METROPOLITAN FIRE SERVICE SOUTH AUSTRALIA

The SA Metropolitan Fire Service Superannuation Scheme

Annual Report

For the year ended 30 June 2009

Look inside to see:

Issued by SA Metropolitan Fire Service Superannuation Pty Ltd ACN 068 821 750
as trustee of the SA Metropolitan Fire Service Superannuation Scheme ABN 99 439 309 855.

Chairman's Report 2008/2009

I present this report for the Scheme for the year ended 30 June 2009.

There is no doubt that the 2008-2009 financial year has been one to remember.

As you would be aware, major events have unfolded over the past two years, initially impacting on financial markets in the United States but also impacting severely and generally on financial markets and economic conditions in all developed and developing economies.

All superannuation funds have been adversely affected due to the poor conditions in financial markets over the last two years including our own Scheme with two consecutive negative real returns having been recorded.

The Trustee has been conducting a very active oversight during these conditions and after a thorough and extended actuarial review, it was decided that members contribute an additional 3% of salary to address the deficit that has arisen in the funding of the Scheme whilst maintaining member benefits and insurances at 100%. It is anticipated that once markets recover and when funding allows, contributions levels will be returned to normal and the additional contributions made are to be returned to the members.

The Trustee acknowledges that these can be unsettling times for members particularly given the media attention that has accompanied the current uncertainty emanating from the global financial crisis.

The Scheme's position will continue to be actively monitored to ensure it remains in a sound financial position and can continue to meet all member benefits as they arise. Funds SA who manage the Scheme investments have in place a formal program embracing rigorous review of the key elements of the investment strategy.

The deed and rules of the Scheme continue to be updated and have been amended to allow a terminal medical condition as a condition of release and dependency has been clarified in regard to same-sex and de-facto relationships.

The vast majority of members have taken up the option to salary sacrifice their compulsory contributions to the Scheme since its introduction from 1 July 2008. The Scheme specific calculator on the website has been a very useful tool for members in deciding if salary sacrifice suits their own personal financial circumstances.

I would like to thank my fellow Trustee directors and the Scheme's staff for their commitment to the tasks that have been required to ensure that all our member's interests continue to be protected during this challenging period.

Bob Tidswell

Chairman

Your Super – How your benefit works

If you are a Defined Benefit Member

All permanent employees are Defined Benefit members.

Your retirement benefit is 'defined'. This means that your benefit on retirement is based on a calculation that takes in to account your years of service and your salary close to retirement. Your retirement benefit is not affected by how the Scheme's investments perform.

As you would be aware, some benefits on leaving service prior to age 50 are related to the Scheme's earnings, i.e. the resignation benefit. The assets for the Defined Benefit Section of the Scheme are invested in the Growth option and therefore the investment earnings generated by this option will be allocated to your compulsory contributions to calculate your leaving service benefit options.

If you are an Accumulation Member (or you are a Defined Benefit member with an Accumulation Account)

Your accumulation investment purchases units

The net amount of your superannuation contribution in an accumulation account (i.e. after any fees and/or taxes are deducted) buys what is known as 'units' in the Scheme. The number of units that your net contributions buy depends on the unit price at the relevant time. For example, if your net contributions are $1,000 (i.e. after any fees and/or taxes are deducted) and the unit price is $1.00 at that time, then 1,000 units would be bought on your behalf.

Unit prices are calculated on a weekly basis and fluctuate according to the investment performance of the Scheme (i.e. the unit price for the Scheme will reflect the value of the Scheme's underlying investments after making provision for tax on those investments and investment management fees).

The value of your account balance at any time is simply the number of units you have multiplied by their unit price at that time.

Net earnings on the Scheme's investments (which may be positive or negative) will be reflected via changes in unit prices. If the net earnings for the Scheme are positive, the unit price will increase. If the net investment earnings are negative (a loss), the unit price will decrease.

The effective rate of net earnings for a given period can therefore be determined by the proportionate increase (if returns are positive) or decrease (if returns are negative) in the unit prices from the start to the end of the period.

Your member statement shows how many units you have and their value as at 30 June 2009.

Your options - accumulation benefits

Your Scheme offers you a choice of where to invest your super money.

Different members have different financial needs and no one investment option will suit everyone. That's why you have a choice of 7 options in this Scheme.

The rate of return you can expect from each investment option will vary according to the asset class(es) it is invested in.

Historically, an investment option invested mainly in growth assets (e.g. shares and property) has provided the best returns over the long term (more than 10 years). However, high growth options tend to have the most variation in returns from year to year. On the other hand, with an investment option that is invested mostly in defensive assets, such as fixed interest and cash, you could expect lower returns over the long term but less variation in returns from year to year.

However, you should be aware that past performance should not be relied upon as an indicator of future performance.

If you do not nominate an investment option when you join the Scheme, your super will be invested in the default option nominated by the Trustee. The Scheme's default investment option is the Growth option.

See pages 6 to 9 for a description of each investment option.

Investment returns – prior 1 November 2007

Prior to 1 November 2007 the Accumulation assets and Defined Benefit assets were invested in the same portfolio. Investment returns (net of tax and investment expenses) from 1 July 2004 to 31 October 2007 were as follows:

Period	Return
1/7/04 - 30/6/05	13.3%
1/7/05 - 30/6/06	15.1%
1/7/06 - 30/6/07	14.2%
1/7/07 - 31/10/07	3.0%

Investment returns – since 1 November 2007

The table shows each investment option's effective rate of net earnings (i.e. the actual rate of return net of tax and investment expenses) over the period from 1 November 2007 to 30 June 2009. You should refer to each investment option's objectives on pages 6 to 9. For an explanation of the reasons behind this year's investment returns, please turn to page 10.

	High Growth	Growth	Balanced	Moderate	Conservative	Capital Defensive	Cash
1 November 2007 to 30 June 2008	-16.6%	-14.4%	-12.5%	-9.8%	-6.9%	-2.3%	3.6%
1 July 2008 to 30 June 2009	-17.7%	-16.2%	-14.0%	-8.7%	-6.5%	-1.5%	4.8%
Compound average effective rate of net earnings for period 1 November 2007 to 30 June 2009	-20.2%	-18.1%	-15.7%	-11.0%	-8.0%	-2.3%	5.1%

5 year investment returns

Effective 1 November 2007 the Scheme introduced member investment choice for Accumulation benefits. The default investment option for Accumulation benefits is the Growth option.

Defined Benefit assets for permanent employees have been invested in the Growth option since 1 November 2007.

The 5 year compound return to 30 June 2009 for Defined Benefit assets (and for Accumulation benefits if you have remained invested in the Growth option), after fees and taxes, was 1.9% p.a.

Indexation rate for Deferred Members

Members that have elected to defer their benefits in the Scheme on ceasing employment prior to age 50 have their benefits indexed each year. The rate that applies depends on when a member elected to defer their benefit. For members who ceased employment prior to 23 June 2003 the annual indexation rate is based on the increase in CPI plus 3%, whilst for members deferring benefits after 23 June 2003 the annual indexation rate is CPI.

The rates applicable for the year ending 30 June 2009 are as follows:

Members electing to defer prior to 23 June 2003	5.3%
Members electing to defer after 23 June 2003	2.3%

How much is invested in each option?

