



SMF Master Pooled Superannuation Trust Annual Report **2011**

Part of the IOOF group.

SMF Master Pooled Superannuation Trust

Annual Report 2011

Important information

This Annual Report is prepared and issued by Questor Financial Services Limited ('Questor' or 'Trustee') ABN 33 078 662 718, AFSL 240829 as Trustee for the SMF Master Pooled Superannuation Trust ABN 68 641 771 312 ('The Trust' or 'SMF Master PST') United Funds Management Limited ABN 65 073 186 419 ('United') is the investment manager of the Trust. Questor and United are part of the IOOF group, comprising IOOF Holdings Ltd ABN 49 100 103 722 and its subsidiaries ('IOOF').

Any representation or statement in this report is made in good faith and based on information from sources believed to be reliable. The Trustee and its related bodies corporate together with the investment managers providing investment options to the Trust and other related companies, are not to be liable in respect of such representations or statements. This information should not be used or relied upon as a substitute for advice from your financial adviser.

Questor provides no assurance that the Trust will continue to be available in the future. The Trustee has the right to suspend or stop investments in specific investment options. If the Trustee removes an investment option from the Trust, the Trustee may transfer your investments in the investment option no longer available to another investment option of the Trust. The Trustee will attempt to notify you before this action is taken.

This Annual Report does not and is not intended to contain any recommendations, statements of opinion or advice. In any event, the information contained in this document is general in nature and does not consider any one or more of your objectives, financial situation or needs. Before acting on this information, you should consider obtaining advice from a licensed, financial adviser and consider the appropriateness of the information, having regard to your particular risk profile, investment objectives and financial situation.

You should obtain a copy of the Product Disclosure Statement (PDS) for the particular financial product (if available) and consider the information contained in the PDS before making any decision about whether to acquire an interest in the product.

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Message from the Trustee

I am pleased to present the following Annual Report to investors in the SMF Master Pooled Superannuation Trust (the Trust) for the year ending 30 June 2011. This report has been prepared by Questor Financial Services Limited as Trustee of the Trust.

Within the report you will find general information about the Trust, including abridged financial statements and changes to the Trust that have occurred during the 2010/11 financial year.

On behalf of the board of trustee directors, thank you for your ongoing support.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Christopher Kelaher', followed by a small horizontal line.

Christopher Kelaher
Managing Director
Questor Financial Services Limited
As Trustee of the SMF Master Pooled Superannuation Trust

Important changes to super

Drawdown relief for account-based superannuation pensions in the 2011/12 financial year

The Federal Government has extended the drawdown relief provided for account-based superannuation pensions for the 2011/12 financial year. The drawdown relief has however been reduced from 50 per cent to 25 per cent. The minimum annual payment is determined by your age on 1 July of each financial year or your age at the date of the commencement of the pension.

Age	Minimum annual pension payment as a percentage of your account balance
Under 65	3.0%
65 -74	3.75%
75-79	4.5%
80-84	5.25%
85-89	6.75%
90-94	8.25%
95 and over	10.5%

The drawdown relief also extends to Term Allocated Pensions. The 2011/12 minimum pension of 67.5 per cent of the annual calculated amount was advised to pensioners in July 2011.

Temporary Flood and Cyclone Reconstruction Levy

For the 2011/12 financial year only, an additional tax will apply if a member's taxable income exceeds \$50,000. This tax (the flood levy) is 0.5 per cent on that part of a member's taxable income above \$50,000 and 1 per cent on that part of a member's taxable income that is above \$100,000.

The levy does not apply to pension payments and superannuation lump sums paid after age 60, as these payments are wholly tax free. However for pension and lump sum payments made under age 60, withholding tax may include an allowance for the flood levy if the taxable component of the pension or lump sum withdrawal is more than \$50,000. Members between age 55 and 59 should especially take note that, although in previous years (generally) no withholding tax is deducted on the first \$165,000 of the taxable component of a superannuation lump sum, for 2011/12 some withholding tax may apply due to the flood levy.

Members who have been affected by a natural disaster during 2010/11 and received an Australian Government Disaster Recovery Payment are exempt from the flood levy and can apply to have any withholding tax on their super benefits adjusted accordingly.

The year at a glance

Trustee's investment objective

The Trustee's investment objective is to provide a range of investment options to unit holders from which they can select investments that suit their investment strategy.

Trustee's investment strategy

The Trustee's investment strategy is to provide a range of investment options with different risk/return profiles. The investment options offer unit holders diversification across different asset classes, regions and markets. The Trustee may remove, add or replace investment managers at its discretion. For a current list of all investment options please visit our website.

Investment asset classes

- United Multi-Manager portfolios
- Australian Shares Funds
- International Shares Funds
- Growth Funds
- Property Funds
- Capital Stable Funds
- Fixed Interest Funds
- Income Funds
- Cash and Secure Funds

Investment Managers

Multi-manager funds

These pools are managed by United, using investment managers that its research indicates have skills in a particular asset sector. Investment managers are selected for the quality and complementary nature of their investment process and style. The blending of styles is aimed at reducing investment volatility and risk.

