

Medical & Associated Professions  
Superannuation Fund  
a sub-plan of Spectrum Super



## Annual Report

Dated 30 June 2009



This is the Trustee's Annual Report to members of Medical & Associated Professions Superannuation Fund (MAP Super), for the year ended 30 June 2009.

The report provides you with general information about MAP Super including investment returns, abridged financial statements and important changes to super that may affect you. This report should be read in conjunction with your annual member benefit statement.

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Issued by Questor Financial Services Limited ABN 33 078 662 718, AFSL 240829 as Trustee for Spectrum Super ABN 80 399 158 745 ('the Fund'). This document is not intended to represent investment or professional advice. The information contained does not take into account your individual financial circumstances. This is not an offer document, applications to invest must be made in conjunction with the current Product Disclosure Statement, including any available Supplementary Product Disclosure Statements, which you should consider in order to decide whether to acquire, or to continue to hold, an investment in this product. We recommend talking to a qualified financial adviser prior to making any investment decisions.

**Following the completion of the successor fund transfer of MAP Super into its own sub-plan within Spectrum Super we welcome MAP Super members and invite you to consider your expanded investment choice and remind you that from 1 July 2009 your management fees reduced by up to 30%.**

# Important changes to super

## Anti-money laundering and counter-terrorism legislation

From 12 December 2007 new laws were introduced to improve Australia's existing anti-money laundering and counter-terrorism financing system (AML/CTF). The new laws meet international standards and protect Australian businesses from being used for money laundering and terrorism financing. As a result, members are now required to supply proof of identification documents when joining as a new member in the MAP Super pension division, withdrawing funds from their superannuation account or during the course of the customer relationship. This may affect processing times for certain transactions – for example, withdrawals may be delayed if we are not provided with suitable identification when requested. We will not be liable to you if we delay or refuse any transaction or requests by you due to any requirement under AML/CTF Law.

As proof of identification, we can accept your passport or a driver's licence issued under state or territory law.

If you're not able to supply us with your passport or driver's licence, you can instead provide one of the documents from table A accompanied by one of the documents from table B:

A
<ul style="list-style-type: none"><li>• Birth certificate or birth extract.</li></ul>
<ul style="list-style-type: none"><li>• Citizenship certificate issued by the Commonwealth.</li></ul>
<ul style="list-style-type: none"><li>• Pension card issued by Centrelink that entitles the person to financial benefits.</li></ul>
B
<ul style="list-style-type: none"><li>• Letter from Centrelink regarding a government assistance payment.</li></ul>
<ul style="list-style-type: none"><li>• Notice issued by Commonwealth, state or territory government or local council within the past 12 months that contains your name and residential address (eg Tax Office Notice of Assessment or rates notice from local council).</li></ul>

For further information on our Proof of Identity requirements please refer to our Proof of Identity form which can be downloaded from our website at [www.mapsuper.com.au](http://www.mapsuper.com.au) or by contacting MAP Super Customer Service on 1800 009 921.

## 2009 Federal Government Budget Superannuation changes

### Concessional contributions cap

If you are under age 50 on 30 June, in the year contributions were made, you (or your employer on your behalf) will be able to make concessional contributions up to a limit of \$25,000 pa per financial year. However, if you are aged 50 or over on 30 June, in the year contributions were made you may contribute up to a transitional limit of \$50,000 pa. This transitional limit will apply up to the financial year ending 2012.

### Government super co-contributions

The Government has reduced the matching rate and matching co-contribution that is payable on an eligible persons' non-concessional contributions.

The matching rate will be:

- For the three financial years 2009/10, 2010/11 and 2011/12 the co-contribution rate is \$1 and the maximum co-contribution available is \$1,000.
- For the following two financial years 2012/13 and 2013/14, the co-contribution rate increases to \$1.25 and the maximum co-contribution available will be \$1,250.
- From 1 July 2014, the co-contribution rate of \$1.50 will be restored and the maximum co-contribution available will be \$1,500.

The matching rate will reduce where assessable income exceeds set thresholds.

## Minimum pension payment limits

The Government has extended the current reduced minimum payment factors for pensions to the 2009/10 financial year.

For account-based pensions, the minimum payment is the account balance multiplied by the percentage factor. The percentage factor is determined by your age on 1 July of each financial year or your age at the date of the commencement of the pension.

Age	Percentage factor
Under 65	2.0%
65 – 74	2.5%
75 – 79	3.0%
80 – 84	3.5%
85 – 89	4.5%
90 – 94	5.5%
95 and over	7.0%

As an example, if the value of your investment portfolio was \$100,000 as at 1 July and you selected to receive the minimum amount for the financial year, you will receive the following payments (depending on your age):

Age	Minimum amount
60	\$2,000
65	\$2,500
75	\$3,000
80	\$3,500
85	\$4,500
90	\$5,500
95	\$7,000

# Investment information

The investment managers offering investments on MAP Super as at 30 June 2009 are:

Aberdeen Asset Management	Kinetic Investment Partners
Advance Asset Management Ltd	Legg Mason Global Asset Management
AMP Asset Management Ltd	Macquarie Investment Management Ltd
APN Funds Management Ltd	Maple-Brown Abbott Ltd
Australian Ethical Investments Pty Ltd	MLC Investments Ltd
Australian Unity Investments	Orion Asset Management Ltd
Aviva Australia Group	Parker Asset Management Limited
AXA Australia	Perennial Investment Partners
Barclays Global Investors Australia Limited	Perpetual Investment Managers Ltd
Bendigo and Adelaide Bank	Platinum Asset Management Ltd
BlackRock Investment Management (Australia)	Premium China Funds Management Pty Ltd
BT Funds Management Ltd	RARE Infrastructure Ltd
Challenger Professional Investment Management Ltd	Sandhurst Trustees Ltd
Colonial First State Investment Managers (Australia) Ltd	Schroders Investment Management Australia Ltd
Commonwealth Bank of Australia	SG Hiscock & Company Ltd
Credit Suisse Asset Management (Australia) Ltd	Souls Funds Management Ltd
DWS Investments	Trust Company Funds Management Limited
Franklin Templeton Investments	UBS Global Asset Management
Global Value Investors Ltd	United Funds Management Ltd
ING Australia Limited (ING Australia)	Vanguard Investments Australia Ltd
INVESCO Asset Management Australia Ltd	Zurich Investment Management Ltd
Investors Mutual Ltd	

## Trustee investment objective and strategy

The Trustee provides members with an extensive choice of investment options to meet their super and retirement planning needs. The investment options are intended to allow members to make choices that match their individual circumstances and diversify their portfolio. We strongly recommend that members seek investment advice from a licensed financial adviser. As part of our range of investment options, we offer specific ethical investments. However, labour standards, environmental, social and ethical considerations are not the main basis on which we select investment strategies, appoint investment managers or terminate investment funds from our menu. Our priority is to maximise return, minimise risk and to achieve the objectives of each investment strategy. The details of each available investment option, are disclosed within the investment profiles available on our website [www.mapsuper.com.au](http://www.mapsuper.com.au) via your member online access, or via Customer Service on 1800 009 921.

