

ENTERPRISE SUPER

June 30

2012

EMPLOYER SPONSORED SUPERANNUATION
PERSONAL SUPERANNUATION
ALLOCATED PENSION

ANNUAL
REPORT TO
MEMBERS



Enterprise Super is a division of the General Retirement Plan, ABN 32 894 907 884
RSE No R1000146

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Welcome from the Fund Administrator

SMA Super Pty Ltd is pleased to present this report from Equity Trustees Limited ABN 46 004 031 298 AFS Licence No 240975 RSE Licence No L0003094 (**Trustee**) of Enterprise Super (a division of the General Retirement Plan - ABN 32 894 907 884, RSE No. R1000146) (**Fund**) for the year ended 30 June 2012.

Following last year's continued returns in positive territory, we are pleased to inform investors that the majority of the returns for the 2011/2012 financial year have remained positive.

Though returns were not as strong as the two previous financial years, positive returns are pleasing news for investors following the financial downturn experienced in recent previous financial years.

Investors do need to retain caution. With the global uncertainty currently being experienced, investors will need to continue to evaluate their situation. The Fund offers a diverse range of investment options, details of which are provided in this report. Should you wish to alter your investment option, you may do so, at any time, by informing us in writing, or by downloading a form from our website.

In other news to report, we are pleased to inform investors that binding death nominations are now available to all fund members. A valid binding nomination at the date of your death ensures that any benefit will be paid as per your nomination.

Improvements to the insurance offering to members, including the availability of group income protection insurance to all members, are amongst the enhanced insurance opportunities available.

We invite you to visit our website www.supermanagers.com.au for any information regarding the Fund.

If you have any queries, please contact the administrator. They will be able to assist with any queries regarding your account, including performance, insurance, beneficiary nomination, consolidation of other superannuation accounts & the establishment of allowing you to view your account on-line.

Introduction

Your superannuation plan helps you fund for your retirement by providing a benefit that may be taken as either a lump sum or pension on retirement. It may also provide financial assistance for you in the event of your partial or permanent disablement and subsequent withdrawal from the workforce, or for your family in the event of your death.

Your personal or employer sponsored superannuation is being provided through the Fund. Contributions made on your behalf by your employer and any additional contributions by you can be paid into the Fund.

If you are an employer sponsored member, a sub-fund has been established within the Fund specifically for your employer. The Fund provides a range of options enabling the sub-fund to be tailored to meet the individual needs of its participants. This report outlines, how the Fund operates and the optional benefits available to you, as well as other information about your fund.

The main features include:

- Lower fees via economies of scale
- Access to a dedicated web site at www.supermanagers.com.au that allows members to view their monthly account balances and other fund information.
- A choice of eight investment options which are fully diversified and managed by professional and independent investment managers.
- Free assistance with consolidation & rollovers from previous employers
- Death, Total and Permanent Disablement and Temporary Income Protection Insurance may also be provided.
- Independent and professional service providers.

For further information relating to the specific details of your membership please refer to the attachments accompanying this report. Please take the time to carefully read this report and retain it for future reference.

If, after reading this report, you have any questions or would like further information, you should contact the Fund Administrator:

SMA Super Pty Ltd

ABN 74 006 877 872 AFSL No. 246883

Level 1, 540 Swift Street, Albury, NSW 2640

Telephone (02) 6041 9300

Facsimile (02) 6041 9355

Toll free 1800 816 575

Disclaimer

Equity Trustees Limited (EQT) ABN 46 004 031 298, AFSL No. 240975, RSE Licence No. L0003094, is the Trustee and Issuer of the General Retirement Plan RSE No. R1000146 (Fund).

EQT has appointed SMA Super Pty Ltd as the Fund Administrator. The information in this Annual Report is given in good faith and believed to be accurate at the time of production. EQT and SMA receive remuneration from the Fund. EQT does not give any warranty of reliability or accuracy or accept any responsibility arising in any way, including by way of negligence, for errors or omissions herein. Neither EQT, nor any service provider to the Fund, guarantees the investment performance or capital of any investment option. An investment in the Fund does not represent a deposit with or other liability of EQT or any other company, officer, employees or agents associated to EQT.

The information given in this document is of a general nature and has been prepared without taking into account your objectives, individual circumstances, financial situation or particular investment needs. Before making any investment or other decision regarding your investments within the Fund, you should consult a financial adviser.

The Australian Securities and Investments Commission (ASIC) can help you check if your adviser is licensed. Phone ASIC 1300 300 630.

Professional Service Providers

The following organisations provided specialist services to the Fund during the 2011/2012 financial year.

Trustee & Issuer

Equity Trustees Limited (ABN 46 004 031 298, AFSL No. 240975, RSE Licence No. L0003094), an independent Trustee licenced by the Australian Prudential Regulation Authority (APRA). The Trustee is responsible for ensuring that the Fund is managed in accordance with the Trust Deed and relevant Government legislation. The Trustee acts in the best interest of all members of the Fund and does not favour any particular group.

The Trustee has registered the Fund as a registrable superannuation entity No. R1000146 under Part 2B of the Superannuation Industry (Supervision) Act 1993.

The business address of the Trustee is GPO Box 2307, Melbourne VIC 3001.

The names of the directors of the Trustee who held office during the year are:

- Mr J A (Tony) Killen (Chairman)
- Mr David F Groves (Deputy Chairman)
- Mr Robin B O Burns (Managing Director)
- Mr Barry J Jackson
- Ms Alice J M Williams
- The Hon Jeffrey G Kennett AC
- Ms Anne M O'Donnell
- Mr Kevin Eley (appointed 25 November 2011)
- Mr John R McConnell (resigned 28 October 2011)

The Trustee has in place Professional Indemnity Insurance, which provides cover to protect members' interests.

Fund Administrator

SMA Super Pty Ltd
ABN 74 006 877 872 AFSL No. 246883
Level 1, 540 Swift Street, Albury, NSW 2640
Telephone (02) 6041 9300
Facsimile (02) 6041 9355
Toll free 1800 816 575
Website: www.supermanagers.com.au

The Fund Administrator is responsible for the day-to-day operation of the Fund and maintains records of contributions, membership and benefits. The Fund Administrator produces the Member Benefit Statement you receive each year, on behalf of the Trustee.

Promoter

SMA Super Pty Ltd
 ABN 74 006 877 872 AFSL No. 246883
 Level 16, 114 William Street, Melbourne, VIC 3000
 Telephone (03) 9602 3848
 Facsimile (03) 9602 3554
 Website: www.supermanagers.com.au

Group Insurance - the insurers

The following insurance companies provide Group insurance to the Fund. For details of the insurer relevant to your sub-fund, you should refer to the Insurance Guide of the Product Disclosure Statement (PDS). Please contact the Fund Administrator to obtain the PDS.

Death & Total and Permanent Disablement Insurance (if applicable):

Hannover Life Re
 Level 7, 70 Phillip Street
 Sydney, NSW, 2000

CommInsure
 PO Box 322
 Silverwater, NSW, 2128

TAL (formerly Tower Life Ltd)
 PO Box 142,
 Milsons Point, NSW, 1565

Income Protection:(if applicable)

Hannover Life Re
 Level 7, 70 Phillip Street
 Sydney, NSW, 2000

CommInsure
 PO Box 322
 Silverwater, NSW, 2128

TAL (formerly Tower Life Ltd)
 PO Box 142,
 Milsons Point, NSW, 1565

* Note, there is no insurance cover available in the Allocated Pension part of the Fund.

