



St Andrew's Superannuation Services Fund

Annual Report For the year ended 30 June 2009

Issued by: St Andrew's Superannuation Services Pty Ltd
ABN 75 077 207 240 AFSL 297033 RSE No. L0002950
GPO Box 2979 Melbourne VIC 3001
16 December 2009



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Fund information

St Andrew's Superannuation Services Pty Ltd ABN 75 077 207 240 AFS Licence No. 297033 RSE Licence No. L0002950 (Trustee, our, we) is the trustee of the St Andrew's Superannuation Services Fund ABN 13 400 513 379 RSE Registration No. R1056631 (Fund) and issuer of the SuperChoice products and Superannuation Savings Plan. The Superannuation Savings Plan was closed to new investors in 2000.

Lite Super and SuperChoice were closed to new members in July and October 2009 respectively.

The Trustee has issued this Annual Report on 16 December 2009 for:

- the SuperChoice Superannuation Plan;
- the SuperChoice Pension Plan;
- the Superannuation Savings Plan; and
- Lite Super.

This report is for the period 1 July 2008 to 30 June 2009.

This report should not be relied upon as the basis for making a decision to invest in the Fund. This report is of a general nature only and has been prepared without taking into account any one person's objectives, financial situation or needs. Because of this you should, before acting on it, consider its appropriateness, having regard to your objectives, financial situation and needs. You should consider the relevant Product Disclosure Statement before making any decision concerning the Fund.

If you wish, we can provide you with a copy of the Fund's governing rules, APRA return for the year ended 30 June 2009 or a full copy of the last Audited Financial Statements for the Fund.

Message from the Chairman of the Trustee

Dear Investor

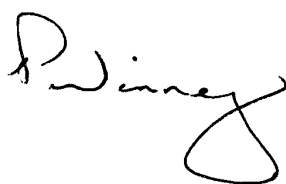
Your Annual Report

We are pleased to present the Annual Report for the financial year ended 30 June 2009.

This Annual Report is the final component of the reporting information for the 2008–2009 financial year.

If you have any questions about the Annual Report please call us on **1300 780 553**.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'P. Winney', with a large, stylized flourish at the end.

Peter Winney
Chairman
St Andrew's Superannuation Services Pty Ltd

Investment Performance

Your account will be adjusted by investment returns (either positive or negative) which are reflected in the unit price of each investment portfolio.

SuperChoice Superannuation Plan						
Fund Year Returns to 30 June						Annualised return from inception of fund
2009	2008	2007	2006	2005		
Simplicity Funds						
Capital Guaranteed	3.0%	3.7%	5.4%	3.5%	4.0%	3.5%
Capital Stable	1.1%	0.4%	8.3%	5.4%	7.6%	4.2%
Balanced	-8.2%	-6.4%	13.3%	10.4%	11.3%	3.3%
Growth	-13.3%	-9.9%	14.0%	12.9%	12.2%	2.2%
Share Market	-21.2%	-14.9%	18.9%	18.0%	15.2%	1.4%
Sector Funds						
Fixed Interest [^]	8.5%	2.4%	1.6%	n.a.	n.a.	4.4%
Listed Property [*]	-41.1%	-32.2%	18.1%	13.0%	12.8%	-6.7%
Australian Shares [^]	-21.5%	-11.3%	17.6%	n.a.	n.a.	-9.1%
Overseas Shares [^]	-16.8%	-18.7%	1.0%	n.a.	n.a.	-13.4%

Returns shown above for the Superannuation Plan are for the 'Entry Fee' option. Members who joined SuperChoice on the 'Exit Fee' option must deduct 0.4% p.a. from each of the annual performance figures and the annualised return from inception.

Where a portfolio has been in existence less than 5 years annualised returns are calculated from inception to 30 June 2009.

[^] These Sector Funds commenced on 30 October 2006. The annualised returns information is from their inception date with the 2007 return being an annualised return for the period from inception to 30 June 2007.

^{*} Formerly the Macquarie True Index Listed Property Fund.

Further information about the investment performance of the SuperChoice investment portfolios may be obtained by contacting Client Services on 1300 780 553. You should read the information contained in the annual report in conjunction with your annual member statement.

Past performance is not a reliable indicator of future performance.

Investment Performance

Your account will be adjusted by investment returns (either positive or negative) which are reflected in the unit price of each investment portfolio.