The following table shows the dollar value of each Accumulation benefit investment option, and percentage of the total Scheme, over the past two years.

	High Growth		Growth		Balanced		Moderate	
	($)	(%)	($)	(%)	($)	(%)	($)	(%)
30/06/2009	329,895	1.16%	24,275,539	85.45%	686,002	2.41%	86,248	0.30%
30/06/2008	231,116	0.70%	30,871,977	94.11%	203,425	0.62%	52,690	0.16%

	Conservative		Capital Defensive		Cash	
	($)	(%)	($)	(%)	($)	(%)
30/06/2009	31,562	0.11%	40,939	0.14%	2,958,996	10.42%
30/06/2008	49,632	0.15%	2,155	0.01%	1,392,182	4.24%

The assets in the Defined Benefit portfolio, which is invested in the Growth option, were $141,254,094 as at 30 June 2009.

Changing your choice(s)

Once you have made your investment choice, it will continue to apply until you inform the Scheme of a new choice. You are able to change your investment choice once a week.

Call the Manager on (08) 8204 3826 for details on how to make a change.

It's usually wise to seek professional financial advice before making any financial decisions.

Is there a fee involved?

The first investment switch you make each year is free. For any subsequent switches you make each year, a fee of $30.00 is deducted from your account balance.

Planning to leave?

For Accumulation Benefits, the investment earnings that apply to your chosen investment option are calculated up to the day you leave the Scheme and applied to your benefit.

For Permanent Fire-fighters, the Defined Benefit portion of your benefit will be invested in the Growth investment option effective from the date of your leaving service. Any Accumulation derived benefit will continue to be invested in your chosen investment option.

Your investment options

Choosing and monitoring investment managers

The Scheme's investments are managed by Funds SA. Funds SA invests and manages over $12 billion on behalf of South Australian public sector superannuation funds and other approved authorities. Funds SA create and deliver multi sector investment products by engaging specialist investment managers and advisers to enable superannuation funds like the Scheme to have access to efficient and well structured investment facilities.

Funds SA determines the allocations of investments in each of the investment options and which managers are used to invest the assets. Funds SA critically assesses the selection of investment managers, management of investment manager appointments and replacements, and reviews and reports on performance against investment objectives.

Each investment option has guidelines for investing

For each investment option there is an investment policy that sets an investment strategy and objectives that determine how and where your money will be invested. While having an objective and strategy are required by law, having a strategy helps ensure that your Scheme maximises investment returns while maintaining an acceptable level of risk. **Please note that the objectives are not a forecast or guarantee of future performance**.

Each investment option's performance is monitored regularly against objectives and strategy and changes are made where necessary. A copy of your Scheme's investment policy statement is available on request. There are different levels of investment risk associated with each of the Scheme's investment options. Please refer to the Scheme's Member Benefit Guide for more information. You can obtain a copy of the Scheme's Member Benefit Guide by calling (08) 8204 3826 or visiting **www.samfs.superfacts.com**.

The Scheme's investment approach

The Trustee aims to manage investment risk by offering members a range of investment options for Accumulation benefits that help provide the benefit of diversification by accessing different asset classes.

High Growth Option

Objectives

The broad investment aim is to maximise long term investment returns, while tolerating a high degree of variability in year-to-year returns.

More specifically, the High Growth option aims to earn returns after tax and fees that exceed CPI increases by 5% pa over ten year periods or longer.

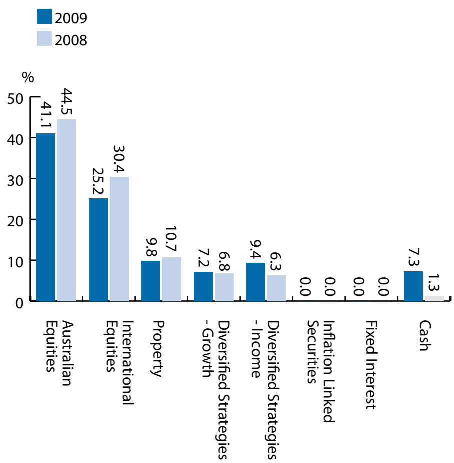
Strategy

The option is invested 85% -100% in growth assets with the balance in income assets.

Risk

Members choosing this option should accept the possibility of negative returns, on average, two years in every seven.

Where the assets were invested as at 30 June



Growth Option (default option)

Objectives

The broad investment aim is to maximise long term investment returns, while tolerating a medium to high degree of variability in year-to-year returns.

More specifically, the Growth option aims to earn returns after tax and fees that exceed CPI increases by at least 4.5% pa over eight year periods or longer.

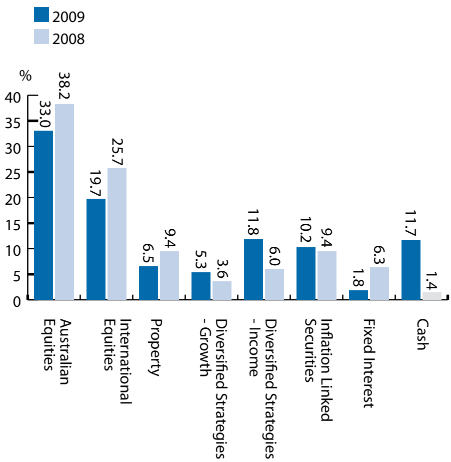
Strategy

The option is invested 70% - 85% in growth assets with the balance in income assets.

Risk

Members choosing this option should accept the possibility of negative returns, on average, two years in every eight.

Where the assets were invested as at 30 June



Balanced Option

Objectives

The broad investment aim is to maximise long term investment returns, while tolerating a medium degree of variability in year-to-year returns.

More specifically, the Balanced option aims to earn returns after tax and fees that exceed CPI increases by at least 4% pa over seven year periods or longer.

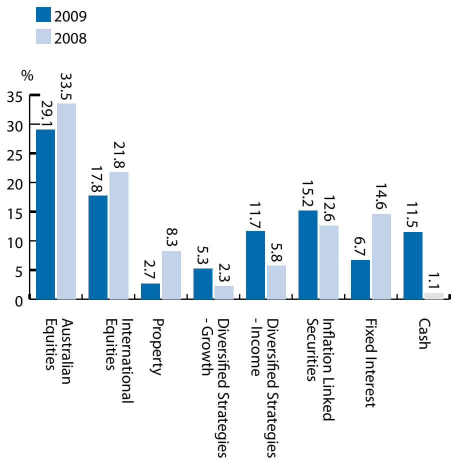
Strategy

The option is invested 60% -75% in growth assets with the balance in income assets.

Risk

Members choosing this option should accept the possibility of negative returns, on average, two years in every nine.

Where the assets were invested as at 30 June



Moderate Option

Objectives

The broad investment aim is to maximise long term investment returns, while tolerating a low to medium degree of variability in year-to-year returns.

More specifically, the Moderate option aims to earn returns after tax and fees that exceed CPI increases by 3.5% pa over six year periods or longer.

