



St Andrew's Superannuation Services Fund Annual Report For the year ended 30 June 2007

Issued by: St Andrew's Superannuation Services Pty Ltd (Trustee)
ABN 75 077 207 240 AFSL 297033 RSE No. L0002950
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December 2007



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Fund information

St Andrew's Superannuation Services Pty Ltd. (ABN 75 077 207 240) is the Trustee of the St Andrew's Superannuation Services Fund (ABN 13 400 513 379) 'the Fund' and issuer of the SuperChoice products and Superannuation Savings Plan which is now closed to new investors. The Trustee has issued this annual report. This report should not be relied upon as the basis for making a decision to invest in the fund. This report was prepared on 16 November 2007.

Applications for SuperChoice must proceed on an application form accompanying the current Product Disclosure Statement (PDS), a copy of which can be obtained by calling St Andrew's on 1300 780 553 between 8.30am and 5.30pm (EST) Monday to Friday or contacting your St Andrew's Financial Adviser.

If you wish, we can provide you with a copy of the fund's governing rules, APRA return for the year ended 30 June 2007, the latest Investment Bulletin or a full copy of the last Audited Financial Statements for the Fund.

Message from the Chairman of the Trustee

It's been another very busy year in superannuation with the introduction of the Simpler Super initiatives.

You may have seen an increase in advertising recently about the importance of managing your super effectively. To compliment the Simpler Super initiatives we too have made some major enhancements to our offering to our members including simplifying our portfolios and reducing the complexity of our product. This simplification resulted in lower costs to us which we passed on to our members by way of reduced administration and investment management fees.

In October 2007 we released our online member solution *SuperChoice Online* which has enabled our members to become more familiar with their SuperChoice investments. We're proud of this step into the online territory as we believe it will make it easier and simpler for members to access their investments.

Later in October 2007 we also introduced a Transition to Retirement Pension to SuperChoice. This option can provide our members between aged 55 and 65 an option to wind down their working arrangements and begin to draw a pension whilst still contributing to their superannuation account. This could assist to boost super balances whilst potentially realising tax advantages along the way.

A successful year on the investment front has again seen the majority of portfolios demonstrating positive growth. The adoption of an index management approach will in future years also provide for a more stable return – in line with the specific index. You can discuss the performance of your investment at any time with your Financial Adviser.

I encourage all members to read this Annual Report for the 2006–07 year. If you have any questions about the content, please make an appointment to see your St Andrew's Financial Adviser or speak with our Client Services team by calling 1300 780 553.

I C R Mackenzie
Chairman
St Andrew's Superannuation Services

SuperChoice Update

Launch of SuperChoice Online

The introduction of *SuperChoice Online* has provided our members with easy to use online access. *SuperChoice Online* has provided our members with a facility to review, manage and transact their superannuation and allocated pension accounts at their leisure –wherever internet access is available.

If you are a SuperChoice member why not login to view your account. All you need is your customer ID (available on your latest statement) and you can register by answering a few simple verification questions and setting a unique password.

SuperChoice Online is available at www.standrewsaus.com.au/super.

If you need assistance using *SuperChoice Online* contact Client Services.



Buy/sell margins

The underlying managers with whom SuperChoice funds are invested charge a margin when money moves in and out of each of the portfolios.

This margin is known as a buy/sell margin and is designed to cover the cost of buying and selling securities (e.g. brokerage). Where these costs are incurred, they reduce the returns for all members of the fund.

From February 2008, the Trustee will change the manner in which buy/sell margins are paid. To ensure that transaction costs are applied only to those who transact on their accounts, the buy/sell margin costs will apply only to those account holders moving their money in and out of specific portfolios.

The current single unit price will be replaced by a buy unit price and a sell unit price.

