \$25,000 per person for the 2009/2010 financial year (subject to indexation in future years) payable by the Trustee. Transitional arrangements apply until 30 June 2012 where you are aged 50 or over at any time during this period allowing concessional contributions of up to \$50,000 per year. Concessional contributions in excess of these limits will incur additional tax of 31.5% payable directly by you. This amount may be released from a superannuation fund upon presentation of a release authority issued by the ATO (**ATO Release Authority**). Any excess concessional contributions will also count towards the amount of a member's non-concessional contributions (see below).
4. If the Trustee does not hold your TFN by the end of the year in which contributions are received, your concessional contributions (called no-TFN contributions) will be taxed at the highest marginal tax rate (plus Medicare levy). 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. 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.
5. Non-concessional contributions will be limited to \$150,000 per person per annum (for the 2009/2010 financial year). If you are under age 65 you can bring forward 2 years of future entitlements averaged over a 3 year period, giving you a cap of \$450,000 over a 3 year period. Once you turn age 65 you will be able to make non-concessional contributions of up to \$150,000 in each financial year provided you satisfy the work test in each relevant year. The \$150,000 cap will be indexed in future years so it is always 6 times the cap on concessional contributions applicable to people under 50. Non-concessional contributions in excess of these limits will incur tax at the top marginal tax rate (plus Medicare levy) payable directly by you. This amount must be released from a superannuation fund upon presentation of an ATO Release Authority.

Note: Spouse contributions will be included in the receiving spouse's cap. 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 cap.

Taxation of Benefits (other than death benefits)

Tax may be payable on a lump sum benefit paid to you depending largely on your age and whether the Trustee holds your TFN. In general, lump sum benefits (and pensions) paid to persons age 60 or over are tax free (if paid from a taxed source). Tax is payable on lump sum benefits paid to you if you are under age 60, as outlined in the following table for the 2009/2010 financial year:

Age/status	Component and tax treatment for a Lump Sum
Age 60 or over	Tax free
Preservation age (generally age 55) to age 59	Tax free component* is tax free. Taxable component** <ul style="list-style-type: none"> • The first \$150,000*** is tax free • The amount above \$150,000*** is taxed at 15% (plus Medicare levy).
Less than preservation age	Tax free component* is tax free. Taxable component** taxed at 20% (plus Medicare levy)

* The tax free component consists of amounts such as the accumulation of non-concessional contributions, pre 1983 components and invalidity components. If you would like more information about these components contact Client Services on 1300 360 971.

** The taxable component is the balance of your benefit and consists of amounts such as the accumulation of concessional contributions and the post 1983 component. The tax rate of 20% assumes that you have quoted your TFN to the trustee for superannuation purpose. If you have not done so at the time of receiving a benefit from the Plan then the tax rate will be 45%. If you would like more information about these components contact Client Services on 1300 360 971.

*** The \$150,000 benefit limit is indexed in line with average weekly earnings each year and increased in \$5,000 increments. The tax rate of 15% assumes that you have quoted your TFN to the trustee for superannuation purpose. If you have not at the time of receiving a benefit from the Plan then the tax rate will be 45%. If you would like more information about these components contact Client Services on 1300 360 971.

If your benefit includes an untaxed element, higher tax may be applicable. 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. You cannot nominate to withdraw specific components of your benefit. If the Trustee does not have your TFN at the time a benefit is paid, tax may be deducted from the taxable component at the top marginal tax rate, plus the Medicare levy.

Tax is not generally payable when transferring benefits to another superannuation fund or product (eg. pension) or where a terminal illness benefit is paid.

Taxation of death benefits

Where a death benefit is paid to a dependant (for tax purposes – see below) as a lump sum or pension (regardless of age) the benefit will be tax free.

A death benefit paid to a non-dependant (for tax purposes – see below) 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 at 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 element untaxed of the death benefit will be taxable at the maximum rate of 31.5%, inclusive of Medicare levy. Tax on any taxable component may be higher if the Trustee does not hold your TFN.

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

A 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 or in an interdependency relationship with the deceased).

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 44 of this Annual Report for further information).