Investment information – Super

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
Australian Shares												
Aberdeen Classic Series Australian Small Companies Fund	15.99	13.78	0.58	-6.45	0.17	3.40	0	0	89.5	0	7.2	0
Aberdeen Australian Equities Fund	7.23	6.83	0.25	-1.46	2.51	2.60	0	0	92.4	0	5	0
Advance PST Australian Share Fund	4.76	-	-	-	-	3.00	0	0	97	0	0	0
All Star IAM Australian Share Fund	14.09	-	-	-	-	1.70	0	0	98.3	0	0	0
Alphinity Wholesale Concentrated Australian Share Fund	9.09	8.22	-3.82	-9.92	-3.22	1.40	0	0	96.9	0	1.7	0
Alphinity W'sale Australian Share Fund	8.69	-	-	-	-	3.00	0	0	94.1	0	2.9	0
Ausbil Australian Active Equity Fund	7.48	-	-	-	-	1.10	0	0	97.7	0	1.2	0
Ausbil Australian Emerging Leaders Fund	13.95	-	-	-	-	2.80	0	0	90.5	0	6.7	0
Aust Unity Platypus Aust Equities Trust	12.45	-	-	-	-	3.20	0	0	96.8	0	0	0
Aviva Investors Elite Opportunities Fund	9.79	-	-	-	-	1.30	0	0	98.7	0	0	0
Aviva Investors High Growth Shares Fund	9.28	-	-	-	-	1.00	0	0	99	0	0	0
AXA W'sale Australian Equity Value Fund	7.23	-	-	-	-	0.80	0	0	98	0	1.2	0.1
BlackRock Indexed Aust Equity Fund	9.28	-	-	-	-	0.00	0	0	100	0	0	0
BlackRock Scientific Australian Equity	12.40	9.61	-0.98	-3.70	-	0.00	0	0	100	0	0	0
BlackRock W'sale Australian Share Fund	6.38	6.89	-1.23	-2.25	1.93	0.10	0	0	97.7	0	2.2	0
Celeste Australian Small Companies Fund	17.24	22.10	10.52	0.30	-	3.50	0	0	96.5	0	0	0
CFS W'sale Geared Share Fund	4.44	7.05	-5.74	-12.17	-3.71	6.20	0	0	92.9	0	0.9	0
CFS W'sale Imputation Fund	8.34	9.21	1.65	-2.32	1.64	1.20	0	0	96.8	0	2	0
United Australian Small Companies Fund	13.48	13.78	1.25	-3.14	2.98	3.50	0	0	96.5	0	0	0
EQT W'sale - Small Companies Fund (CNA)	22.38	20.16	2.63	-5.70	-0.29	2.90	0	0	97.1	0	0	0
Fidelity Australian Equities Fund	9.09	-	-	-	-	1.80	0	0	98.2	0	0	0
Goldman Sachs Aust Infrastructure	17.00	-	-	-	-	0.20	0	0	99.8	0	0	0
Ibbotson Australian Shares Active Trust	11.08	-	-	-	-	0.00	0	0	100	0	0	0
Investors Mutual Aust Share Fund	10.62	11.46	4.02	-1.77	2.83	7.90	0	0	92.1	0	0	0
Investors Mutual Future Leaders Fund	15.77	16.79	6.47	-2.31	3.80	8.60	0	0	91.5	0	0	0

Investment information – Super

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
Investors Mutual Industrial Share Fund	9.77	-	-	-	-	7.00	0	0	93	0	0	0
Investors Mutual Smaller Companies Fund	15.82	15.31	3.19	-4.97	2.26	9.40	0	0	90.6	0	0	0
IOOF Blended Australian Smaller Companies	20.79	-	-	-	-	0.40	0	0	99.6	0	0	0
United Australian Equities Fund	8.20	7.42	-3.85	-5.95	-0.62	0.50	0	0	99.5	0	0	0
Maple-Brown Abbott Imputation Fund Wholesale Units	5.88	6.92	0.51	-2.66	-	0.70	0	0	99.3	0	0	0
Merlon W'sale Aust Share Income Fund	3.36	5.86	0.89	-2.87	0.91	25.70	0	0	72.9	0	1.4	0
NovaPort W'sale Smaller Companies Fund	12.08	16.85	5.87	1.09	8.58	11.20	0	0	88.8	0	0	0
Orion W'sale Aust Share Fund	9.33	8.95	-1.16	-3.50	1.29	3.40	0	0	96.6	0	0	0
Parker Enhanced Leaders Trust	7.67	6.63	-2.04	-5.81	-	0.00	0	0	100	0	0	0
Perennial Growth Shares W'saleTrust	8.86	8.01	-1.31	-4.10	1.59	0.50	0	0	97.5	0	2	0
Perennial Value Shares W'saleTrust	5.41	7.04	0.97	-2.13	2.63	1.70	0	0	93.8	0	4.4	0.1
Perpetual W'Sale Ethical SRI Fund	8.80	-	-	-	-	1.90	0	0	98.1	0	0	0
Perpetual W'sale Industrial Fund	6.61	8.51	3.01	-3.45	1.68	2.10	0	0	97	0	1	0
RARE Infrastructure Value Fund - Hedged	23.12	16.58	5.31	-	-	6.80	0	0	19.5	0	0	0
Sandhurst IML Industrial Share Fund	9.69	10.37	4.90	-2.37	2.39	7.00	0	0	93	0	0	0
Schroder Australian Equity Fund	11.64	11.49	4.14	-0.78	3.76	2.00	0	0	98	0	0	0
Solaris Core Australian Equity Fund	8.37	-	-	-	-	1.40	0	0	94.2	0	4.4	0
Trust Company Imputation Fund	7.33	7.25	0.39	-1.03	3.05	2.50	0	0	97.5	0	0	0
Trust Company Managed Shares Fund	7.30	7.20	0.17	-3.52	0.95	2.50	0	0	97.5	0	0	0
UBS Australian Share Fund	6.16	7.74	3.07	-0.97	3.77	0.30	0	0	95.8	0	3.9	0
Vanguard Australian Shares Index Fund	9.62	9.32	-0.41	-3.64	1.50	0.00	0	0	99.4	0	0	0.6
Ventura Australian Opportunities Fund	8.54	-	-	-	-	0.00	0	0	100	0	0	0
Zurich Invest Global Thematic Share Fund	-2.32	-1.78	-	-	-	2.90	0	0	0	0	0	0
Zurich Investments Equity Income Fund	8.33	7.51	-	-	-	23.20	0	0	75.2	0	1.6	0
Capital Stable												
Aberdeen Multi-Asset Income Fund	5.61	6.29	1.60	-0.18	1.31	36.00	17.9	8.6	25.4	0	12.1	0
Bendigo Conservative W'sale Fund	4.76	6.63	3.77	1.16	2.51	20.00	22	18	20	0	5	0
Bentham Global Income Fund	15.61	24.63	-	-	-	36.00	17.9	8.6	25.4	0	12.1	0