Underlying Fund Managers

The underlying fund managers utilised in all investment options are selected by the Trustee in consultation with the Fund Investment Manager. For the year ended 30 June 2012 they were:

- BT Funds Management Limited, GPO Box 2675, Sydney NSW, 2001
- Russell Investments Level 29 135 King Street, Sydney NSW, 2000

Auditor

BDO East Coast Partnership (formerly PKF)
 Level 15, 140 William Street, Melbourne, VIC 3000

The financial statements for the Fund must be audited each year. The auditor ensures that the accounts are prepared in accordance with regulatory and accounting practice and standards.

Solicitor

Maddocks
140 William Street, Melbourne, VIC, 3000

The solicitor provides legal advice to the Trustee from time to time regarding the Fund.

Investment Manager

The Investment Manager of the Fund is SMA Super Pty Ltd.

Benefits

Retirement and Resignation Benefit

You will be entitled to a benefit equal to the balance of your account held within the Fund.

Death Benefit

You are covered for this benefit 24 hours a day, seven days a week, whether you are at work or not. In the event of your death, the benefit payable is a lump sum comprising:

- The amount of your accumulation within the fund; plus,
- The amount of any insurance cover (if applicable). Please refer to your annual Member Benefit Statement to determine your level of insurance cover (if applicable).

Payment of the Death Benefit

The Trustee may pay the Death Benefit to one or more of:

- your dependants; or
- the legal personal representative (LPR) of your estate; or
- if you have no dependants or LPR to such other person or persons as the Trustee determines.

Your dependants include your spouse (legal or de facto), children, financial dependants or anyone in an interdependency relationship.

Unless you have a valid binding death nomination at the date of your death the Trustee will exercise its discretion as to which of your dependants receive the benefit and in what proportions. The Trustee is bound by law to undertake a careful examination of a member's personal situation in the event of a death claim to ensure the rightful persons are paid any entitlement. To ensure your entitlement is distributed as per your intent, it is in your interest to nominate your preferred dependant(s).

Binding nominations are an additional option now available to members. A binding nomination is valid for three years from the date of nomination. A valid binding nomination in the event of your death ensures that the Trustee will distribute your benefit in accordance with your nomination.

Forms for binding & non-binding nominations are available at the fund website www.supermanagers.com.au.

It is always advisable to make a Will. However, it is important to understand that the Death Benefit payable by the Fund does not form part of your estate and cannot be distributed according to your Will unless the Trustee determines to pay your death benefit to your estate.

Total and Permanent Disablement Benefit

You are covered against Total and Permanent Disablement, 24 hours a day, seven days a week whether you are at work or not. If you believe that you may qualify for this benefit, please contact the Fund Administrator.

In the event of a claim being accepted by the Trustee for Total and Permanent Disablement, the benefit payable is a lump sum, which consists of:

- The amount accumulated in your superannuation benefit account; plus
- The amount of your insured benefit (if applicable). Please refer to your annual Member Benefit Statement to determine your level of insurance cover (if applicable).

Income Protection Insurance

Members can be covered for injury or illness 24 hours a day, seven days a week. Income Protection Insurance provides an income benefit of a percentage of your salary following completion of the eligible waiting period.

The benefit is available to members if the employer has chosen to include this benefit within the sub-fund design, or the member has directly applied for and been approved for this benefit.

If applicable, details are shown on your annual Member Benefit Statement.

Adjustment of Benefit if the Insurance is refused

All insurance claims are subject to the terms, conditions and restrictions outlined in the Insurer's policy. Please note that Death, Total and Permanent Disablement and/or Income Protection Insurance benefits may be reduced by any amount for which the Trustee is unable to arrange or claim insurance.

Investments

You can choose the way your money is invested in the Fund by selecting one or more of the eight investment options available. Each investment option has a different degree of investment risk, together with a different investment objective regarding the level of earnings. This is because each option is made up of different proportions of growth assets and defensive assets (see below for an explanation of these terms).

When choosing your investment option you should choose the investment option/s which best meets your personal investment objectives. Some of the factors which you should consider based on your personal circumstances include the:

- amount of time your money will be invested before you use it in retirement;
- level of investment earnings you are hoping for; and
- level of risk you are comfortable with for your retirement savings.

Investment Background

Growth assets

Growth assets include Australian and International equities and Property. Growth assets generally provide relatively higher rates of return over the longer term, with a corresponding higher level of risk and increased volatility (i.e. increased chance of loss or a negative return).

Defensive assets

Defensive assets include Australian and international fixed interest, short term interest securities and cash. Defensive assets generally have a lower level of risk and lower returns over the long term.

Growth vs. Defensive assets

If you are investing over the longer term then an investment option with exposure to growth assets might be suitable. Generally the longer you hold growth assets, the more likely they are to provide you with a better return. If you are investing for a short time, then defensive assets will potentially be more important in your investment portfolio. Ultimately, any decision should be made having regard to your own personal needs, objectives and circumstances. You should seek professional advice from a financial adviser.

Risk Profile

Risk relates to the level of volatility in investment returns and you should therefore consider what type of investor you are in terms of risk and your personal circumstances. Your risk profile will depend on a number of factors including your timeframe for investment and view of the relationship between risk and potential return. This includes acceptance of the potential loss of some of your capital in the short-term and the potential risk that your retirement goals will not be met.

Diversification

Diversification is used to reduce investment risk. Diversification is achieved by:

- investing through different fund managers and other investment providers;
- investing in different asset classes (Australian and International equities, Australian and International fixed interest, Property, cash and short term securities); or
- a combination of both of the above.

Diversification gives members access to both different styles of investing and a spread amongst different asset classes that can reduce the chance of poor returns.

All investment options detailed below (with the exception of cash) that are currently offered to members are diversified.

To ensure both strong and stable long term results, only reputable fund managers with a proven track record in their area of expertise are used for these investment options.

Investment Options

The investment options have been structured in line with the Fund's investment strategy, having regard to risk, return, diversity, liquidity, cash flow requirements and the ability to discharge any liabilities of the Fund.

The Trustee does not directly use or invest in derivatives but may indirectly do so should one of its underlying investment managers use them. Members are able to choose one or more of the eight investment options available for selection. These options have been structured in order to make them easy to understand.

You should be aware that the earnings of the eight investment options are subject to fluctuations in the investment markets.

The investment options vary in their mix between defensive assets and growth assets as shown in the following table:

<i>Investment</i>	<i>% Target Growth Assets</i>	<i>% Target Defensive Assets</i>
High Growth	94	6
Growth	80	20
Balanced	66	34
Managed	52	48
Stable	39	61
Conservative	26	74
Secure	13	87
Cash	0	100

The above target percentages for growth and defensive assets provide a summary of the expected mix of growth and defensive assets. However, the actual mix may vary over time. The actual asset allocation ranges for each investment option are detailed later in this Annual Report

Default Investment Option

If you do not choose an investment option within the Fund, your contributions and any rollovers will be invested in the Balanced Default investment option. The default option will remain your investment option until you choose an alternative investment option.