SuperChoice Pension Plan						
Fund Year Returns to 30 June						Annualised return from inception of fund
2009	2008	2007	2006	2005		
Simplicity Funds						
Capital Guaranteed	3.5%	4.0%	4.9%	4.2%	4.4%	4.0%
Capital Stable	2.4%	-0.2%	7.4%	6.3%	8.9%	4.7%
Balanced	-7.2%	-7.9%	12.5%	11.9%	12.5%	3.8%
Growth	-12.8%	-11.8%	14.5%	15.0%	13.9%	2.8%
Share Market	-20.4%	-16.9%	19.3%	20.3%	17.2%	2.0%
Sector Funds						
Fixed Interest [^]	9.5%	2.5%	2.2%	n.a.	n.a.	5.0%
Listed Property [*]	-40.9%	-37.2%	19.0%	15.4%	15.0%	-6.8%
Australian Shares [^]	-19.9%	-13.2%	22.6%	n.a.	n.a.	-8.2%
Overseas Shares [^]	-16.7%	-22.2%	2.3%	n.a.	n.a.	-14.5%

Returns shown above for the Pension Plan are for the 'Entry Fee' option. Members who joined SuperChoice on the 'Exit Fee' option must deduct 0.4% p.a. from each of the annual performance figures and the annualised return from inception.

Where a portfolio has been in existence less than 5 years annualised returns are calculated from inception to 30 June 2009.

[^] These Sector Funds commenced on 30 October 2006. The annualised returns information is from their inception date with the 2007 return being an annualised return for the period from inception to 30 June 2007.

^{*} Formerly the Macquarie True Index Listed Property Fund.

Further information about the investment performance of the SuperChoice investment portfolios may be obtained by contacting Client Services on 1300 780 553. You should read the information contained in the annual report in conjunction with your annual member statement.

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Investment Performance

Your account will be adjusted by investment returns (either positive or negative) which are reflected in the unit price of each investment portfolio.

Superannuation Savings Plan						
Fund Year Returns to 30 June						Annualised return from inception of fund
	2009	2008	2007	2006	2005	
Capital Guaranteed	2.8%	3.7%	5.5%	3.6%	4.1%	3.6%
Capital Stable	0.5%	0.1%	8.0%	5.2%	7.4%	4.9%
Balanced	-8.7%	-6.7%	13.1%	10.2%	11.1%	5.1%
Share Market	-21.8%	-15.0%	18.9%	18.1%	15.2%	2.4%

Further information about the investment performance of the Superannuation Savings Plan investment portfolios may be obtained by contacting Client Services on 1300 780 553. You should read the information contained in the annual report in conjunction with your annual member statement.

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Investment Performance

Your account will be adjusted by investment returns (either positive or negative) which are reflected in the unit price of each investment portfolio.

Lite Super						
Fund Year Returns to 30 June						Annualised return from inception of fund
	2009	2008	2007	2006	2005	
Capital Stable	1.5%	-2.2%	n.a.	n.a.	n.a.	-0.2%
Balanced	-7.1%	-4.2%	n.a.	n.a.	n.a.	-5.8%
Growth	-11.6%	-8.7%	n.a.	n.a.	n.a.	-10.3%
Share Market	-20.3%	-16.0%	n.a.	n.a.	n.a.	-18.4%

The annualised returns information is from the portfolio inception date of 1 September 2007 with the 2008 return being an annualised return for the period from inception to 30 June 2008.

Further information about the investment performance of Lite Super investment portfolios may be obtained by contacting Client Services on 1300 780 553. You should read the information contained in the annual report in conjunction with your annual member statement.

Past performance is not a reliable indicator of future performance.

Investment Objectives & Strategy

Portfolio	Investment Objective	Investment Strategy	Benchmark Asset Allocation
Capital Guaranteed	To provide consistent and secure returns over the short and long term with guaranteed security of asset value.	Invests in interest bearing cash.	Cash 100%
Capital Stable	To provide over the medium term a higher return than is generally associated with the Capital Guaranteed fund while providing lower short term volatility in investment returns compared with most balanced investments.	Invests in cash, fixed interest, listed property trusts, Australian and overseas shares.	Cash 30% Fixed Interest 53% Australian Shares 17%
Balanced	To provide over the medium to long term returns that are generally higher than those achieved by investing in the Capital Guaranteed or Capital Stable funds with a moderate possibility of incurring a negative annual return in any particular year.	Invests in a diversified portfolio providing a balanced exposure to the major asset classes, shares, fixed interest and listed property trusts.	Cash 10% Fixed Interest 40% Listed Property 5% Australian Shares 35% Overseas Shares 10%
Growth	To provide over the medium to long term returns that are generally higher than those achieved by investing in Balanced funds with a medium to high possibility of a negative return in any particular year.	Invests in a diversified portfolio, providing a balanced exposure to the major asset classes, shares, fixed interest and property, with an emphasis on shares and listed property trusts.	Fixed Interest 30% Listed Property 5% Australian Shares 45% Overseas Shares 20%
Share Market	To obtain a relatively high return from market linked assets over the medium to long term with a similarly high possibility of a negative return in any particular year.	Invests in Australian and overseas shares, listed property trusts and cash.	Listed Property 5% Australian Shares 65% Overseas Shares 30%