Income Protection Benefits

Income protection insurance benefits are paid as taxable income and, like salary and wages, attract pay-as-you-go (PAYG) tax at your marginal tax rate. The tax is deducted and remitted to the ATO before the benefit is paid. Higher tax applies if the Trustee does not hold your TFN.

Temporary Residents and Departing Australia Superannuation Payments

Legislative changes have taken place that affect temporary residents' access to their superannuation benefits. These changes include:

- changes to the conditions of release and payment types applying to certain temporary residents;
- increases in the tax rate applicable to a 'Departing Australia Superannuation Payment' (DASP); and
- requiring trustees to pay unclaimed temporary resident benefits to the ATO in specified circumstances.

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 have been 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 the other normal 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, unless you satisfied one of those conditions of release before 1 April 2009 and your benefit is still held in the Plan.

You will be considered a temporary resident if you hold a temporary visa under the Migration Act 1958. This expands the categories of temporary residents to whom a DASP could be paid to prior to 1 April 2009. 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

The current withholding tax rates applicable to DASP paid from the Plan are:

- Tax free component – Nil;
- Taxable component:
 - 35%; or
 - 45% if the Trustee does not hold your TFN or the benefit includes an untaxed element.

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 do not claim your benefit entitlement within 6 months of becoming eligible to do so, the Trustee may be required to transfer your benefit to the ATO as unclaimed money. Where your benefit has been paid to the ATO, you may apply to the ATO for access to your money.

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 Investment 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 Deductions available to the Plan

The Trustee may be able to claim tax deductions for insurance premiums incurred on your behalf (for example, for death and disablement cover) and other expenses relating to the operation of the Plan. For more information about the treatment of tax deductions, see your Annual Statement of Benefits and PDS.

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 was abolished for contributions paid after 1 July 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.

Tax file numbers

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 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;
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- it will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

SUPERANNUATION DEVELOPMENTS

Change to contribution caps

On 12 May 2009, the Government announced as part of the 2009 Budget that the contribution caps applying to the 2009/2010 and subsequent financial years will be reduced. The following tables update the contribution cap tables:

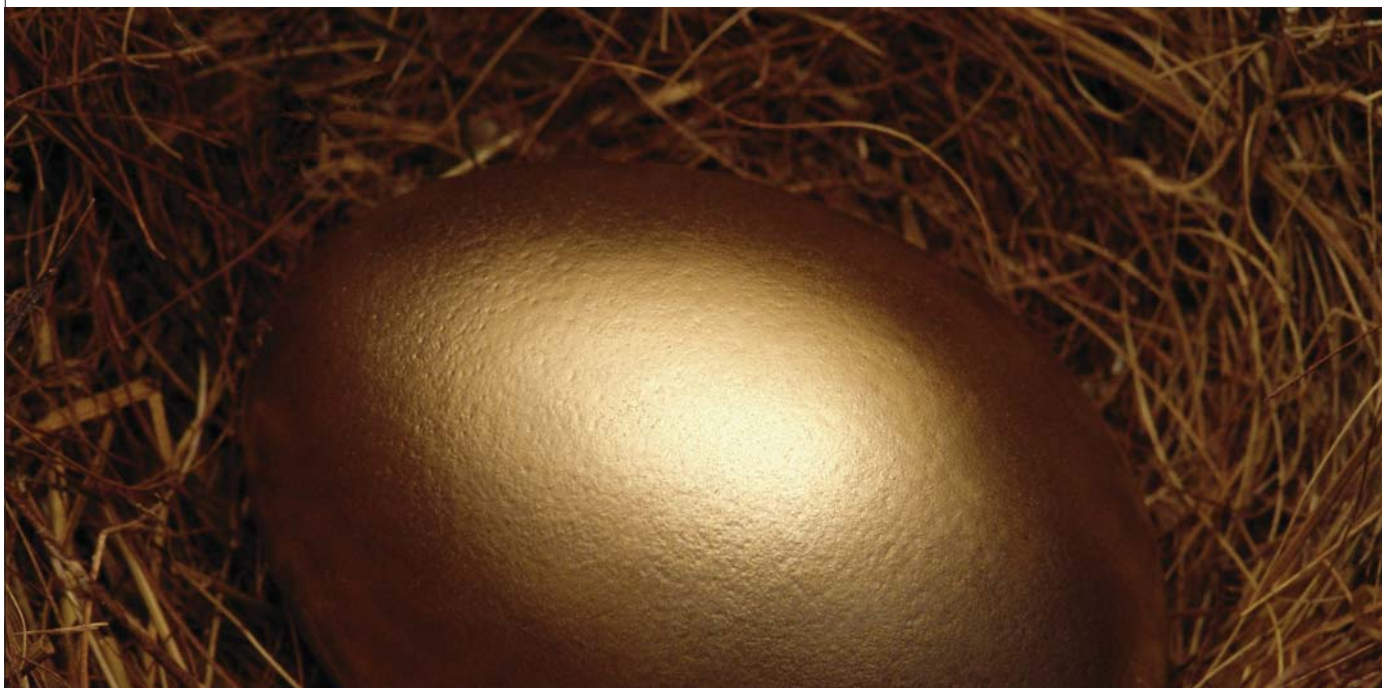
Age	2008/2009	2009/2010
Your Concessional Contribution Cap is:		
Under age 50	\$50,000 pa	\$25,000 pa (indexed to Average Weekly Ordinary Time Earnings (AWOTE) in \$5,000 increments)
Age 50 and over	\$100,000 pa	\$50,000 pa until 30 June 2012 (from 1 July 2012, the indexed cap for under 50s will apply to everyone)
Your Non-Concessional Cap is:		
Under age 65	\$150,000 pa or \$450,000 over a three year period	\$150,000 pa or \$450,000 over a three year period (indexed as a multiple of the concessional cap)
Age 65 and over	\$150,000 pa	\$150,000 pa (indexed as a multiple of the concessional cap)