Switching

You may switch investment options at any time without being charged a fee. A buy-sell spread may apply (refer to the Investment Guide of the Product Disclosure Statement (PDS)). You may make an investment switch by completing an Investment Portfolio Update form downloaded from the Fund's website or by contacting the Fund Administrator. The new selection takes effect from the next valuation after the Fund Administrator receives the request and earnings on the new option(s) will apply from that time.

Investment Option Profiles

Important terms used in the description of Investment Options:

Investment Objective

This is the goal of each investment option. None of the objectives described below are an indication of the possible future performance of the relevant investment option, or of the Fund in the future.

Investment Strategy

Each strategy described below for a particular investment option is the means by which the investment option seeks to achieve its investment objective and the grounds on which the investment options' objectives are set.

Asset Allocation

The Asset Allocation is the percentage invested in each asset class. The actual mix is subject to review and will vary within the range.

Annual Effective Rates of Net Return

The annual effective rates of net return detailed below are to 30 June 2012. Updates of returns for subsequent periods can be found on the Fund's website www.supermanagers.com.au or can be provided by the Fund Administrator.

All returns quoted are net of any taxes and fees charged for the investment of the various investment options. They do not include management fees in relation to the administration of the Fund. Refer to the attachment accompanying this report for details of fees applicable to you or your employer's sub-fund.

The Trustee and Fund Administrator do not guarantee any of the investment returns of the investment options. The value of your investment in the Fund may fluctuate due to investment market conditions. Past performance should not be taken as an indication of future performance.

Indirect Cost Ratio

Indirect Cost Ratio (ICR) represents the ratio of the Funds investment management costs that are not deducted directly from the member's account to the total average net asset value taking into account any tax rebates available in relation to those expenses. The ICR includes an allowance for fees and expenses payable to SMA Super Pty Ltd, the current administrator of the Fund. The ICR for each investment option is detailed below and may vary over time.

You can access the most up to date information on the ICR by going to the Fund's web site at www.supermanagers.com.au or by contacting the Fund Administrator.

Investment Policy

The Trustee invests the assets of the Fund with professional and arms length investment managers in accordance with the investment policy, which has been formally set out for the Fund by the Trustee.

Investment Earnings

All amounts received into your account buy units in the options(s) you have chosen, or the default option if you have not made a choice.

Unit pricing is the method that is used to represent the daily value of your benefit as a unitised amount as well as a dollar amount. Each investment option may invest in several managed funds, each having their own unit price which move up or down, reflecting the investment returns (positive or negative) of each fund.

Unit prices fluctuations, reflecting the investment performance of the units held in each option, include income and capital gains. When investment earnings are positive, the unit price goes up. Conversely, the unit price goes down when investment earnings are negative.

Allocation of Fund Earnings

Net earnings (whether positive or negative) of the Fund are fully allocated to the member's account on the basis of the member's balance at the beginning of the period, plus contributions or transfers received, less benefits and other deductions paid during the period, and allowing for the timing of each of those transactions.

Market and economic conditions will have an impact on the earnings achieved by the Fund's investments.

Superannuation Investment Options

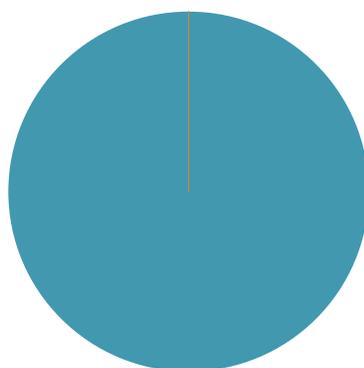
Cash

Investment Objective

To provide a low risk investment option that earns a secure rate of interest. To achieve a rate of return after tax and fees that exceeds the increase in the Consumer Price Index (CPI) over rolling five year periods.

Investment Strategy

To achieve this objective, the Trustee invests 100% in cash. Cash is a defensive asset class with low volatility and low risk but which yields lower returns than growth assets over the long term.



Asset Class	Range %	30 June 2012	30 June 2011
Cash	100	100%	100%

Annual Effective Year Ended	Rates of Net Return Annual Return	Average Compound Effective Rates of Net Return to 30 June 2012
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30 June 2012	3.50%	1 Year 3.50%
30 June 2011	3.28%	3 Year 3.28%
30 June 2010	3.06%	5 Year 3.75%
30 June 2009	3.83%	
30 June 2008	5.07%	

Current Indirect Cost Ratio (ICR): 0.50%

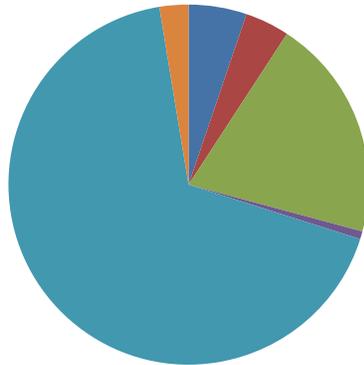
Secure

Investment Objective

To provide a rate of return that, over the longer term, has some limited opportunity for growth if investment markets rise, but with a high priority on preservation of capital. To achieve a rate of return after tax and fees that exceeds the increase in the Consumer Price Index (CPI) by at least 0.5% pa over rolling five year periods.

Investment Strategy

To achieve this objective, the Trustee invests predominantly in a mixture of cash and Australian fixed interest assets to achieve a degree of security with potential for limited growth.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	0-15	5%	7%
International Equities	0-10	4%	4%
Fixed Interest	10-25	20%	22%
Property	0-10	1%	2%
Cash	65-75	67%	63%
Alternatives	0-5	3%	2%

Annual Effective Year Ended	Rates of Net Return Annual Return	Average Compound Effective Rates of Net Return to 30 June 2012
-----------------------------	-----------------------------------	--

30 June 2012	3.98%	1 Year	3.98%
30 June 2011	4.19%	3 Year	4.59%
30 June 2010	5.61%	5 Year	3.26%
30 June 2009	1.14%		
30 June 2008	1.48%		

Current Indirect Cost Ratio (ICR): 0.73%

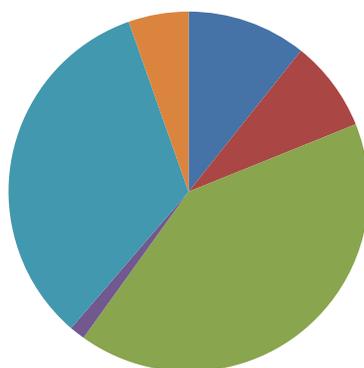
Conservative

Investment Objective

To provide a rate of return that, over the longer term, has a low degree of volatility but has some opportunity for growth. To achieve a rate of return after tax and fees that exceeds the increase in the Consumer Price Index (CPI) by at least 1.0% pa over rolling five year periods.

