FIRST SUPER

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

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Statement of Financial Position

As at 30 June 2010

	Notes	Jun-10 \$	Jun-09
ASSETS		φ	\$
Cash and cash equivalents		3,158,748	3,506,565
Investments	4	1,468,067,495	1,264,969,826
Operating assets	5	44,635	226,471
Trade and Other receivables	6	4,449,104	6,904,653
Deferred tax asset		20,480,151	25,129,694
TOTAL ASSETS		1,496,200,133	1,300,737,209
LIABILITIES			
Trade and Other payables	7	(3,804,937)	(3,374,530)
Benefits payable		(101,588)	(2,498,486)
Current tax liabilities		(4,708,926)	(2,645,279)
TOTAL LIABILITIES (excluding net assets available to pay benefits)		(8,615,451)	(8,518,295)
NET ASSETS AVAILABLE TO PAY BENEFITS		1,487,584,682	1,292,218,914
Represented By:			
LIABILITY FOR ACCRUED BENEFITS			
Members' funds	8	1,471,507,436	1,285,220,102
Reserves		15,827,246	6,748,812
Regulatory Reserve		250,000	250,000
Total Reserve	11	16,077,246	6,998,812
Members Funds and Reserves		1,487,584,682	1,292,218,914
LIABILITY FOR ACCRUED BENEFITS		1,487,584,682	1,292,218,914

The statement of financial position is to be read in conjunction with the notes to the financial statements set out in pages 5 to 27.

Operating Statement

For the financial year ended 30 June 2010

	Notes	Jun-10	Jun-09
		\$	\$
INVESTMENT INCOME			
Interest income		10,026,783	10,599,627
Dividends and distributions		48,439,316	56,159,681
Other income		1,609,360	1,219,329
Movement in net market value of investments	13	89,626,814	(287,283,315)
Direct investment expenses		(1,642,932)	(1,783,969)
Bank interest		117,503	270,876
	12	148,176,844	(220,817,771)
CONTRIBUTION REVENUE			
Employer contributions		117,523,192	106,532,699
Member contributions		6,531,321	7,487,733
Transfers from other funds		27,304,720	37,698,813
Government Co-contributions		4,047,570	3,922,217
		155,406,803	155,641,462
OTHER REVENUE			
Group life insurance proceeds		8,938,900	6,746,500
Sponsorship income		25,000	0,740,000
Proceeds on sale of assets			(10,723)
		8,963,900	6,735,777
TOTAL REVENUES		312,547,547	(58,440,532)
EXPENSES			
Group life insurance premiums		(9,704,101)	(9,744,607)
Administration and Investment	14	(8,757,063)	(9,157,185)
TOTAL EXPENSES		(10,101,10.)	
TOTAL EXPENSES		(18,461,164)	(18,901,792)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME	ТАХ	294,086,383	(77,342,324)
Income tax expense	15	(19,808,525)	11,088,188
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		274,277,858	(66,254,136)

The operating statement is to be read in conjunction with the notes to the financial statements set out in pages 5 to 27.

Statement of Cash Flows

For the financial year ended 30 June 2010

	Notes	Jun-10	Jun-09
CASH FLOWS FROM OPERATING ACTIVITIES		\$	\$
Employer contributions received		148,875,482	148,153,729
Member contributions received		6,531,321	7,487,733
Interest received		117,503	270,876
Proceeds from group life policies		8,938,900	6,746,500
Group life premiums paid		(9,704,102)	(9,744,607)
Administration expenses paid		(6,009,925)	(15,518,279)
Direct investment expenses paid		(1,642,932)	(1,783,969)
Benefits paid		(72,370,087)	(74,027,286)
Income tax paid		(13,095,335)	(16,228,471)
Group life proceeds paid to members		(8,938,900)	(6,746,500)
Sundry income		1,491,857	948,453
Net cash from operating activities		54,193,782	39,558,179
CASH FLOWS FROM INVESTING ACTIVITIES			
Net placement of cash on investment		(54,862,253)	(52,798,775)
Payments for plant and equipment		320,654	88,035
Net cash provided by investing activities		(54,541,599)	(52,710,740)

Cash and cash equivalents at the beginning of the financial year 3,506,565 16,659,126 3,158,748 3,506,565

(347,817)

(13,152,561)

Cash and cash equivalents at the end of the financial year

Net increase / (decrease) in cash and cash equivalents held

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out in pages 5 to 27.

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For the financial year ended 30 June 2010

1 REPORTING ENTITY

First Super Superannuation Fund (the "Fund") is a superannuation fund domiciled in Australia. The address of the Fund's registered office is Level 3, 200 Arden Street, North Melbourne VIC 3051. The Fund was established by a Trust Deed dated 25 March 1985, as amended.

For the purposes of the Superannuation Industry (Supervision) Act 1993 ("SIS") and its Regulations, the Fund is a defined contribution and pension fund.

The Fund provides retirement benefits for its members which are in the Forest and wood products industry.

In accordance with amendments to the Superannuation Industry (Supervision) Act 1993, the Fund was registered with the Australian Prudential Regulation Authority on the 9th June 2006 (registration no. R106735).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

(a) Statement of compliance

The financial report is a general purpose financial report which have been prepared in accordance with Australian accounting standards AAS 25, other applicable Accounting Standards, and the provisions of the Trust Deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations.

International Financial Reporting Standard ("IFRS") form the basis of Australian Accounting Standards adopted by the AASB. Certain requirements of AAS 25 however differ from the equivalent requirements that would be applied under IFRS.

The financial statements were authorised for issue by the Board of Directors of the Trustee, First Super Pty Ltd on xxx.

(b) Basis of measurement

The financial statements have been prepared in accordance with the historical cost convention, except for the valuation of investments, which are measured at net market value.

Assets of the plan are recorded at net market value as at the reporting date and changes in the net market value of assets are recognised in the Operating Statement in the periods in which they occur. Net market values have been determined as follows: in the case of shares in listed companies and government and other fixed interest securities, by reference to relevant middle market quotations. In the case of other assets on the basis of Trustees' assessments.

(c) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the functional currency of the Fund. Amounts have been rounded to the nearest thousand dollars except where otherwise noted.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Valuation of Investments and Derivatives

For the financial year ended 30 June 2010

(e) Investments and Derivatives

Investments and derivatives of the Fund are recorded at net market value as at the reporting date. Net market values have been determined as follows:

(i). Fixed Interest Securities / Listed Shares - Australian and International

The value of these investments has been determined using the last sale price quoted at balance date. All such investments are net of any realisation costs (i.e. brokerage and stamp duty) which may apply in the event of disposal.

(ii). Pooled Superannuation Trusts / Unit Trusts / Property Trusts

These investments are valued at the redemption price at balance date as advised by the respective investment manager and reflects the Fund's interest in the underlying value of the assets.

(iii). Life Policies

These investments are included at their surrender value at balance date, as advised by the insurer.

Where material, estimated costs of realisation have been deducted in determining net market value.

The net fair value of financial assets are considered to be equal to the net market value.

Investments are maintained for the long-term purpose of providing benefits to members on their retirement, reaching a specified age, death or termination of employment. Due to the long-term objective, the amount recoverable through sale within twelve months cannot be determined.

(f) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Movement in net market values of Investments

Changes in the net market value of investments (including investment property) are recognised as income and are determined as the difference between the net market value at year end of consideration received (if sold during the year) and the net market value as the prior year end or cost (if the investment was acquired during the period).

Contributions revenue and transfers

Contributions revenue and transfers in are recognised when control and the benefit from the revenue have transferred to the Fund and is recognised gross of any taxes.

Interest revenue

Interest income is recognised in the operating statement as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Dividend revenue

Revenues from dividends is recognised on the date the shares are quoted ex-dividend and if not received at reporting date, is reflected in the statement of financial position as a receivable at net market value.

Distributions

Distributions from managed investment schemes are recognised as at the date the unit value is quoted ex-distribution and if not received at reporting date, are reflected in the statement of financial position as a receivable at net market value.

Group life insurance proceeds

Insurance claim amounts are recognised where the insurer has agreed to pay the claim lodged and has transferred the claim amount to the Fund.

For the financial year ended 30 June 2010

(g) Income tax

The Fund is a complying superannuation Fund within the provisions of the Income Tax Assessment Act. Accordingly, the concessional tax rate of 15% has been applied.

Income tax on the Operating Statement for the year comprises current and deferred tax. Income tax is reflected in the Operating Statement.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the statement of financial position date and any adjustment to tax payable in respect of previous years.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases on assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(h) Foreign Currency

Both the functional and presentation currency of the Fund is Australian dollars (\$).

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Australian dollars at the rate of exchange ruling at that date.

Foreign exchange differences arising on the translation are recognised in the operating statement in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(i) Benefits payable

Benefits payable are valued at net market value which comprises the entitlements of members who ceased employment prior to the year end but had not been paid at that time. Benefits payable are settled within 30 days.

(j) Receivables and Other Payables

Receivables are carried at nominal amounts due, which approximate net fair value.

Receivables are normally settled within 30 days. An allowance for uncollectible amounts is only made where there is objective evidence that the debt will not be collected.

Other payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the economic entity. Payables are normally settled on 30 day terms.

(k) Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the financial year ended 30 June 2010

(I) Accrued Benefits

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries arising from membership of the Fund up to reporting date.

This has been calculated as the difference between the carrying amount of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

(m) Superannuation Contribution Surcharge

The Superannuation Laws Amendment (abolition of Surcharge) Act 2005 abolishes both the superannuation contributions surcharge and the termination payments surcharge in respect of superannuation contributions and certain termination payments made or received on or after 1 July 2005. Assessments for surcharge in respect of contributions and payments for the year ended 30 June 2005 and prior years will continue to be issued and remain payable.

Superannuation Contributions Surcharge is levied on surchargeable contributions for the relevant year on the basis of the individual members adjusted taxable income for that year. The liability for the Superannuation Contribution Surcharge is recognised when the assessment is received, as the Trustee considers this is when is can be reliably measured. The superannuation surcharge liability recognised by the Fund has been charged to the relevant members' accounts.

(n) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC). In circumstances where the GST is not recoverable, the GST is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(o) Derecognition of Financial Assets and Financial Liabilities

A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- The Fund transfers substantially all the risks and rewards of ownership of the asset.
- A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(p) Excess Contributions Tax

The Australian Taxation Office may issue release authorities to members of the Fund relating to the relevant member's excess contributions tax that is payable in respect of the member's concessional and/or non-concessional contributions for a particular year. where a member receives an excess contributions tax release authority, the member:

- * may give the release authority relating to the member's concessional contributions to a fund for payment; and
- * must give the release authority relating to the member's non-concessional contributions to a fund for payment.

Release authorities my be issued by the Australian Taxation Office from 1 July 2007 in relation to transitional non-concessional contributions received by the Fund between 9 May 2006 and 30 June 2007. Release authorities in relation to concessional and/or non-concessional contributions received from 1 July 2007 may be issued from the Australian Tax Office from 1 July 2008.

The liability for the excess contributions tax will be recognised when the relevant release authorities are received from the members, as the Trustee considers this is when it can be reliably measured.

The excess contributions tax liability recognised by the Fund will be charged to the relevant member's accounts.

(q) No-TFN Contributions Tax

Where a member does not provide their tax file number to a fund, the Fund may be required to pay no-TFN contributions tax at a rate of 31.5% which is in addition to the concessional tax rate of 15% which applies to the Fund's taxable income.

The no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's accounts. Where a tax offset is obtained by the Fund in relation to members' no-TFN contributions tax, the tax offset will be included in the relevant members' accounts.

For the financial year ended 30 June 2010

(r) Comparatives Figure

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

(s) Issue standards not early adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the Fund in the period of initial application. They are available for early adoption at 30 June 2010, but have not been applied in preparing this financial report.