Investment Objectives & Strategy

Portfolio	Investment Objective	Investment Strategy	Benchmark Asset Allocation
Australian Fixed Interest	To provide returns that closely track the returns of the UBS Australian Composite Bond Index. The index is based on returns pre-tax and fees and takes into account the re-investment of income.	Place funds with managers who have the capability of providing returns (pre-tax and fees) that closely match those provided by the UBS Australian Composite Bond Index on a day to day basis.	Cash 1% Australian Fixed Interest 99%
Listed Property	To provide returns that closely track the returns of the S&P ASX 200 Property Trust Accumulation Index. The index is based on returns pre-tax and fees and takes into account the re-investment of income.	Place funds with managers who have the capability of providing returns (pre-tax and fees) that closely match those provided by the S&P ASX 200 Property Trust Accumulation Index on a day to day basis.	Cash 1% Listed Property 99%
Australian Shares	To provide returns that closely track the returns of the S&P ASX 300 Accumulation Index. The index is based on returns pre-tax and fees and takes into account the re-investment of income.	Place funds with managers who have the capability of providing returns (pre-tax and fees) that closely match those provided by the S&P ASX 300 Accumulation Index on a day to day basis.	Cash 1% Australian Shares 99%
Overseas Shares	To provide returns that closely track the returns of the MSCI World (excluding Australia) Index in Australian dollars. The index is unhedged and is based on returns pre-tax and fees and takes into account the reinvestment of income.	Place funds with managers who have the capability of providing returns (pre-tax and fees) that closely match those provided by the MSCI World (excluding Australia) Index in Australian dollars on a day to day basis.	Cash 1% Overseas Shares 99%

Additional information

Fund details

Trustee

St Andrew's Superannuation Services Pty Ltd
ABN 75 077 207 240 AFSL 297033 RSE Licence No L0002950
GPO Box 2979, Melbourne, VIC 3001

St Andrew's Superannuation Services Pty Ltd was trustee of the Fund for the entirety of the last financial year.

Fund Administrator and Investment Manager

St Andrew's Life Insurance Pty Ltd
ABN 98 105 176 243 AFSL 281731
GPO Box 2979, Melbourne, VIC 3001
Phone 1300 780 553

Indemnity Insurance

The Trustee is covered under an indemnity insurance policy.

Superannuation Contributions Surcharge

Your account is the ultimate source of any payments we make to the Australian Tax Office in connection with superannuation contributions surcharges (Surcharge). The Surcharge applies to certain superannuation contributions made after 20 August 1996 and before 1 July 2005. There may be times where an assessment has not been issued, or needs amendment, which may give rise to a Surcharge liability.

More about investments

Use of Derivatives

Although the Trustee does not itself invest in any derivatives, the wholesale trusts in which the Fund's Investment Manager may invest the Fund's assets may use derivatives for hedging purposes subject to strict guidelines imposed by the Trustee.

Eligible Rollover Fund

If your balance falls below \$1,000 or if we cannot contact you, your benefits may be transferred to the Colonial Super Trace Eligible Rollover Fund (ERF).

Colonial SuperTrace
Locked Bag 5429
Parramatta NSW 2124
Ph 1300 788 750

The assets of the ERF, like other eligible rollover funds, are invested conservatively and are therefore likely to produce lower returns in the long term compared with a balanced portfolio. Benefits claimed from eligible rollover funds are subject to the normal legislative requirements which apply to superannuation benefits.

You could become a 'lost member' if at least one written communication sent to your last known address is returned unclaimed. Lost members' benefits are reported to the Australian Taxation Office and these records may be searched online at www.ato.gov.au/super. Alternatively, if you are a member trying to locate lost superannuation accounts, you should contact Client Services by using the contact details on page 1 of this PDS and we can conduct a search on your behalf.