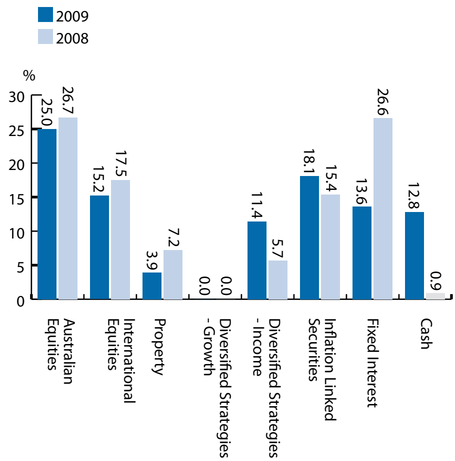
Strategy

The option is invested 47% - 62% in growth assets with the balance in income assets.

Risk

Members choosing this option should accept the possibility of negative returns, on average, two years in every ten.

Where the assets were invested as at 30 June



Conservative Option

Objectives

The broad investment aim is to maximise long term investment returns, while tolerating a low degree of variability in year-to-year returns.

More specifically, the Conservative option aims to earn returns after tax and fees that exceed CPI increases by at least 3.0% pa over four years or longer.

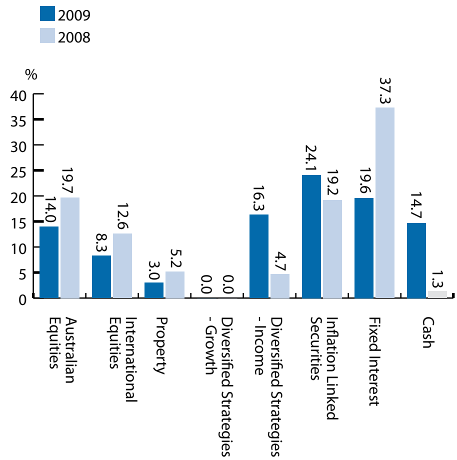
Strategy

The option is invested 30% - 45% in growth assets with the balance in income assets.

Risk

Members choosing this option should accept the possibility of negative returns, on average, two years in every fourteen.

Where the assets were invested as at 30 June



Capital Defensive Option

Objectives

The broad investment aim is to maximise long term investment returns, while tolerating a low degree of variability in year-to-year returns.

More specifically, the Capital Defensive option aims to earn returns after tax and fees that exceed CPI increases by at least 2% pa over two years or longer.

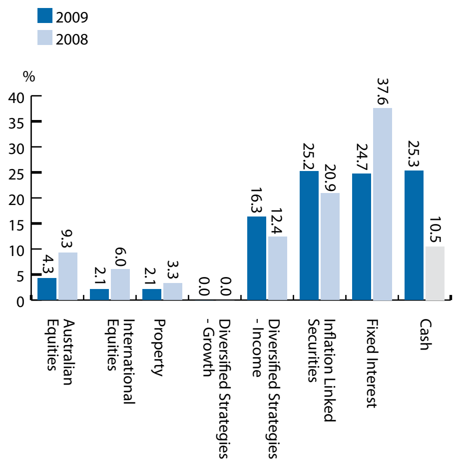
Strategy

The option is invested 10% - 25% in growth assets with the balance in income assets.

Risk

Members choosing this option should accept the possibility of negative returns, on average, two years in every forty.

Where the assets were invested as at 30 June



Cash Option

Objectives

The broad investment aim is to maintain the capital value of the investment with a negligible likelihood of a negative return in any year.

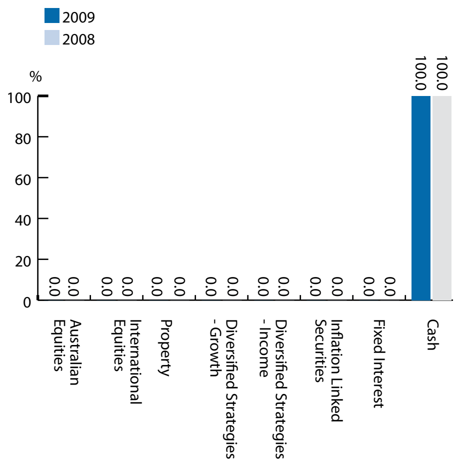
Strategy

The option is invested 100% in income assets.

Risk

Members choosing this option will expect never to have a negative return and achieve returns consistent with bank deposits.

Where the assets were invested as at 30 June



Keeping an eye on risk

External investment managers used by Funds SA are required to take steps to ensure that risk is kept at an acceptable level.

The Trustee does not undertake day-to-day management of derivative instruments. External managers used by Funds SA may use derivatives in managing investment portfolios for the Trustee. Limits on the extent of derivative use are specified in the IMAs between Funds SA and the managers. In addition, Funds SA considers the risks and the controls in place by analysing the managers' DRSs.

Environmental, social and ethical considerations

Decisions to invest in or realise investments are based on key financial and managerial criteria. The Trustee does not separately consider social, environmental or ethical factors or labour standards to make these decisions.

What happened in investment markets during the past 12 months?

Despite delivering some strong gains in the last three months of the 2008/09 financial year, share markets were unable to recover from the impact of the Global Financial Crisis (GFC) over the previous three quarters and so returns for the year were negative for most 'growth' asset classes. Indeed, following the failure of some major global financial institutions and extreme chaos in the credit sector during the first quarter of the financial year, several countries or regions, including Europe, Japan and the US, officially announced they had entered into recession.

In reponse to the GFC, central banks and governments around the world introduced aggressive monetary-easing policies, stimulus packages and rescue plans. During the last quarter of the financial year, economic data showed signs of improvement, consumerconfidence appeared to be gaining and share markets began to recover.

> If you have a question about your benefits in the SA Metropolitan Fire Service Superannuation Scheme
>
> Call Alan Kent on (08) 8204 3826.

In contrast to share markets, the fixed-income and cash markets posted positive returns as investors used these asset classes for a 'flight to safety'. Both domestic and global bond yields fell sharply amid aggressive rate cuts by central banks and investors' appetite for risk diminished. However, since the start of 2009, bond yields have been trending upward with concerns shadowing bond issuance, triggered by the massive government-spending policies implemented to counteract the GFC.

Key developments during the year

The main feature of the 2008/09 financial year was the significant changes in the global financial landscape including the nationalisation of US mortgage giants Fannie Mae and Freddie Mac, and the US Federal Government's acquisition of an 80% stake in AIG. In addition, the 100-year-old investment bank, Lehman Brothers, filed for Chapter 11 bankruptcy and Merrill Lynch was acquired by Bank of America.

The US Federal Government introduced the $USD 700 billion Troubled Asset Relief program (TARP) in October and the $US 800 billion Term Asset-Backed Loan Facility (TALF) in November to purchase troubled assets as well as agency and asset-backed debts to provide liquidity into the financial system.

The Reserve Bank of Australia (RBA) commenced its interest-rate-easing cycle by cutting the official cash rate to 7% during the September quarter. This was the first interest rate cut since December 2001. During December, the RBA slashed official interest rates to 4.25% making this cycle the most aggressive period of monetary easing since the 1991 recession.

February saw a further cut to 3.25% and in April, official interest rates hit a historical low of 3.00% During June, the RBA noted evidence of the global economy stabilising, improving confidence levels and better liquidity conditions in financial markets, but commented that *'scope remains for some further easing of monetary policy, if needed'*.