* AASB 2009-5 Further amendments to Australian Accounting Standards arising from the Annual Improvements Process affect various AASB's resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments, which become mandatory for the Fund's 30 June 2011 financial statements, are not expected to have a significant impact on the financial statements.

* AASB 9 Financial Instruments includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the project to replace AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 will become mandatory for the Fund's 30 June 2014 financial statements. Retrospective application is generally required, although there are exceptions, particularly if the Fund adopts the standard for the year ended 30 June 2012 or earlier. The Fund has not yet determined the potential effect of the standard.

3 OPERATIONS OF THE FUND

F

Trustee:First Super Pty Ltd.Basis of employer contributions:At rates provided under the Trust DeedBasis of member contributions:Subject to a limit set by the Deed and legislationInsurance coverage:Provided for members - INGAdministrator:Super Benefits Administration Pty Ltd

Interest Allocation to Members:

Interest is allocated to Members at rates declared by the Trustee. Interest is credited monthly to Members' accounts. At 30 June 2010, allocated members funds include contributions and adjustments for tax and fees. Investment earnings are included in total members funds.

		2010	2009
FIRST Super			
Accumulation Division	Balanced	11.00%	-14.44%
Accumulation Division	Cash	3.40%	3.34%
Accumulation Division	Shares Plus	13.90%	-19.81%
Accumulation Division	Conservative Balanced	10.30%	-9.52%
Pension Division	Balanced	12.80%	-15.69%
Pension Division	Cash	4.00%	3.95%
Pension Division	Shares Plus	15.00%	-21.51%
Pension Division	Conservative Balanced	11.50%	-10.40%

For the financial year ended 30 June 2010

4 INVESTMENTS

The investments and derivatives of the Fund (other than short term deposits) are managed on behalf of the Trustee by selected investment managers. The custodian holding the shares and fixed interest securities is National Asset Servicing. The Fund is invested in the following funds, managed investment schemes and trusts.

	Jun-10 \$	Jun-09 \$
Australian Equities		
Listed Equities		
Barclays Australian Alpha Equity Fund	-	61,060,638
BT Australian Equity Mandate	94,793,477	-
BT Core Fund	-	36,982,884
Domestic Equity Transition	35	140,935
Eley Griffiths Group Smaller Companies Fund	9,580,739	7,974,656
GMO Long/Short Fund	-	24,705,959
IFM Enhanced Index Fund	69,664,224	81,148,229
Invesco Small Caps Australian Equity Fund	7,598,707	-
Maple Brown Abbott Australian Equity Fund	82,729,544	83,097,929
Orion Australian Share Fund		(91)
Perpetual Australian Equity Mandate	87,542,786	-
Perpetual Wholesale Australian Share Fund	-	51,106,279
PIMCO Australian Focus Fund	66,745,182	-
Renaissance Smaller Companies Fund	-	12,847,652
Total Listed Equities	418,654,694	359,065,070
Unlisted/Private Equities		
Frontier (Direct Investment)	282,710	166,431
ING Private Equity Fund I	2,034,007	2,234,000
ISH/Members Equity (Direct)	20,312,729	16,470,720
Super Benefits Administration Pty Ltd (Direct Investment)	1,259,138	755,909
Macquarie Alternative Investment Trust I	908,440	750,508
Macquarie Alternative Investment Trust III	23,535,102	19,998,328
Macquarie Alternative Investment Trust IV	27,339,580	19,985,382
Quay Australian 3 Fund	6,396,396	4,663,118
Quay Australian 4 Fund	1,444,621	1,032,151
Total Unlisted Equities	83,512,723	66,056,547
International Equities		
International Share fund		
Acadian Global Equity Fund	75,976,080	74,436,025
Barclays International Fund (Hedged)	3,884	59,328,839
Barclays Global Unhedged World Equity Fund	36,352,331	-
BlackRock Hedged World ex-Australia Equity Index Fund	2,623,520	-
Capital International Global Equity Fund (Hedged)	-	58,068,089
Capital International Global Equity Fund (Unhedged)	86,117,307	17,754,567
Deutsche Global Thematic Fund	49,096,722	44,815,236
International Equity Transition	37,604	444,640
Total International Share fund	250,207,448	254,847,396
International Private Equity		
IFM Global Equities Trust	5,867,825	6,061,220
Wilshire Pooled Superannuation Trust	11,210,079	10,084,663
Total International Private Equity	17,077,904	16,145,883

For the financial year ended 30 June 2010

	Jun-10	Jun-09
	\$	\$
Property		
AMP Core Property Fund	30,981,802	29,762,90
AMP Property Income Fund	8,736,978	10,105,64
Dexus Property Fund	33,762	7,858,86
Fortius Opportunistic Property Fund I	5,558,804	4,602,69
Franklin International Real Estate Fund 2	2,717,313	3,238,72
ISPT Core Fund	82,743,391	83,274,08
Total Property	130,772,050	138,842,91
Dther		
Forestry (Direct Investment)	1,334,620	1,881,59
Total Other	1,334,620	1,881,59
Australian Infrastructure		
AMP Capital Investors	8,418,257	8,000,87
Hastings UTA	7,871,508	7,361,37
IFM Australian Infrastructure Fund	55,095,179	47,788,44
Total Australian Infrastructure	71,384,944	63,150,69
nternational Infrastructure		
IFM International Infrastructure Fund	28,561,719	26,304,95
Total International Infrastructure	28,561,719	26,304,95
Absolute Return Strategies		
GMO Multi-Strategy Fund	-	18,518,95
Warakirri/Mesirow Advanced Strategies Fund		7,32
Total Absolute Return Strategies	-	18,526,28
Fixed Interest		
Alliance Alternative Fixed Income Fund	23,177,528	20,264,71
Barclays Enhanced Fixed Interest Fund	1,833	27,904,25
BlackRock Indexed Australian Bond Fund	93,428,272	
BlackRock Overseas Bond Index Fund	34,515,492	
IFM Credit Opportunities Mandate	41,098,695	
PIMCO Fixed Interest Fund	77,587,170	90,246,01
Super Loans Trust (Members Equity)	13,535,690	12,579,61
Total Fixed Interest	283,344,680	150,994,59
Cash & Capital Guaranteed		
CFS - Premium Cash Fund	103,192,025	102,430,00
Short term cash	80,024,688	25,260,00
UBS Cash Enhanced Fund		41,463,88
Total Cash & Capital Guaranteed	183,216,713	169,153,89
otal Investments	1,468,067,495	1,264,969,82

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Refer to Note 2 e) for the methods and assumptions adopted in determining the fair values of investments.

For the financial year ended 30 June 2010

S S S Vehicles - cost 99,304 419,958 Vehicles - accumulated depreciation (34,369) (133,467) 7 Teal operating assets 228,471 6 TRADE AND OTHER RECEIVABLES Jun-10 Jun-90 8 Access and the receivables 276,577 222,223 GST Receivable 111,140 104,225 704,4551 7 TRADE AND OTHER RAVABLES Jun-10 Jun-09 9 Jun-09 \$ \$ 9 Due within 12 months (35,202) (42,231) 10 Administration (735,022) (42,231) Administration (132,119) (23,518) 10 Custodian fees (112,119) (23,518) 10 Custodian fees (112,128) (23,422) 10 Provision for annual leave (24,173) (23,242) 10 Provision for annual leave (24,178) (112,249) 11 Provision for annual leave (21,178) (112,242)	5	OPERATING ASSETS	Jun-10	Jun-09
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6 TRADE AND OTHER RECEIVABLES Jun-10 8 TRADE AND OTHER RECEIVABLES Jun-10 \$ 9 Recoverable within 12 months 4,059,457 6,546,005 9 223,807 224,223 237,807 222,423 111,140 104,428 4,444,104 6,904,653 7 TRADE AND OTHER PAYABLES Jun-10 Jun-09 9 Due within 12 months \$ \$ 9 Oue within 12 months \$ \$ 9 Due within 12 months \$ \$ 9 Oue within 12 months \$ \$ 9 Due within 12 months \$ \$ 9 Coundation for a counts \$ \$ 9 Counts \$ \$ \$ 9 Counts S \$ \$				
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GST Receivable 111.140 104.825 Total other receivables 4,449,104 6,504,653 7 TRADE AND OTHER PAYABLES Jun-10 Jun-99 Due within 12 months 5 5 a General (452,627) (462,281) Administration (735,092) (462,281) Custodian fees (112,119) (205,169) Investment Consulting (447,333) (30,652) Investment Management (424,983) - Provision for annual leave (21,178) (21,249) Provision for innual leave (21,178) (12,249) Provision for ing service leave (21,178) (20,000) Provision for ing all and associated costs (200,000) (200,000) Provision for legal and associated costs (200,000) (200,000) 8 LLABILITY FOR ACCRUED BENEFITS - MEMBERS' FUNDS Jun-09 \$ Total accounts payable 13,073,864 (202,23,064) Contributions and member transfers 155,406,803 155,641,462 Interest allocated to members 13,073,		•		
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Jun-10Jun-09\$\$Opening balance for accrued benefits - total members' funds1,285,220,1021,438,413,021Revenue155,406,803155,641,462Contributions and member transfers155,406,803155,641,462Interest allocated to members133,073,864(202,236,804)Proceeds on insurance8,938,9006,746,500Expenditure(9,696,994)(9,733,293)Administration levies deducted from members accounts(5,196,558)(5,759,384)Cost of member protection196,0431,087,077Forgone benefits105,84462,912Tax expense(17,628,479)(15,981,865)Benefits paid/payable(78,912,089)(83,019,524)		Total accounts payable	(3,804,937)	(3,374,530)
TOTAL MEMBERS FUNDS \$ \$ Opening balance for accrued benefits - total members' funds 1,285,220,102 1,438,413,021 Revenue 155,406,803 155,641,462 Contributions and member transfers 155,406,803 155,641,462 Interest allocated to members 133,073,864 (202,236,804) Proceeds on insurance 8,938,900 6,746,500 Expenditure 1 1 1 Insurance (9,696,994) (9,733,293) (5,759,384) Cost of member protection 196,043 1,087,077 196,043 1,087,077 Forgone benefits 105,844 62,912 133,013,284 62,912 Tax expense (17,628,479) (15,981,865) 83,019,524	8	LIABILITY FOR ACCRUED BENEFITS - MEMBERS' FUNDS		
Opening balance for accrued benefits - total members' funds 1,285,220,102 1,438,413,021 Revenue Contributions and member transfers 155,406,803 155,641,462 Interest allocated to members 133,073,864 (202,236,804) Proceeds on insurance 8,938,900 6,746,500 Expenditure 1 196,043 1,087,077 Insurance (5,196,558) (5,759,384) 105,844 62,912 Tax expense (17,628,479) (15,981,865) 62,912 105,844 62,912 Benefits paid/payable (78,912,089) (83,019,524) 105,844 105,924			Jun-10	Jun-09
Revenue 155,406,803 155,641,462 Interest allocated to members 133,073,864 (202,236,804) Proceeds on insurance 8,938,900 6,746,500 Expenditure (9,696,994) (9,733,293) Insurance (9,696,558) (5,759,384) Cost of member protection 196,043 1,087,077 Forgone benefits 105,844 62,912 Tax expense (17,628,479) (15,981,865) Benefits paid/payable (78,912,089) (83,019,524)		TOTAL MEMBERS FUNDS	\$	\$
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Interest allocated to members 133,073,864 (202,236,804) Proceeds on insurance 8,938,900 6,746,500 Expenditure 101,000 9,696,994 (9,733,293) Insurance (9,696,994) (9,733,293) (5,759,384) Cost of member protection 196,043 1,087,077 Forgone benefits 105,844 62,912 Tax expense (17,628,479) (15,981,865) Benefits paid/payable (78,912,089) (83,019,524)		Revenue		
Proceeds on insurance 8,938,900 6,746,500 Expenditure (9,696,994) (9,733,293) Insurance (9,696,994) (9,733,293) Administration levies deducted from members accounts (5,196,558) (5,759,384) Cost of member protection 196,043 1,087,077 Forgone benefits 105,844 62,912 Tax expense (17,628,479) (15,981,865) Benefits paid/payable (78,912,089) (83,019,524)		Contributions and member transfers	155,406,803	155,641,462
Expenditure (9,696,994) (9,733,293) Insurance (9,696,994) (9,733,293) Administration levies deducted from members accounts (5,196,558) (5,759,384) Cost of member protection 196,043 1,087,077 Forgone benefits 105,844 62,912 Tax expense (17,628,479) (15,981,865) Benefits paid/payable (78,912,089) (83,019,524)		Interest allocated to members	133,073,864	(202,236,804)
Insurance (9,696,994) (9,733,293) Administration levies deducted from members accounts (5,196,558) (5,759,384) Cost of member protection 196,043 1,087,077 Forgone benefits 105,844 62,912 Tax expense (17,628,479) (15,981,865) Benefits paid/payable (78,912,089) (83,019,524)		Proceeds on insurance	8,938,900	6,746,500
Administration levies deducted from members accounts (5,196,558) (5,759,384) Cost of member protection 196,043 1,087,077 Forgone benefits 105,844 62,912 Tax expense (17,628,479) (15,981,865) Benefits paid/payable (78,912,089) (83,019,524)		Expenditure		
Cost of member protection 196,043 1,087,077 Forgone benefits 105,844 62,912 Tax expense (17,628,479) (15,981,865) Benefits paid/payable (78,912,089) (83,019,524)		Insurance	(9,696,994)	(9,733,293)
Forgone benefits 105,844 62,912 Tax expense (17,628,479) (15,981,865) Benefits paid/payable (78,912,089) (83,019,524)			(5,196,558)	(5,759,384)
Tax expense (17,628,479) (15,981,865) Benefits paid/payable (78,912,089) (83,019,524)		•	196,043	1,087,077
Benefits paid/payable (78,912,089) (83,019,524)		-	105,844	62,912
		•	(17,628,479)	(15,981,865)
Closing balance for accrued benefits - members' funds 1,471,507,436 1,285,220,102		Benefits paid/payable	(78,912,089)	(83,019,524)
		Closing balance for accrued benefits - members' funds	1,471,507,436	1,285,220,102