Investment Strategy

The conservative option has a higher exposure to investments in Australian equities, international equities and Australian fixed interest and a lower exposure to cash when compared to the Secure option. The higher weighting is to increase the returns over the long term.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	0-25	11%	13%
International Equities	0-20	8%	10%
Fixed Interest	25-45	41%	26%
Property	0-15	1%	3%
Cash	30-50	34%	45%
Alternatives	0-10	5%	3%

Annual Effective Year Ended	Rates of Net Return Annual Return	Average Compound Effective Rates of Net Return to 30 June 2012
-----------------------------	-----------------------------------	--

30 June 2012	4.20%	1 Year	4.20%
30 June 2011	4.66%	3 Year	5.28%
30 June 2010	7.00%	5 Year	2.53%
30 June 2009	- 1.63%		
30 June 2008	- 1.30%		

Current Indirect Cost Ratio (ICR): 0.97%

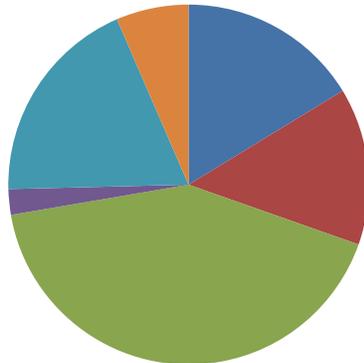
Stable

Investment Objective

To provide a rate of return that, over the longer term, provides a reasonable degree of stability and is rarely negative over any financial year. To achieve a rate of return after tax and fees that exceeds the increase in the Consumer Price Index (CPI) by at least 1.5% pa over rolling five year periods.

Investment Strategy

The Stable option has a higher exposure to investments in Australian equities, international equities and Australian fixed interest and a lower exposure to cash when compared to the Secure and Conservative options.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	5-30	16%	22%
International Equities	5-30	14%	14%
Fixed Interest	25-50	42%	24%
Property	0-15	2%	4%
Cash	10-35	19%	33%
Alternatives	0-10	7%	3%

Annual Effective Year Ended	Rates of Net Return Annual Return	Average Compound Effective Rates of Net Return to 30 June 2012
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30 June 2012	2.86%	1 Year	2.86%
30 June 2011	5.29%	3 Year	5.50%
30 June 2010	8.42%	5 Year	1.35%
30 June 2009	- 5.57%		
30 June 2008	- 3.55%		

Current Indirect Cost Ratio (ICR): 1.10%

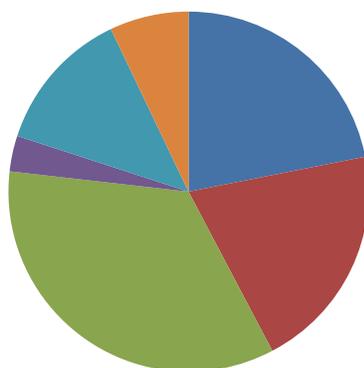
Managed

Investment Objective

To provide a rate of return that, over the longer term, is higher than that of the Stable option and is rarely negative over any two financial years. To achieve a rate of return after tax and fees that exceeds the increase in the Consumer Price Index (CPI) by at least 2.0% pa over rolling five year periods.

Investment Strategy

The Trustee aims to avoid negative returns over any two financial years by maintaining a significant exposure to defensive assets such as Australian fixed interest and cash.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	10-35	22%	29%
International Equities	10-35	20%	20%
Fixed Interest	20-45	35%	17%
Property	0-15	3%	4%
Cash	5-25	13%	27%
Alternatives	0-10	7%	3%

Annual Effective Year Ended	Rates of Net Return Annual Return	Average Compound Effective Rates of Net Return to 30 June 2012
30 June 2012	1.66%	1 Year 1.66%
30 June 2011	5.53%	3 Year 5.47%
30 June 2010	9.35%	5 Year 0.31%
30 June 2009	- 8.11%	
30 June 2008	- 5.78%	

Current Indirect Cost Ratio (ICR): 1.10%

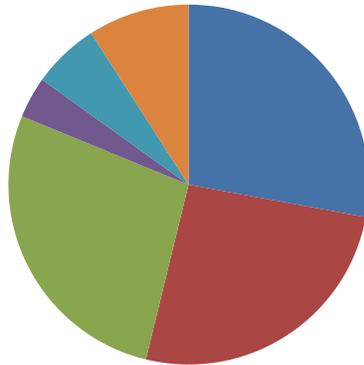
Balanced

Investment Objective

To provide a rate of return that, over the longer term, is higher than that of the Managed option and is rarely negative over any period of three financial years. To achieve a rate of return after tax and fees that exceeds the increase in the Consumer Price Index (CPI) by at least 2.5% pa over rolling five year periods.

Investment Strategy

To achieve a rate of return higher than that of the Managed option, expected exposure to growth assets is increased to 66%. This weighting increases the risk of negative returns in the short term but also provides the potential for higher returns than the Managed option in the long term.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	20-40	28%	38%
International Equities	20-40	26%	24%
Fixed Interest	20-40	27%	12%
Property	0-20	4%	4%
Cash	0-15	6%	19%
Alternatives	0-15	9%	3%

Annual Effective

Year Ended

Year Ended	Annual Return
30 June 2012	0.35%
30 June 2011	5.98%
30 June 2010	10.30%
30 June 2009	- 11.01%
30 June 2008	- 7.85%

Rates of Net Return

Annual Return

Average Compound Effective Rates

of Net Return to 30 June 2012

1 Year	0.35%
3 Year	5.46%
5 Year	- 0.77%

Current Indirect Cost Ratio (ICR): 1.14%

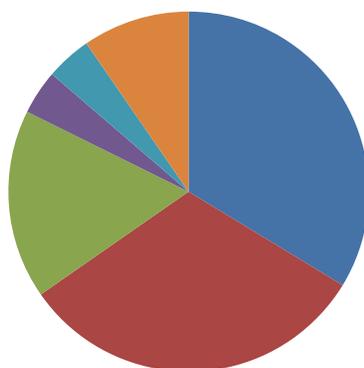
Growth

Investment Objective

To achieve a long term rate of return that is higher than that of the Balanced option and is rarely negative over any period in excess of five years. To achieve a rate of return after tax and fees that exceeds the increase in the Consumer Price Index (CPI) by at least 3.0% pa over rolling five year periods.

Investment Strategy

The exposure to growth assets is higher than that of the Balanced option to achieve higher returns over the long term.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	20-50	34%	49%
International Equities	20-50	31%	28%
Fixed Interest	5-30	17%	9%
Property	0-20	4%	4%
Cash	0-15	4%	8%
Alternatives	0-15	10%	2%

Annual Effective Year Ended	Rates of Net Return Annual Return	Average Compound Effective Rates of Net Return to 30 June 2012
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30 June 2012	- 1.22%	1 Year - 1.22%
30 June 2011	6.51%	3 Year 5.41%
30 June 2010	11.32%	5 Year - 1.94%
30 June 2009	- 13.91%	
30 June 2008	- 10.06%	

Current Indirect Cost Ratio (ICR): 1.16%

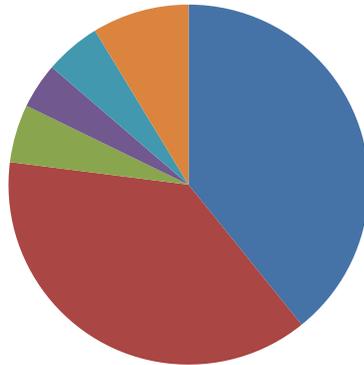
High Growth

Investment Objective

To maximize investment growth over the long term. To achieve a rate of return after tax and fees that exceeds the increase in the Consumer Price Index (CPI) by at least 3.5% pa over rolling five year periods.