## Investments and fund manager holdings

As at 30 June 2009, the following investments and fund manager holdings exceeded 5% of the total assets of MAP Super.

Investments	%
United Capital Stable Fund	33.00
United Capital Balanced Fund	15.54
United Capital Growth Fund	8.28

Fund Manager Holdings	%
United Funds Management Ltd	59.26
Platinum Asset Management Ltd	7.00

## Derivative policy

We do not directly use or invest in derivative securities but may do so indirectly, if one of the underlying investment managers uses them.

## New listed share options

The listed share options now available are the full constituent list of the ASX 300.

If you wish to invest in listed share options, please note that there is a minimum investment requirement of \$5,000, and there are terms and conditions that apply.

Contact us for more information about the terms and conditions, and to obtain a copy of the Product Disclosure Statement.

## Changes to investment management fees

There have been some changes to the investment management fees throughout the period. The current investment management fees can be viewed within our investment profiles available online or from Customer Service.

## The allocation of net earnings

Earnings from a particular investment of MAP Super will be allocated into the members' accounts in proportion to the member's interest in the investment.

# Additional information

## Member protection

If at the end of any annual reporting period your account balance is less than \$1,000, your account will be subject to the member protection rules provided by law. In some circumstances, these rules require deduction of an amount less than the full administration fees otherwise payable. Administration fees do not include taxation and insurance charges.

## Eligible rollover fund

An ERF is a fund designed to accept super accounts from other funds, where the trustee of the other fund is unable to provide member benefit protection or is unable to adequately provide for small account holders. ERFs are designed to offer a stable investment environment in which low account balance members can have their funds invested with some protection from fees usually applied to actively managed accounts.

The ERF for MAP Super is:

SMF Eligible Rollover Fund  
GPO Box 529  
Hobart TAS 7001

Freecall 1800 677 306

The Trustee may transfer your account balance to this ERF if you are a lost member or if you joined as an employer plan member, your account balance is below \$2,000 and your account has not received a contribution in the previous two years. Being transferred to this ERF may affect your super benefits for the following reasons:

- You will become a member of the SMF ERF and be subject to its governing rules. You can contact SMF to ask for a copy of the PDS.
- SMF ERF will apply a different fee structure. You should refer to its PDS for circumstances in which fees may apply.
- SMF ERF does not offer insurance benefits in the event of death, total and permanent disablement or temporary disablement.
- SMF ERF invests in a low-risk strategy, which may affect the rate of return credited to your account. You should evaluate whether this strategy is appropriate for your specific circumstances.

## Super surcharge

Should the Australian Taxation Office notify the Trustee that surcharge is applicable to your account, this will be deducted from your account accordingly.

## Policy Committee

An employer sub-plan committee (EPC) provides an avenue for employees to enquire about the investment strategies, performance and operation of the Fund at meetings attended by a Trustee representative. This ensures that both members and employers have direct access to the Trustee.

Superannuation Regulations state that an EPC must be formed by employers with more than 49 employees in the Fund. If there are more than four but less than 50 employees, an EPC must be formed if at least five members of the group make a written request to the Trustee.

## The Trustee and administrator

### Trustee change

On 1 January 2009, Questor Financial Services Limited replaced SMF Funds Limited as Trustee and administrator of MAP Super. Questor Financial Services is a subsidiary of Australian Wealth Management Limited (AWM) ABN 53 111 116 511.

The Trustee has effected, and maintains in force, professional indemnity insurance to protect the interests of members.

### Trust Deed

The Trust Deed sets out the rules of Spectrum Super. The Product Disclosure Statement (PDS) summarises the major provisions of MAP Super – a sub-plan of Spectrum Super, which is at all times governed by the Trust Deed. If there is a conflict between the PDS and the Trust Deed, the Trust Deed prevails.

### Access to information

You may view copies of the following information at any office of the Trustee during normal business hours:

- The Annual Report of MAP Super – a sub-plan of Spectrum Super
- The audited accounts and auditor's report of Spectrum Super.
- The Trust Deed of Spectrum Super.

All enquiries relating to MAP Super should be directed to MAP Super Customer Service on 1800 009 921.

## Complaints resolution

If you have any questions or a complaint please telephone Customer Service on 1800 009 921 or notify us in writing. Having done so, if you feel that the matter has not been dealt with adequately, please write to us at the following address:

Superannuation Complaints Officer  
Questor Financial Services Limited  
GPO Box 529  
Hobart TAS 7001

We will acknowledge receipt of your complaint within five (5) business days of receiving your letter.

We will endeavour to resolve the situation within 28 days of receiving your letter. However, some matters are more complex and can take longer to resolve. If that is the case we will keep you informed of our progress.

If you have complained to us and your complaint has not been resolved to your satisfaction within 90 days, you have the option of contacting the Superannuation Complaints Tribunal, an independent complaints handling body. The Superannuation Complaints Tribunal will be then able to confirm whether or not they can help you.

Their contact telephone number is 1300 780 808, or you can write to them at Locked Bag 3060, GPO Melbourne, Victoria 3001.

## Contact us

### **Trustee**

Questor Financial Services Limited  
ABN 33 078 662 718 AFSL No 240829

### **Registered address**

Level 22, 207 Kent Street  
Sydney NSW 2000

Telephone (02) 9028 5900

Facsimile (02) 9028 1028

### **Postal address**

MAP Super,  
Operations Centre,  
GPO Box 529  
Hobart TAS 7001

Telephone Customer Service 1800 009 921

Facsimile (03) 6215 5933

Email [info@awmlimited.com.au](mailto:info@awmlimited.com.au)

# Investment fund information

## Superannuation

Performance has been calculated on an exit price basis and incorporates all fees and taxes relevant for that investment fund.