A buy/sell margin of 0.15% will be applied to each portfolio apart from the Capital Guaranteed Portfolio and can be simply explained as follows:

For example

If a spread of -0.15% or +0.15% applied to the purchase or disposal of units in SuperChoice the following shows how this cost would be applied:

Example	Where the net asset value is \$1 on 30 June 2008
Buy units on 30 June 2008 \$1 plus 0.15%	For every 1,000 units purchased you will pay \$1,001.50
Sell units on 30 June 2008 \$1 minus 0.15%	For every 1,000 units withdrawn from your account you will realise \$998.50

Investment Performance

SuperChoice – Personal Superannuation: Fund year returns

Simplicity Funds	Annual Performance to 30 June					Annualised return from inception of fund
	2007	2006	2005	2004	2003	
Capital Guaranteed	5.4%	3.5%	4.0%	3.3%	2.8%	3.6%
Capital Stable	8.3%	5.4%	7.6%	3.9%	4.4%	5.1%
Balanced	13.3%	10.4%	11.3%	7.8%	2.2%	6.4%
Growth	14.0%	12.9%	12.2%	10.3%	-0.1%	6.3%
Share Market	18.9%	18.0%	15.2%	14.8%	-4.2%	7.6%
Sector Funds						
Fixed Interest^	1.6%	n.a.	n.a.	n.a.	n.a.	1.6%
Property*	18.1%	13.0%	12.8%	n.a.	n.a.	15.3%
Australian Shares^	17.6%	n.a.	n.a.	n.a.	n.a.	17.6%
Overseas Shares^	1.0%	n.a.	n.a.	n.a.	n.a.	1.0%
Specialty Funds						
CFS WS Conservative Fund~	7.6%	7.4%	7.6%	6.1%	1.0%	5.0%
ML WS Managed Income Fund~	6.0%	5.8%	8.1%	6.1%	1.4%	4.2%
CFS WS Balanced Fund~	9.0%	9.1%	8.7%	6.4%	-0.1%	5.1%
ML WS Balanced Fund~	12.3%	13.8%	11.6%	10.2%	-4.1%	4.2%
BT WS Balanced Returns Fund~	12.1%	12.0%	10.6%	9.5%	-2.3%	3.7%
CFS WS Diversified Fund~	15.1%	11.3%	10.3%	7.9%	-5.0%	3.9%
BT WS Future Goals Fund~	16.3%	15.6%	12.6%	11.1%	-4.3%	3.8%
CFS WS Australian Share Fund~	13.8%	18.4%	25.1%	12.8%	-2.2%	7.7%
BT WS Core Global Share Fund~	9.5%	12.8%	1.2%	8.4%	-14.3%	-4.2%

* Formerly the Macquarie True Index Listed Property Fund*

Returns shown above for the Superannuation Plan and across for the Pension Plan are for the 'Entry Fee' option. And notes relating to these figures are outlined below.

Annualised returns are calculated since inception to 30 June 2007, with the exception of the Listed Property Portfolio. For this option returns are calculated over the period from its inclusion in SuperChoice on 23/10/2003 to 30 June 2007.

^ Sector Funds commenced on 30 October 2006. Performance information is available for the annualised returns from this inception date to 30 June 2007.

~ Specialty Funds were closed to new business on 21 December 2006. The 2007 fund year performance for these funds is the annualised performance from 30 June 2006 to this closure date.

Further information about the investment performance of the SuperChoice Personal Superannuation portfolios may be obtained by contacting Client Services on 1300 780 553 or by contacting your Financial Adviser. You should read the information contained in this annual report in conjunction with your half yearly investment bulletins and annual member statement.

Past performance is not a reliable indicator of future performance.