Another development for the 2008/09 financial year was that a number of countries, including Australia, the US and UK introduced prohibitions against short-selling.

Rounding out the year, US economic data was mixed. On the bright side, consumer confidence, manufacturing ISM and housing sector figures were better than expected. On the negative side, the first quarter Gross Domestic Product (GDP) remained in downtrend, which was the third consecutive quarterly drop. The unemployment rate soared up to 9.4% and the first quarter account deficit increased to USD $101.5 billion.

The US banking sector delivered some positive news to alleviate market concerns over the sector's health. US banks stress testing came out with better-than-expected results, followed by successful capital raisings by a few major banks. The US Treasury gave 10 banks permission to repay USD $68 billion in TARP funds.

Central banks around the world continued their monetary easing to the end of the financial year. The US Federal Open Market Committee maintained a Federal Funds target range of 0% to 0.25%.The Bank of Canada and European Central Bank brought their cash rate to 0.25% and 1.0%, respectively. The Reserve Bank of New Zealand also cut rates.

In Australia, the economic data was largely on the positive side. Australia managed to avoid a technical recession with a first quarter Gross Domestic Product (GDP) result of 0.4%, well above market expectations. The month of June saw consumer confidence bounce back, reflected in part by a rise in the number of building approvals. Conversely, unemployment stayed at a 5-year high of 5.7% and the trade balance recorded a deficit of A$0.9 billion during April.

The price of oil (WTI) soared up 40.7% in the June quarter to close out the financial year at US$69.9/barrel. Gold finished the year at US$926.6/oz slightly up from its value 12 months prior of $921.78/oz.

Australian Shares

The Australian share market recorded another massive loss in the 2008/09 financial year after a significant decline in the previous year. The GFC took a heavy toll in the domestic market over the September and December quarters, with the S&P/ASX 300 Index declining by 10.7% and 18.5% respectively. Aggressive monetary-easing policy coupled with announcements of generous stimulus packages, both in Australia and around the world, helped local markets stabilise in March, reflected by a strong quarterly return in June (+11.5%). In total, the S&P/ASX 300 Index finished the financial year 20.3% lower. Large-cap stocks, as measured by the S&P/ASX 50 Index (-18.0%), outperformed mid cap (-27.1% as measured by the S&P/ASX Mid 50) and small cap (-28.6% as measured by the S&P/ASX Small Ordinaries Index) counterparts as well as the broad market.

Property Trusts (-42.1%) and Materials (-33.7%) bore the brunt of the credit crunch, with Materials being the biggest drag to the broad index. Conversely, Healthcare (+0.4%) was the only sector to record a gain for the year, while Financial ex Property (-6.2%) delivered the highest positive contribution to the index, attributable to the better capitalised banking sector relative to global peers.

Financial stocks, including Westpac (+8.9%), Commonwealth Bank (+4.5%) and ASX (25.2%) made significant positive contributions to the index. On the other hand, Resource giants, BHP (-18.3%) and Rio Tinto (-49.8%) topped the main detractors list.

Overseas Shares

Overseas share markets underperformed the domestic market, with the MSCI World ex Australia Index returning -26.6% in local-dollar terms over the year. The sharp depreciation of the Australian dollar against most major currencies resulted in a fully hedged investor seeing a return of -16.2%. Growth stocks did better than value counterparts with the Citigroup World ex Australia Growth Index and the Citigroup World ex Australia Value Index returning -13.4% and -16.5% in Australian Dollar terms respectively.

Europe (-22.3% in A$) lagged behind other regions. Most major developed countries saw -20% to -30% returns in local dollar terms for the whole year, with Japan (-30.0% in local currency) and Italy (-31.1% in local currency) being the hardest hit.

Unsurprisingly, Financials (-24.0% in A$), Energy (-28.4% in A$) and Materials (-33.2% in A$) provided the biggest drag to the broad index, while sectors generating stable cash streams, including Consumer Staples (+2.1% in A$) and Healthcare (+1.3% in A$), managed to realise a positive return during the recent unprecedented tough times.

Property

The worst effect of the GFC on the Australian market was seen in the REITs/listed property market, with the S&P/ASX300 Property Index plunging 42.1% for the year. Direct Property (Mercer Unlisted Property Index) returned 0.0% for the year. Global property also saw massive selloff. The UBS Global Investors Hedged Index returned -42.5% over 12 months.

Fixed Income and Cash

The Reserve Bank of Australia slashed interest rates aggressively from 7.25% to a historical low of 3.00%, with a 275 basis points rate cut occurring in the December quarter 2008. September and December quarter 2008 witnessed the Australian bond market rally strongly as bond yields declined sharply and risk averse investors sought a 'flight to quality'. The March and June quarter 2009 saw the domestic bond market first stabilise and then sell off with bond yields soaring up in the midst of record amounts of government spending and the market found resumed risk appetite as equity markets recovered. The UBSA Composite Bond Index (All Maturities) delivered a positive return of 10.8% for the year.

Overseas bond markets showed a similar picture. US 10-year bond yields plunged 190 basis points to a low of 2.05% at the end of 2008 and then climbed back up to 3.48% by the end of the year. The Citigroup World Government Bond Index and the Barclays Capital Global Aggregate Index returned +11.5% and +9.9% respectively on a fully hedged basis as global bonds became the best performing asset classes for the year.

Currency Markets

During the year, the Australian dollar depreciated against most major currencies. The local currency returned -15.8% against the US dollar, -23.3% against the Yen and -5.4% against the Euro but appreciated 1.8% against the Pound. The local dollar returned -11.9% on a trade-weighted basis.

Source: Mercer Investment Consulting

Some investment terms explained

Consumer Price Index (CPI) – is used to measure the rate of increase in inflation. In Australia, it is based on the change in prices of a selection of household goods and services.

Average Weekly Ordinary Time Earnings (AWOTE) – is used to measure the rate of increase in average wages in Australia.

Asset class – type of investment such as Australian shares, property securities or Australian fixed interest.

Asset allocation – the range of assets held in the various asset classes such as Australian shares, overseas shares, and property.

Growth assets – assets expected to grow in value over time (although their value may rise and fall in the short term), such as shares and property.

Stable assets – assets held to generate an income rather than for long-term growth. They are sometimes referred to as 'debt' or 'defensive' assets. Examples are fixed interest and cash.

How your Scheme works

Your Scheme is run by a trustee company SA Metropolitan Fire Service Superannuation Pty Ltd ACN 068 821 750 according to its governing legal document, the trust deed, and super laws.

There are eight Directors of the Trustee Company, four Employer representatives that are appointed by the Corporation and four Member representatives

The Member Representatives are appointed and elected from two separate groups. The United Fire Fighters Union Inc (UFU) nominates three Directors and Scheme members who are not eligible to join the UFU elect one Director. The period of office for a member elected Director is up to three years (or longer if the Trustee determines there are special circumstances). Subject to their being renominated and being willing, the Member Representative Director can be reappointed for a further term.

Directors who are either Employer or UFU nominated Member representatives, will cease to hold office if the nomination by the relevant organisation is withdrawn or they become ineligible under relevant legislation.