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
BlackRock W'sale Managed Income Fund	6.00	6.46	-2.89	-3.29	-0.91	4.20	63.1	0	20	7.9	5	0
BT W'sale Conservative Outlook Fund	4.90	5.66	2.16	0.56	1.78	16.30	34.5	16.2	13.3	0	5.2	6
CFS W'sale Conservative Fund	4.25	5.18	2.58	1.09	2.24	31.10	27.6	12.4	14.3	0	4.5	-0.3
ING W'sale Capital Stable Fund	4.74	5.38	2.28	1.49	2.50	34.50	27.4	18.8	14.8	0	1.4	0.9
INVESCO W'sale Protected Growth Fund	2.88	3.18	1.77	1.49	2.30	35.80	62.8	0	0	0	0	0
IOOF MultiMix Capital Enhanced Trust	5.22	-	-	-	-	36.20	32.2	17.7	9.2	3.3	1.4	0
IOOF MultiMix Conservative Growth Trust	4.85	-	-	-	-	26.40	26.7	14.7	9.9	5.7	4.4	2.9
United Capital Stable Fund	5.88	6.88	2.66	0.56	2.07	26.40	26.7	14.7	9.9	5.7	4.4	2.9
Macquarie Master Capital Stable Fund	7.13	6.19	2.74	1.21	2.40	38.40	30.8	14.4	5.9	0	0	3.4
Trust Company Mgd Capital Stable Fund	4.64	4.61	1.85	0.31	2.04	70.00	0	0	20.8	0	9.2	0
van Eyk Blueprint Capital Stable Fund	4.12	-	-	-	-	20.00	22.2	20.9	15.5	0.3	3.7	8.4
Cash and Secure												
IOOF Cash Management Trust	3.57	4.40	5.29	5.49	5.47	100.00	0	0	0	0	0	0
AMP Capital W'sale Int'l Bond Fund	3.92	9.38	5.16	3.40	3.48	-6.10	0	106.1	0	0	0	0
ING W'sale Capital Guaranteed Fund	-1.29	-1.28	-1.03	0.57	1.79	22.60	38.4	10.2	18.4	0	8	0
United Capital Secure Fund	5.26	5.63	4.00	2.82	3.84	46.80	43.2	9	0	0	1	0
United Enhanced Cash Fund	3.93	3.72	3.01	2.70	3.16	100.00	0	0	0	0	0	0
Macquarie Treasury Fund	2.65	2.14	2.41	2.90	3.06	95.30	4.7	0	0	0	0	0
MIF Capital Guaranteed Fund	3.73	2.99	2.28	2.62	2.48	16.90	74.9	0	5.4	2.8	0	0
Perennial Cash Trust	3.41	-	-	-	-	100.00	0	0	0	0	0	0
Sandhurst Select Mortgage Fund	3.85	3.11	3.46	3.97	4.00	16.10	80.8	0	0	0	0	3.2
UBS Cash Fund	2.69	-	-	-	-	100.00	0	0	0	0	0	0
Fixed Interest												
BlackRock Monthly Income Fund (Class D)	12.01	15.35	-0.51	-2.21	-0.61	6.50	18.6	74.8	0	0	0	0
United Fixed Interest Fund	5.18	7.77	7.03	5.59	5.16	1.10	63.9	35	0	0	0	0
Macquarie Australian Fixed Interest Fund	4.38	6.23	5.58	4.43	4.00	10.10	89.9	0	0	0	0	0
Macquarie Master Div Fixed Interest Fund	5.13	-	-	-	-	0.00	70.5	29.5	0	0	0	0
Perennial Fixed Interest Wholesale Trust	4.23	-	-	-	-	0.90	99.1	0	0	0	0	0
Perennial Fixed Interest Wholesale Trust	4.23	-	-	-	-	0.90	99.1	0	0	0	0	0
PIMCO EQT Diversified Fixed Interest Fund	6.40	-	-	-	-	0.00	49.3	50.7	0	0	0	0
UBS Australian Bond Fund	3.40	4.57	5.84	4.69	-	15.70	84.3	0	0	0	0	0
UBS Diversified Fixed Income Fund	4.43	-	-	-	-	0.00	61	39	0	0	0	0