SuperChoice – Allocated Pension Plan: Fund year returns

Simplicity Funds	Annual Performance to 30 June					Annualised return from inception of fund
	2007	2006	2005	2004	2003	
Capital Guaranteed	4.9%	4.2%	4.4%	4.1%	3.6%	4.0%
Capital Stable	7.4%	6.3%	8.9%	5.0%	5.0%	5.7%
Balanced	12.5%	11.9%	12.5%	9.9%	2.8%	7.2%
Growth	14.5%	15.0%	13.9%	13.0%	0.7%	7.4%
Share Market	19.3%	20.3%	17.2%	19.2%	-4.0%	8.6%
Sector Funds						
Fixed Interest^	2.2%	n.a.	n.a.	n.a.	n.a.	2.2%
Property*	19.0%	15.4%	15.0%	n.a.	n.a.	17.4%
Australian Shares^	22.6%	n.a.	n.a.	n.a.	n.a.	22.6%
Overseas Shares^	2.3%	n.a.	n.a.	n.a.	n.a.	2.3%
Specialty Funds						
CFS WS Conservative Fund~	3.4%	8.9%	8.7%	7.3%	0.9%	5.5%
ML WS Managed Income Fund~	6.4%	6.9%	9.0%	7.7%	1.9%	4.9%
CFS WS Balanced Fund~	4.6%	10.9%	10.2%	8.1%	0.5%	5.5%
ML WS Balanced Fund~	8.2%	16.4%	12.6%	14.0%	-3.7%	4.6%
BT WS Balanced Returns Fund~	7.6%	14.1%	12.4%	12.4%	-1.7%	3.9%
CFS WS Diversified Fund~	11.0%	13.6%	11.3%	10.9%	-5.1%	4.4%
BT WS Future Goals Fund~	11.7%	18.1%	14.4%	15.8%	-4.5%	4.2%
CFS WS Australian Share Fund~	7.6%	21.1%	28.7%	15.8%	-2.3%	8.7%
BT WS Core Global Share Fund~	5.9%	16.8%	1.1%	14.0%	-16.8%	-5.2%

Further information about the investment performance of the SuperChoice Allocated Pension Plan portfolios may be obtained by contacting Client Services on 1300 780 553 or by contacting your Financial Adviser. You should read the information contained in this annual report in conjunction with your half yearly investment bulletins and annual member statement.

Investment Performance

Superannuation Savings Plan

	Fund Year Returns to 30 June					Annualised return from inception of fund
	2007	2006	2005	2004	2003	
Capital Guaranteed	5.9%	4.0%	4.5%	3.9%	3.4%	4.0%
Capital Stable	8.4%	5.6%	7.8%	4.3%	4.8%	6.0%
Balanced	13.5%	10.6%	11.5%	8.5%	2.8%	7.6%
Share Market	19.3%	18.5%	15.6%	15.3%	-3.1%	7.3%

Past performance is not a reliable indicator of future performance.

Annualised returns are calculated over the 5 years to 30 June 2007.

Further information about the investment performance of the Superannuation Savings Plan portfolios may be obtained by contacting Client Services on 1300 780 553 or by contacting your Financial Adviser.

Please note that the Superannuation Savings Plan is closed to new investors.

Fees and charges

Superannuation Savings Plan

An asset management fee of up to 1.9% p.a. of the value of the portfolio is deducted daily. Please note that this fee is deducted before unit prices are declared and will not be shown separately in the regular statements provided to you. There is no separate administration fee for this product.

SuperChoice Personal Superannuation Plan and Allocated Pension Plan

Certain fees for the SuperChoice Superannuation and Allocated Pension plans changed throughout the year. The Nil entry fee option was removed and the Specialty Fund Options were replaced with Sector Fund options. As a result, some fees identified in the table below relate to fees changed during part of the year only.

Type of Fee or Cost	Amount		How and When Paid
	Option to pay contribution fees up front	Option to pay contribution fees later*	
Contribution fee¹ The fee on each amount contributed to your investment – either by you or your employer. <small>1. This fee includes an amount payable to an adviser.</small>	4% of each contribution, transfer or rollover	Nil	This fee is charged by the Administrator to the Fund. It is calculated and deducted from each contribution, transfer or rollover. This fee can be negotiated.
Withdrawal fee The fee on each amount taken out of your investment.	Nil	Nil – 4% of of each withdrawal, rollover or transfer	This fee is calculated and deducted from each withdrawal, rollover or transfer. On commencement it is 4% and reduces to nil after 5 years.
Management Costs			
Administration fee The fees and costs for managing your investment.	Personal Super 1.8% p.a. 1 July 06 – 21 Dec 06 1.75% p.a. 22 Dec 06 – 30 June 07 Allocated Pension 1.9% p.a. 1 July 06 – 21 Dec 06 1.85% p.a. 22 Dec 06 – 30 June 07	Personal Super 1.8% p.a. 1 July 06 – 21 Dec 06 1.75% p.a. 22 Dec 06 – 30 June 07 Allocated Pension 1.9% p.a. 1 July 06 – 21 Dec 06 1.85% p.a. 22 Dec 06 – 30 June 07	This fee is calculated as a percentage of your account balance. It is calculated and deducted daily from the net value of the fund's assets before the unit price is determined.
This fee can be reduced by the following rebate:			
Quarterly rebate A rebate of the administration fee is made for investors in the entry fee option.	0.4% p.a. of your account balance	Nil	The rebate is calculated on your total account balance and credited at the end of each quarter and on termination of your investment.
Large Account balance rebate & investor linking A rebate of the administration fee is made where a member has a large account balance and/or a family member is also invested in SuperChoice.	First \$75,000 – Nil Next \$75,000 – 0.10% p.a. \$150,000 + – 0.25% p.a.		The balance is calculated on your total account balance and credited at the end of each quarter and on termination of your investment. Investor linking rebates are credited to each account in the same proportion as the relevant balances.