Vested benefits are benefits which are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their membership at balance date.
Vested benefits 1,471,507,436 1,285,220,102

Guaranteed Benefits

No guarantees have been made in respect of the liability for accrued benefits.

S S	9	BENEFITS PAID/PAYABLE	Jun-10	Jun-09
Diability (137.03) (145.75.75) Nativament (14.57.75) (14.57.75) Retirement (14.647.50) (17.57.75) Retirement (17.57.25) (17.57.25) Rollowers to another Fund / Partial Withdrawal/Leaving Intustry (17.57.25) (17.57.25) Total benefits (17.57.25) (17.57.25) (17.57.25) Total benefits paid/payable (78.912.089) (83.019.524) 10 ALLOCATED PENSION FUND (83.019.524) 11 ALLOCATED PENSION FUND 12.445.512 11.858.054 1.500.101 (84.083) 8.661.335 Revenue 12.445.512 11.858.054 Interest 1.600.101 (84.083) Partial Withdrawal (1.14.12.18) (33.200) Roll out (1.69.724) (1.32.235) Partial Withdrawal (1.14.12.18) (33.200) Roll out (5.096.675) (3.414.080) Contitutions Tax 0.01 (5.04.497) Foregone Benefit 1.947 3 Admininistation folse		Deeth	\$ (3.400.808)	\$
Hardship (1 351 129) (1,755 775) Reference (1 467 550) (16 364 747) Pension (1,755 775) (1,755 775) Rollovers to another Fund / Parlisi Withdrawa/Leaving Industry (1,756 775) (1,232 235) Rollovers to another Fund / Parlisi Withdrawa/Leaving Industry (2,78,912,089) (83,019,524) 10 ALLOCATED PENSION FUND (78,912,089) (83,019,524) 11 ALLOCATED PENSION FUND (1,195,713) (10,918,346 Roronic 1 14,865,004 (1,232 235) Interest 1,000,101 (440,088) (3,019,918,446 Exponditure 1 (1,097,724) (1,232 235) Parlial Withdrawal (1,199,724) (1,232 235) Parlial Withdrawal (1,097,724)				
Raitement (14, 647, 550) (12, 224, 25) Rollovers to another Fund / Partial Withdrawal/Leaving Industry (47, 758, 253) (12, 222, 25) Rollovers to another Fund / Partial Withdrawal/Leaving Industry (47, 758, 253) (12, 222, 25) Rollovers to another Fund / Partial Withdrawal/Leaving Industry (47, 758, 253) (12, 222, 25) Total benefits paid/payable (78, 912, 089) (83, 300, 00) (8, 748, 500) 10 ALLCACTED PENSION FUND (83, 900, 00) (8, 748, 500) Members Funds Opening Balance 14, 495, 083 8, 661, 335 Rovenue 12, 445, 912 11, 858, 054 Total Rovenue 1, 600, 101 (940, 895) Total Rovenue (1, 699, 724) (12, 222, 235) Partial Withdrawal (1, 141, 218) (333, 200) Roll out (1, 699, 724) (12, 222, 235) Partial Withdrawal (1, 141, 218) (333, 200) Roll out (1, 699, 724) (12, 222, 235) Partial Withdrawal (1, 141, 218) (333, 200) Roll out (1, 699, 724) (12, 222, 235) Roting Bala		•		. ,
Pension (1758,253) (1.232,235) Rollovers to another Fund / Partial Withdrawal/Leaving industry (4.7788,346) (50.821,037) Total benefits paid/payable (78,912,089) (83.019,524) 10 ALLOCATED PENSION FUND (8.938,900) (8.748,500) 11 ALLOCATED PENSION FUND (8.938,900) (8.748,501) 12 ALLOCATED PENSION FUND (1.99,97,24) (1.99,97,24) 13 Revenue 14.496,083 8,061,335 Revenue 14.496,083 8,061,335 Interest 1,000,101 (940,095) Total Revenue 14,945,713 10,946,846 Expenditure (1.99,724) (1.232,235) Partial Withdrawali (1.141,218) (383,200) Rollova (6,06,075) (3,414,066) Contributions Tax (6,019,015) (5,034,097) Rollover (8,019,015) (5,034,097) Rollover (2,22,235) (2,24,23) Contributions Tax (8,019,015) (5,046,097) Rolinot (0.04) (2,04,93				
Rollowers to another Fund / Panial Withdrawal/Leaving Industry (47,783,846) (62,621,037) Group Life Benefits (8,383,900) (8,746,500) Total bonefits paid/payable (78,912,099) (83,019,524) 10 ALLOCATED PENSION FUND ####################################				
Group Life Benefits (8.938,900) (6.746,500) Total benefits paid/payable (78,912,089) (83,019,524) 10 ALLOCATED PENSION FUND (8.938,900) (8.3,019,524) 10 ALLOCATED PENSION FUND 14.496,083 3,861,335 Revenue 12,445,612 11.856,054 1,448 Interest 1,000,101 (940,066) 14,046,713 Total Revenue 1,000,101 (940,066) 1,449 Interest 1,004,001 (1,123,223) 1,019,918,845 Expenditure (1,141,218) (333,200) Rol out (1,232,233) Partial Withdrawal (1,141,218) (333,200) Rol out (24,245) Contributions Tax (21,049,724) (24,245) (24,445) Foregone Benefits (1,047,73) 3 3 Administration fees (22,425,012) (34,40,69) (5,04,097) Net Movement 8,026,698 5,834,748 14,446,6085 Allocation by Investment Choice 11,185,700 6,853,016 6,5324,721 Co				
10 ALLOCATED PENSION FUND Members Funds Opening Balance 14,496,083 8,661,335 Revenue 12,445,812 11,858,054 Employee contributions 12,445,812 11,858,054 Immersal 1,800,101 (940,095) Total Revenue 14,045,713 10,918,845 Exponditure 11,445,713 10,918,845 Pensions (1,699,724) (1,232,235) Partial Windrawal (1,141,218) (383,200) Roll out C0,045,055 (3,414,006) Contributions Tax 0,047 3 Administration fees (82,445) (54,337) Total Expenditure (6,015,015) (5,084,097) Net Movement 6,026,698 5,834,748 Membors Funds Closing Balance 20,522,781 14,496,683 Allocation by Investment Choice 11,185,700 6,655,016 Balanced 2,372,198 2,372,198 735,659 Total Allocation Closing Balance 2,0,522,781 14,496,683 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES		U		
Members Funds Opening Balance 14,496,083 8,661,335 Revenue 12,445,612 11,858,054 Employee contributions 1,2445,612 11,858,054 Interest 1,800,101 (840,095) Total Revenue 14,045,713 10,918,845 Exponditure 14,045,713 (1,099,724) (1,232,235) Partial Withdrawal (1,141,216) (341,4066) (341,4066) Contributions Tax 0,047 3 (421,216) (343,020) Foregone Benefit 1,047 3 (421,337) (5084,097) Net Movement 6,025,693 5,634,748 (54,337) Membors Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice 11,185,700 6,653,016 Cash 1,182,700 6,653,016 23,022,11 Conservative Balanced 2,372,183 1,562,427 Conservative Balance 2,372,183 1,562,427 Conservative Balance 2,0522,781 14,496,083 11 LABLITY FOR ACCRUED BENEFITS - RESERVES <td< td=""><td></td><td>Total benefits paid/payable</td><td>(78,912,089)</td><td>(83,019,524)</td></td<>		Total benefits paid/payable	(78,912,089)	(83,019,524)
Revenue 12,445,612 11,858,054 Employee contributions Interest 1,600,101 (40,099) Total Revenue 14,045,713 10,918,045 Expanditure 14,045,713 10,918,045 Partial Withdrawal Roli out (1,141,218) (333,200) Contributions Tax (6,096,675) (3,414,086) Contributions Tax (1,047,73) (212) Foregone Benefit 1,047 3 Administration fees (8,019,015) (5,084,097) Net Movement 6,028,698 5,834,748 Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice 2,919,932 1,582,447 Balanced 2,312,198 735,639 Total Allocation Closing balance 20,522,781 14,496,083 11 <llability -="" accrued="" benefits="" for="" reserves<="" td=""> Jun-09 \$ Sopening balance for accrued benefits - reserves 8,98,98,11 3,079,552 Revenue 117,503 272,08,73 14,496,083 Investments 9,898,931 3,079,552</llability>	10	ALLOCATED PENSION FUND		
- Transfers 12,445,612 11,888,054 Employee contributions 1,400,101 (400,099) Total Revenue 14,045,713 10,918,845 Expenditure 11,040,733 10,918,845 Pensions (1,141,218) (333,200) Roll out (1,141,218) (333,200) Roll out (6,066,075) (3,414,066) Contributions Tax (6,096,075) (5,084,097) Foregone Benefit 1,047 3 Administration fees (82,445) (54,387) Total Expenditure (8,019,015) (5,084,097) Net Movement 6,026,698 5,334,748 Members Funds Closing Balance 20,522,781 14,466,083 Allocation by Investment Choice 2319,332 1,582,481 Deservative Balanced 2,372,198 735,689 Total Allocation Closing balance 20,522,781 14,466,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-09 \$ Sopening balance for accrued benefits - reserves \$,98,811 3,079,552 Reven		Members Funds Opening Balance	14,496,083	8,661,335
Employee contributions 1.486 Interest 1.600.011 Total Revenue 14,045,713 Pensions (1,599,724) Partial Withdrawal (1,141,218) Revenue (1,599,724) Partial Withdrawal (1,141,218) Roll out (6,096,675) Contributions Tax - Foregone Benefit 1,047 Administration fees (82,445) Total Exponditure (8,026,698) Net Movement 6,026,698 Admosting Balance 20,522,781 Allocation by Investment Choice Balanced Balanced 2,372,198 Cash 4,404,951 5,524,727 Shares Plus 2,319,322 1,862,481 Conservative Balanced 2,372,198 735,869 Total Allocation to prove thenefits - reserves 6,998,811 3,079,552 Revenue 11 148,059,341 (221,088,647) Sopening balance for accrued benefits - reserves 6,998,991 3,079,552 Revenue 117,503 270,673		Revenue		
Interest Total Revenue 1,800,101 (940,895) (940,895) Total Revenue 14,045,713 10,918,845 Expenditure Pensions (1,599,724) (1,232,235) Partial Withdrawal Roll out (5,096,675) (3,414,065) Contributions Tax - (212) Foregone Benefit 1,047 3 Administration fees (8,019,015) (5,4387) Total Expenditure (8,019,015) (5,4387) Net Movement 6,026,698 5,834,748 Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice Balanced 1,185,700 6,653,016 Cash 4,044,951 5,524,727 Shares Plus 2,019,932 1,682,481 Conservative Balanced 2,372,198 736,859 Total Allocation Closing balance 2,0522,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-98 \$ Conservative Balanced for accrued benefits - reserves 6,998,811 3,079,552 \$ Revenue Interest allocated form me		Transfers	12,445,612	11,858,054
Total Revenue 14,045,713 10,918,845 Expenditure Pensions (1,399,724) (1,232,235) Partial Withdrawal (1,141,218) (333,200) Roll out (5,096,675) (3,414,066) Contributions Tax - (212) Foregone Benefit 1.047 3 Administration fees (22,445) (5,084,097) Net Movement 6,026,698 5,834,748 Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice Balanced 2,172,196 738,869 Conservative Balanced 2,372,196 738,869 738,869 Total Allocation to Ising balance 2,372,196 738,869 738,869 Total Allocation Closing balance 2,372,196 738,869 \$ Total Allocation Closing balance 2,000<		Employee contributions	-	1,486
Expenditure (1,699,724) (1,232,235) Partial Withdrawal (1,141,218) (333,200) Roll out (5,096,755) (3,141,066) Contributions Tax - (212) Foregone Benefit 1,047 3 Administration fees (8,019,015) (5,084,097) Net Movement 6,026,698 5,834,748 Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice Balanced 11,185,700 6,653,016 Cash 4,044,951 5,524,727 14,496,083 Total Allocation Closing balance 2,372,198 735,859 70tal Allocation Closing balance 2,372,198 735,859 Total Allocation Closing balance 2,5000 (10,723) 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue Investments 148,059,341 (221,088,647) Interest on cash at bank 117,503 27,037,53				······································
Pensions (1.699,724) (1.232.23) Partial Wilhdrawal (1.141.218) (383.200) Roll out (5.096.675) (3.414.066) Contributions Tax - (212) Foregone Benefit 1.047 3 Administration fees (8.019.015) (5.084.097) Net Movement 6,026,698 5,834,748 Members Funds Closing Balance 20.522,781 14,496,083 Allocation by Investment Choice 3 4.044.961 5,524.727 Balanced 11,185,700 6,663.016 Cash 2.0,522,781 14,496,083 11 LIABilLITY FOR ACCRUED BENEFITS - RESERVES Jun -10 5,654.727 735,655 Total Allocation Closing balance 2.0,522,781 14,496,083 114,096,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun -10 Jun -09 \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 S Revenue 117,503 270,676 Group life insurance deducted from members accounts 5,196,558 5,759,384 <t< td=""><td></td><td>Total Revenue</td><td>14,045,713</td><td>10,918,845</td></t<>		Total Revenue	14,045,713	10,918,845
Pensions (1.699,724) (1.232.23) Partial Wilhdrawal (1.141.218) (383.200) Roll out (5.096.675) (3.414.066) Contributions Tax - (212) Foregone Benefit 1.047 3 Administration fees (8.019.015) (5.084.097) Net Movement 6,026,698 5,834,748 Members Funds Closing Balance 20.522,781 14,496,083 Allocation by Investment Choice 3 4.044.961 5,524.727 Balanced 11,185,700 6,663.016 Cash 2.0,522,781 14,496,083 11 LIABilLITY FOR ACCRUED BENEFITS - RESERVES Jun -10 5,654.727 735,655 Total Allocation Closing balance 2.0,522,781 14,496,083 114,096,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun -10 Jun -09 \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 S Revenue 117,503 270,676 Group life insurance deducted from members accounts 5,196,558 5,759,384 <t< td=""><td></td><td>Expenditure</td><td></td><td></td></t<>		Expenditure		