Investment fund	Past performance (%)					Asset allocation as at 30 June 2009 (%)							
	1 year	2 years	3 years	4 years	5 years	Cash	Aust fixed int	Int'l fixed int	Aust shares	Int'l shares	Aust property	Property	Other
<b>Ready-made portfolios</b>													
United Alternative Assets Fund	-12.47	-8.79	-	-	-	0.4	-	-	-	-	-	-	99.6
United Australian Equities Fund	-22.97	-17.65	-5.64	0.18	4.27	2.8	-	-	95.3	-	-	1.9	-
United Australian Small Companies Fund	-19.82	-17.53	-3.63	-	-	5.8	-	-	94.2	-	-	-	-
United Capital Balanced Fund	-10.90	-10.27	-3.68	-0.24	1.64	18.2	15.0	15.0	24.3	17.4	-	5.7	4.4
United Capital Growth Fund	-16.14	-14.54	-5.93	-1.09	1.13	8.1	9.3	9.3	34.2	23.1	-	8.0	8.0
United Capital Secure Fund	0.81	0.10	2.66	3.32	3.65	52.9	29.8	9.5	-	-	-	1.7	6.1
United Capital Stable Fund	-5.27	-5.38	-1.01	1.14	2.39	27.2	19.9	19.9	13.8	8.5	-	4.8	5.9
United Cash Management Fund*	5.00	5.20	5.50	5.80	5.70	100	-	-	-	-	-	-	-
United Diversified Aggressive Fund	-20.41	-17.86	-8.23	-	-	4.9	3.9	3.9	37.6	32.4	-	6.5	10.8
United Enhanced Cash Fund	1.59	1.69	2.79	3.00	3.12	88.5	11.5	-	-	-	-	-	-
United Fixed Interest Fund	5.55	3.45	3.45	2.76	3.42	0.2	49.9	49.9	-	-	-	-	-
United High Growth Fund	-21.85	-18.96	-8.95	-	-	7.8	-	-	42.2	40.6	-	-	9.4
United High Yield Fund	-3.39	-4.87	-0.31	0.57	1.77	5.6	83.4	-	8.9	-	-	2.1	-
United International Equities Fund	-22.49	-22.10	-13.06	-6.34	-5.08	3.1	-	-	-	96.9	-	-	-
United Property Fund	-39.47	-34.54	-19.92	-12.37	-7.50	1.1	-	-	-	-	-	98.9	-
<b>Australian shares</b>													
Aberdeen Australian Equities Fund	-12.72	-9.59	-0.59	3.85	7.71	0.6	-	-	95.2	-	-	4.2	-
Aberdeen Classic Series Aust Small Companies Fund	-21.41	-23.06	-7.97	-2.40	2.20	7.7	-	-	87.9	-	-	4.4	-
Advance Imputation Fund-W'sale Units	-11.18	-11.37	-	-	-	4.9	-	-	95.1	-	-	-	-
Barclays Australian Share Fund	-19.20	-15.38	-	-	-	-	-	-	100.0	-	-	-	-
BlackRock W'sale Australian Share Fund	-15.67	-10.59	-1.24	4.72	8.41	0.9	-	-	94.4	-	-	4.7	-
CFS W'sale Geared Share Fund	-26.92	-27.92	-10.27	1.79	11.08	8.0	-	-	88.7	-	-	3.3	-
CFS W'sale Imputation Fund	-11.93	-12.61	-3.10	2.51	6.49	1.4	-	-	93.8	-	-	4.8	-
Challenger W'sale Smaller Companies Fund	-13.08	-12.53	3.40	4.68	6.61	12.1	-	-	87.9	-	-	-	-
EQT W'sale Small Companies Fund (CNA)**	-25.13	-25.97	-11.93	-5.88	-3.39	3.5	-	-	96.5	-	-	-	-
Investors Mutual Aust Small Companies Fund	-17.35	-21.65	-5.60	-0.23	3.95	13.2	-	-	86.8	-	-	-	-
Investors Mutual Australian Share Fund	-9.40	-13.41	-2.55	1.08	4.07	7.2	-	-	89.9	-	-	-	2.9
Investors Mutual Future Leaders Fund	-11.51	-18.26	-4.03	-0.29	3.81	13.4	-	-	86.6	-	-	-	-
Kinetic W'sale Smaller Companies (CNA)**	-24.53	-23.24	-5.24	0.27	5.56	3.9	-	-	94.0	-	-	2.1	-
Orion W'sale Australian Share Fund	-18.64	-14.51	-3.52	-	-	1.7	-	-	97.8	-	-	0.5	-
Parker Enhanced Leaders Trust	-17.33	-16.79	-	-	-	-	-	-	100.0	-	-	-	-
Perennial Value Australian Shares Trust	-10.15	-10.51	-0.20	-	-	3.4	-	-	94.2	-	-	1.7	0.7
Perpetual's W'sale Industrial Fund	-7.17	-14.08	-2.63	1.15	4.41	4.7	-	-	94.1	-	-	1.2	-
Sandhurst IML Industrial Share Fund	-5.24	-13.62	-2.60	-	3.01	9.2	-	-	89.7	-	-	-	1.1
Schroder Australian Equities Fund	-9.15	-11.68	-1.09	4.39	7.89	3.8	-	-	95.7	-	-	0.5	-
Souls Australian Small Companies Fund	-9.44	-17.58	-	-	-	4.4	-	-	95.6	-	-	-	-
Trust Company Imputation Fund	-12.03	-8.65	0.34	4.22	8.14	4.1	-	-	94.8	-	-	1.1	-
UBS Australian Shares Fund	-5.66	-8.96	1.20	5.60	8.74	1.7	-	-	95.5	-	-	2.8	-
Vanguard Australian Shares Index Fund	-20.25	-16.55	-4.54	1.16	5.03	0	-	-	94.2	-	-	5.8	-