*The Nil Entry Fee Option was closed to new business on 22 December 2006

Type of Fee or Cost	Amount	How and When Paid
Investment Management Fees² These are a reasonable estimate of the fees and costs for investing the fund levied by each fund manager to cover the cost of managing the underlying assets and include custody fees paid by the Administrator. <small>2. The amounts shown are the annualised rates and include fees and expenses incurred in respect of investment managers and custodian fees paid by the Administrator to the Custodian.</small>	The investment management fee is the same for all members.	These amounts are calculated and deducted daily from the net value of the fund's investment in the relevant investment option and are reflected in the Fund's unit prices.
Example fees & costs for an account balance of \$10,000		
Simplicity Fund options		
Capital Guaranteed Portfolio	0.20% p.a.	\$20
Capital Stable Portfolio	0.25% p.a.	\$25
Balanced Portfolio	0.32% p.a.	\$32
Growth Portfolio	0.40% p.a.	\$40
Share Market Portfolio	0.49% p.a.	\$49
Specialty Fund options		
Colonial First State WS Conservative Fund*	0.85% p.a.	\$85
Merrill Lynch WS Managed Income Fund*	0.88% p.a.	\$88
Colonial First State WS Balanced Fund*	0.95% p.a.	\$95
Merrill Lynch WS Balanced Fund*	0.93% p.a.	\$93
BT WS Balanced Returns Fund*	1.01% p.a.	\$101
Colonial First State WS Diversified Fund*	1.05% p.a.	\$105
BT WS Future Goals Fund*	1.07% p.a.	\$107
Macquarie True Index Listed Property Fund [~]	0.25% p.a.	\$25
Colonial First State WS Australian Share Fund*	1.05% p.a.	\$105
BT WS Core Global Share Fund*	1.41% p.a.	\$141
Sector Fund options		
Australian Fixed Interest Fund [~]	0.20% p.a.	\$20
Australian Shares Fund [^]	0.45% p.a.	\$45
Overseas Shares Fund [^]	0.50% p.a.	\$50

Service Fees	Amount	How and When Paid
Investment switching fee The fee for changing investment options. You may also incur a buy-sell spread when switching between investment options.	The first switch in each year of membership is free. Subsequent switches are \$31.50 per switch.	The fee is deducted from your account balance immediately a switch is effected and is indexed annually in accordance with the consumer price index (CPI).

The fees disclosed are gross of tax and include any stamp duty and GST less any reduced input tax credits.

* Closed 21 December 2007

[^] Portfolios opened to policyholder contributions on 22 December 2007

[~] Renamed Listed Property Fund on 22 December 2007

Investment Objectives & Strategy

Portfolio	Investment Objective	Investment Strategy
Sector: 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.
Sector: 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.
Sector: 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.
Sector: 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 there-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 MSCI World (excluding Australia) Index in Australian dollars on a day to day basis.
Simplicity 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.
Simplicity 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.

Portfolio	Investment Objective	Investment Strategy
Simplicity 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.
Simplicity 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.
Simplicity 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.
Specialty* Colonial First State Wholesale Conservative Fund	To provide a regular income stream while maintaining and potentially increasing the value of your capital over the medium to long-term.	The broad asset allocation is to be 30% invested in growth sets (shares, property) and 70% in defensive assets (fixed interest, cash). This option seeks to add value through a disciplined approach to selection of the shares and other assets held by the fund. It may partially hedge currency risk.
Specialty* Merrill Lynch Wholesale Managed Income Fund	To achieve capital growth over the medium to long term with reduced volatility in capital through investment primarily in Australian fixed interest securities and cash. This option aims to achieve this goal by outperforming the benchmark asset allocation over rolling 3 year periods. It also aims to provide investors with a regular monthly income.	The investment goal of this option is pursued by investing a minimum of 65% of the portfolio in defensive assets that are income producing, such as cash and fixed income securities, with up to 35% in growth assets. The growth component is predominantly Australian shares, but may include a selection of international shares and property.