Roll out (5.096,675) (3,414,069) Contributions Tax (212) Foregone Benefit 1,047 3 Administration fees (82,445) (54,387) Total Expenditure (8,019,015) (5,084,097) Net Movement 6,026,698 5,834,748 Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice 11,185,700 6,653,016 Cash 4,044,951 5,524,727 Shares Plus 2,372,198 735,859 Total Allocation Closing balance 20,622,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue 117,503 270,876 5,1003 (10,723) Interest on cash at bank 117,503 270,876 5,108,558 5,759,384 Cost of member protection (198,043) (1,087,077) 5,168,558 5,759,384 Cost of members protection (1,977,013) (1,			(1,699,724)	(1,232,235)
Contributions Tax - (212) Foregone Benefit 1.047 3 Administration fees (82,445) (54,387) Total Expenditure 6,026,698 5,834,748 Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice 20,522,781 14,496,083 Balanced 2,919,932 1,582,481 Conservative Balanced 2,919,932 1,582,481 Conservative Balanced 23,722,198 735,855 Total Allocation Closing balance 20,522,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 \$ \$ \$ \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue 117,503 270,875 \$ Investments 148,059,341 (221,088,647) Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 5,196,568 5,759,384		Partial Withdrawal	(1,141,218)	(383,200)
Foregone Benefit Administration fees 1,047 3 Total Expenditure (62,445) (54,337) Total Expenditure (6,019,015) (5,084,097) Net Movement 6,026,698 5,834,748 Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice Balanced 11,185,700 6,653,016 Cash 4,044,951 5,524,727 Shares Plus 2,919,932 1,582,441 Conservative Balanced 2,372,198 735,869 Total Allocation Closing balance 20,522,781 14,496,083 11 <liability -="" accrued="" benefits="" for="" reserves<="" td=""> Jun-10 Jun-09 Sopening balance for accrued benefits - reserves 5,998,811 3,079,552 Revenue 117,503 270,876 148,059,341 (221,088,647) Sundry income 25,000 (10,723) 117,503 270,875 Interest on cash at bank 117,503 270,875 5,759,384 Cost of member protection (196,043) (10,870,77) 196,043) Expenditure 118,043</liability>		Roll out	(5,096,675)	(3,414,066)
Administration fees (82,445) (64,387) Total Expenditure (8,019,015) (5,084,097) Net Movement 6,026,698 5,834,748 Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice 11,185,700 6,653,016 Cash 4,044,951 5,524,727 Shares Plus 2,319,932 1,582,481 Conservative Balanced 20,322,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 \$ \$ \$ \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue 11,7503 270,876 \$ Investments 148,059,341 (221,088,647) Sundry income 25,000 (10,723) 110,733 Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 5,196,558 57,59,334 Cost of member protection (196,043) (1,087,077) Expenditure Interest allocated			-	(212)
Total Expenditure (8,019,015) (5,084,097) Net Movement 6,026,698 5,834,748 Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice 11,185,700 6,053,016 Balanced 11,185,700 6,053,016 Cash 4,044,951 5,524,727 Shares Plus 2,919,932 1,582,4781 Conservative Balanced 2,372,198 735,859 Total Allocation Closing balance 20,522,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 § \$ \$ \$ Investments 144,059,341 3,079,552 Revenue Investments 148,059,341 3,079,552 Revenue 117,503 270,876 \$ Investments 148,059,341 (221,088,647) \$ Snody income 25,000 (10,723) Interest allocated from members accounts 5,196,558 5,759,334 Cost of member protection (196,043) (1,087,077) (196,0				_
Net Movement 6,026,698 5,834,748 Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice Balanced 11,185,700 6,653,016 Cash 4,044,951 5,524,727 Shares Plus 2,919,932 1,582,481 Conservative Balanced 2,372,198 735,859 753,859 753,859 Total Allocation Closing balance 20,522,781 14,496,083 735,859 Total Allocation Closing balance 20,522,781 14,496,083 735,859 Total Allocation Closing balance 20,522,781 14,496,083 735,859 Investments Jun-10 Jun-09 \$ Sopening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue 148,059,341 (221,088,647) Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 5,195,558 5,753,384 Cost of member protection (196,043) (1,087,077) Haterest allocated to members <td></td> <td></td> <td></td> <td></td>				
Members Funds Closing Balance 20,522,781 14,496,083 Allocation by Investment Choice 11,185,700 6,653,016 Gash 4,044,951 5,524,727 Shares Plus 2,919,932 1,582,481 Conservative Balanced 2,372,193 735,859 Total Allocation Closing balance 20,522,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 § \$ \$ \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue 1 117,503 270,876 Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (133,073,864) 202,226,804 Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911)		Total Expenditure	(8,019,015)	(5,084,097)
Allocation by Investment Choice 11,185,700 6,653,016 Cash 10,44,951 5,524,727 Shares Plus 2,919,932 1,582,481 Conservative Balanced 2,372,193 735,859 Total Allocation Closing balance 20,522,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 \$ \$ \$ \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue 148,059,341 (221,088,647) Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1.087,077) Expenditure (8,757,063) (9,157,185) Interest allocated to members (105,844) (62,911) Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Ben		Net Movement	6,026,698	5,834,748
Balanced 11,185,700 6,653,016 Cash 4,044,951 5,524,727 Shares Plus 2,919,932 1,582,481 Conservative Balanced 2,372,198 735,859 Total Allocation Closing balance 20,522,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 \$ \$ \$ \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue Investments 148,059,341 (221,088,647) Sundry income 117,503 270,876 9,696,994 9,733,293 Administration levies deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1.087,077) Expenditure Interest allocated to members (133,073,864) 202,236,804 Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911)		Members Funds Closing Balance	20,522,781	14,496,083
Balanced 11,185,700 6,653,016 Cash 4,044,951 5,524,727 Shares Plus 2,919,932 1,582,481 Conservative Balanced 2,372,198 735,859 Total Allocation Closing balance 20,522,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 \$ \$ \$ \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue Investments 148,059,341 (221,088,647) Sundry income 117,503 270,876 9,696,994 9,733,293 Administration levies deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1.087,077) Expenditure Interest allocated to members (133,073,864) 202,236,804 Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911)		Allocation by Investment Choice		
Cash 4,044,951 5,524,727 Shares Plus 2,919,932 1,582,481 Conservative Balanced 2,372,198 735,859 Total Allocation Closing balance 20,522,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 \$ \$ \$ \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue 1 148,059,341 (221,088,647) Investments 148,059,341 (221,088,647) Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (133,073,364) 202,236,804 Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax <			11.185.700	6.653.016
Shares Plus 2,919,932 1,582,481 Conservative Balanced 2,372,198 735,859 Total Allocation Closing balance 20,522,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 \$ \$ \$ \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue 148,059,341 (221,088,647) Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1,087,077) Expenditure (19,704,101) (9,744,107) Interest allocated to members (9,704,101) (9,744,607) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053		Cash		
Total Allocation Closing balance 20,522,781 14,496,083 11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 \$ \$ \$ \$ Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue 148,059,341 (221,088,647) Investments 148,059,341 (221,088,647) Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (133,073,864) 202,236,804 Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053		Shares Plus	2,919,932	1,582,481
11 LIABILITY FOR ACCRUED BENEFITS - RESERVES Jun-10 Jun-09 Sopening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue 148,059,341 (221,088,647) Investments 148,059,341 (221,088,647) Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1,087,077) Expenditure 1 1 108,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) (9,704,101) (9,744,607) Foregone Benefits (2,180,046) 27,070,053 27,070,053		Conservative Balanced	2,372,198	735,859
Spening balance for accrued benefits - reserves \$ \$ Revenue 148,059,341 (221,088,647) Investments 148,059,341 (221,088,647) Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,666,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1,087,077) Expenditure (133,073,864) 202,236,804 Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053		Total Allocation Closing balance	20,522,781	14,496,083
Opening balance for accrued benefits - reserves 6,998,811 3,079,552 Revenue	11	LIABILITY FOR ACCRUED BENEFITS - RESERVES	Jun-10	Jun-09
Revenue 148,059,341 (221,088,647) Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1,087,077) Expenditure 1 1 Interest allocated to members (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053			\$	\$
Investments 148,059,341 (221,088,647) Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1,087,077) Expenditure 1000000000000000000000000000000000000		Opening balance for accrued benefits - reserves	6,998,811	3,079,552
Sundry income 25,000 (10,723) Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1,087,077) Expenditure (133,073,864) 202,236,804 Interest allocated to members (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053		Revenue		
Interest on cash at bank 117,503 270,876 Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1,087,077) Expenditure (133,073,864) 202,236,804 Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053				
Group life insurance deducted from members accounts 9,696,994 9,733,293 Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1,087,077) Expenditure (133,073,864) 202,236,804 Interest allocated to members (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053		Sundry income		· · · /
Administration levies deducted from members accounts 5,196,558 5,759,384 Cost of member protection (196,043) (1,087,077) Expenditure (133,073,864) 202,236,804 Interest allocated to members (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053				
Cost of member protection (196,043) (1,087,077) Expenditure (133,073,864) 202,236,804 Interest allocated to members (133,073,864) 202,236,804 Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053				
Expenditure (133,073,864) 202,236,804 Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053				
Interest allocated to members (133,073,864) 202,236,804 Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053		Cost of member protection	(196,043)	(1,087,077)
Administration (8,757,063) (9,157,185) Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053		-		
Group Life Insurance premiums paid (9,704,101) (9,744,607) Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053			, , ,	
Foregone Benefits (105,844) (62,911) Tax (2,180,046) 27,070,053				
Tax (2,180,046) 27,070,053				
		-		
Closing balance for accrued benefits - reserves 16,077,246 6,998,812		1 αλ	(2,100,040)	27,070,053
		Closing balance for accrued benefits - reserves	16,077,246	6,998,812