Investment Strategy

The asset weightings are represented predominantly by Australian and International equities to maximize capital growth. Growth assets provide a higher rate of return over the long term. However, the volatility and risk is also higher than with defensive assets.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	30-55	39%	59%
International Equities	30-55	38%	32%
Fixed Interest	0-15	5%	2%
Property	0-20	4%	2%
Cash	0-10	5%	3%
Alternatives	0-15	9%	2%

Annual Effective

Year Ended

Year Ended	Rates of Net Return Annual Return
30 June 2012	- 3.12%
30 June 2011	6.62%
30 June 2010	11.64%
30 June 2009	- 15.49%
30 June 2008	- 11.98%

Rates of Net Return

Annual Return

Average Compound Effective Rates

of Net Return to 30 June 2012

1 Year	- 3.12%
3 Year	4.86%
5 Year	- 3.02%

Current Indirect Cost Ratio (ICR): 1.18%

Pension Investment Options

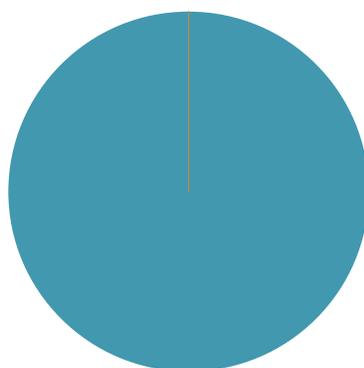
Cash Exempt

Investment Objective

To provide a low risk investment option that earns a secure rate of interest.

Investment Strategy

To achieve this objective the Trustee invests 100% in cash. Cash is a defensive asset class with low volatility and low risk and therefore yields lower returns than growth assets over the long term.



Asset Class	Range %	30 June 2012	30 June 2011
Cash	100	100%	100%

Annual Effective Year Ended	Rates of Net Return Annual Return	Average Compound Effective Rates of Net Return to 30 June 2012	
30 June 2012	4.90%	1 Year	4.90%
30 June 2011	4.54%	3 Year	4.46%
30 June 2010	3.93%	5 Year	4.61%
30 June 2009	5.05%		
30 June 2008	4.65%		

Current Indirect Cost Ratio (ICR): 0.53%

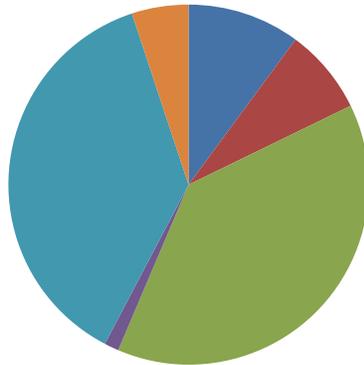
Defensive Exempt

Investment Objective

To provide a rate of return that, over the long term, has a low degree of volatility but some opportunity for growth.

Investment Strategy

The asset sector weightings highlight the fact that the defensive exempt option has a higher exposure to investments in Australian equities, international equities and Australian fixed interest sectors and a lower exposure to cash when compared with the cash exempt option. The higher weighting in growth assets, compared to the cash exempt option is to increase the returns over the long term. Asset allocations may vary from time to time and the likely range is shown below.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	0-25	10%	11%
International Equities	0-20	8%	7%
Fixed Interest	25-45	39%	27%
Property	0-15	1%	5%
Cash	30-50	37%	44%
Alternatives	0-10	5%	6%

Annual Effective

Year Ended

Year Ended	Rates of Net Return Annual Return
30 June 2012	6.01%
30 June 2011	6.43%
30 June 2010	8.31%
30 June 2009	- 1.35%
30 June 2008	- 0.28%

Rates of Net Return

Annual Return

Average Compound Effective Rates

of Net Return to 30 June 2012

1 Year	6.01%
3 Year	6.91%
5 Year	3.75%

Current Indirect Cost Ratio (ICR): 1.01%

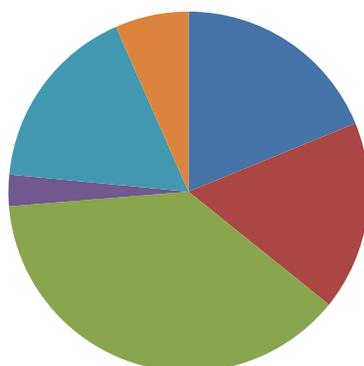
Moderate Exempt

Investment Objective

To achieve a rate of return that, over the long term is higher than the defensive exempt option and that is rarely negative over two financial years.

Investment Strategy

The Trustee aims to avoid negative returns over any two financial periods by maintaining a significant exposure to defensive assets such as Australian fixed interest and cash investments. Asset allocations may vary from time to time and the likely range is shown below.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	10-30	19%	23%
International Equities	10-30	17%	14%
Fixed Interest	25-50	38%	24%
Property	0-15	3%	5%
Cash	5-30	17%	29%
Alternatives	0-10	6%	5%

Annual Effective Year Ended	Rates of Net Return Annual Return	Average Compound Effective Rates of Net Return to 30 June 2012
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30 June 2012	5.47%	1 Year	5.47%
30 June 2011	6.74%	3 Year	7.30%
30 June 2010	9.72%	5 Year	2.28%
30 June 2009	- 6.06%		
30 June 2008	- 3.55%		

Current Indirect Cost Ratio (ICR): 1.17%

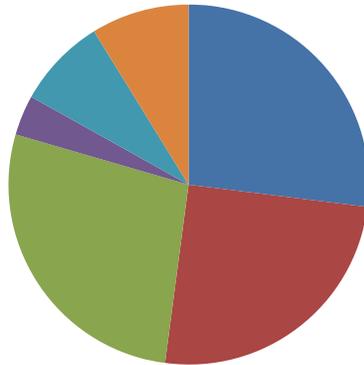
Assertive Exempt

Investment Objective

To provide a rate of return higher than the moderate exempt option over the long term and is rarely negative over any period of three financial years.

Investment Strategy

To achieve a rate of return higher than the moderate exempt option. This option weighting increases the risk of negative returns in the short term but also provides the potential for higher returns than the moderate exempt option in the long term. Asset allocations may vary from time to time and the likely range is shown below.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	20-40	27%	38%
International Equities	15-40	25%	20%
Fixed Interest	20-40	27%	15%
Property	0-20	4%	5%
Cash	0-15	8%	18%
Alternatives	0-15	9%	4%

Annual Effective Year Ended	Rates of Net Return Annual Return	Average Compound Effective Rates of Net Return to 30 June 2012
-----------------------------	-----------------------------------	--

30 June 2012	3.96%	1 Year 3.96%
30 June 2011	7.02%	3 Year 7.27%
30 June 2010	10.94%	5 Year 0.47%
30 June 2009	- 11.07%	
30 June 2008	- 6.74%	

Current Indirect Cost Ratio (ICR): 1.20%

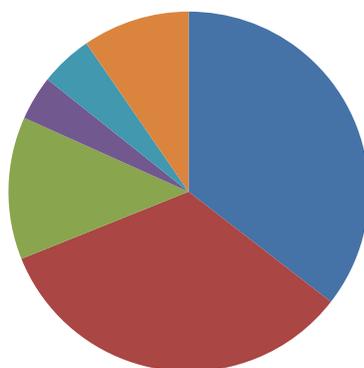
Aggressive Exempt

Investment Objective

To provide a rate of return higher than the moderate exempt option over the long term and is rarely negative over any period of three financial years.