Portfolio	Investment Objective	Investment Strategy
Specialty* Colonial First State Wholesale Balanced Fund	This fund aims to provide a balance of income and capital growth from investments in cash, fixed interest, property and shares over the medium term.	The broad asset allocation is to be 50% invested in growth assets (shares, property) and 50% in defensive assets (fixed interest, cash). We seek to add value through a disciplined approach to selection of the shares and other assets. The option may partially hedge currency risk.
Specialty* Merrill Lynch Wholesale Balanced Fund	To achieve capital growth over the medium to long term with an emphasis on risk management by diversification across asset classes. The Fund aims to achieve this goal by outperforming the benchmark asset allocation over rolling five year periods.	The investment goal of the Fund is pursued by investing predominantly in growth assets such as Australian and international shares. The mix of asset classes, country and currency weightings is monitored in order to adjust them to suit economic circumstances.
Specialty* BT Wholesale Balanced Returns Fund	To provide an overall return (i.e. a return before the deduction of management fees and expenses) that exceeds the return from its benchmark over five years or more.	The Fund invests in a balanced mix of growth assets (shares and property) and defensive assets (fixed interest and cash).
Specialty* Colonial First State Wholesale Diversified Fund	To provide medium-to-long term capital growth together with some income, by investing in cash, fixed interest, property and shares.	The broad asset allocation is to be 70% invested in growth assets (shares, property) and 30% in defensive assets (fixed interest, cash), seeking to add value through a disciplined approach to selection of the shares and other assets. This option may partially hedge currency risk.
Specialty* BT Wholesale Future Goals Fund	To provide an overall return (i.e.a return before the deduction of management fees and expenses) that is greater than the return from its benchmark over five years or more.	The Fund invests in a high proportion of growth assets (shares and property securities) with some exposure to defensive assets (fixed interest and cash).

Portfolio	Investment Objective	Investment Strategy
Specialty* Colonial First State Wholesale Australian Share Fund	To provide long term capital growth by investing in a broad selection of Australian companies.	Colonial First State's 'GDP Plus' approach is based on the belief that over the medium-to-long term, share prices are driven by growth in a company's earnings, despite the existence of sentiment which can lead to short term price volatility. The strategy of this option is therefore to invest in quality companies, with strong balance sheets, whose earnings are expected to grow at a greater rate than the Australian economy as a whole. It predominantly invests in Australian companies and therefore does not hedge currency risk.
Specialty* BT Wholesale Core Global Share Fund	To actively seek out the best investment opportunities within a broad universe of international shares. This option aims to outperform the MSCI World (ex-Australia) Index, in \$A, unhedged over the long term, delivering the superior returns which can generally be achieved from global shares.	Boston-based fund manager Putnam Investments Inc manages BT's international share portfolios. This option is actively managed by Putnam using the global core investment approach, which is systematic and disciplined. It focuses on seeking to pick the best stocks through rigorous, company-specific research, while also considering overall conditions within individual countries and sectors. The global core style is style indifferent with no predetermined growth or value bias.

* Closed portfolio

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.

Trustee Directors

The following persons were Trustee Directors of the Fund at any time during the year ended 30 June 2007.

Director	Appointed	Resigned
Executive Director		
J Van Der Wielen	October 2003	
Non Executive Directors		
I C R Mackenzie (Chairman)	September 2005	
B Jamieson	June 2006	
R W Turner	June 2006	

Fund Administrator

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.

More about investments

Use of Derivatives

Although the Trustee does not itself invest in any derivatives, the wholesale trusts and managers of the Fund's assets may use derivatives for hedging purposes subject to strict guidelines.

Asset allocations

The actual asset allocations of each portfolio are reported twice yearly in our Investment Bulletin. You should read the information contained in this annual report in conjunction with your half yearly investment bulletins and annual member statement.