REVENUE - INVESTMENTS	Jun-10 \$	Jun-09 \$
Acadian Global Equity Fund	1,540,055	(18,626,91
Alliance Bernstein Global Style Blend Fund		(7,282,68
Alliance Alternative Fixed Income Fund	2,912,817	(621,43
AMP Capital Investors	1,943,370	(4,100,04
AMP Core Property Fund	57,415	(1,502,48
Australian Fixed Interest Fund	-	1,261,190
Bank of Ireland	-	(2
Barclays International Fund (Unhedged)	19,902,436	(46,415,840
Barclays Australian Alpha Equity Fund	2,559,592	
Barclays Global Unhedged World Equity F	und (451,823)	
Barclays Enhanced Fund	-	1,705,11
BGI Global Infrastructure	-	225,134
BlackRock Hedged World ex-Australia Equ	uity Index Fund (376,480)	
BlackRock Indexed Australian Bond Fund	3,105,848	
BlackRock Overseas Bond Index Fund	784,285	
BT Australian Equities Mandate	2,629,302	
BT Core Fund	4,398,824	3,145,624
BT Property Investment Fund	-	(10,065,31
Capital International Global Equity Fund (H	• , , , , , , , , , , , , , , , , , , ,	4,061,17
Capital International Global Equity Fund (U	Jnhedged) 146,304	(468,78
CFS Premium Cash Fund	5,776,470	1,520,90
Credit Suisse Wholesale Funds	-	(3,101,78)
CSAM Hedged International Share Fund	7,467	(1,651,67)
CSAM Unhedged International Share Func	- t	(1,437,72
CSAM Flex Intl Shares Fund UCSMFISH	<u>-</u>	(10,199,17
Dexus Wholesale Property Fund	177,733	(1,102,37)
Deutsche International Equities	4,281,485	(7,558,55
Domestic Equity Transition	481,642	(1,554,622
Eley Griffiths Group Smaller Companies Fu	und 1,606,083	(1,767,203
Forestry (Direct Investment)	(906,688)	(2,182,163
Fortius Opportunistic Property Fund I	483,401	(2,053,85
Franklin International Real Estate Fund 2	(810,527)	(906,70 ⁻
Frontier (Direct Investment)	118,204	(25,520
GMO Long/Short Fund	(419,611)	(8,663,39
GMO Multi-Strategy Fund	(238,342)	408,67
Hastings UTA	510,135	190,67
IFBT/Members Equity	1,178,289	(3,361,42
IFM Credit Opportunities Mandate	2,098,825	
IFM Enhanced Index Fund	11,016,345	(4,100,877
IFM Global Equities Trust	656,143	(533,839
IFM International Infrastructure Fund	2,256,768	(7,153,513
IFM Australian Infrastructure Fund	7,355,174	(791,598
ISPT Core Fund	5,044,716	(14,991,80 ⁻
ING Private Equity Fund I	37,228	(425,43
International Equity Transition	(538)	(939,371
Invesco Small Caps Australian Equity Fund	98,707	
ISPT	1,843,629	1,609,116
Kaplan Equities Fund	-	(3,663,689
Legg Mason Diversified Fixed Income Fund	- t	(5,281,379
Legg Mason Emerging Markets Fund	-	(27,647
Macquarie Alternative Investment Trust III	4,197,881	(6,371,357
Macquarie Alternative Investment Trust IV	2,556,941	(5,716,080
Macquarie Alternative Investment Trust	158,325	(314,326
Maple Brown Abbott Australian Equity Func		(6,281,404
Maple Brown Abbott - International Equity 7	Trust -	(3,050,868
Orion Australian Share Fund	-	(15,011,412
PIMCO Australian Focus Fund	4,139,900	
PIMCO Fixed Interest Fund	15,846,437	1,783,438
Perennial/Western Global Bond Fund	-	(1,725,817
Perpetual Australian Equities Mandate	9,466,527	
Perpetual Wholesale Australian Share Fund	d 2,086,591	(11,174,782
Perpetual Cash Enhanced Fund		79,021

12	REVENUE - INVESTMENTS - continued.	Jun-10 \$	Jun-09 \$
	Pimco Global Bond Fund	_	1,608,865
	Principal Global Strategic Income Fund	_	(2,550,571)
	Quay Australian 3 Fund	565,849	(439,144)
	Quay Australian 4 Fund	86,447	(197,963)
	Renaissance Smaller Companies Fund	3,522,051	(5,030,705)
	Schroders Equities Fund	-	(5,963,961)
	Short term Cash	555,884	721,167
	State Street Asia Pacific Fund	-	(997,921)
	Super Benefits Administration Pty Ltd (Direct Investment)	503,229	(1,092)
	Super Loans Trust (Members Equity)	956,079	810,288
	The Super Loans Trust	-	358,396
	UBS Cash Enhanced Fund	315,580	791,723
	Warakirri/Mesirow Advanced Strategies Fund	-	(3,069,640)
	Wilshire Pooled Superannuation Trust	94,238	(642,400)
	Investment manager fees	(969,071)	-
	Total revenue - investments	148,176,844	(220,777,777)
13	CHANGES IN NET MARKET VALUES OF INVESTMENT ASSETS		
(a) INVESTMENTS REALISED DURING THE YEAR	Jun-10	Jun-09
(4		\$	\$
	Infrastructure	*	¥
	BGI Global Infrastructure Fund	(1,984,265)	58,548
	Total - Infrastructure	(1,984,265)	58,548
	Property		
	AMP Property Income Fund	9,512	(1,994)
	Dexus Property Fund	(172,219)	(1,334)
	Fortius Opportunistic Property Fund I	(14,717)	_
	Franklin International Real Estate Fund 2	(15,427)	37,551
	ISPT Core Fund	256,485	
	Total - property	63,634	35,557
	Shares - Australian		
	Barclays Australian Alpha Equity Fund	5,334,974	(61,810)
	Barclays Australia Equity Fund	1,009,032	(118,598)
	BT Australian Equities Mandate	2,287,661	-
	BT Core Fund	4,060,454	-
	Domestic Equity Transition	431,631	(1,556,329)
	GMO Long/Short Fund	(8,648,792)	-
	IFM Enhanced Index Fund	3,314,610	-
	IFM Credit Opportunities Mandate	(58,678)	-
	Maple Brown Abbott Australian Equity Fund	6,477,589	(11,773,776)
	Orion Fund	-	(15,898,572)
	Perpetual Australia Equities	1,096,476	-
	Perpetual Australia Equities Mandate	4,166,046	-
	Pimco Australian Focus Fund	(376,742)	-
	Renaissance Smaller Companies Fund	3,113,338	<i></i>
	Schroders Total - shares (Australian)	22,207,599	(11,680,198) (41,089,283)
	Absolute Return Strategies		
	GMO Multi-Strategy Fund	(238,943)	16,707
	Kaplan Equities Fund	(200,343)	(4,591,880)
	State Street Asia Pacific Fund	-	(4,591,880) (1,179,956)
	Warakirri/Mesirow Advanced Strategies Fund	-	(2,925,417)
	Total - Absolute Return	(238,943)	(8,680,546)
		(200,0-10)	(0,000,040)

For the financial year ended 30 June 2010

13 CHANGES IN NET MARKET VALUES OF INVESTMENT ASSETS (cont.)

Fixed Interest Securities		
Legg Mason Diversified Fixed Income Fund	-	(5,713,543)
Perennial/Western Global Bond Fund	-	(2,605,323)
PIMCO Fixed Interest Fund	-	(788,675)
Principal Global Strategic Income Fund	-	(3,254,134)
Total - Fixed Interest Securities		(12,361,675)
Shares -International		
Alliance Bernstein Global Style Blend Fund	-	(7,591,283)
Barclays International Fund	6,328,106	(2,540,340)
CSAM Flexible International Share Fund	_,,	(15,109,384)
Capital International Global Equity Fund (Hedged)	8,869,143	(3,946,042)
CSAM Hedged International Share Fund		(1,697,429)
CSAM Unhedged International Share Fund		(2,170,275)
IFM Global Equities Trust	(2,541)	87,506
International Equity Transition	-	(793,224)
Legg Mason Emerging Markets Fund	-	(399,174)
Maple Brown Abbott - International Equity Trust	-	(4,010,783)
Wilshire Pooled Superannuation Trust	(3,455)	7,290
Total - shares (International)	15,191,253	(38,163,138)
Cash and Capital Guaranteed		
AMP Capital Guaranteed	-	(445,506)
Perpetual Cash Enhanced Fund	-	(679,022)
UBS Cash Enhanced Fund	369,389	(71,224)
Total Cash	369,389	(1,195,752)
TOTAL CHANGE IN NET MARKET VALUE - INVESTMENTS REALISED	35,608,667	(101,396,289)