Investment information – Super

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
Vanguard Aust Fixed Interest Index Fund	3.32	-	-	-	-	2.90	97.1	0	0	0	0	0
Vanguard Intn'l Fixed Int Index Hedged Fund	-0.13	-	-	-	-	3.50	0.6	95.9	0	0	0	0
Growth												
Aberdeen Capital Growth Fund	5.49	7.23	1.18	-1.90	0.58	0.80	15	12.5	42.1	0	6.1	0
AMP Capital Balanced Growth Fund	7.11	7.36	-0.40	-2.99	0.29	6.20	20.9	0.6	34.8	0	9.8	1.1
Aust Ethical Balanced Trust	2.23	2.09	-0.63	-2.90	-0.69	4.30	41.2	0	28.1	10.6	1.1	0
Aust Ethical Larger Companies Trust	-0.26	0.88	-2.32	-5.94	-2.03	4.50	0	0	68.3	0	4	0
Bendigo Balanced W'sale Fund	3.97	5.96	1.41	-1.85	0.44	10.00	17	13	33	0	7	0
Bendigo Growth W'sale Fund	4.79	6.53	0.34	-3.51	-0.09	5.00	8	7	42	0	8	0
Bendigo High Growth W'sale Fund	-	-	-	-	-	3.00	0	0	50	0	10	0
BlackRock Scientific Diversified Growth	8.21	6.40	-1.43	-3.60	-	7.20	13.8	3.4	33.7	0	5.2	8
BlackRock W'sale Balanced Fund	5.99	6.33	-0.08	-1.46	1.35	4.50	15	10	38	0.5	6	0
BT W'sale Active Balanced Fund	6.20	6.89	0.29	-2.71	0.15	4.00	17.2	7.9	35.8	0	5.8	10.8
BT W'sale Balanced Returns Fund	5.97	5.82	0.19	-2.22	0.30	11.80	17.4	7.5	30.9	0	4.9	10.8
CFS W'sale Diversified Fund	5.19	6.68	0.97	-3.00	-0.20	5.30	17.6	7.9	30.1	0	5	-0.3
Credit Suisse Enhanced Commodity Fund	15.55	-	-	-	-	0.00	0	0	0	0	0	100
Hunter Hall Value Growth Trust	1.90	-	-	-	-	16.90	0	0	26.2	0	0	5.3
Ibbotson Balanced Growth Trust	5.76	-	-	-	-	22.60	8.2	8.6	16.7	0	12.3	13.3
Ibbotson Conservative Growth Trust	4.94	-	-	-	-	36.70	12.5	13	9.7	0	7.2	10.1
Ibbotson Growth Trust	6.52	-	-	-	-	10.90	3.4	3.5	22.9	0	16.9	17.2
Ibbotson High Growth Plus Trust	6.79	-	-	-	-	3.20	0	0	30.2	0	22.3	10.9
ING Managed Growth Fund	5.59	-	-	-	-	20.90	35.4	5.7	63.3	0	13.7	9.5
ING Managed Growth Fund	5.59	-	-	-	-	20.90	35.4	5.7	63.3	0	13.7	9.5
ING W'sale Balanced Trust	5.94	6.06	-0.29	-1.73	0.47	15.20	23.1	3	31.6	0	4.1	3
IOOF Growth with Income	8.00	-	-	-	-	4.20	14.6	19.5	29.4	0	9.8	13.2
IOOF Multi Series Balanced Trust	-	-	-	-	-	9.70	12.6	9.1	33.7	0	5	0
United Capital Growth Fund	7.30	7.32	-1.15	-4.24	-0.84	5.90	13.9	6.9	29.5	3.5	4.7	8
IOOF MultiMix Balanced Growth Trust	4.96	-	-	-	-	5.90	13.9	6.9	29.5	3.5	4.7	8
United Capital High Growth Fund	6.76	5.91	-4.30	-7.37	-3.27	4.00	5.1	2.8	36.9	2.2	4.7	8.3
IOOF MultiMix Hi Growth Trust	2.52	-	-	-	-	4.00	5.1	2.8	36.9	2.2	4.7	8.3
United Diversified Aggressive Fund	7.22	6.68	-3.24	-6.40	-2.54	4.00	5.1	2.8	36.9	2.2	4.7	8.3
IOOF MultiMix Total Growth Trust	7.10	-	-	-	-	4.00	5.1	2.8	36.9	2.2	4.7	8.3