## Superannuation (cont.)

Investment fund	Past performance (%)					Asset allocation as at 30 June 2009 (%)							
	1 year	2 years	3 years	4 years	5 years	Cash	Aust fixed int	Int'l fixed int	Aust shares	Int'l shares	Aust property	Property	Other
<b>International shares</b>													
Aberdeen Actively Hedged International Equities Fund	-16.79	-17.01	-10.80	-4.30	-4.05	–	–	–	–	100.0	–	–	–
AMP Capital Core Infrastructure Fund	-4.54	–	–	–	–	6.3	–	–	2.1	29.2	–	–	62.4
AXA W'sale Global Equity Value Fund	-28.10	-26.54	–	–	–	1.5	–	–	–	98.5	–	–	–
BlackRock Gbl High Convict'n Hgd Class D	-27.43	-16.64	-6.40	–	–	1.1	–	–	–	98.9	–	–	–
BlackRock Hgd Global Small Cap Fund	-23.19	-14.11	-5.11	–	–	3.0	–	–	0.2	96.8	–	–	–
BlackRock W'sale Gbl High Conviction Fund	-13.97	-12.04	-6.12	–	–	1.1	–	–	–	98.9	–	–	–
BT W'sale International Share Fund	-12.04	-18.53	-11.67	-5.39	-4.13	–	–	–	–	100.0	–	–	–
GVI Global Industrial Share Fund	-23.60	-15.87	–	–	–	10.8	–	–	2.1	87.1	–	–	–
Legg Mason Global Equity Trust-Class A	-20.39	-20.45	-11.53	-5.51	-4.70	–	–	–	–	97.9	–	–	2.1
MLC W'sale Platinum Global Fund (CNA)**	6.25	-5.46	-1.06	3.76	2.74	20.0	–	–	–	80.0	–	–	–
Perpetual's W'sale Intern'l Share Fund	-10.32	-15.10	-9.38	-3.98	-3.12	2.4	–	–	–	97.6	–	–	–
Platinum Asia Fund	7.84	-1.03	7.00	–	–	19.8	–	–	–	80.2	–	–	–
Platinum International Fund	13.42	-1.53	0.46	5.42	3.86	20.0	–	–	–	80.0	–	–	–
Platinum Japan Fund	15.93	-4.35	-5.99	–	–	12.4	–	–	–	87.6	–	–	–
Premium China Fund	9.34	–	–	–	–	21.0	–	–	–	79.0	–	–	–
RARE Infrastructure Value Fund	-14.07	–	–	–	–	5.0	–	–	–	95.0	–	–	–
Schroder Global Active Value (Hedged)	-21.65	-20.15	–	–	–	1.1	–	–	–	98.9	–	–	–
UBS International Share Fund	-10.60	-15.60	-9.89	-4.97	-4.26	1.4	–	–	–	98.6	–	–	–
<b>Growth Funds</b>													
Aberdeen Capital Growth Fund	-9.92	-10.24	-3.63	0.66	2.22	2.5	12.8	9.2	44.9	29.1	–	1.5	–
AMP Capital Balanced Growth Fund	-14.27	-12.33	-4.16	0.08	2.56	8.2	13.3	4.4	37.5	27.4	–	8.0	1.2
Aust Ethical Invest Large Com Share Trust	-8.41	-12.28	-3.92	-0.17	3.72	5.1	–	–	59.4	32.1	–	3.0	0.4
Australian Ethical Balanced Trust	-5.86	-7.64	-2.49	-0.27	2.01	5.8	43.4	–	28.3	13.9	3.6	2.7	2.3
Barclays Diversified Growth Fund	-15.39	-12.65	–	–	–	6.3	14.2	5.1	33.9	27.9	–	4.4	8.2
Bendigo Balanced W'sale Fund	-7.10	-9.07	-3.07	-0.09	1.52	10.0	28.0	7.0	23.0	25.0	–	7.0	–
Bendigo Future Growth W'sale Fund	-10.98	-12.59	-4.28	-0.33	1.83	7.0	13.0	6.0	43.0	24.0	–	7.0	–
BlackRock W'sale Balanced Fund	-11.76	-8.68	-1.84	2.21	3.86	10.0	14.0	6.0	38.0	26.0	1.0	5.0	–
BT W'sale Active Balanced Fund	-11.71	-11.43	-4.10	0.47	2.68	2.7	20.1	5.8	32.0	20.7	–	8.2	10.5
BT W'sale Balanced Returns Fund	-10.19	-9.64	-3.21	0.79	2.55	10.9	20.8	4.3	27.5	19.5	–	7.3	9.7
CFS W'sale Diversified Fund	-9.54	-11.79	-4.53	-0.40	1.58	6.7	12.4	12.7	33.8	26.8	–	7.6	–
ING W'sale Balanced Fund	-11.88	-8.94	-3.08	0.72	2.83	11.8	16.8	11.3	33.4	20.2	1.2	3.2	2.1
Legg Mason Diversified Trust	-15.21	-14.75	-6.16	-1.90	0.27	4.9	3.2	18.6	42.9	22.4	–	8.0	–
Maple-Brown Abbott Pooled Super Trust	-6.79	-7.95	-1.69	1.39	3.13	10.3	20.1	–	41.6	20.9	–	7.1	–
Perpetual's W'sale Balanced Growth Fund	-10.50	-9.93	–	–	–	6.8	15.1	–	39.9	23.9	–	3.2	11.1
Schroder Balanced Fund	-5.26	-6.70	-0.31	2.96	4.68	0.5	33.9	–	37.2	20.5	–	–	7.9
UBS W'sale Balanced Investment Fund	-8.93	-10.29	-4.12	-0.42	1.89	12.1	10.1	–	28.5	31.6	–	6.6	11.1
Van Eyk Blueprint Balanced Fund	-9.13	-10.38	-3.91	0.23	2.18	18.1	20.7	–	27.9	16.0	–	2.4	14.9
Van Eyk Blueprint High Growth Fund	-14.57	-14.31	-6.23	-0.48	1.88	9.8	–	–	44.0	27.9	1.2	3.1	14.0
Zurich Investments Managed Growth Fund	-9.84	-9.51	-2.83	1.64	3.54	8.5	17.1	5.1	35.3	26.2	–	7.8	–