INVESTMENTS HELD AT BALANCE DATE	Jun-10	Jun-09
Cash and Capital Guaranteed	\$	\$
AMP Capital Guaranteed	417,379	(57,082
UBS Cash Enhanced Fund		(1,152,551
Total - cash	417,379	(1,209,633
-		
Property		
AMP Core Property Fund	708,876	(5,886,210
BT Property Fund	-	(9,968,519)
Dexus Property Fund	-	-
Fortius Opportunistic Property Fund I	359,657	(2,077,062
Franklin International Real Estate Fund 2	(914,070)	(951,867
ISPT Core Fund	620,606	(19,058,399
Total - property	775,069	(37,942,057
Fixed Interest Securities		
Alliance Alternative Fixed Income Fund	2,273,759	(2,580,602
BlackRock Indexed Australian Bond Fund	3,105,848	
BlackRock Overseas Bond Index Fund	784,285	_
IFM Credit Opportunities Mandate	750,849	-
Legg Mason Diversified Fixed Income Fund	- -	431,309
Pacific Inv Mgt Company Global Fixed Interest Fund	13,714,784	(4,048,510
Perennial/Western Global Bond Fund	•	
Principal Global Strategic Income Fund	-	683,395
Super Loans Trust (Members Equity)	432,264	(73,799)
Total - fixed interest securities	21,061,789	(5,588,207
Abaslute Batum		
Absolute Return		
GMO Multi-Strategy Fund	-	721,986
State Street Asia Pacific Fund	-	179,802
Warakirri/Mesirow Advanced Strategies Fund Total - Absolute Return		73,646 975,434
		57 0,404
Development Capital		
Hastings UTA	293,816	(70,820)
IFBT	1,178,289	(3,361,429)
IFM International Infrastructure Fund	2,256,768	(7,153,513)
IFM Australian Infrastructure Fund	7,355,174	(840,037)
Total - unit trusts	11,084,047	(11,425,799)
Shares (Australian)		
Barclays Australian Share Fund	-	(40,452,917)
BT Australian Equity Mandate	(3,225,943)	(,,,,,,,
Eley Griffiths Group Smaller Companies Fund	1,306,360	(1,800,301)
Forestry (Direct Investment)	(941,785)	(2,288,347)
Frontier (Direct Investment)	116,279	(28,089)
GMO Long/Short Fund		(8,739,913)
IFM Enhanced Index Fund	7,701,385	(4,100,877)
ING Private Equity Fund I	(66,996)	(431,000)
Invesco Small Caps Australian Equity Fund	97,929	(401,000,
Macquarie Alternative Investment Trust I	227,523	(443,537)
Macquarie Alternative Investment Trust III	2,108,471	(6,478,905)
Macquarie Alternative Investment Trust IV	2,559,836	(7,925,072)
Maple Brown Abbott Australian Equities Fund	2,685,989	646,774
Orion Share Fund	2,000,000	886,248
Perpetual Australian Equity Mandate	1,083,797	000,240
Perpetual Wholesale Australian Share Fund	1,003,737	- (13 474 007)
PIMCO Australian Focus Fund	2,465,725	(13,474,067)
Quay Australian Fund		(1 425 200)
Renaissance Smaller Companies Fund	521,892	(1,435,262)
Schroders Equities Fund	-	(6,257,710)
Convolution Equilities Fund	-	94,664
Super Benefits Administration Pty Ltd (Direct Investment)	503,229	(1,092)

(b) INVESTMENTS HELD AT BALANCE DATE (CONTINUED)	Jun-10 \$	Jun-09 \$
Shares (International)		
Acadian Global Equity Fund	529,326	(19,490,067)
Alliance Bernstein Global Style Blend Fund	· _	308,594
Barclays International Fund	(1)	(12,055,407)
Barclays Global Unhedged World Equity Fund	(446,490)	-
BGI Global Share Fund	(1)	41,280
BlackRock Hedged World ex-Australia Equity Index Fund	(376,480)	-
Capital International Global Equity Fund (Hedged)	-	4,020,773
Capital International Global Equity Fund (Unhedged)	(69,460)	(482,846)
CSAM Hedged International Share Fund	- -	836,588
Deutsche Global Thematic Fund	3,164,933	(9,151,337)
IFM Global Equities Trust	658,670	(621,776)
International Equity Transition	(2,446)	(8,288)
Legg Mason Emerging Markets Fund	-	364,343
Maple Brown Abbott - International	-	-
Wilshire Pooled Superannuation Trust	78,121	(2,229,218)
Total - shares (International)	3,536,172	(38,467,361)
TOTAL CHANGE IN NET MARKET VALUE - INVESTMENTS HELD	54,018,147	(185,887,026)
TOTAL CHANGE IN NET MARKET VALUE OF INVESTMENT ASSETS	89,626,814	(287,283,315)

Administration Costs 9 9 9 Professional fees	14	EXPENDITURE - ADMINISTRATION & INVESTMENT COSTS	Jun-10	Jun-09
Accounting - (2,713) Audit (144,589) (138,203) Tax (36,256) (68,463) Legal (73,881) (49,121) Merger (43,508) (54,121) Other Consultants (31,400) (215,428) Travel & Entertainment (14,289) (22,276) Accommodation (14,289) (22,276) Taxis & Parking (13,011) (18,111) Meetings (4,824) (11,443) Administration (3,572,914) (3,302,140) Co-ordinators (11,148,800) (71,3767) Cost of assets sold - (20,455) Credit control - (10,772) Depreciation (31,322) (103,652) Director fees (476,269) (617,605) Employment (966,456) (1,22,080) General Interest Charge - (2,357) Government fees & levies (22,425) (206,400) Insurance rebate Hannover Life ACE - (22,425) Marketing (621,4005) (615,235) <		Administration Costs	\$	\$
Audit (144,589) (138,205) Tax (36,255) (88,483) Legal (73,881) (44,121) Merger (43,508) (64,121) Other Consultants (31,400) (215,426) Taxit & Entertainment (14,977) (25,533) Aufares (14,289) (22,276) Taxis & Parking (13,011) (18,191) Meetings (4,824) (11,413,600) (71,767) Co-ordinators (11,45,15) (20,000) (20,-071) Co-ordinators (11,45,800) (71,77) (73,681) (10,172) Depreciation (31,320) (103,822) (10,72) Depreciation (31,320) (103,822) (11,72) Depreciation (31,320) (10,852) (10,852) Director fees (47,6269) (61,765) (11,72) Depreciation (31,320) (10,852) (10,852) Director fees (476,269) (61,765) (11,72) Government fees & lavies (212,725) (20,840) Insurance rebate Hannover Life ACE (22,726)		Professional fees		
Audit (144,589) (138,205) Tax (36,255) (88,483) Legal (73,881) (44,121) Merger (43,508) (64,121) Other Consultants (31,400) (215,426) Taxit & Entertainment (14,977) (25,533) Aufares (14,289) (22,276) Taxis & Parking (13,011) (18,191) Meetings (4,824) (11,413,600) (71,767) Co-ordinators (11,45,15) (20,000) (20,-071) Co-ordinators (11,45,800) (71,77) (73,681) (10,172) Depreciation (31,320) (103,822) (10,72) Depreciation (31,320) (103,822) (11,72) Depreciation (31,320) (10,852) (10,852) Director fees (47,6269) (61,765) (11,72) Depreciation (31,320) (10,852) (10,852) Director fees (476,269) (61,765) (11,72) Government fees & lavies (212,725) (20,840) Insurance rebate Hannover Life ACE (22,726)		Accounting	-	(2.713)
Tax (96,259) (83,463) Merger (73,881) (44,9121) Other Consultants (31,400) (215,426) Travel & Entertainment (14,977) (25,033) Accommodation (14,977) (25,033) Airfares (14,289) (22,276) Taxis & Parking (13,011) (11,191) Meetings (4,824) (11,145,90) Co-ordinators (1,145,815) (20,000) Co-ordinators (1,145,800) (713,767) Cost of assets sold - (20,455) Credit control - (10,172) Depreciation (31,326) (013,552) Director fees (476,269) (617,655) Employment (966,456) (1,252,080) Insurance rebate Hanover Life ACE - (22,422) Marketing (521,405) (515,255) Motor vehicle (33,591) (85,188) Occupancy (88,580) (14,9895) Office/Administration (15,256) (4,733)		Audit	(144,589)	
Legal (73.881) (49.121) Merger (43.508) (54.121) Other Consultants (44.3508) (54.121) Accommodation (14.977) (25.333) Airfares (14.289) (22.276) Taxis & Parking (13.011) (11.919) Meetings (44.249) (11.443) Administration (3.572.914) (3.302.190) Bank charges (18.515) (20.000) Co-ordinators (11.45.800) (713.767) Cost of assets sold - (20.455) Credit control - (10.172) Depreciation (31.326) (103.852) Director fees (476.269) (617.652) Director fees (24.2725) (206.460) General Interest Charge (96.456) (1.252.080) General Interest Charge (96.456) (1.252.080)		Тах		
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Other Consultants (31,400) (215,426) Travel & Entertainment - - Accommodation (14,977) (25,933) Airfares (14,289) (22,276) Taxis & Parking (13,011) (18,191) Meetings (4,824) (11,443) Administration (3,572,914) (3,302,190) Bark charges (14,515) (20,000) Co-ordinators (1,145,800) (71,3767) Cost of assets sold - (20,455) Credit control - (10,172) Depreciation (31,326) (103,652) Director fees (476,266) (617,505) Employment (966,456) (1,252,080) General Interest Charge - (2,2424) Marketing (621,405) (615,235) Motor vehicle (3,3,591) (85,180) Occupancy (88,560) (14,843) Priotifug & postage annual report (115,256) (4,137) Subscriptions & Lodgements (12,242)		-	, ,	
Travel & Entertainment (14.977) (25.933) Airfares (14.289) (22.276) Taxis & Parking (13.011) (18.197) Meetings (4.824) (11.443) Administration (3.572.914) (3.302.190) Bank charges (16.515) (20.000) Co-ordinators (11.45.800) (713.767) Cost of assets sold - (20.455) Credit control - (10.172) Depreciation (31.326) (103.652) Director fees (476.269) (617.805) Employment (986.466) (1.252.080) Insurance rebate Hannover Life ACE - (22.420) Marketing (521.405) (515.235) Motor vehicle (33.591) (85.180) Office/Administration (12.823) (14.819.85) Office/Administration (12.823) (14.819.85) Office/Administration (12.823) (14.819.85) Office/Administration (12.823) (14.819.85) Office/Administration </td <td></td> <td></td> <td></td> <td></td>				
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Taxis & Parking (13,011) (18,011) Meetings (4,824) (11,443) Administration (3,572,914) (3,302,914) Bank charges (18,515) (20,000) Co-ordinators (11,45,800) (713,767) Cost of assets sold - (20,455) Credit control - (10,172) Depreciation (31,326) (103,652) Director fees (476,269) (617,605) Employment (966,456) (1,252,080) General Interest Charge - (3,577) Government fees & levies (21,272) (206,480) Insurance rebate Hannover Life ACE - (22,242) Marketing (521,405) (515,235) Motor vehicle (33,591) (68,560) Occupancy (88,560) (149,895) Office/Administration (12,232) (14,843) ProfitU.oss on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Truise lability & travel insurance (106,076) (72,402) Total expen		Accommodation	(14,977)	(25,933)
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Administration (3,572,914) (3,302,190) Bank charges (18,515) (20,000) Co-ordinators (1,145,800) (713,767) Cost of assets sold - (20,455) Credit control - (10,172) Depreciation (31,326) (103,652) Director fees (476,269) (617,605) Employment (966,456) (1,252,080) General Interest Charge - (22,242) Marketing (521,405) (515,235) Motor vehicle (33,591) (651,88) Occupancy (88,560) (14,841) Printing & postage annual report (119,792) (84,733) Profit/Loss on sale of assets (152,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Training Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (7,819,390) (7,984,443) Investment Consulting (39,024) (363,226) Direct Investment consulting (39,024) (363,226) Direct Investment consulting (937,673) <td< td=""><td></td><td>Taxis & Parking</td><td>(13,011)</td><td>(18,191)</td></td<>		Taxis & Parking	(13,011)	(18,191)
Bank charges (18,515) (20,000) Co-ordinators (1,145,800) (713,767) Cost of assets sold - (20,455) Credit control - (10,172) Depreciation (31,326) (103,652) Director fees (476,269) (617,605) Employment (966,456) (1,252,080) General Interest Charge - (3,577) Government fees & levies (212,725) (206,480) Insurance rebate Hannover Life ACE - (22,242) Marketing (521,405) (515,235) Motor vehicle (33,591) (45,183) Occupancy (88,560) (149,895) Office/Administration (12,823) (14,841) Printing & postage annual report (119,792) (84,733) ProfitUsos on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Traising Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (106,076) (72,402) <td></td> <td>Meetings</td> <td>(4,824)</td> <td>(11,443)</td>		Meetings	(4,824)	(11,443)
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Cost of assets sold - (20,455) Credit control - (10,172) Depreciation (31,326) (103,652) Director fees (476,269) (617,605) Employment (966,456) (1,252,080) General Interest Charge - (3,577) Government fees & levies (212,725) (206,480) Insurance rebate Hannover Life ACE - (22,242) Marketing (521,405) (515,235) Motor vehicle (33,591) (85,188) Occupancy (88,560) (149,895) Office/Administration (12,823) (14,841) Printing & postage annual report (119,792) (84,733) Opti/Loss on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Training Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment consulting (399,0		Bank charges	(18,515)	(20,000)
Credit control - (10,172) Depreciation (31,326) (103,652) Director fees (476,269) (617,605) Employment (966,456) (1,252,080) General Interest Charge - (3,577) Government fees & levies (212,725) (206,480) Insurance rebate Hannover Life ACE - (22,242) Marketing (521,405) (515,235) Motor vehicle (33,591) (85,188) Occupancy (88,560) (149,895) Office/Administration (12,823) (14,841) Printing & postage annual report (119,792) (84,733) Profit/Loss on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Training Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment consulting (399,024) (363,226) Direct Investment consulting <td></td> <td>Co-ordinators</td> <td>(1,145,800)</td> <td>(713,767)</td>		Co-ordinators	(1,145,800)	(713,767)
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Employment (966,456) (1,252,080) General Interest Charge - (3,577) Government fees & levies (212,725) (206,480) Insurance rebate Hannover Life ACE - (22,242) Marketing (521,405) (515,235) Motor vehicle (33,591) (85,188) Occupancy (88,560) (14,895) Office/Administration (12,823) (14,841) Printing & postage annual report (119,792) (84,733) Profit/Loss on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Training Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment consulting (39,024) (363,226) Direct Investment consulting (62,197) - Investment manager fee - (328,487) Total expenditure - investment (937,673) (1,172,742)		Depreciation	(31,326)	(103,652)
General Interest Charge - (3,577) Government fees & levies (212,725) (206,480) Insurance rebate Hannover Life ACE - (22,242) Marketing (521,405) (515,235) Motor vehicle (33,591) (85,188) Occupancy (88,560) (149,895) Office/Administration (12,823) (14,841) Printing & postage annual report (119,792) (84,733) Profit/Loss on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Training Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment consulting (399,024) (363,226) Direct Investment consulting (62,197) - Investment consulting (328,487) - Investment manager fee - (328,487) Orcal expenditure - investment (328,487) -		Director fees	(476,269)	(617,605)
Government fees & levies (212,725) (206,480) Insurance rebate Hannover Life ACE - (22,242) Marketing (521,405) (515,235) Motor vehicle (33,591) (88,188) Occupancy (88,560) (149,895) Office/Administration (12,823) (14,841) Printing & postage annual report (119,792) (84,733) Profit/Loss on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Training Seminar / conference (28,819) (49,652) Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment Costs (434,330) (444,726) Financial Planning (42,122) (36,303) Investment consulting (329,024) (363,226) Direct Investment consulting (21,172,742) (328,487) Direct Investment manager fee - (328,487) Total expenditure - investment (937,673) (1,172,742)		Employment	(966,456)	(1,252,080)
Insurance rebate Hannover Life ACE - (22,242) Marketing (521,405) (515,235) Motor vehicle (33,591) (85,188) Occupancy (88,560) (149,895) Office/Administration (12,823) (14,841) Printing & postage annual report (119,792) (84,733) Profit/Loss on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Training Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment consulting (399,024) (363,023) Investment consulting (62,197) - Investment manager fee - (328,487) Total expenditure - investment (937,673) (1,172,742)		General Interest Charge	-	(3,577)
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Motor vehicle (33,591) (85,188) Occupancy (88,560) (149,895) Office/Administration (12,823) (14,841) Printing & postage annual report (119,792) (84,733) Profit/Loss on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Training Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment Costs (42,122) (36,303) Investment consulting (399,024) (363,226) Direct Investment consulting (62,197) - Investment manager fee - (328,487) Total expenditure - investment (937,673) (1,172,742)		Insurance rebate Hannover Life ACE	-	(22,242)
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Printing & postage annual report (119,792) (84,733) Profit/Loss on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Training Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment Costs (434,330) (444,726) Financial Planning (42,122) (36,303) Investment consulting (399,024) (363,226) Direct Investment consulting (62,197) - Investment manager fee - (328,487) Total expenditure - investment (937,673) (1,172,742)			(88,560)	(149,895)
Profit/Loss on sale of assets (15,256) (4,137) Subscriptions & Lodgements (92,528) (110,248) Training Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment Costs (434,330) (444,726) Financial Planning (42,122) (36,303) Investment consulting (399,024) (363,226) Direct Investment consulting (62,197) - Investment manager fee - (328,487) Total expenditure - investment (937,673) (1,172,742)				
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Training Seminar / conference (28,619) (49,652) Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment Costs (434,330) (444,726) Financial Planning (42,122) (36,303) Investment consulting (399,024) (363,226) Direct Investment consulting (62,197) - Investment manager fee - (328,487) Total expenditure - investment (937,673) (1,172,742)			(15,256)	(4,137)
Trustee liability & travel insurance (106,076) (72,402) Total expenditure - administration (7,819,390) (7,984,443) Investment Costs (434,330) (444,726) Custodial Services (434,330) (444,726) Financial Planning (42,122) (36,303) Investment consulting (399,024) (363,226) Direct Investment consulting (62,197) - Investment manager fee - (328,487) Total expenditure - investment (937,673) (1,172,742)				
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Investment CostsCustodial Services(434,330)(444,726)Financial Planning(42,122)(36,303)Investment consulting(399,024)(363,226)Direct Investment consulting(62,197)-Investment manager fee-(328,487)Total expenditure - investment(937,673)(1,172,742)		•		
Custodial Services (434,330) (444,726) Financial Planning (42,122) (36,303) Investment consulting (399,024) (363,226) Direct Investment consulting (62,197) - Investment manager fee - (328,487) Total expenditure - investment (937,673) (1,172,742)		Total expenditure - administration	(7,819,390)	(7,984,443)
Financial Planning (42,122) (36,303) Investment consulting (399,024) (363,226) Direct Investment consulting (62,197) - Investment manager fee - (328,487) Total expenditure - investment (937,673) (1,172,742)		Investment Costs		
Investment consulting (399,024) (363,226) Direct Investment consulting (62,197) - Investment manager fee		Custodial Services	(434,330)	(444,726)
Direct Investment consulting(62,197)Investment manager fee-Total expenditure - investment(937,673)(1,172,742)		Financial Planning	(42,122)	(36,303)
Investment manager fee-(328,487)Total expenditure - investment(937,673)(1,172,742)		Investment consulting	(399,024)	(363,226)
Total expenditure - investment (937,673) (1,172,742)		Direct Investment consulting	(62,197)	-
		Investment manager fee	- · · · ·	(328,487)
TOTAL ADMINISTRATION & INVESTMENT COSTS (8,757,063) (9,157,185)		Total expenditure - investment	(937,673)	
		TOTAL ADMINISTRATION & INVESTMENT COSTS	(8,757,063)	(9,157,185)