Investment Strategy

To achieve a rate of return higher than the moderate exempt option. This option weighting increases the risk of negative returns in the short term but also provides the potential for higher returns than the moderate exempt option in the long term. Asset allocations may vary from time to time and the likely range is shown below.



Asset Class	Range %	30 June 2012	30 June 2011
Australian Equities	25-50	35%	58%
International Equities	25-50	33%	23%
Fixed Interest	5-25	13%	8%
Property	0-20	4%	2%
Cash	0-15	5%	6%
Alternatives	0-15	10%	3%

Annual Effective

Year Ended

Year Ended	Rates of Net Return Annual Return
30 June 2012	2.21%
30 June 2011	7.45%
30 June 2010	11.99%
30 June 2009	- 15.90%
30 June 2008	- 9.16%

Average Compound Effective Rates of Net Return to 30 June 2012

1 Year	2.21%
3 Year	7.14%
5 Year	-1.24%

Current Indirect Cost Ratio (ICR): 1.23%

Account Structure

Your Member Account

Upon joining the Fund, a member account will be established for you and your money invested in the investment option that you have chosen. If you have not chosen an investment option(s), your money will be invested in the Balanced Default investment option.

Your member account in the Fund comprises:

- contributions made by or in respect of you
- contribution splitting amounts
- rollovers and transfers
- earnings resulting from the investment option chosen (positive or negative)

Less

- taxes
- surcharge (if applicable)
- fees
- insurance premiums (if applicable)
- benefits paid
- payments pursuant to the Family Law Act 1975 (Cth)
- rollovers or transfers to other funds and
- any other amounts payable

Please refer to your Member Benefit Statement for the period ending 30 June 2012 for a complete summary of the contributions, fees and charges applicable to your account for the 2011/2012 Financial Year.

Insurance

Insurance is designed to provide financial security for you and your family. Insurance cover under this policy is valid 24 hours a day, seven days a week. Please refer to your latest annual Member Benefit Statement to determine the level of insurance you are covered for (if applicable).

Type of Insurance Cover Provided

Sub-funds and personal plans may offer either Death only or Death and Total and Permanent Disablement cover. In addition Income Protection Insurance may also be provided.

The terms and conditions of any such insurance cover that you may hold were advised to you on joining the Fund. Insurance cover details are also set out in the Insurance Guide of the PDS for you or for your employer's sub-fund. You may obtain a copy of the PDS by contacting the Fund Administrator.

Should you wish to discuss your insurance cover options, please contact the Fund Administrator.

Premium Rates and Scales of Insurance Cover

In most cases, a member's occupation will determine the premium or level of insurance cover applying to the member. Premiums payable generally increase as you age. Conversely, insurance cover reduces with increasing age, if the premium payable is fixed. Details of the premium paid for the previous financial year and your level of insurance cover, are shown on your annual Member Benefit Statement.

Termination of Insurance Cover (employer sub – fund only)

Depending on your particular employer sub-plan, any insurance cover held may continue post your termination with your employer. Information regarding the termination of your insurance cover is available by viewing the PDS Insurance Guide for your particular sub-plan.

Circumstances in which your cover will terminate include the following;

- There are insufficient funds in the member account to meet the next premium due;
- The member ceases to be a member of this Fund;
- The member reaches retirement age (usually age 65);
- The member joins any armed forces; or
- The insurer admits a claim.

You may cease insurance cover at any time by writing to the Fund Administrator.

Continuation Option (employer sub - fund only)

If you are covered by a Group Insurance Policy and you cease employment with your employer, you may be able to exercise a continuation option. This option would allow you to continue your Death insurance cover without the need to provide health evidence. As time limits apply, you must ensure that you contact the Fund Administrator before the end of the expiry period which is 30 days after the date you cease employment.

Preservation

As part of the Federal Government’s retirement and income policy preservation is designed to ensure that a person’s superannuation benefits are retained for use in retirement. This means that part or all of your benefits may not be paid to you until you meet a condition of release as follows:

- Attain age 65 years;
- Leave employment on or after age 60 years; or
- Retire permanently from the workforce on or after your preservation age (see below); or
- Become totally and permanently disabled, suffer a Terminal Medical Condition or die; or
- The Trustee is satisfied that special circumstances exist and approves the early release of your benefit (e.g. in cases of severe financial hardship); or
- Any other circumstances in which the law permits early release of your benefits.

Preservation Age

Your preservation age is dependent upon your date of birth, according to the following table:

<i>Date of Birth</i>	<i>Preservation Age</i>
Before July 1960	55 years
1 July 1960 to 30 June 1961	56 years
1 July 1961 to 30 June 1962	57 years
1 July 1962 to 30 June 1963	58 years
1 July 1963 to 30 June 1964	59 years
After 30 June 1964	60 years

Preserving Your Benefit

The preserved part of your benefit must remain in an approved fund where it will be invested until you or your dependants are eligible to receive the benefit.

Rolling Over Your Benefit

Sometimes it may be compulsory to preserve or transfer your benefits when you leave your employer. Sometimes, though, some or all of your benefit may be taken in cash. However, there may be advantages to rolling over any part of your benefit, even once you are eligible to take your benefit in cash. You may be able to defer the payment of tax on your benefit by rolling over and deferring access to your benefit until you have reached preservation age and have retired from the workforce.

Leaving Your Employer (employer sub-fund only)

If you cease employment with your employer, you may no longer be eligible to remain a member of your employer's superannuation sub-fund. On termination of employment, you will be contacted by the Fund Administrator and provided with options as to how you may apply for your benefit entitlement. If you do not respond within 30 days, the Trustee may rollover your entitlement to the Personal division. Where possible, we will also transfer your insurance cover to the personal division. Information concerning the possible continuation of your insurance is available by referring to your PDS Insurance Guide or by contacting the Fund Administrator.

Eligible Rollover Fund (ERF)

An ERF is a special superannuation fund which protects the value of its members' benefits from being depleted by fees and charges when they exceed returns. Legislation requires the Trustee to nominate an Eligible Rollover Fund. Currently this is:

SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124
Telephone 1300 788 750
Website: www.supertrace.com.au

If you cease employment with your employer and your benefit is under \$1000, your benefit will be transferred to the ERF. You will no longer have any entitlement to insurance cover subject to any extension (i.e. up to 30 days) that you may be entitled to on leaving the Fund.

Your benefits in the ERF will have some protection against the effect of fees and charges, and may earn a low rate of interest. Generally, ERFs have more conservative investments than other superannuation funds. You will be able to contact the ERF at any time to discuss your options in relation to your benefit.

Taxation

The information below is based on the law as it currently applies. Taxation rules are quite complex and can vary according to individual circumstances. It is important for you to seek financial advice at the time you become entitled to a benefit. When you are paid a lump sum, you will receive a cheque, a statement giving all the relevant details and a PAYG Payment Summary which details the tax deducted from your benefit. This paperwork should be retained for your personal taxation return.