Please help us to keep your details up to date and advise us of any information that has changed (especially your address).

Taxation

Tax payable on fund earnings

The Trustee pays tax on the Fund's investment earnings, except for investment earnings on the SuperChoice Pension Plan.

The tax rate applying to Superannuation Savings Plan, SuperChoice Superannuation Plan and Lite Super is currently 15% which may be reduced by the use of dividend imputation credits and/or foreign tax credits on overseas interest and dividends and capital gains tax discounting.

Tax payable on contributions

The Trustee pays income tax at the rate of 15% on:

- any personal contributions which are tax deductible to the member;
- any contribution made by an employer; and
- untaxed elements of post-June 1983 components of a Rollover Superannuation Benefit

that are rolled over to the Fund.

Enquiries and complaints resolution

We are committed to ensuring that you are satisfied with your policy. If you have any questions, complaints or concerns regarding your policy or the service you have received in respect of it please contact:

- Client Services on 1300 780 553 or email superchoice@standrewsaus.com.au
- Or write to:

The Complaints Manager
St Andrew's Superannuation Services Pty Ltd
GPO Box 2979, Melbourne, VIC 3001

We will attempt to resolve your complaint within 45 days. In the unlikely event that your complaint is not resolved to your satisfaction or we have not responded within 90 days you may contact the Superannuation Complaints Tribunal (Tribunal). The Tribunal is an independent body established by the Federal Government to assist members and beneficiaries in resolving complaints about trustee decisions concerning superannuation benefits.

The Tribunal will only deal with your complaint once you have exhausted our internal complaints resolution procedures. If the Tribunal can consider your complaint it will first attempt to resolve the matter through inquiry and conciliation before reviewing our decision.

You can find out whether the Tribunal can handle your complaint by contacting the Tribunal on the following details:

- Superannuation Complaints Tribunal

Locked Bag 3060
GPO Melbourne, VIC 3001
Ph 1300 780 808

St Andrew's Superannuation Services Fund

Financial Information

As the Fund invests wholly in life insurance policies issued by St Andrew's Life Insurance Pty Ltd ABN 98 105 176 243 AFS Licence No. 281731, the Fund accounts, auditor's report and certain investment information (a statement of assets and information about single investments with a value of more than 5% of the portfolio's value) do not need to be provided under the *Corporation Regulations 2001 (Cth)* (reg. 7.9.39).

However, as part of our commitment to keeping investors informed we provide the following information extracted from the Fund's audited accounts.

If you would like to see a copy of the full audited Financial Report you can contact Client Services by calling 1300 780 553 between 8.30am and 5.00pm (EST) Monday to Friday.

Operating Statement: For the year ended 30 June 2009

	Year Ended 30 June 2009 \$'000	Year Ended 30 June 2008 \$'000
Revenue from ordinary activities		
Investment revenue		
Movement in net market value of investments	(15,131)	(15,688)
Contributions revenue		
Employer	1,482	1,542
Member	5,802	7,622
Government co-contribution	146	113
Transfer from other funds	10,574	6,517
	<u>18,004</u>	<u>15,794</u>
Total revenue from operating activities	<u>2873</u>	<u>106</u>
Less:		
Expenses from ordinary activities		
Superannuation contributions surcharge	-	-
Benefits accrued as a result of operations before income tax	<u>42</u>	<u>52</u>
Income tax expense attributable to benefits accrued as a result of operations	-	-
Benefits accrued as a result of operations	<u>2,831</u>	<u>52</u>

A complete financial report is available by calling St Andrew's Client Services on 1300 780 553.

Past performance balances at a given date may not be a reliable indicator of future performances and balances at a future date.

Statement of Financial Position: As at 30 June 2009

	Year Ended 30 June 2009 \$'000	Year Ended 30 June 2008 \$'000
Assets		
Investments		
Life office insurance policies	131,701	152,227
Total assets	<u>131,701</u>	<u>152,227</u>
Liabilities		
Benefits payable	-	-
Current tax liabilities	-	-
Deferred tax liabilities	-	-
Total liabilities	<u>-</u>	<u>-</u>
Net assets available to pay benefits	<u>131,701</u>	<u>152,227</u>
Represented by:		
Liabilities for accrued benefits		
Allocated to members' accounts	<u>131,701</u>	<u>152,227</u>

A complete financial report is available by calling St Andrew's Client Services on 1300 780 553.

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