Other 2009 Budget changes

The Government has recently passed legislation and made other announcements in the 2009 Budget affecting superannuation including changes to:

- the eligibility for certain individuals to make personal deductible contributions from 1 July 2009;
- the eligibility for and amount of Government co-contributions from 1 July 2009;
- require employers to use ordinary time earnings (OTE) when determining levels of Superannuation Guarantee Contributions for employees;
- the amount of certain taxation and government support measures if you have a salary sacrifice contribution arrangement in place from 1 July 2009; and
- continue to allow a temporary reduction of 50% in the minimum pension payment that you are required to take in the 2009/2010 financial year.

If you would like more information about any of these issues, contact Client Services on 1300 360 971.



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, ie

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 non-resident 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 40 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.

On 16 December 2008 legislation came into effect which amended the definition of 'spouse' 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. This means that you can now nominate this person to receive your lump sum death benefit, as a reversionary pensioner or can take this person into consideration when considering your contributions strategies.

The definition of '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).

These amendments also have the effect of amending the definition of 'dependant' as a 'spouse' and a 'child' are dependants under the relevant legislation.

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 in whatever proportion the Trustee sees fit or may pay it to your Legal Personal Representative to be distributed as part of your estate.

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. As the binding nomination removes the flexibility for the Trustee, you need to note the following:

- 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 nomination will no longer be valid and the Trustee will treat your existing 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 the Administrator (contact details on page 2) 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 360 971 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 in whatever proportion the Trustee sees fit or may pay it to your Legal Personal Representative to be distributed as part of your estate.

You may revoke or change your nomination at any time by writing to the Administrator (contact details on page 2).

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 are 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 360 971.

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 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 information in the relevant PDS. 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 information in the relevant PDS 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 information in the relevant PDS 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: admin@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 a Dispute Resolution Committee of three experienced people who are not involved in the day-to-day running of the Plan. This committee reviews all member complaints and will contact you within 90 days of the date the Trustee received your complaint.

Complaints Officer
Trust Company Superannuation Services 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:

GPO 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 when your account balance is below \$1,200 (and contributions have ceased) or when 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:

Administration Manager
Super Eligible Rollover Fund (SERF)
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.

Privacy

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 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.trust.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:

Trust Company Superannuation Services Limited
Level 3
530 Collins Street
Melbourne Vic 3000

Telephone (03) 9665 0200
Facsimile (03) 9620 5821
E-mail clientservice@trust.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.