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
United Capital Balanced Fund	6.52	7.04	0.69	-2.00	0.47	18.20	20.6	11.3	19.9	0	4.6	6.6
United Socially Responsible Growth Fund	5.05	7.57	-1.10	-6.10	-	27.30	0	0	47.6	0	0	0
Legg Mason Diversified Trust	7.16	8.35	-0.15	-3.90	-0.60	1.10	8.7	8.7	46.1	0	10.2	2
Maple-Brown Abbott Pooled Super Trust	3.83	6.26	1.72	-1.10	1.42	6.00	18.2	0	42.3	0	9.3	0
Perennial Socially Responsive Shares Trust	3.91	-	-	-	-	0.60	0	0	97.4	0	2	0
Perpetual W'sale Balanced Growth Fund	5.74	6.61	0.57	-2.01	-	8.70	9.6	0	31.1	0	3.6	18.8
Schroder Balanced Fund	8.13	9.48	4.33	1.06	3.50	6.20	16.6	5.3	32.3	0	0	10.2
Trust Company Managed Balanced Fund	5.61	5.89	0.49	-2.90	0.30	39.50	0	0	46	0	14.5	0
Trust Company Managed Growth Fund	5.97	6.25	-0.13	-3.80	0.02	23.20	0	0	58.9	0	17.9	0
UBS Balanced Investment Fund	5.34	5.82	0.65	-2.57	-0.26	11.90	5.8	9.2	30.4	0	4.5	8.7
van Eyk Blueprint Balanced Fund	6.10	7.09	1.39	-2.04	0.34	2.20	9.7	6.9	34	1.3	4.1	21.8
van Eyk Blueprint High Growth Fund	6.76	6.74	-0.89	-4.37	-1.24	1.90	0	0	47.4	0.9	3.2	15.6
Ventura Diversified 50 Fund	5.91	-	-	-	-	17.80	17.3	16.7	21.7	3.2	1	4.2
Ventura Growth 70 Fund	6.72	-	-	-	-	5.70	12.2	13	30.8	3.2	0.5	8.5
Zurich Investments Managed Growth Fund	5.31	6.20	0.56	-1.97	0.69	5.80	13.2	3.2	28.6	0	7.5	6.4
Income												
United Income Fund	8.24	10.53	5.68	2.54	3.89	1.20	98.8	0	0	0	0	0
Macquarie Income Opportunities Fund	7.26	-	-	-	-	41.20	53.9	4.9	0	0	0	0
UBS Diversified Credit Fund	10.30	12.46	4.23	1.31	1.84	12.70	65.5	21.9	0	0	0	0
International Shares												
Aberdeen Actively Hedged International Equities Fund	1.24	4.64	-3.06	-6.82	-4.92	-1.60	0	0	0	0	0	0
Aberdeen Asian Opportunities Fund	-2.76	-	-	-	-	2.70	0	0	0	0	0	0
AMP Capital Core Infrastructure Fund	13.64	10.51	5.24	-	-	4.20	0	0	2.6	0	0	45.1
AXA W'sale Global Equity Value Fund	-0.71	-0.97	-10.99	-14.72	-	0.60	0	0	0	0	0	0
BlackRock Gbl High Convict'n Hgd Class D	26.57	16.28	-0.63	-1.56	2.08	12.60	0	0	0	0	0	0
BlackRock Hgd Global Small Cap Fund	27.03	21.00	3.99	1.93	4.58	6.50	0	0	0	0	0	0
BlackRock W'sale Global High Conviction	5.85	2.79	-3.13	-4.92	-2.66	12.60	0	0	0	0	0	0
BT W'sale Asian Share Fund	-0.04	-	-	-	-	0.30	0	0	0	0	0	0
BT W'sale International Share Fund	1.64	2.74	-2.44	-8.52	-6.17	0.50	0	0	0	0	0	0
Challenger Wholesale Asian Share Fund	-3.26	3.04	0.66	-3.51	1.08	10.80	0	0	-2.6	0	0	0

Investment information – Super

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
DWS Global Equity Agribusiness Fund	27.42	18.42	-	-	-	0.90	0	0	0	0	0	0
Goldman Sachs Global Small Co's	3.33	-	-	-	-	1.30	0	0	0	0	0	0
Grant Samuel Epoch Global Equity Shareholder Yield Unhedged Fund	1.47	-	-	-	-	3.00	0	0	0	0	0	0
GVI Global Industrial Share Fund	10.74	7.72	-3.93	-4.81	-	13.70	0	0	0	0	0	0
IOOF Blended Global Shares	12.59	-	-	-	-	0.40	0	0	0	0	0	0
United International Equities Fund	2.84	2.51	-6.61	-10.65	-7.14	1.00	0	0	0	0	0	0
Legg Mason Global Equity Trust - Class A	0.85	1.02	-6.69	-10.36	-6.71	1.20	0	0	0	0	0	0
Perennial Int'l Shares W'sale Trust	-1.22	1.63	-8.22	-9.03	-6.48	6.80	0	0	0	0	0	0
Perpetual W'sale Int'l Share Fund	-2.95	-0.95	-4.18	-8.30	-6.10	2.50	0	0	0	0	0	0
Platinum Asia Fund	-6.17	1.72	3.72	0.33	4.86	14.70	0	0	0	0	0	0
Platinum European Fund	9.88	-	-	-	-	9.70	0	0	0.1	0	0	0
Platinum International Brands Fund	8.22	20.86	16.63	-	-	24.00	0	0	0	0	0	0
Platinum International Fund	-7.59	-0.07	4.24	-0.80	0.25	10.40	0	0	1.2	0	0	0
Platinum Japan Fund	-5.08	-3.86	2.06	-3.71	-4.79	9.60	0	0	0	0	0	0
PM Capital Absolute Performance Fund	1.13	-	-	-	-	0.00	0	0	14.9	0	0	0
Premium China Fund	2.05	8.73	8.93	-	-	17.50	0	0	0	0	0	0
Schroder Global Active Value (Hedged)	19.82	16.61	2.14	-3.52	-	1.90	0	0	0	0	0	0
Templeton Emerging Markets Fund	-2.23	1.78	-	-	-	5.00	0	0	0	0	0	0
UBS International Share Fund	-0.06	1.60	-2.64	-7.41	-5.47	1.60	0	0	0	0	0	0
Vanguard Intn'l Shares Index Fund (Hedged)	20.81	-	-	-	-	0.00	0	0	0	0	0	0
Walter Scott Global Equity Fund	-1.21	-	-	-	-	1.30	0	0	0	0	0	0
Property												
AMP Capital W'sale Listed Property Trusts Fund	3.64	6.47	-9.94	-16.49	-9.79	2.40	0	0	0	0	97.6	0
BT W'sale Property Investment Fund	4.30	6.96	-6.74	-11.22	-	2.30	0	0	0	0	97.7	0
CFS W'sale Colliers Int Prop Secure Fund	25.65	21.72	-0.74	-8.08	-	8.50	0	0	0	0	98.5	-7
CFS W'sale Property Securities Fund	2.93	5.25	-10.88	-18.95	-12.35	0.90	0	0	0.8	0	98.4	0
Challenger W'sale Property Securities	3.23	4.85	-8.72	-15.01	-8.72	-0.10	0	0	0	0	100.1	0
EQT SGH Wholesale Property Income Fund	-	-	-	-	-	10.00	0	0	0	0	90	0

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
United International Property Fund	14.77	-	-	-	-	-2.60	0	0	0	0	102.6	0
United Australian Property Fund	5.02	6.75	-11.65	-16.42	-10.17	2.70	0	0	0	0	97.3	0
RREEF Paladin Property Securities Fund	3.47	6.73	-8.54	-16.54	-	1.30	0	0	0	0	98.7	0
Vanguard Aust Property Secure Index Fund	3.17	11.15	-8.78	-14.75	-	0.00	0	0	100	0	0	0

Performance for the year ended 30 June 2011.