For the Director who is elected by the Scheme members who are not eligible to join the UFU, he or she will cease to hold office if written notice to that effect is given to the Trustee by a majority of the relevant Scheme members, or becomes ineligible under relevant legislation.

A formal set of rules governing the appointment and removal of Member Directors has been established and is available on request from the Manager.

The Directors of SA Metropolitan Fire Service Superannuation Pty Ltd during the period from 1 July 2008 to 30 June 2009 were:

Employer Representatives

Grant Lupton (1/7/08 to 30/6/09)

Anthony Norman (1/7/08 to 1/9/08)

Garry Powell (1/7/08 to 30/6/09)

Mick Smith (1/7/08 to 30/6/09)

Roy Thompson (10/12/08 to 30/6/09)

Alternate directors:

Glenn Benham (10/12/08 to 30/06/09)

Ray Sedunary (1/7/08 to 30/6/09)

Member Representatives

Nominated by the UFU:

Dave Harvey (23/6/09 to 30/6/09)

William Jamieson (1/7/08 to 23/6/09)

Michael Vander Jeugd (1/7/08 to 30/6/09)

Greg Northcott (1/7/08 to 30/6/09)

Alternate Directors

Greg Chivers (1/7/08 to 23/6/09)

Neil Mangelsdorf (23/6/09 to 30/6/09)

Greg Smithson (23/6/09 to 30/6/09)

Elected by Scheme members who are not eligible to join the UFU:

Robert Tidswell (1/7/08 to 30/06/09)

Amendments to the Trust Deed

The following amendments were made to the Trust Deed during the period from 1 July 2008 to 30 June 2009:

1. Amendments relating to the implementation of certain actuarial recommendations in order to correct an identified funding deficit. In particular, to provide members over age 60 with the option of contributing to the Scheme to avoid a reduction in future defined benefit increases whilst the Scheme is in deficit. The amendments took effect on 8 April 2009.
2. Amendments to allow "terminal medical condition" benefits to be paid from the Scheme with effect from 5 June 2009.
3. Amendments, effective 5 June 2009, to recognise the expanded meaning of "spouse" and "child" in accordance with changes to Commonwealth legislation regarding same-sex couples and de facto relationships.

Advice about your super

While the Trustee and the Manager can give you information about your benefit in the Scheme, neither the Trustee, the Manager nor your employer can provide you with any advice.

If you require any advice about superannuation, you should consult an appropriately licensed financial adviser.

You can also access up-to-date information by visiting the fund website at **https://www.samfs.superfacts.com**
The website allows you to:

- view your account balance;
- update your contact details;
- update your beneficiaries; and
- view your contribution history, account deductions or surcharge details.

Your Scheme has these advisers

These people provide assistance to the Trustee:

Accounting and tax services

Sharyn Long Chartered Accountants
Level 6, 216 Georges Tce
Perth WA 6000

Superannuation consulting

Mercer (Australia) Pty Ltd
Level 5, 108 North Terrace
Adelaide SA 5000

Administration

Mercer (Australia) Pty Ltd
33 Exhibition Street
Melbourne VIC 3000

Death and Disablement Insurance

AMP Life Limited
33 Alfred Street
Sydney NSW 2000

Auditing services

Auditor-General's Department
200 Victoria Square
Adelaide SA 5000

Actuary

Mr Laurie Brett
Brett & Watson Pty Ltd
157 Grenfell Street
Adelaide SA 5000

Legal

DMAW Lawyers
Level 3, 80 King William Street
Adelaide SA 5000

Mercer Legal
33 Exhibition Street
Melbourne VIC 3000

Investment Manager

Funds SA
63 Pirie Street
Adelaide SA 5000

Insurance protection

The Scheme pays for insurance to protect the Trustee, its directors and the Scheme against the financial effects of any 'honest mistake' that might occur in running the Scheme.

Special tax treatment

Super is one of the most effective ways to save because it is taxed at a lower rate than many other forms of income. To get this tax advantage, your Scheme must operate according to a strict set of laws.

The Trustee is unaware of any event that occurred during the year that would affect this special tax treatment.

Global Financial Crisis and impact on the Scheme

The latest Actuarial Review of the Scheme was carried out effective 1 July 2008 but due to high financial market volatility, additional actuarial advice was obtained in early 2009.

Allowing for market returns, the Scheme was in a strong financial position as at 30 June 2008, with an actuarial surplus equivalent to 2.4% of all members' salaries. With respect to accrued benefits and vested benefits the Scheme was also in a strong position.

However, allowing for investment market movements and the EB salary increases that occurred after 30 June 2008 and the resulting adjustments to actuarial assumptions, the surplus was reduced by an amount equivalent to 5.4% of all members' salaries. The combination of plus 2.4% and minus 5.4% resulted in an overall actuarial deficit to the Scheme equivalent to 3.0% of all members' salaries. The total value of this deficit as set out in the actuarial review report (and based on actuarial assumptions) was $21,137,000.

In accordance with its power to do so under Rule 4.1B of the Trust Deed and Rules for the Scheme, the Trustee decided that the most appropriate option to assist the Scheme back to a fully funded position was to increase members' contributions by 3% of salary, effective 1 July 2009. These increased contributions are compulsory for members under the age of 60. Compulsory contributions cease for members over the age of 60, so these members were given the option of either contributing the additional 3% or having their future benefit increases reduced by 22%.

The Trustee and the Corporation agreed to effect an amendment to the Rules to enable the option for members over age 60 to contribute the additional 3%. Without such an amendment, the Trustee would have had to increase contributions above 3% for members under 60.

The 3% increase in members' contributions was implemented with effect from the first pay period in July 2009. The Trustee will re-assess contribution levels as part of the next scheduled review of the financial position of the Scheme (as at 1 July 2009), though the Trustee will not receive the actuary's report for some months following 1 July 2009.

Costs are carefully managed

The costs of running the Scheme are managed carefully.

This section shows fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment, or from the Scheme assets as a whole. You need to take into account the impact of tax as well.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Please refer to the Scheme's Member Benefit Guide for more information.

You do not pay GST on any of the fees and charges set out below.

If you are a Defined Benefit member then fees and costs will not generally impact your defined benefit.

Significant fees

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Scheme		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	$60.00	Deducted from your account balance each time you make a withdrawal.
Termination fee: The fee to close your investment	$60.00	This fee is deducted from your account at the time your final payment is made.

Management costs		
The fees and costs for managing your investment	An estimated asset based fee of 0.48% pa of your Defined Benefit member contribution account and between 0.09% pa and 0.54% pa of your Accumulation Benefit depending on your chosen investment option.**	This fee is calculated in determining the weekly unit price for each investment option.
Parked members only	A weekly administration fee of $3.32* which is in addition to the asset based fee above.	This fee is deducted at each 1 July or on ceasing to be a member of the Scheme.

* This amount may be automatically indexed each 1 January in line with Average Weekly Ordinary Time Earnings (AWOTE).

** See the applicable asset based fee for each investment option under the "Investment Management" heading on page 19.

Service fees
In some cases, user pays family law fees may also apply. See the section 'Additional explanation of fees and costs' over the page.