For the financial year ended 30 June 2010

INCOME TAX EXPENSE IN THE INCOME STATEMENT	Jun-10 \$	Jun-09 \$	
Recognised in the operating Statement			
Current Income Tax			
Current year	16,694,447	15,344,420	
Adjustments for prior periods	(1,535,465)	(1,816,330)	
Deferred Tax Expense			
Movement in temporary differences	4,649,543	(24,616,278)	
Total income tax expense	19,808,525	(11,088,188)	
Numerical reconciliation between tax expense and benefits accrued as a res	ult of operations before income tax 294,086,383	K (77,342,324)	
Tax at the complying superannuation fund tax rate of 15% (2009:15%)	44,112,957	(11,601,349)	
Increase in tax expense due to:			
Superannuation Contribution Surcharge Tax	<u>-</u>	1,960	
Non Deductible administration expenses	89	1,000	
Tax to Accounting Deferred Tax Difference	(11,592,974)	12,648,388	
Decrease in tax expense due to:			
Differences between Tax and Accounting arising in Previous Year	(1,535,465)	(1,816,330)	
Group Life proceeds	(1,340,835)	(1,011,975)	
Imputation and foreign tax credits	(4,152,706)	(1,942,569)	
Non Assessable Member contributions	(979,698)	(1,123,160)	
Non Assessable Transfers in	(4,095,708)	(5,654,822)	
Non Assessable Government co-contribution	(607,136)	(588,333)	
Income tax expense on benefits accrued as a result of operations	19,808,526	(11,088,190)	
Deferred tax assets and liabilities			
Deferred toy benefit relates to the fallowing			
Deferred tax benefit relates to the following:			
Accrued expenses	69,899	81,716	
-	69,899 13,254	81,716 34,866	
Accrued expenses			
Accrued expenses Annual and long service leave	13,254	34,866	

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For the financial year ended 30 June 2010

16	Reconciliation of Net Cash Provided by Operating Activities to Benefits Accrued from	Jun-10 \$	Jun-09 \$
	Benefits accrued from ordinary activities after tax	274,277,858	(66,254,136)
	Benefits paid and payable	(78,912,090)	(83,019,524)
	Depreciation expense	(138,818)	39,753
	(Increase)/decrease in assets		
	Contributions receivable	-	-
	Trade & other receivables	2,455,549	(6,795,650)
	Investments	(148,235,416)	220,263,854
	Future Income Tax Benefit	4,649,543	(24,616,278)
	Increase/(decrease) in liabilities		
	Benefits payable	(2,396,898)	2,245,737
	Trade and Other payables	430,407	394,804
	Provision for deferred tax	-	
	Income tax payable	2,063,647	(2,700,381)
	Net cash flow provided by operating activities	54,193,782	39,558,179

Reconciliation of Cash	Jun-10 \$	Jun-09 \$
Cash balance comprises:	3,506,565	3,506,565
Cash at bank	3,506,565	3,506,565
Total		

17 RELATED PARTIES

(a) Key management personnel disclosures

The Trustee of the Fund throughout the year was First Super Pty Ltd (ABN 42 053 498 472), RSE Licence No. L000666, Registration No. R1000948).

As an RSE Licensee, the Trustee is regarded as being the Key Management Person and the names of the directors of the Trustee who held office at any time during the financial year ended 30 June 2010 are:

Michael O'Connor (Co-chair)	Alex Millar		Frank Vari
Allan Stewart (Co-chair)	Kevin Millie	•	
Peter Bennett	Lindsay Morling		Jane Calvert (resigned 30/3/10)
David Kirner (appointed 30/3/10)	Mike Radda		
Martin Lewis	Bob Smith		

Officer

Mr Graeme Russell is the Company Secretary of First Super Pty Ltd.

Transactions with related parties

The following Directors/officers (or former Directors/officers) of the Trustee Company are or were also members of the Fund:

Michael O'Connor (Co-chair)	Lindsay Morling	Jane Calvert
Allan Stewart (Co-chair)	Martin Lewis	Kevin Millie

Contributions and benefits are determined using the same Trust Deed provisions which apply to all members.

Alex Millar

For the financial year ended 30 June 2010

17 RELATED PARTY TRANSACTIONS - continued.

Other Related Party Transactions

A.Stewart and M.O'Connor are Directors and non beneficial shareholders and G.Russell and M.Radda are Directors of Super Benefits Administration Pty Ltd, which provides administration and other services to the Fund on normal terms and conditions.

Mr M O'Connor is a Director of Frontier Investment Consulting Pty Ltd, which provides consulting services to the Fund on normal terms and conditions.

First Super owns 100% of Super Benefits Administration Pty Ltd which provides administration services to the Fund at a commercial basis at arms length.