Taxation of Benefits

- ***Removal of taxation on benefits***

Superannuation benefits paid either as a lump sum or a pension are tax-free for individuals aged 60 years and over.

- ***Simplification of taxation of benefits***

Individuals aged less than 60 years are taxed on their lump sum and pension benefits but under more streamlined arrangements than previously applied.

Failure to provide a Tax File Number (TFN)

If you fail to provide your superannuation fund with your tax file number:

- tax at the rate of 31.5% (plus 15% contributions tax) will be deducted from your account on concessional contributions;*
- you will not be allowed to make non-concessional contributions;
- you may pay more tax on your benefits than you would otherwise need to (you may be able to reclaim this through the income tax assessment process); and
- it may be more difficult to trace benefits from previous funds, to consolidate your benefits or to pay your benefits to you.

* The exception to this will be where a member joined the Fund prior to 1 July 2007 and the total assessable contributions for the year were less than \$1,000.

Tax may be refunded where a valid TFN has been provided to the fund within 4 years of the tax being deducted.

Surcharge

The superannuation surcharge was abolished in August 2005. It does not apply from the 2005/06 financial year onwards. If you have not yet lodged your 2004/05 or prior tax return, you may still be charged a contribution surcharge tax. If so, the members account will be the ultimate source for which payments in connection with superannuation contribution surcharges or advance instalments of surcharge will be drawn.

General

Trust Deed

The Fund has been established by a document of trust (the Trust Deed) which describes the duties and rights of all participants in the Fund. Participants include the Trustee, your employer, members and members' dependants. The Trust Deed sets out the rules under which the Fund is administered and benefits are paid. A copy of the Trust Deed is available for inspection from the Fund Administrator, upon request.

Changes to the Fund

There were no significant changes made to the Trust Deed during the reporting period.

Member Benefit Protection

Government Regulations require administration charges on member accounts of less than \$1,000 to be limited to the income credited (if any) to the account plus \$10 in any financial year, except in limited circumstances. The intention of the legislation is to protect, where possible, members with small account balances against erosion of their benefits due to administration charges. No limitations apply to deductions for contributions tax or insurance.

Loans

Your benefit cannot be used as security for a loan, nor can your benefit from the Fund be signed over to any other party.

Finding Lost Super

Enterprise Super can assist you in locating your lost superannuation entitlements, perhaps from previous employment. To take advantage of this free service, call our Toll Free Super Hotline 1800 816 575.

Government Co-Contribution

The Government co-contribution is a contribution, made by the Government, to the superannuation account of eligible low and middle-income earners who pay personal (after-tax) contributions to superannuation. As part of the Mid-year economic and fiscal outlook (MYEFO) 2011-12, the government announced reductions to the co-contributions scheme, for personal contributions you make from 1 July 2012. The maximum co-contribution payable by the Government for the 2012/13 Financial Year is \$500 where a person's income is below \$31,920. The matching rate for the 2012/13 Financial Year has also been reduced from 100% to 50%.

The maximum co-contribution payable is reduced as income increases, at the rate of 3.333 cents in a dollar, phasing out at \$46,920 for the 2012/13 Financial Year.

Contribution Caps

The concessional contributions cap remains unchanged for people under the age of 50 at \$25,000. For people 50 years and over the cap has reverted back to \$25,000, previously \$50,000 for the 2011/12 Financial Year.

The \$25,000 concessional cap will be periodically increased in line with Average Weekly Ordinary Times Earnings in \$5,000 increments. However, Parliament recently passed legislation to pause the indexation of the concessional contributions cap at \$25,000 up to and including the 2013-14 year. Normal indexation resumes for the 2014-15 year.

The non-concessional contributions cap has not changed. The cap will remain at \$150,000 for the 2012/13 financial year. People under 65 years old may be able to make non-concessional contributions of up to three times their non-concessional contribution caps over a three-year period. This is known as the 'bring forward' option.

The bring-forward cap is three times the non-concessional contributions cap of the first year. If brought forward, your contributions in 2012/13 would be $3 \times \$150,000 = \$450,000$.

Exceeding the Contribution Cap

Superannuation contributions are subject to contribution caps with strict penalties in place if these limits are exceeded. The fund does not monitor the contribution cap for concessional contributions (e.g. employer contributions / salary sacrifice). For personal contributions, the fund does not monitor the aggregate amount. It is the responsibility of the member to ensure they do not exceed these caps through multiple contributions.

If you exceed the contributions cap, you will be personally liable for the excess contribution tax for amounts above the caps.

Further information on contribution caps is available in the Fund Product Disclosure Statement, or by contacting the Fund Administrator on 1800 816 575.

Superannuation Threshold for 2012/13 financial year

Provided in the below table are the superannuation and taxation threshold amounts to apply during the 2012/13 financial year.

<i>Threshold</i>	<i>2012/2013</i>
Concession contribution cap (per annum)	
• Standard	\$ 25,000
• Aged 50 and over	\$ 25,000
Non-Concession contribution cap	
• Standard (per annum)	\$150,000
• Bring forward over 3 years to age 65	\$450,000

Taxation of Superannuation

Superannuation benefits - Lump sums

	<i>Threshold^{^^}</i>	<i>Tax Rate*</i>
Tax free component		0%**
Taxable component - taxed element[^]		
Age 60 & over		0%
Preservation age to 59	\$0 - \$175,000 [^]	0%
	Over \$175,000	15%
Under preservation age		20%

*Plus Medicare levy

**Where benefits have been subject to tax in the fund, amounts are not assessable and are tax free.

[^]If benefit paid has a taxable component with both a taxed and untaxed element, the low rate applies to the taxed element first. The low rate tax amount was \$165,000 in the 2011/12 financial year and is \$175,000 for the 2012/13 financial year.

^{^^}Indexed to AWOTE, will only increase in \$5,000 increments

Superannuation benefits - Income Streams (Allocated Pensions)

	Maximum Tax Rate*
Tax free component	0%**
Taxable component - taxed element^	
Age 60 & over	0%
Preservation age to 59	Marginal rate with 15% tax offset
Under preservation age	Marginal rate
*Plus Medicare levy (1.5%)	
**Where benefits have been subject to tax in the fund, amounts are not assessable and are tax free.	

Death benefit superannuation payments

	Maximum Tax Rate*
Lump sum - paid to dependent	0%**
Lump sum - paid to non-dependent	
Tax free component	0%**
Taxable component	
- Taxed element	15%
- Untaxed element	30%
Pension deceased/primary beneficiary over 60	0%**
Pension - Primary beneficiary under 60	
Tax free component	0%**
Taxable component - Included in assessable income	Marginal tax rate Pension rebate of 15% for individuals between preservation age & 60
*Plus Medicare levy (1.5%)	
** Not assessable	

Pension - Minimum Payments

The new minimum payment standards for pensions requires the payment of a minimum amount to be made at least annually with no maximum amount applying (see exception below). This would allow pensioners to take as much as they wish above the minimum (including cashing out the whole amount).