## Superannuation (cont.)

Investment fund	Past performance (%)					Asset allocation as at 30 June 2009 (%)							
	1 year	2 years	3 years	4 years	5 years	Cash	Aust fixed int	Int'l fixed int	Aust shares	Int'l shares	Aust property	Property	Other
<b>Property</b>													
AMP Cap W'sale Listed Property Trusts	-35.57	-34.48	-19.21	-11.70	-6.90	1.3	-	-	0.1	-	-	98.6	-
APN Intern'l Property for Income Fund	-47.10	-	-	-	-	2.6	-	-	-	-	14.9	82.5	-
APN Property for Income Fund	-27.95	-26.70	-12.93	-6.68	-2.18	0.8	-	-	-	-	31.6	67.6	-
BT W'sale Property Investment Fund	-29.10	-26.29	-	-	-	1.7	-	-	-	-	-	98.3	-
CFS W'sale Colliers Global Prop Sec Fund	-33.53	-30.23	-	-	-	3.7	-	-	-	-	-	96.3	-
CFS W'sale Property Securities Fund	-36.10	-37.57	-22.41	-13.71	-8.00	2.0	-	-	1.0	-	-	97.0	-
Challenger W'sale Hybrid Property Fund	-19.41	-15.15	-5.91	-2.22	-0.05	8.8	-	-	-	-	69.3	21.9	-
RREEF Paladin Property Sec Fund	-32.84	-34.72	-	-	-	0.6	-	-	-	-	-	99.4	-
Vanguard Property Securities Index Fund	-38.55	-34.59	-	-	-	-	-	-	-	-	-	100.0	-
<b>Capital stable</b>													
Aberdeen Sustainable Income Fund	-7.16	-6.23	-1.87	0.60	1.76	5.2	53.1	5.9	33.5	-	-	2.3	-
Bendigo Conservative W'sale Fund	-1.72	-4.01	-0.14	1.37	2.61	21.0	38.0	10.0	19.0	9.0	-	3.0	-
BlackRock W'sale Managed Income Fund	-19.20	-12.13	-5.54	-	-	15.4	65.6	-	12.5	-	6.5	-	-
BT W'sale Conservative Outlook Fund	-4.49	-4.28	-0.73	1.22	2.45	19.1	38.6	10.4	12.4	7.7	-	4.5	7.3
CFS W'sale Conservative Fund	-2.43	-2.84	0.32	2.23	3.17	3.0	51.1	17.1	16.6	9.2	-	3.0	-
ING Capital Stable Fund	-3.63	-2.24	0.62	1.70	2.84	36.2	36.7	17.7	8.9	-	-	0.5	-
INVESCO W'sale Protected Growth Fund	-0.98	-0.16	1.72	2.61	3.10	70.5	5.9	-	4.3	5.6	-	-	13.7
Legg Mason W'sale Defensive Trust	-4.15	-4.72	-1.16	-	-	13.1	27.5	35.3	12.9	7.8	-	3.4	-
Macquarie Master Capital Stable Fund	-6.37	-4.81	-0.93	0.88	1.96	38.7	25.7	9.5	8.3	5.8	-	3.5	8.5
<b>Fixed interest</b>													
AMP Capital W'sale Inter'l Bond Fund	-2.81	-2.24	-0.28	-0.07	1.45	-	-	100.0	-	-	-	-	-
BlackRock Monthly Income Fund (Class D)	-26.23	-17.16	-10.03	-	-	13.0	23.7	63.3	-	-	-	-	-
Macquarie Master Fixed Interest Fund	4.28	2.66	2.55	1.98	2.30	-	100	-	-	-	-	-	-
UBS Australian Bond Fund	8.43	4.81	-	-	-	0.7	99.3	-	-	-	-	-	-
<b>Income</b>													
AMP Capital Enhanced Yield Fund-Class A	0.64	2.21	-	-	-	13.0	40.8	46.2	-	-	-	-	-
Aust Unity W'sale M'gage Income Trust	3.72	4.17	4.18	4.07	3.98	12.0	88.0	-	-	-	-	-	-
Challenger Howard W'sale Mortgage Fund	4.01	4.39	4.37	4.29	4.22	11.3	86.5	2.2	-	-	-	-	-
Perpetual's W'sale Monthly Income Fund	2.86	3.42	3.64	3.68	3.67	44.1	55.9	-	-	-	-	-	-
Sandhurst Select Mortgage Fund	4.16	4.83	4.59	4.41	4.26	14.2	83.3	-	-	-	-	-	2.5
UBS Diversified Credit Income Fund	-10.47	-8.71	-4.67	-2.60	-1.25	20.5	67.0	12.5	-	-	-	-	-
<b>Cash and secure</b>													
ING Capital Guaranteed Fund	-0.52	2.45	3.88	3.99	3.61	19.2	41.7	11.6	15.2	2.6	-	9.7	-
Macquarie Treasury Fund	2.97	3.67	3.67	3.55	3.44	93.1	6.9	-	-	-	-	-	-
Norwich Union Capital Guaranteed Fund	0.87	2.26	2.14	2.55	2.78	18.4	76.4	-	3.0	-	-	2.2	-

\* This investment is not unitised and the calculated Performance does not include any provision for Platform fees, or tax on income

\*\* (CNA) Closed to New Applications

## Pension

Performance has been calculated on an exit price basis and incorporates all fees and taxes relevant for that investment fund.