Investment Switching Fee		
This is charged when you switch between investment options offered by the Scheme.	One free switch per year but subsequent switches are $30 each.	The switch fee is deducted from your Accumulation Benefit at the time you switch investments.

Example of annual fees and costs

This table gives an example of how the fees and costs for a member's Accumulation account investing in the Growth option (the Scheme's default investment option) can affect your superannuation investment over a one-year period. You should use this table to compare this product with other superannuation products.

Example		Balance of $50,000 with total contributions of $5,000 during year
Contribution fees	Nil	For every $5,000 you put in, you will be charged nil.
PLUS Management costs	0.52% p.a. of your accumulation account	And, for every $50,000 you have in the Scheme you will be charged $260.00 each year, using the forecast investment management fees (please refer to page 19 for more information on investment management fees).
EQUALS Cost of Scheme	$260	If you put in $5,000 during a year and your balance was $50,000, then for that year you will be charged fees of $260.* The amount it costs will depend on the investment option you choose.

*Additional fees may apply. If you leave the Scheme, you will also be charged a withdrawal fee of $60.

Additional explanation of fees and costs

Family law fees

The table below shows information about Family Law costs. For more information about Family Law and how it may affect your super benefit, contact the Scheme Contact.

Type of fee or cost	Amount	How and when paid
Application for information – in the format specified under the Family Law Act - For Defined Benefit valuation - No valuation required	 $250 Nil	Payable by the person requesting the valuation.
Splitting a benefit	$385	Shared equally by both parties and will be deducted from each super benefit at the time the benefit is split
Flagging a benefit	Nil	Not applicable

Breakdown of management costs

The table below contains a breakdown of management costs.

Fees	Amount	How and when paid
Administration fees: Cover the general administration of the Scheme	0% p.a.	Paid directly from your account balance.
Expense recoveries: An estimate of the out of pocket expenses the Trustee is entitled to recover from the Scheme	0% p.a.	Deducted from Scheme earnings.
Member fee: Member account keeping fee charged by the Scheme	$3.32 per week for Parked and Spouse members Nil for all other members	Paid directly from your account balance.
Investment fees: Cover the fees paid to the investment manager	0.09% p.a to 0.54% p.a.	Deducted from Scheme earnings.

Investment management costs

The table below sets out the fees and costs that apply for managing each investment option. The amount you pay depends on the option you choose. Management costs are passed on to members by way of an adjustment to the unit prices.

Investment option	Total Investment Mgt Fees (% pa of your account balance)		How and when paid
	Actual fees* 2008-09	Forecast fees* 2009-10	
High Growth	0.59%	0.54%	Deducted from Scheme earnings before unit price is declared
Growth	0.52%	0.48%	Deducted from Scheme earnings before unit price is declared
Balanced	0.49%	0.46%	Deducted from Scheme earnings before unit price is declared
Moderate	0.38%	0.34%	Deducted from Scheme earnings before unit price is declared
Conservative	0.33%	0.32%	Deducted from Scheme earnings before unit price is declared
Capital Defensive	0.26%	0.27%	Deducted from Scheme earnings before unit price is declared
Cash	0.08%	0.09%	Deducted from Scheme earnings before unit price is declared

For example, if you had a balance of $50,000 and you had selected the Growth option, the reductions in investment earnings for the 2008/09 year due to the investment management costs would have been $260.

* It should be noted that the **actual** investment management expenses shown are for the 2008/09 financial year only. **Estimated** investment management expenses are also provided in the above table for the 2009/10 financial year. However, the 2009/10 estimates and the costs in future years may vary due to a number of factors including growth in Funds SA funds under management being different from that assumed and the outcome of performance fee arrangements with certain managers which are dependant on the relevant manager's performance for the year.

Performance fees

Where an investment manager used by Funds SA charges a performance fee, that fee will be included in the management costs for the Scheme and be passed on to members by way of an adjustment to the Scheme's unit prices.

Investment managers used by Funds SA that charge a performance fee only apply those fees when performance is greater than an agreed target.

Accordingly, performance fees arise when higher returns, relative to a specified target for a particular manager, are achieved.

As the agreed performance targets may vary between investment managers, it is not possible to provide a precise figure for the performance fees which will be applicable.

Insurance costs

For Defined Benefit members, insurance premiums are currently paid from the Scheme and factored into the contributions you and your employer make. If this arrangement were to change in the future you will be appropriately advised.

For Retained firefighters the insurance premiums are paid by your employer.

There is no insurance cover for Parked or Deferred members.

Indexation of fees

The administration fees for Parked and Spouse members and the withdrawal fee and termination fee set out in the 'Significant fees' table may be indexed annually each 1 January to AWOTE, with the next indexation occurring at 1 January 2010.

Fee increases (other than indexation)

The Trustee has the right to increase fees at any time. You will receive at least 30 days' notice of any increase in fees.

Member protection

Federal Government legislation requires that administration charges for members whose withdrawal benefits are less than $1,000 do not exceed the investment earnings credited in respect of the relevant reporting period except in limited circumstances. The intention of the legislation is to protect members with small account balances against any erosion of this benefit due to administration charges.

For Permanent employees and Retained Fire-fighters, because the administration fees are paid from the assets of the Scheme which is funded by employer and member defined benefit contributions, members pay fees (if applicable) in proportion to their super account balances and the usual member protection does not apply where a member's benefit is less than $1,000.00.

Parked members, Defined Benefit members and Spouse members are generally not eligible for protection as their super accounts do not include any employer Superannuation Guarantee contributions.

Financial summary

This is a summary of the Scheme's unaudited accounts for the year ended 30 June 2009. The audit is expected to be completed by 31 October 2009.

Statement of change in financial position 2008-09	
Scheme assets at 30 June 2008	**$208,077,427**
plus	
Net investment revenue	-$36,707,378
Employer Contributions*	$10,625,734
Member Contributions	$1,229,797
Transfers from other funds	$1,011,034
Other revenue	$122,933
Total revenue	-$23,717,880
less	
Benefits paid	$7,931,842
General administration expenses	$841,755
Insurance premiums	$1,347,212
Income tax expense	-$2,407,533
Total Expenses	$7,713,276
Net Assets as at 30 June 2009	**$176,646,271**

* This includes all pre-tax contributions including salary sacrifice contributions and any other deductable contributions.

Financing the Defined benefits

Under the financing arrangements for permanent employees' benefits, the Corporation pays a fixed contribution of 11% of members' superannuation salaries. This amount is based on the salary at 1 April each year and changes for Scheme purposes at each 1 July.

Members are required to pay the relevant contribution based on their age at the date joining the Scheme.

Each year, the Scheme's actuary conducts a review of the Scheme's financial position to determine if the contributions being made are sufficient to meet the ongoing financial requirements of benefits to members. Please see page 15 for information on the impact of the global financial crisis on the Scheme's defined benefit funding.

Statement of financial position 30 June 2009	
Assets	
Investment by facilty	
Investments	$169,663,275
Cash at Bank	$633,311
Deferred tax asset	$7,709,725
Other assets	$7,640
Receivables	$12,535
Total Assets	**$ 178,026,486**
Liabilities	
Provisions for tax	$ 1,051,977
Other liabilities	$ 328,238
Total liabilities	**$ 1,380,215**
Net Assets as at 30 June 2009	**$ 176,646,271**

These accounts were prepared by Sharyn Long Chartered Accountants.