Eligible Rollover Fund

If your balance falls below \$1,000 or if the Trustee cannot contact you, your benefits may be transferred to an Eligible Rollover Fund (ERF). The ERF nominated by the Trustee is the Colonial SuperTrace Eligible Rollover Fund.

If your balance is transferred to an ERF its value will not fall. The assets of the Colonial Super Trace ERF, like other ERFs are invested conservatively and therefore will produce lower returns in the long term compared with a balanced portfolio. There is no choice of investment strategies (portfolios) in this ERF. It charges an annual asset management fee of 1.65% which is deducted before account balances are determined and an exit fee of \$30. Contributions cannot be made to an ERF.

Benefits claimed from Eligible Rollover Funds are subject to the normal legislative requirements which apply to eligible termination payments. The contact details are:

Colonial Super Trace
Locked Bag 5429, Parramatta NSW 2124.
Phone 1300 788 750

Taxation

Tax payable on fund earnings

The Trustee pays tax on the Fund's investment earnings.

The tax rate applying to Superannuation Savings Plan and SuperChoice – Personal Superannuation 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. No tax is payable on investment earnings on SuperChoice – Allocated Pension assets.

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 an Eligible Termination Payment, that are rolled over to the Fund.

What if you have a question, complaint or dispute?

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

- Client Services on 1300 780 553
or email superchoice@standrewsaus.com.au
- Or write to:
The Complaints Manager
St Andrew's
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 you may contact the Superannuation Complaints Tribunal (SCT). 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 telephoning the Tribunal on 1300 780 808.

New rules – new terminology

Simpler super glossary

The recent changes to superannuation have inevitably led to changes in the language used to discuss superannuation. Some of the new words to be used from 1 July 2007 include the following:

Concessional

Concessional contributions are generally those that are made before tax is paid e.g. employer contributions or those that have been salary sacrificed into super, or contributions for which you claim a tax deduction.

Non-concessional

Non-concessional contributions are those you make after you have already paid tax on them. The key examples of these are personal after-tax contributions and spouse contributions. These were both previously known as "undeducted contributions".

Tax-free component

The new rules simplify the numerous components of super down to just two – tax free and taxable. The tax-free component is generally made up of contributions from after-tax income (non concessional contributions), plus any super you held before 1 July 1983. This component is paid tax-free to you when you receive your super benefit.

Taxable component

The taxable component is the total value of your benefit less the tax-free component (outlined above). The taxable component is usually made up of any salary sacrifice contributions you have made along with any employer contributions. Any earnings on contributions will also be included as part of your taxable component.

However, if you can hold off to age 60, you will pay no tax on your taxable component.

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 AFSL 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 Corporations Regulations (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 5.30pm (EDST) Monday to Friday.

Operating Statement: For the year ended 30 June 2007

	Year Ended 30 June 2007 \$'000	Year Ended 30 June 2006 \$'000
Revenue from ordinary activities		
Investment revenue		
Movement in net market value of investments	20,040	17,716
Contributions revenue		
Employers	1,616	1,556
Members	11,666	8,671
Transfers from other funds	6,446	9,503
	19,728	19,730
Total revenue from operating activities	39,768	37,446
Less:		
Expenses from ordinary activities		
Superannuation contributions surcharge	11	13
Benefits accrued as a result of operations before income tax	39,757	37,433
Income tax expense attributable to benefits accrued as a result of operations	390	342
Benefits accrued as a result of operations	39,367	37,091

The Operating Statement is to be read in conjunction with the notes to the financial statements set in the complete financial report which is available by calling St Andrew's Client Services on 1300 780 553.

Statement of Financial Position: As at 30 June 2007

	As at 30 June 2007 \$'000	As at 30 June 2006 \$'000
Assets		
Investments		
Life office insurance policies	180,734	169,693
Receivables	—	112
Total assets	180,734	169,805
Liabilities		
Benefits payable	—	109
Current tax liabilities	—	—
Deferred tax liabilities	—	—
Total liabilities	—	109
Net assets available to pay benefits	180,734	169,696
Represented by:		
Liabilities for accrued benefits		
Allocated to members' accounts	180,734	169,696

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements set out in the complete financial report which is available by calling our St Andrew's Client Services team on 1300 780 553.