The following transactions took place with Super Benefits Administration Pty Ltd during the year

Administration Fees paid to Super Benefits Administration Pty Ltd	2010 3,572,914	2009 3,302,190
The following amounts are listed at year end in relation to Super Benefits Administration Pty Ltd		
Sundry Debtor - Fee Rebate to First Super Trade & Other Payables - Administration Fees owing	2010 900,000 (735,092)	2009 1,370,000 (462,281)
ridde a ether r dyublee - r anniher duler r ees ewing	(155,092)	(402,201)

The Trustee applied for a license from the Australian Prudential Regulation Authority. The RSE license was granted on 9 June 2006 (license no L0003049) and amended for First Super on the 6th June 2008 effective 1st July 2008.

Compensation of Key Management Personnel	2010	2009
Directors fees and Salary	624,361	675,279
Superannuation	48,726	78,000
Total	673,087	753,279

The Fund pays each director of the Trustee fees for services rendered to the Fund.

Co-ordinator Fund Payments

There were three co-ordinators Fund supported by First Super. The total payments for the year ended 30 June 2010 were \$1,145,800 (2009: \$713,767).

18 INSURANCE

The Fund provides death and disability benefits to members. These benefits are greater than the members' vested benefit. The Trustee has taken out insurance to cover the part of the benefit in excess of the vested benefit.

19 SEGMENT INFORMATION

The Fund operates solely in one reportable business segment, being the provision of benefits to members. The Fund also operates from one reportable geographic segment, being Australia, from where its activities are managed. Revenue is derived from interest, dividends, property rentals, gains on the sale of investments, unrealised changes in the value of investments, and contributions revenue.

For the financial year ended 30 June 2010

20 RISK MANAGEMENT

Financial Risk Management Objectives, Policies and Processes

The Fund's principal financial instruments, other than derivatives, comprise units in pooled superannuation trusts, equity securities, insurance policies, fixed interest securities, cash and short-term deposits. The main purpose of these financial instruments is to generate a return on investment.

The Fund also has various other financial instruments such as sundry receivables and payables, which arise directly from its operations and these are mainly current in nature.

The main risks arising from the Fund's financial instruments are interest rate risk, credit risk, market price risk and foreign currency risk. The Trustee reviews and agrees policies for managing each of these risks and they are summarised below. The Fund also monitors the market price risk arising from all financial instruments.

The Trustee is responsible for identifying and controlling the risks that arise from these financial instruments. The Trustee reviews and agrees policies for managing each of these risks as summarised below. The Fund also monitors the market price risk arising from all financial instruments.

Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is monitored by the Trustee. These mandate limits reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept. This information is prepared and reported to the Trustee on a regular basis.

The Trustee has the overall responsibility for the establishment and oversight of the funds risk management framework. The Trustee 's risk management policies are established to identify and analyse the risks faced by the Fund, including those risks contained within the Funds investment portfolio, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the funds activities.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or when a number of counterparties are engaged in similar business activities, have activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Fund monitors its exposure to ensure concentrations of risk remain within acceptable levels in accordance with the Fund objectives and strategy mandates and reduces exposure to manage the excessive risk concentrations when they arise.

Credit risk

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss.

With respect to credit risk arising from the financial assets of the Fund, other than derivatives, the Fund's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these investments as disclosed in the Statement of Financial Position.

The Fund holds no collateral as security or any other credit enhancements. There are no significant financial assets that are past due or impaired. Credit risk is managed by the individual managers and monitored by the Trustee.

The credit quality of financial assets is managed by individual investment managers in accordance with investment mandates and regularly monitored.

For the financial year ended 30 June 2010

20 RISK MANAGEMENT - continued.

Concentration of credit risk is managed by counterparty, by geographical region and by industry sector. There is no significant credit risk by geographical region.

The Funds financial assets are managed by individual investment managers according to the Investment Strategy which includes strategic asset allocations which are reviewed and monitored on a frequent basis. There is no significant industry sector exposure.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. Cash flow interest rate risk is the risk that future cash flows on a financial instrument will fluctuate because of changes in market interest rates.

To control liquidity and cash flow interest rate risk, the Fund monitors its cash flow and invests in financial instruments, which under normal market conditions are readily convertible to cash. In addition the fund monitors cash flow and maintains sufficient cash and cash equivalents to meet normal operating requirements.

Market risk

Market risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates, and equity prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market.

Market risk is minimised through ensuring that all investment activities are undertaken in accordance with investment strategies.

Interest rate risk

Interest rate risk represents the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing securities held for trading and cash and capital guarantee investments. The Fund has set investment allocation ranges to meet its objectives in each investment option and monitors these ranges.

The sensitivity of the Statement of Changes in Net assets is the effect of the assumed changes in interest rates on the interest income for one year, based on the floating rate financial assets held at 30 June 2010 and changes in fair value of investments for the year, based on revaluing fixed rate financial assets at 30 June 2010.

The following table demonstrates the sensitivity of the Fund's Statement of Financial Position to a reasonably possible change in interest rates based on historical data and expected future movements over the next 12 months, with all other variables held constant.

Currency	Up	Down	Carrying Value Fixed Interest / Cash	Increase on Net Assets	Decrease on Net Assets
2010					
AUD	2%	-3%	466,561,393	9,331,228	(13,996,842)
2009					(10,000,012/
AUD	2%	-3%	320,148,488	6,402,970	(9,604,455)

For the financial year ended 30 June 2010

20 RISK MANAGEMENT - continued.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. As a result of its investment diversification the Fund holds significant investments in overseas markets and its Statement of financial Position and operating Statement can be affected by movements in US Dollars and Euros when translated to AUD. The fund manages its exposure to foreign currency risk by adhering to mandate limits and allowing individual managers to take out foreign exchange policy is monitored against actual on an ongoing basis throughout the year.

The table below indicates the currencies to which the fund has significant exposure at 30 June 2010 on its monetary assets. the analysis calculates the effect of a reasonably possible movement of the currency rate against the Australian Dollar on the Statement of Change in Net Assets, with all other variables held constant.

Currency	Up	Down	Carrying Value	Increase on Net Assets	Decrease on Net Assets
2010			······································		
USD	10%	-10%	12,142,572	1,214,257	(1,214,257)
EUR	10%	-10%	1,816,856	181,686	(181,686)
2009					
USD	10%	-10%	11,475,416	1,147,542	(1,147,542)
EUR	10%	-10%	1,881,347	188,135	(188,135)

Equity price risk

Equity price risk is the risk that the fair value of investments in equities decreases or increases as a result of changes in market prices, whether those changes are caused by factors specific to the individual share price or factors affecting all equity instruments in the market. equity price risk exposure arises from the Funds investment portfolio.

To limit equity price risk the Trustee diversifies its investment portfolios in line with the Funds various investment options asset allocations. The majority of equity investments are of a high quality and are publicly traded on recognised, reputable exchanges, the Trustee monitors the funds exposure to various indices on an ongoing basis throughout the year ensuring the mandates and asset allocations are maintained.

Following review of the deviation on relevant indices over the past 10 years and expected investment rate movements in 2010 the following movements in other price risks are considered reasonably possible for the 2010 reporting period.

	Up	Down	Carrying Value	Increase on Net	Decrease on Net
Asset Class				Assets	Assets
2010					
Aust. listed Equities	15%	-15%	418,654,694	62,798,204	(62,798,204)
Aust. Unlisted equities	15%	-15%	83,009,493	12,451,424	(12,451,424)
Internat listed equitie	s 15%	-15%	250,207,445	37,531,117	(37,531,117)
Property	12%	-12%	130,772,050	15,692,646	(15,692,646)
Internat. Private equity	15%	-15%	17,077,904	2,561,686	(2,561,686)
Other	15%	-15%	1,334,620	200,193	(200,193)
Aust. Infrastructure	15%	-15%	71,384,944	10,707,742	(10,707,742)
Internat. Infrastructure	15%	-15%	28,561,719	4,284,258	(4,284,258)
2009					
Aust. listed Equities	15%	-15%	359,065,070	53,859,761	(53,859,761)
Aust. Unlisted equities	15%	-15%	66,056,547	9,908,482	(9,908,482)
Internat listed equitie	s 15%	-15%	254,847,396	38,227,109	(38,227,109)
Property	12%	-12%	138,842,916	16,661,150	(16,661,150)
Internat. Private equity	15%	-15%	16,145,883	2,421,882	(2,421,882)
Other	15%	-15%	1,881,595	282,239	(282,239)
Aust. Infrastructure	15%	-15%	63,150,695	9,472,604	(9,472,604)
Internat. Infrastructure	15%	-15%	26,304,950	3,945,743	(3,945,743)

The Fund's financial assets and liabilities adopted in the Statement of Financial Position are carried at their net market value which approximates their fair values.

For the financial year ended 30 June 2010

20 RISK MANAGEMENT - continued.

Fair value measurements recognised in the statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 net market value measurements are those investments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2 net market value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)

- Level 3 net market value measurements are those instruments valued based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2010				
Cash and cash equivalents	83,928	5,393	-	89,321
Futures	43	0	-	43
Listed Equities	238,119	0	-	238,119
Listed Property Trusts	5,992	0	-	5,992
Listed Unit Trusts	3,966	0	-	3,966
Outstanding settlements	9,835	0	-	9,835
Warrants	2,828	0	-	2,828
Liability	-2,045	0	-	-2,045
Fixed Interest Bonds	-	2,607	-	2,607
Floating Rate Notes	-	15,644	-	15,644
Life Insurance Policies	~	30,981	-	30,981
Mortgage Back Securities	-	20,072	-	20,072
Preference Shares	-	35	-	35
Unlisted Equities	-	20,560	1,259	21,819
Unlisted Scheme	-	1,032,010	- -	1,032,010
	342,666	1,127,302	1,259	1,471,227

Reconciliation of level 3 net market value measurements of financial assets

	Net market value
Opening Balance	755
Total gains included in the profit and loss for assets held at the end of the reporting period	504
Closing Balance	1,259

For the financial year ended 30 June 2010

21	AUDITOR'S REMUNERATION	Jun-10 \$	Jun-09 \$
	Amounts received or due and receivable by KPMG for: an audit of the financial statements of the entity	60,500	41.036
	taxation services in relation to the entity		88,463
		60,500	129,499

22 COMMITMENTS AND CONTINGENT LIABILITIES

Investments

The Fund has outstanding capital commitments in relation to unlisted investments contracted for as at the reporting date but not

	Jun-10 \$	Jun-09 \$
Within one year		
Private Equity	30,600,000	43,600,000
Property	1,200,000	2,400,000
	31,800,000	46,000,000

23 SIGNIFICANT EVENTS AFTER BALANCE DATE

Between 30 June 2010 and the date of approval of this financial report, there have been no other matters or circumstances not otherwise dealt with in the financial report that have significantly affected or may significantly affect the Fund.

Trustees' declaration to the members

In the opinion of First Super:

- 1. The accompanying financial statements of First Super are properly drawn up so as to present fairly the financial position of the Fund as at 30 June 2010 and the results of its operations and cash flows for the year ended
- 2. The operations of First Super Superannuation Fund has been carried out in accordance with its Trust deed dated 22 March 1985, as amended and in compliance with
 - * The requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations;
 - * Applicable sections of the Corporations Act 2001 and Regulations;

* The Guidelines issued by The Australian Prudential Regulation Authority on Derivative Risk Statements for Superannuation Entities Investing in Derivatives, during the year ended 30 June 2010; and

3. The financial statements have been prepared in accordance with Accounting Standards, other mandatory reporting requirements and the provisions of the Trust Deed dated 22 March 1985, as amended.

Signed in accordance with a resolution of First Super Pty Ltd (A.B.N. 42 053 498 472)

Dated in Melbourne	his 28th	day of	September	,2010
	Mae	$\left \mathcal{Q} \right $		
Director	Met	Ĩ.li-		
Director			-	