Investment fund	Past performance (%)					Asset allocation as at 30 June 2009 (%)							
	1 year	2 years	3 years	4 years	5 years	Cash	Aust fixed int	Int'l fixed int	Aust shares	Int'l shares	Aust property	Property	Other
<b>Ready-made portfolios</b>													
United Alternative Assets Fund	-10.77	-	-	-	-	0.4	-	-	-	-	-	-	99.6
United Australian Equities Fund	-28.01	-21.41	-7.73	-0.85	3.89	2.8	-	-	95.3	-	-	1.9	-
United Australian Small Companies Fund	-22.92	-17.91	-3.40	-	-	5.8	-	-	94.2	-	-	-	-
United Capital Balanced Fund	-12.64	-11.78	-4.35	-0.52	1.72	18.2	15.0	15.0	24.3	17.4	-	5.7	4.4
United Capital Growth Fund	-18.69	-16.68	-7.53	-2.21	0.51	8.1	9.3	9.3	34.2	23.1	-	8.0	8.0
United Capital Secure Fund	1.64	0.25	3.52	3.93	4.36	52.9	29.8	9.5	-	-	-	1.7	6.1
United Capital Stable Fund	-5.92	-6.02	-1.15	1.31	2.73	27.2	19.9	19.9	13.8	8.5	-	4.8	5.9
United Cash Management Fund*	5.00	5.20	5.50	5.80	5.70	100.0	-	-	-	-	-	-	-
United Diversified Aggressive Fund	-21.78	-19.97	-9.53	-	-	4.9	3.9	3.9	37.6	32.4	-	6.5	10.8
United Enhanced Cash Fund	2.07	2.11	3.33	3.57	3.74	88.5	11.5	-	-	-	-	-	-
United Fixed Interest Fund	6.68	4.10	3.97	3.14	3.92	0.2	49.9	49.9	-	-	-	-	-
United High Growth Fund	-25.53	-22.08	-11.40	-	-	7.8	-	-	42.2	40.6	-	-	9.4
United High Yield Fund	-3.56	-5.22	-0.01	-	-	5.6	83.4	-	8.9	-	-	2.1	-
United International Equities Fund	-27.38	-25.90	-15.88	-8.09	-6.56	3.1	-	-	-	96.9	-	-	-
United Property Fund	-47.49	-40.82	-24.71	-16.02	-10.36	1.1	-	-	-	-	-	98.9	-
<b>Australian shares</b>													
Aberdeen Australian Equities Fund	-17.50	-11.75	-1.65	-	-	0.6	-	-	95.2	-	-	4.2	-
Aberdeen Classic Series Aust Small Companies Fund	-24.86	-26.71	-10.01	-3.45	1.79	7.7	-	-	87.9	-	-	4.4	-
Advance Imputation Fund-W'sale Units	-26.84	-	-	-	-	4.9	-	-	95.1	-	-	-	-
Barclays Australian Share Fund	-22.38	-	-	-	-	-	-	-	100.0	-	-	-	-
BlackRock W'sale Australian Share Fund	-18.46	-13.09	-2.37	4.49	8.67	0.9	-	-	94.4	-	-	4.7	-
CFS W'sale Geared Share Fund	-32.77	-32.79	-14.03	-0.67	9.66	8.0	-	-	88.7	-	-	3.3	-
CFS W'sale Imputation Fund	-13.68	-14.68	-4.03	2.36	6.89	1.4	-	-	93.8	-	-	4.8	-
Challenger W'sale Smaller Companies Fund	-16.42	-15.47	2.15	4.10	6.30	12.1	-	-	87.9	-	-	-	-
EQT W'sale Small Companies Fund (CNA)**	-24.64	-27.40	-12.40	-5.48	-3.42	3.5	-	-	96.5	-	-	-	-
Investors Mutual Aust Small Companies Fund	-20.85	-25.48	-7.93	-1.53	3.22	13.2	-	-	86.8	-	-	-	-
Investors Mutual Australian Share Fund	-10.71	-15.58	-3.51	0.67	4.12	7.2	-	-	89.9	-	-	-	2.9
Investors Mutual Future Leaders Fund	-14.01	-21.14	-5.44	-1.52	3.20	13.4	-	-	86.6	-	-	-	-
Kinetic W'sale Smaller Companies (CNA)**	-29.17	-26.19	-5.96	0.09	6.45	3.9	-	-	94.0	-	-	2.1	-
Orion W'sale Australian Share Fund	-21.34	-16.78	-4.56	-	-	1.7	-	-	97.8	-	-	0.5	-
Parker Enhanced Leaders Trust	-18.33	-	-	-	-	-	-	-	100.0	-	-	-	-
Perennial Value Australian Shares Trust	-13.33	-	-	-	-	3.4	-	-	94.2	-	-	1.7	0.7
Perpetual's W'sale Industrial Fund	-8.06	-16.10	-3.54	0.79	4.49	4.7	-	-	94.1	-	-	1.2	-
Sandhurst IML Industrial Share Fund	-5.49	-15.19	-3.00	-0.08	3.30	9.2	-	-	89.7	-	-	-	1.1
Schroder Australian Equities Fund	-11.03	-14.62	-2.67	3.70	7.83	3.8	-	-	95.7	-	-	0.5	-
Souls Australian Small Companies Fund	-12.37	-	-	-	-	4.4	-	-	95.6	-	-	-	-
Trust Company Imputation Fund	-14.64	-10.92	-2.65	2.95	7.89	4.1	-	-	94.8	-	-	1.1	-
UBS Australian Shares Fund	-7.96	-11.74	0.05	5.32	8.90	1.7	-	-	95.5	-	-	2.8	-
Vanguard Australian Shares Index Fund	-21.49	-17.97	-4.92	1.32	5.52	-	-	-	94.2	-	-	5.8	-