Surcharge Tax

Prior to 20 June 2005, an additional 'surcharge tax' was charged on the super accounts of some higher income earners and Scheme members who had not supplied their tax file number (TFN) to their super fund. This tax only applied to certain contributions and to some termination payments made by your employer.

Although this tax no longer applies, it does apply to some contributions and termination payments that were made before 20 June 2005. In these cases, the Australian Tax Office (ATO) will issue surcharge tax assessments in respect of those contributions and termination payments.

If the Scheme is required to pay surcharge tax in relation to you, the tax payable is deducted from your super account in the Scheme. If you roll your super into the Scheme from another fund, any surcharge tax liability may be transferred to the Scheme.

If you leave the Scheme and we receive a surcharge assessment for your account, we will return it to the ATO. The ATO will either forward it to your new fund or to you.

Super news

Co-contributions still valuable despite temporary reduction

The Government has temporarily reduced its popular **superannuation co-contribution**, a payment available to low-income and some middle-income Australians. Even though the amount of the co-contribution has been reduced, it is still a valuable benefit which can increase your super savings.

From 1 July 2009, the Government will contribute $1 for each $1 contribution you make from your after-tax income. The maximum co-contribution will be $1,000 a year if your income* is less than $31,920 a year. The co-contribution reduces gradually at a rate of 3.333 cents for every dollar earned above $31,920, and cuts out at $61,920 in the 2009/10 financial year (In 2010/11, and future years, these thresholds will be indexed to Average Weekly Ordinary Time Earnings).

*Your income includes your assessable income, reportable fringe benefits and, from 1 July 2009, your reportable employer superannuation contributions (see below).

The Government has also indicated that maximum co-contributions are expected to increase to $1.25 for each $1 member contribution (maximum $1,250) from 1 July 2012, and then revert back to the previous maximum level of $1.50 for each $1 member contribution (maximum $1,500) from 1 July 2014.

Reportable employer superannuation contributions

From 1 July 2009, employers will be required to report details of employees' reportable employer superannuation contributions. This will be shown on a payment summary given to you by your employer each year so that you can include it in your tax return.

Generally, your reportable employer superannuation contributions will include any salary sacrifice contributions you make and any voluntary employer contributions over which you have some control.

Even though you will need to show this figure in your tax return for the year ending 30 June 2010 (and subsequent years going forward), it will not form part of your taxable or your assessable income for income tax purposes. However, it will impact on your eligibility for a number of tax offsets and other Commonwealth government benefits which are subject to income tests. It may also increase your obligations to pay the Medicare Levy surcharge and to make Child Support payments.

For example, your reportable employer superannuation contributions will be taken into account in assessing your eligibility for various benefits including Government superannuation co-contributions, the eligible spouse superannuation contribution tax offset, the Low Income Tax Offset, Mature Age Worker Tax Offset and Family Tax Benefits.

Reductions in concessional contribution limit

The amount of concessional contributions that can be paid towards your super at the concessional tax rate of 15% has been reduced to $25,000 per annum for those who are under age 50 at the end of the 2009/2010 financial year, and $50,000 per annum for those aged 50 or over in the relevant financial year . The new limits apply from 1 July 2009. The higher limit for those aged 50 or over will only apply until 30 June 2012.

Concessional contributions include any contributions made by your employer, salary sacrifice contributions, and for those who are self-employed, any contributions for which you are able to claim a tax deduction. Certain other less common contributions are also treated as concessional contributions. You can see a list of these on the Australian Taxation Office's (ATO) website, www.ato.gov.au.

An additional tax of 31.5% (more in some cases) will apply to any contributions in excess of the new limits. You can avoid this additional tax by monitoring the contributions being paid for you and adjusting these where necessary or possible.

The limit of $150,000 a year for **non-concessional contributions** has not been changed.

This includes any contributions you make from your after-tax income as well as some less common types of contributions. If you are under age 65 at the start of the financial year, you maybe able to contribute up to $450,000 in a year provided that your non-concessional contributions in that year plus those in the following two years do not exceed $450,000.

An additional tax of 46.5% (more in some cases) will apply to any contributions in excess of these limits. To avoid this additional tax, it's advisable to keep an eye on your non-concessional contributions throughout the year and adjusting these where necessary.

Payment of excess contributions tax

Most members will not exceed the above concessional and non-concessional contribution limits. However, if you do, the ATO will send you a special tax assessment together with a release authority which you will be able to give to your super fund to authorise it to pay the tax on your behalf. Your super fund can only do this from an accumulation account in your super fund (it cannot be paid from any defined benefits that you might have).

If your assessment is for excess **concessional** contributions tax, you will only have 90 days to give your release authority to your super fund if you want it to pay the tax to the ATO – or reimburse you for any tax if you have paid it yourself. It is not compulsory to arrange for your super fund to pay this tax.

If your assessment is for excess **non-concessional** contributions tax, you will receive a "compulsory release authority" which you **must** provide to your fund within 21 days so your fund can pay the tax or reimburse you.

If you receive an assessment you will need to read it carefully to understand the actions you must take and the time frames that must be met.

Same-sex relationships

The Government has passed legislation that will remove some discrimination against same-sex couples. The main impacts are as follows:

Death benefits:
Same-sex spouses, together with children of a de facto spouse, can now be considered as potential beneficiaries of any death benefits. Previously they could only be considered if they were financially dependent on or had an interdependency relationship with the deceased. If you have a same-sex spouse, you may wish to review any death benefit nominations you have made to take these changes into account.

Contribution splitting
Generally, up to 85% of your employer's contributions in the previous year (or current year if exiting the fund) can be transferred to the superannuation account of your spouse.
You can now split contributions made on or after 1 July 2008 with a same-sex spouse.

Spouse contribution tax offset
You can claim a tax offset for after tax contributions you make directly to your spouse's superannuation account. The maximum rebate is $540 a year (or 18% of contributions of up to $3,000). The rebate phases out if your spouse earns over $10,800 a year (including reportable fringe benefits and reportable employer superannuation contributions) and ceases if your spouse's income exceeds $13,800. From 1 July 2009, you will be able to claim these tax offsets in respect of contributions you make for a same-sex spouse.

Family Law splitting

From 1 March 2009 it has generally been possible for de facto couples (including same-sex de facto couples) to split their superannuation when their relationship ends. This will bring the superannuation treatment of de facto couples in line with that of legal marriages which break down. At this stage, this will not be possible in South Australia or Western Australia. If you are currently separating from your de facto partner or intend doing so in the future, you should seek legal advice on this issue.

What to do when you leave

Permanent employees

Following your termination of employment with a participating employer you have 90 days from when you receive information from the Scheme to make arrangements for your super. If you don't advise the Trustee of where your benefit is to be paid you will remain in the Scheme as a Parked Member as from the date of your termination of employment.