Important: These returns are based on the annual movement in unit redemption prices, which are calculated net of ongoing Management Costs and tax, where applicable. The return on your individual investment may differ from the information supplied. Performance figures will vary between the underlying investments and the pools that are managed by the Trustee for the Trust. This variation is due to fees charged by the manager, Trustee and your licensed financial adviser, if applicable; the time at which your investments were made during the year; any buy/sell spread applicable to the particular investment; and the fact that the pools managed by the Trustee will typically have a minimum of 1% of their assets invested in cash for liquidity purposes. Where an investment option has not been operating for a full year, the return has not been recorded. Past performance is not a reliable indicator of future performance.

The table above indicates the actual asset allocation of the funds as at 30 June 2011.

Investment information – Pension

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
Australian Shares												
Aberdeen Australian Equities Fund	7.49	8.58	-0.44	-1.78	2.58	2.6	0	0	92.4	0	5	0
Aberdeen Classic Series Australian Small Companies Fund	18.94	17.57	1.27	-7.19	0.14	3.4	0	0	89.5	0	7.2	0
Advance PST Australian Share Fund	5.51	-	-	-	-	3	0	0	97	0	0	0
Alphinity W'sale Concentrated Australian Share Fund	11.50	12.29	-2.81	-10.57	-3.04	1.4	0	0	96.9	0	1.7	0
BlackRock Scientific Australian Equity	16.11	26.57	7.53	-	-	0	0	0	100	0	0	0
BlackRock W'sale Australian Share Fund	7.55	9.24	-0.91	-2.57	2.11	0.1	0	0	97.7	0	2.2	0
Celeste Australian Small Companies Fund	19.84	25.82	11.53	-	-	3.5	0	0	96.5	0	0	0
CFS W'sale Geared Share Fund	5.13	9.15	-7.13	-14.36	-5.42	6.2	0	0	92.9	0	0.9	0
CFS W'sale Imputation Fund	9.73	11.51	2.38	-2.47	1.90	1.2	0	0	96.8	0	2	0
United Australian Small Companies Fund	15.70	17.20	1.92	-1.93	4.36	3.5	0	0	96.5	0	0	0
EQT W'sale - Small Companies Fund (CNA)	28.90	29.99	8.39	-2.87	2.57	2.9	0	0	97.1	0	0	0
Ibbotson Australian Shares Active Trust	12.15	-	-	-	-	0	0	0	100	0	0	0
Investors Mutual Aust Share Fund	12.32	13.92	5.04	-1.94	3.11	7.9	0	0	92.1	0	0	0
Investors Mutual Future Leaders Fund	17.10	20.12	7.45	-2.69	4.05	8.6	0	0	91.5	0	0	0
Investors Mutual Smaller Companies Fund	19.86	20.62	4.81	-5.21	2.57	9.4	0	0	90.6	0	0	0
United Australian Equities Fund	9.84	9.41	-4.84	-7.28	-1.22	0.5	0	0	99.5	0	0	0
Maple-Brown Abbott Imputation Fund Wholesale Units	6.54	8.68	-4.75	-	-	0.7	0	0	99.3	0	0	0
Merlon W'sale Aust Share Income Fund	4.43	8.27	2.35	-2.28	1.79	25.7	0	0	72.9	0	1.4	0
NovaPort W'sale Smaller Companies Fund	12.81	20.03	6.39	0.72	8.96	11.2	0	0	88.8	0	0	0
Orion W'sale Aust Share Fund	10.70	11.59	-0.69	-3.64	1.60	3.4	0	0	96.6	0	0	0
Parker Enhanced Leaders Trust	9.10	9.42	-0.74	-	-	0	0	0	100	0	0	0
Perennial Growth Shares W'sale Trust	10.76	10.87	-0.94	-4.33	1.79	0.5	0	0	97.5	0	2	0
Perennial Value Shares W'sale Trust	5.74	7.65	0.14	-	-	1.7	0	0	93.8	0	4.4	0.1
Perpetual W'sale Industrial Fund	7.77	10.40	3.87	-3.77	1.81	2.1	0	0	97	0	1	0