## Pension (cont.)

Investment fund	Past performance (%)					Asset allocation as at 30 June 2009 (%)							
	1 year	2 years	3 years	4 years	5 years	Cash	Aust fixed int	Int'l fixed int	Aust shares	Int'l shares	Aust property	Property	Other
<b>International shares</b>													
Aberdeen Actively Hedged International Equities Fund	-19.47	-19.43	-12.54	-5.24	-4.86	–	–	–	–	100.0	–	–	–
AXA W'sale Global Equity Value Fund	-33.44	–	–	–	–	1.5	–	–	–	98.5	–	–	–
BlackRock Gbl High Convict'n Hgd Class D	-31.61	-19.06	-8.03	–	–	1.1	–	–	–	98.9	–	–	–
BlackRock Hgd Global Small Cap Fund	-29.10	-18.19	-7.80	–	–	3.0	–	–	0.2	96.8	–	–	–
BlackRock W'sale Gbl High Conviction Fund	-16.61	-14.06	-7.49	–	–	1.1	–	–	–	98.9	–	–	–
BT W'sale International Share Fund	-12.65	-20.67	-13.06	-5.09	-4.03	–	–	–	–	100.0	–	–	–
GVI Global Industrial Share Fund	-27.08	-18.01	–	–	–	10.8	–	–	2.1	87.1	–	–	–
Legg Mason Global Equity Trust-Class A	-24.15	-23.56	-14.27	-7.46	-6.69	–	–	–	–	97.9	–	–	2.1
MLC W'sale Platinum Global Fund (CNA)**	7.82	-6.38	-1.84	3.80	2.68	20.0	–	–	–	80.0	–	–	–
Perpetual's W'sale Intern'l Share Fund	-11.35	-17.03	-10.63	-4.83	-3.99	2.4	–	–	–	97.6	–	–	–
Platinum Asia Fund	9.19	-1.77	7.44	–	–	19.8	–	–	–	80.2	–	–	–
Platinum International Fund	16.59	-1.74	0.42	5.92	4.11	20.0	–	–	–	80.0	–	–	–
Platinum Japan Fund	24.60	-4.96	-6.91	–	–	12.4	–	–	–	87.6	–	–	–
Premium China Fund	11.47	–	–	–	–	21.0	–	–	–	79.0	–	–	–
RARE Infrastructure Value Fund	-15.17	–	–	–	–	5.0	–	–	–	95.0	–	–	–
Schroder Global Active Value (Hedged)	-25.48	-23.57	–	–	–	1.1	–	–	–	98.9	–	–	–
UBS International Share Fund	-12.68	-18.61	-12.09	-6.50	-5.32	1.4	–	–	–	98.6	–	–	–
<b>Growth</b>													
Aberdeen Capital Growth Fund	-11.11	-11.57	-4.19	0.63	2.44	2.5	12.8	9.2	44.9	29.1	–	1.5	–
AMP Capital Balanced Growth Fund	-16.49	-14.65	-5.15	-0.09	2.56	8.2	13.3	4.4	37.5	27.4	–	8.0	1.2
Aust Ethical Invest Large Com Share Trust	-9.77	-14.20	-4.86	-0.74	3.61	5.1	–	–	59.4	32.1	–	3.0	0.4
Australian Ethical Balanced Trust	-7.01	-8.89	-3.31	-0.72	1.90	5.8	43.4	–	28.3	13.9	3.6	2.7	2.3
Barclays Diversified Growth Fund	-17.54	–	–	–	–	6.3	14.2	5.1	33.9	27.9	–	4.4	8.2
Bendigo Balanced W'sale Fund	-8.30	-10.68	-3.66	-0.27	1.56	10.0	28	7.0	23.0	25.0	–	7.0	–
Bendigo Future Growth W'sale Fund	-13.23	-14.89	-5.67	-1.03	1.55	7.0	13.0	6.0	43.0	24.0	–	7.0	–
BlackRock W'sale Balanced Fund	-13.55	-9.69	-2.26	2.36	4.33	10.0	14.0	6.0	38.0	26.0	1.0	5.0	–
BT W'sale Active Balanced Fund	-13.50	-13.14	-5.16	-0.12	2.49	2.7	20.1	5.8	32.0	20.7	–	8.2	10.5
BT W'sale Balanced Returns Fund	-12.13	-11.50	-4.03	0.66	2.86	10.9	20.8	4.3	27.5	19.5	–	7.3	9.7
CFS W'sale Diversified Fund	-11.00	-13.43	-5.38	-0.71	1.61	6.7	12.4	12.7	33.8	26.8	–	7.6	–
ING W'sale Balanced Fund	-13.84	-10.37	-3.87	0.41	2.89	11.8	16.8	11.3	33.4	20.2	1.2	3.2	2.1
Legg Mason Diversified Trust	-17.67	-17.49	-7.87	-2.87	-0.25	4.9	3.2	18.6	42.9	22.4	–	8.0	–
Maple-Brown Abbott Pooled Super Trust	-8.52	-9.86	-3.11	0.21	2.15	10.3	20.1	–	41.6	20.9	–	7.1	–
Perpetual's W'sale Balanced Growth Fund	-13.45	–	–	–	–	6.8	15.1	–	39.9	23.9	–	3.2	11.1
Schroder Balanced Fund	-6.74	-7.97	-0.60	3.06	5.04	0.5	33.9	–	37.2	20.5	–	–	7.9
UBS W'sale Balanced Investment Fund	-9.91	-11.95	-5.05	-0.85	1.78	12.1	10.1	–	28.5	31.6	–	6.6	11.1
Van Eyk Blueprint Balanced Fund	-10.39	–	–	–	–	18.1	20.7	–	27.9	16.0	–	2.4	14.9
Van Eyk Blueprint High Growth Fund	-16.34	–	–	–	–	9.8	–	–	44.0	27.9	1.2	3.1	14.0
Zurich Investments Managed Growth Fund	-11.85	-11.36	-3.93	1.04	3.49	8.5	17.1	5.1	35.3	26.2	–	7.8	–