If you are under age 50, the amount of your benefit will be based on the amount payable for the Immediate Benefit as detailed in the Scheme's Member Benefit Guide and you will not have the option to select the Deferred benefit. If you are aged 50 or more, the amount of your benefit will be based on the amount payable for the Retirement Benefit. **It is important to note that your Defined Benefit derived portion will be invested in the Growth investment option effective from the date of your leaving service and will accumulate with investment earnings which may be positive or negative. Any Accumulation derived benefit will be invested in your chosen investment option and will accumulate with investment earnings which may be positive or negative.**

Retained fire-fighters

If you are about to leave work and take your super, make sure you respond promptly to letters from the Trustee about your benefit payment.

If you have reached age 65 and have not told your Scheme how and where to pay your benefit, and you cannot be contacted, then your benefit will be considered unclaimed money. It will then be placed with the ATO or relevant State or Territory authority for placing unclaimed money. You will then need to contact the ATO or State or Territory authority to find out how to claim your benefit.

If you are aged 64 or younger, and you do not respond to the Trustee within 90 days of leaving, your benefit may be transferred to an Eligible Rollover Fund (ERF). Upon transfer, you will no longer be a member or have any rights under the SA Metropolitan Fire Service Superannuation Scheme.

ERFs are designed as holding funds and are required to provide member protection. As a result, the rate of return in the ERF may be lower than in another superannuation fund. You should seek professional financial advice about the best place to roll over your benefit when you leave employment.

The Scheme uses the following ERF:

Australian Eligible Rollover Fund

About the Australian Eligible Rollover Fund

Set out below is a summary of some of the more significant features of the Australian Eligible Rollover Fund (AERF), current as at August 2009:

- The investment objective of the AERF is to provide members with long term growth and moderate volatility through investment in a diversified portfolio with exposure to growth assets (equities and property), alternative assets (such as hedge funds, private equity and infrastructure) and defensive assets (fixed interest and cash).
- The AERF doesn't have investment options. The Trustee invests the AERF's assets across a range of investment products offered by the appointed investment managers.
- The Trustee determines the earning rate to credit to all member accounts at the end of each reporting period (financial year ending 30 June) for the AERF having regard to:

- investment returns of the AERF,

- the costs of the AERF which have not otherwise been charged to member balances in particular the costs of providing member protection, and

- provision for income tax which may be payable in relation to taxable income derived during the relevant financial year.

- An interim crediting rate applies for members leaving the AERF during the year. The interim crediting rate is generally reviewed on a weekly basis or as otherwise required due to market conditions. The Trustee reviews the interim earning rate having regard to;
  - the investment returns of the AERF since the last earning rate was declared
  - the costs incurred by the AERF which may include estimates for some costs, and
  - an estimation of income tax that may be payable by the AERF
- The following fees and charges apply to sub-plan A and sub-plan B members in the AERF:
  - Estimated management costs of 1.325% p.a. (sub-plan A) or 0.965% p.a. & (sub-plan B) are deducted from the gross investment returns, before the earning rate is declared;
  - An Administration fee of $0.23 per week for lost members and $0.26 per week for other members (subject to member protection); and
  - A Withdrawal fee of $33.97 for each withdrawal from the AERF.
- The AERF is unable to accept contributions from members or their employers. However, Superannuation Guarantee shortfall components from the Australian Taxation Office are permitted.
- The AERF can also accept additional rollovers from other superannuation funds.
- The AERF does not provide insurance benefits to members.

Should you wish to know more about the AERF, please call on 1800 677 424 for a copy of their Product Disclosure Statement or Email on: aerfenquiries@perpetual.com.au

Continuing your insurance

While you are an employee and a member of the Scheme, you receive death and disablement insurance cover. However, if you leave your employer, this cover only continues for 30 days subject to any policy conditions. Provided you are under age 60, you are generally able to continue this death and disability insurance by buying a personal policy through your Scheme's insurer. The policy can be for the same amount of cover you had while in your Scheme, although the premium may differ.

Usually, the insurer will only require an AIDS declaration and payment of the premium to effect your continuation option. The continuation option is only available for a limited time and must be taken up within 30 days of leaving your employer. Please ask the Manager for more information.

Minimum Death insurance

From 1 July 2008, default super funds have been required to offer minimum levels of death insurance cover to their members. A default super fund is the fund that an employer chooses to pay an employee's super guarantee contributions to if they do not choose a fund.

Like to know more?

As a member of the SA Metropolitan Fire Service Superannuation Scheme, you should already have a Member Benefit Guide containing information about your benefits and rules governing the Scheme. You also receive an annual Benefit Statement containing important personal information about your benefits in the Scheme.

Other documents relating to the Scheme that are available for you to look at are:

- the trust deed
- the investment policy statement
- the enquiries and complaints procedure
- the Privacy Policy.

If you have a question about your benefits in the Scheme, please contact your Scheme Contact. Please note that neither the Trustee, its directors nor the Scheme Contact are able to give any personal advice relating to your own personal circumstances.

If you need advice, you should speak to a licensed financial adviser.

Your Scheme Contact is:
Mr Alan Kent
Manager
SA Metropolitan Fire Service Superannuation Scheme
99 Wakefield Street
Adelaide SA 5000
Phone: (08) 8204 3826
Fax: (08) 8204 3610
Email: kent.alan@samfs.sa.gov.au

If you have a problem...

Most queries can be sorted out over the phone, but if we are unable to help you immediately, you may be asked to put your question in writing and we will reply within 28 days.

If you are not satisfied with the response, you should write to your Complaints Officer, who will pass your complaint to the Trustee. You can expect a decision within 90 days.

The Trustee always seeks to resolve complaints to the satisfaction of all concerned and in the best interests of all members of the Scheme. However, if you have followed the steps outlined above and are not satisfied with the outcome, you may be able to take the matter to the Superannuation Complaints Tribunal (SCT). The SCT is an independent body that aims to resolve certain types of superannuation disputes.

Any complaints must be lodged with the SCT within certain time limits. For more information about requirements and time limits, you can call the SCT on **1300 780 808.**

If the SCT accepts your complaint, it will try and help you and the Scheme reach a mutual agreement through conciliation. If conciliation is unsuccessful, the complaint is referred to the SCT for a determination that is binding.

Protecting your privacy

Your Scheme holds personal information about you, such as your name, address, date of birth, salary and tax file number in order to provide your super benefits. This personal information may be disclosed as necessary to the Scheme's administrator and professional advisers, insurers, Government bodies, employers, and other parties.

The Scheme has a privacy policy that sets out in more detail the way your personal information is handled. If you would like a copy of the Scheme's privacy policy, please contact the Scheme's Privacy Officer Mr Alan Kent on (08) 8204 3826 or see our website at **www.samfs.superfacts.com**

Disclaimer

This annual report has been prepared by the Trustee to meet its legislative obligations under the Corporations Act. The information contained in this annual report does not take account of the specific needs, or personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments. You should also read carefully the Scheme's Member Benefit Guide.

The terms of your membership in the Scheme are set out in the Scheme's trust deed and, should there be any inconsistency between this annual report and the Scheme's trust deed, the terms of the Scheme's trust deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are up-to-date as at 30 June 2009.

This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance.

Next year's annual report will be online. In the interest of the environment as well as keeping a lid on the costs of running your super Scheme, the Trustee has decided to make next year's Annual Report available through the Scheme's website.