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
RARE Infrastructure Value Fund - Hedged	26.32	19.21	6.43	-	-	6.8	0	0	19.5	0	0	0
Sandhurst IML Industrial Share Fund	11.50	13.18	6.58	-2.04	3.17	7	0	0	93	0	0	0
Schroder Australian Equity Fund	13.70	15.31	5.76	-0.79	4.15	2	0	0	98	0	0	0
Solaris Core Australian Equity Fund	9.00	-	-	-	-	1.4	0	0	94.2	0	4.4	0
Trust Company Imputation Fund	7.04	7.80	-0.27	-2.01	1.40	2.5	0	0	97.5	0	0	0
Trust Company Managed Shares Fund	8.22	8.97	0.94	-3.40	1.40	2.5	0	0	97.5	0	0	0
UBS Australian Share Fund	7.57	11.88	4.83	-0.64	4.62	0.3	0	0	95.8	0	3.9	0
Vanguard Australian Shares Index Fund	10.35	11.09	-1.05	-4.55	1.18	0	0	0	99.4	0	0	0.6
Zurich Invest Global Thematic Share Fund	-2.93	-3.04	-	-	-	2.9	0	0	0	0	0	0
Zurich Investments Equity Income Fund	7.67	14.77	-	-	-	23.2	0	0	75.2	0	1.6	0
Capital Stable												
Aberdeen Multi-Asset Income Fund	6.20	7.10	1.46	-0.45	1.27	36	17.9	8.6	25.4	0	12.1	0
Bendigo Conservative W'sale Fund	5.75	8.14	4.65	1.49	3.00	20	22	18	20	0	5	0
Bentham Global Income Fund	17.11	25.07	-	-	-	36	17.9	8.6	25.4	0	12.1	0
BlackRock W'sale Managed Income Fund	7.28	8.55	-2.91	-3.48	-0.85	4.2	63.1	0	20	7.9	5	0
BT W'sale Conservative Outlook Fund	5.46	6.67	2.61	0.72	2.06	16.3	34.5	16.2	13.3	0	5.2	6
CFS W'sale Conservative Fund	4.94	6.23	3.16	1.43	2.72	31.1	27.6	12.4	14.3	0	4.5	-0.3
ING W'sale Capital Stable Fund	4.51	5.11	1.97	1.19	2.21	34.5	27.4	18.8	14.8	0	1.4	0.9
INVESCO W'sale Protected Growth Fund	13.53	8.60	5.33	4.18	4.59	35.8	62.8	0	0	0	0	0
IOOF MultiMix Conservative Growth Trust	6.31	-	-	-	-	26.4	26.7	14.7	9.9	5.7	4.4	2.9
United Capital Stable Fund	6.97	8.26	3.31	0.86	2.51	26.4	26.7	14.7	9.9	5.7	4.4	2.9
Macquarie Master Capital Stable Fund	8.20	7.40	3.29	1.48	2.78	38.4	30.8	14.4	5.9	0	0	3.4
Trust Company Mgd Capital Stable Fund	6.77	9.44	3.60	0.91	2.81	68.7	0	0	21.7	0	9.6	0
Van Eyk Blueprint Capital Stable Fund	4.63	-	-	-	-	20	22.2	20.9	15.5	0.3	3.7	8.4
Cash and Secure												
IOOF Cash Management Trust	3.57	4.40	5.29	5.49	5.47	100	0	0	0	0	0	0
AMP Capital W'sale Int'l Bond Fund	5.28	12.08	6.85	4.56	4.59	-6.1	0	106.1	0	0	0	0

Investment information – Pension

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
ING W'sale Capital Guaranteed Fund	-1.53	-1.50	-1.26	0.29	1.53	22.6	38.4	10.2	18.4	0	8	0
United Capital Secure Fund	6.22	6.77	5.03	3.46	4.81	46.8	43.2	9	0	0	1	0
United Enhanced Cash Fund	4.55	4.41	3.62	3.25	3.76	100	0	0	0	0	0	0
Macquarie Treasury Fund	3.09	2.49	2.84	3.32	3.56	95.3	4.7	0	0	0	0	0
MIF Capital Guaranteed Fund	3.62	2.48	1.82	3.90	4.02	16.9	74.9	0	5.4	2.8	0	0
Sandhurst Select Mortgage Fund	4.37	3.59	3.80	4.26	4.34	16.1	80.8	0	0	0	0	3.2
Fixed Interest												
BlackRock Monthly Income Fund (Class D)	14.01	18.63	-0.33	-2.35	-0.54	6.5	18.6	74.8	0	0	0	0
United Fixed Interest Fund	6.42	9.27	8.40	6.65	6.06	1.1	63.9	35	0	0	0	0
Macquarie Australian Fixed Interest Fund	5.10	7.13	6.51	5.16	4.68	10.1	89.9	0	0	0	0	0
UBS Australian Bond Fund	3.77	5.38	6.92	-	-	15.7	84.3	0	0	0	0	0
Growth												
Aberdeen Capital Growth Fund	6.41	9.03	1.85	-1.82	0.89	0.8	15	12.5	42.1	0	6.1	0
AMP Capital Balanced Growth Fund	8.14	13.76	2.63	-1.47	2.00	6.2	20.9	0.6	34.8	0	9.8	1.1
Aust Ethical Balanced Trust	2.75	2.77	-0.60	-3.24	-0.92	4.3	41.2	0	28.1	10.6	1.1	0
Aust Ethical Larger Companies Trust	-0.29	1.14	-2.64	-6.85	-2.51	4.5	0	0	68.3	0	4	0
Bendigo Balanced W'sale Fund	4.68	7.63	2.03	-1.96	0.71	10	17	13	33	0	7	0
Bendigo Growth W'sale Fund	5.43	7.36	0.00	-4.42	-0.67	5	8	7	42	0	8	0
Bendigo High Growth W'sale Fund	-	-	-	-	-	3	0	0	50	0	10	0
BlackRock W'sale Balanced Fund	6.87	7.47	-0.05	-1.49	1.52	4.5	15	10	38	0.5	6	0
BT W'sale Active Balanced Fund	7.10	8.50	0.61	-2.93	0.08	4	17.2	7.9	35.8	0	5.8	10.8
BT W'sale Balanced Returns Fund	6.53	7.24	0.35	-2.58	0.33	11.8	17.4	7.5	30.9	0	4.9	10.8
CFS W'sale Diversified Fund	5.95	8.08	1.30	-3.28	-0.21	5.3	17.6	7.9	30.1	0	5	-0.3
Ibbotson Conservative Growth Trust	2.99	-	-	-	-	36.7	12.5	13	9.7	0	7.2	10.1
ING W'sale Balanced Trust	6.97	7.65	-0.05	-1.78	0.58	15.2	23.1	3	31.6	0	4.1	3
IOOF Multi Series Balanced Trust	-	-	-	-	-	9.7	12.6	9.1	33.7	0	5	0
United Capital Growth Fund	8.84	9.45	-0.87	-4.51	-1.08	5.9	13.9	6.9	29.5	3.5	4.7	8
IOOF MultiMix Balanced Growth Trust	-	-	-	-	-	5.9	13.9	6.9	29.5	3.5	4.7	8
United Capital High Growth Fund	7.78	7.91	-4.64	-8.31	-4.13	4	5.1	2.8	36.9	2.2	4.7	8.3