## Pension (cont.)

Investment fund	Past performance (%)					Asset allocation as at 30 June 2009 (%)							
	1 year	2 years	3 years	4 years	5 years	Cash	Aust fixed int	Int'l fixed int	Aust shares	Int'l shares	Aust property	Property	Other
<b>Property</b>													
AMP Cap W'sale Listed Property Trusts	-42.62	-40.28	-23.61	-15.00	-9.43	1.3	-	-	0.1	-	-	98.6	-
APN Intern'l Property for Income Fund	-52.34	-	-	-	-	2.6	-	-	-	-	14.9	82.5	-
APN Property for Income Fund	-33.12	-30.72	-15.63	-8.49	-3.21	0.8	-	-	-	-	31.6	67.6	-
BT W'sale Property Investment Fund	-35.92	-	-	-	-	1.7	-	-	-	-	-	98.3	-
CFS W'sale Property Securities Fund	-43.74	-43.94	-27.45	-17.59	-11.03	2.0	-	-	1.0	-	-	97.0	-
Challenger W'sale Hybrid Property Fund	-22.44	-17.17	-7.18	-2.86	-0.23	8.8	-	-	-	-	69.3	21.9	-
RREEF Paladin Property Sec Fund	-41.30	-	-	-	-	0.6	-	-	-	-	-	99.4	-
Vanguard Property Securities Index Fund	-42.09	-	-	-	-	-	-	-	-	-	-	100.0	-
<b>Capital stable</b>													
Aberdeen Sustainable Income Fund	-8.94	-7.46	-2.44	0.37	1.70	5.2	53.1	5.9	33.5	-	-	2.3	-
Bendigo Conservative W'sale Fund	-2.00	-4.74	-0.29	1.52	3.00	21.0	38.0	10.0	19.0	9.0	-	3.0	-
BlackRock W'sale Managed Income Fund	-22.33	-14.16	-6.65	-	-	15.4	65.6	-	12.5	-	6.5	-	-
BT W'sale Conservative Outlook Fund	-5.05	-4.89	-0.90	1.32	2.68	19.1	38.6	10.4	12.4	7.7	-	4.5	7.3
CFS W'sale Conservative Fund	-2.71	-3.14	0.45	2.59	3.67	3.0	51.1	17.1	16.6	9.2	-	3.0	-
ING Capital Stable Fund	-4.02	-2.58	0.32	1.38	2.54	36.2	36.7	17.7	8.9	-	-	0.5	-
INVESCO W'sale Protected Growth Fund	-0.92	-0.05	2.00	-	-	70.5	5.9	-	4.3	5.6	-	-	13.7
Macquarie Master Capital Stable Fund	-4.47	-4.11	-0.18	1.61	2.70	38.7	25.7	9.5	8.3	5.8	-	3.5	8.5
<b>Fixed interest</b>													
AMP Capital W'sale Inter'l Bond Fund	-2.90	-2.45	-0.12	-	1.76	-	-	100.0	-	-	-	-	-
BlackRock Monthly Income Fund (Class D)	-29.65	-19.60	-11.57	-	-	13.0	23.7	63.3	-	-	-	-	-
Macquarie Master Fixed Interest Fund	5.30	3.22	3.08	2.44	2.75	-	100.0	-	-	-	-	-	-
UBS Australian Bond Fund	10.08	-	-	-	-	0.7	99.3	-	-	-	-	-	-
<b>Income</b>													
AMP Capital Enhanced Yield Fund - Class A	0.51	2.46	-	-	-	13.0	40.8	46.2	-	-	-	-	-
Aust Unity W'sale M'gage Income Trust	4.30	4.79	4.85	4.77	4.68	12.0	88.0	-	-	-	-	-	-
Challenger Howard W'sale Mortgage Fund	4.78	5.16	5.16	5.06	4.95	11.3	86.5	2.2	-	-	-	-	-
Perpetual's W'sale Monthly Income Fund	3.25	3.87	4.16	4.25	4.25	44.1	55.9	-	-	-	-	-	-
Sandhurst Select Mortgage Fund	4.21	4.93	4.85	4.75	4.66	14.2	83.3	-	-	-	-	-	2.5
UBS Diversified Credit Income Fund	-11.47	-9.90	-5.32	-2.95	-1.39	20.5	67.0	12.5	-	-	-	-	-
<b>Cash and secure</b>													
ING Capital Guaranteed Fund	-0.76	2.12	3.60	3.84	3.45	19.2	41.7	11.6	15.2	2.6	-	9.7	-
Macquarie Treasury Fund	3.55	4.15	4.29	4.15	4.02	93.1	6.9	-	-	-	-	-	-
Norwich Union Capital Guaranteed Fund	0.52	5.34	5.06	5.02	5.22	18.4	76.4	-	3.0	-	-	2.2	-

\* This investment is not unitised and the calculated Performance does not include any provision for Platform fees, or tax on income

\*\* (CNA) Closed to New Applications

# Summary of financial statements

Statement of financial position as at 30 June 2009

		(Unaudited) 2009 \$	(Audited) 2008 \$
<b>Investments at Market Value</b>	SMF Master Pooled Superannuation Trust	–	78,367,448
	Direct Equities	–	9,813,653
	Interest Based	–	7,513,120
		–	95,694,221
<b>Other Assets</b>	Cash at Bank	–	6,450,331
	Manager & Trustee Fees Receivable	–	47,756
	Deferred Tax Asset	–	3,017
	Outstanding Settlements	–	26,544
	Interest Receivable	–	133,129
	Other Receivables	–	-
		–	6,660,777
<b>Total Assets</b>		–	<b>102,354,998</b>
<b>Less:</b>			
<b>Liabilities</b>	Outstanding Settlements	–	1,293,852
	Current Tax Liability	–	761,489
	Deferred Tax Liability	–	183,544
	Insurance Premiums Payable	–	45,836
	PAYG Withholding Tax Payable	–	1,548
	Other Payables	–	9,015
<b>Total Liabilities</b>		–	2,295,284
<b>Net Assets at End of Financial Year</b>		–	<b>100,059,714</b>
<b>Represented by:</b>			
<b>Liability for Accrued Benefits at</b>	Allocated to Members' Accounts	–	99,948,603
<b>End of Financial Year</b>	Unallocated to Members' Accounts	–	111,111
		–	<b>100,059,714</b>

MAP Super was successor fund transferred into Spectrum Super as at 30 June 2009, therefore the statement of financial position at this date is zero.

## Operating statement for the year ended 30 June 2009

		(Unaudited) 2009 \$	(Audited) 2008 \$
<b>Investment Revenue</b>	Interest	824,508	769,285
	Dividends & Distributions	441,536	434,007
	Changes in Net Market Values	(9,706,956)	(12,300,033)
	Direct Investment Expense	(3,707)	(3,534)
		(8,444,619)	(11,100,275)
<b>Contribution Revenue</b>	Employer Contributions	10,240,798	10,521,537
	Members' Contributions	3,561,743	3,962,710
	Funds Transferred In	832,902	2,135,820
		14,635,443	16,620,067
<b>Other Revenue</b>	Other Income	230,000	17,190
<b>Total Revenue</b>		6,420,824	5,536,982
<b>Less:</b>			
<b>General Administration Expenses</b>	Superannuation Contributions Surcharge Tax	(262)	1,244
	Manager & Trustee Fees	165,846	98,408
	Insurance Premiums	176,084	163,537
	Other Expenses	1,741	852
		343,409	264,041
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>		6,077,415	5,272,941
<b>Income Tax Expense</b>		1,461,141	1,843,108
<b>Benefits Accrued as a Result of Operations After Income Tax</b>		4,616,274	3,429,833
<b>Number of Members</b>		3,943	4,127

AUDIT: The above Operating Statement shows the abridged financial information at Sub-Plan level only. Full audited, financial statements are only produced for Spectrum Super. Members may request a copy of the Audited Financial Statements at any office of the Trustee.

Note: Numbers may not add due to rounding.

## Contact details

8:00am – 6:00pm (EST)

<b>Customer service telephone</b>	1800 009 921
<b>Facsimile</b>	(03) 6215 5933
<b>Email</b>	<a href="mailto:info@awmlimited.com.au">info@awmlimited.com.au</a>
<b>Website address</b>	<a href="http://www.mapsuper.com.au">www.mapsuper.com.au</a>
<b>Postal address</b>	MAP Super Operations Centre, GPO Box 529 Hobart TAS 7001