The Federal Government confirmed the previously introduced pension drawdown relief to continue for the 2012/13 financial year. Accordingly, the minimum annual income payments are determined on the following basis:

<i>Age</i>	<i>% of account balance (average)</i>
55 - 64	3.00%
65 - 74	3.75%
75 - 79	4.50%
80 - 84	5.25%
85 - 89	6.75%
90 - 94	8.25%
95 +	10.50%

No maximum payment applies with the exception of pensions which commenced under the “transition to retirement” rules (maximum percentage of 10% applies for such pensions). These are non-commutable pensions that can be commenced by individuals aged between 55 - 64 even though they may still be working.

Changes to super legislation - that may impact you

Maximum superannuation contribution – Employers

This relates to the maximum limit used to calculate the SG contribution on any employee's earnings base for each quarter of the financial year. SG contributions will not need to be paid for earnings above this limit, of \$43,820 per quarter for the 2011/12 financial year.

For the 2012/13 financial year the limit will increase to \$45,750 in line with increases in average weekly earnings.

Temporary Residents

Under certain circumstances, superannuation funds are required to transfer a temporary resident's superannuation account to the ATO. This will only occur in the event that at least six months has passed since a temporary resident's visa has ceased to be in effect, the temporary resident has left Australia and has not taken his/her benefit. A member can subsequently access his/her benefit directly from the ATO. The contact number for the ATO is 13 10 20.

The fund is not obliged to issue an exit statement upon completion of a transfer to the ATO.

Limited conditions of release have now been introduced concerning funds held by temporary residents. Accounts will only be released under the conditions of death, terminal medical condition, permanent incapacity, departing Australia permanently, Trustee payments to ATO, temporary incapacity & release authorities under the Income Tax Assessment Act 1997.

Payment of small accounts to unclaimed monies

From the 2011/12 financial year, superannuation providers will be required to transfer lost accounts with balances of less than \$200.00, or which have been inactive for five years and for which there is insufficient records to identify the account holder, to the ATO. Account holders will still be able to claim their money from the ATO.

Currently, lost account balances are paid to unclaimed monies upon a member reaching 65 years of age and cannot be found by a Trustee, or when a member is deceased and the Trustee cannot ensure the benefit is received by the person entitled to the benefit.

Super Guarantee (SG)

Currently your employer is required to pay 9% based on your earnings to super up to the age of 70. The SG rate will gradually increase from 9% to 12% between 01 July 2013 and 01 July 2019. The SG age limit will be removed from 01 July 2013 and employers will be required to contribute to complying super funds of eligible mature age employees aged 70 and older.

Flood Levy

The government introduced a temporary flood and cyclone reconstruction levy (flood levy), which applied to taxable income for the 2011/12 financial year only. It provided for a levy of 0.5% to be applied on that part of an individual's taxable income between \$50,001 and \$100,000 and 1% on that part of a taxable income above \$100,000.

The Flood Levy was applied to taxable income (assessed income less allowed deductions). Importantly, this means, for example, that the taxable component of superannuation lump sum and pension payments paid to members less than 60 years of age will potentially have had the Flood Levy applied.

The flood levy will no longer apply to income derived on or after 1 July 2012.

Reserves

All assets are allocated to member accounts. Therefore there is nothing to report regarding movement in reserves or a strategy for management of reserves.

Accounting Standards

The financial reports are prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, the Superannuation Industry (Supervision) Act 1993 and the Trust Deed.

Audit

The Trustee has retained BDO East Coast Partnership (formerly PKF) as the auditor to the Fund. The auditor has provided an audit certificate for the year ending 30 June 2012. Full audited accounts and an audit report are now available on request from the Fund Administrator.

Financial Information - Accounts

A statement of the abridged financial information is shown below.

<i>Operating Statement for the Year Ended 30 June</i>	2012 (\$)	2011 (\$)
Net Assets Available to Pay Benefits at start of period	83,991,374	81,187,666
Plus:		
Changes in Net Market Value of Assets	284,303	5,176,401
Employer Contributions	11,506,133	11,391,406
Member Contributions	98,327	299,106
Government Co-Contributions	44,498	-
Transfers In	920,809	1,148,908
Other Income	614,532	768,932
Total Gross Income for the Year	<u>13,468,602</u>	<u>18,784,753</u>
Less:		
Administration Charges	1,420,538	1,614,299
Trustee Fee	127,386	132,208
Group Life Premiums	1,362,159	1,352,523
Income Tax Expense	1,391,554	1,231,263
Benefit Payments and Transfers Out	9,494,672	11,650,752
Total Out Goings for the Year	<u>13,796,309</u>	<u>15,981,045</u>
Net Assets Available to Pay Benefits at end of period	<u>83,663,667</u>	<u>83,991,374</u>

<i>Statement of Financial Position</i>	2012 (\$)	2011 (\$)
Cash and cash equivalents	1,474,558	1,363,317
Receivables	132,171	29,779
Investment assets	83,190,010	83,065,405
Total Assets	<u>84,796,739</u>	<u>84,458,501</u>
Total Liabilities	1,133,072	467,127
Net Assets Available to Pay Benefits at end of period	<u>83,663,667</u>	<u>83,991,374</u>
Represented by: Allocated to Members' Benefits	<u>83,663,667</u>	<u>83,991,374</u>

<i>Fund Assets</i>	2012 (\$)	2011 (\$)
BT Institutional Retirement PST	887,033	867,168
Colonial Aust Equities Exempt	-	50,569
Colonial Capital Safe Exempt	-	562,837
Colonial Mutual Balanced	-	13,200
Colonial Mutual Capital Guaranteed	-	180,190
OnePath Australian Equities	-	9,571,223
OnePath Australian Equities Exempt	-	174,315
OnePath Capital Guaranteed	-	72,423
OnePath Capital Stable	-	4,661,444
OnePath Capital Stable Exempt	-	617,928
OnePath Cash	-	3,626,867
OnePath Cash Exempt	-	253,250
OnePath Managed	-	14,465,594
OnePath Growth Exempt	-	277,957
MLC Aust & International Shares	-	9,531,390
Norwich Capital Secure	-	3,251,867
Russell Australian Cash	3,455,324	2,271,126
Russell Conservative Unit	2,852,669	-
Russell Diversified 50 Unit	12,585,252	-
Russell Balanced Unit	52,627,388	-
Russell Growth Unit	7,766,917	-
Russell High Growth Unit	892,186	-
Russell Aust Cash Enhanced (Tax Exempt) Unit	125,317	-
Russell Conservative (Tax Exempt) Unit	764,468	-
Russell Diversified 50 (Tax Exempt) Unit	704,491	-
Russell Balanced (Tax Exempt) Unit	433,983	-
Russell Growth (Tax Exempt) Unit	39,018	-
Tower Australia - Capital Assured	-	49,918
Zurich Cash	-	3,659,439
Zurich International Shares Exempt	-	167,564
Zurich Managed Growth	-	14,478,191
Zurich Growth Exempt	-	280,047
Zurich Managed Shares	-	8,817,221
Zurich Managed Stable	-	5,163,379
Cash & Accruals	529,621	926,267
	<u>83,663,667</u>	<u>83,991,374</u>



Prepared by the Administrators:

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ENTERPRISE SUPER

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RSE No R1000146