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
United Diversified Aggressive Fund	8.81	9.47	-2.13	-6.41	-2.37	4	5.1	2.8	36.9	2.2	4.7	8.3
United Capital Balanced Fund	7.66	8.73	1.08	-2.07	0.68	18.2	20.6	11.3	19.9	0	4.6	6.6
Legg Mason Diversified Trust	8.35	10.88	0.41	-4.36	-0.79	1.1	8.7	8.7	46.1	0	10.2	2
Maple-Brown Abbott Diversified Investment Trust	3.69	7.04	1.58	-1.78	0.83	5	18.5	0	48.1	0	6.2	0
Perpetual W'sale Balanced Growth Fund	6.30	9.18	1.04	-	-	8.7	9.6	0	31.1	0	3.6	18.8
Schroder Balanced Fund	9.23	11.13	4.82	1.12	3.93	6.2	16.6	5.3	32.3	0	0	10.2
Trust Company Managed Balanced Fund	6.77	7.39	1.11	-2.52	0.90	39.7	0	0	45.5	0	14.8	0
Trust Company Managed Growth Fund	7.30	8.51	0.32	-4.21	0.12	18.1	0	0	61.8	0	20.1	0
UBS Balanced Investment Fund	6.08	7.53	1.37	-2.70	-0.21	11.9	5.8	9.2	30.4	0	4.5	8.7
van Eyk Blueprint Balanced Fund	20.24	0.84	-	-	-	2.2	9.7	6.9	34	1.3	4.1	21.8
Zurich Investments Managed Growth Fund	5.98	7.10	0.37	-2.57	0.34	5.8	13.2	3.2	28.6	0	7.5	6.4
Income												
United Income Fund	9.65	12.09	6.61	3.07	4.66	1.2	98.8	0	0	0	0	0
Macquarie Income Opportunities Fund	7.04	-	-	-	-	41.2	53.9	4.9	0	0	0	0
UBS Diversified Credit Fund	12.03	14.93	5.35	1.75	2.31	12.7	65.5	21.9	0	0	0	0
International Shares												
Aberdeen Actively Hedged International Equities Fund	1.59	5.72	-3.45	-7.71	-5.65	-1.6	0	0	0	0	0	0
AMP Capital Core Infrastructure Fund	13.38	8.17	-	-	-	4.2	0	0	2.6	0	0	45.1
AXA W'sale Global Equity Value Fund	-2.51	0.26	-12.53	-	-	0.6	0	0	0	0	0	0
BlackRock Gbl High Convict'n Hgd Class D	31.85	18.87	-1.13	-1.92	1.90	12.6	0	0	0	0	0	0
BlackRock Hgd Global Small Cap Fund	31.65	26.14	4.10	1.57	4.51	6.5	0	0	0	0	0	0
BlackRock W'sale Global High Conviction	6.28	3.37	-3.78	-5.76	-3.29	12.6	0	0	0	0	0	0
BT W'sale International Share Fund	2.03	3.67	-2.08	-9.32	-6.72	0.5	0	0	0	0	0	0
Grant Samuel Epoch Global Equity Shareholder Yield Unhedged Fund	-	-	-	-	-	3	0	0	0	0	0	0
GVI Global Industrial Share Fund	12.01	9.27	-4.51	-5.36	-	13.7	0	0	0	0	0	0
IOOF Blended Global Shares	13.03	-	-	-	-	0.4	0	0	0	0	0	0
United International Equities Fund	3.20	4.00	-7.73	-12.22	-8.43	1	0	0	0	0	0	0

Investment information – Pension

	Past performance (%)					Asset Allocation as at 30 June 2011						
	1 yr	2 yr	3 yr	4 yr	5 yr	Cash	Aus Fixed Interest	Intn'l Fixed Interest	Aus Equities	Direct Property	Listed Property	other
Legg Mason Global Equity Trust - Class A	0.70	2.15	-7.50	-11.64	-8.05	1.2	0	0	0	0	0	0
Perennial Int'l Shares W'sale Trust	-1.68	2.07	-9.44	-10.32	-7.53	6.8	0	0	0	0	0	0
Perpetual W'sale Int'l Share Fund	-3.62	-0.62	-4.33	-9.20	-6.75	2.5	0	0	0	0	0	0
Platinum Asia Fund	-6.93	2.18	4.47	0.19	5.31	14.7	0	0	0	0	0	0
Platinum International Brands Fund	9.09	19.40	16.71	-	-	24	0	0	0	0	0	0
Platinum International Fund	-8.68	0.20	5.39	-0.77	0.33	10.4	0	0	1.2	0	0	0
Platinum Japan Fund	-7.40	-6.28	1.78	-5.52	-6.52	9.6	0	0	0	0	0	0
Premium China Fund	2.80	10.61	10.89	-	-	17.5	0	0	0	0	0	0
Schroder Global Active Value (Hedged)	23.30	20.25	2.52	-4.15	-	1.9	0	0	0	0	0	0
UBS International Share Fund	-0.44	3.05	-2.49	-8.43	-6.33	1.6	0	0	0	0	0	0
Property												
AMP Capital W'sale Listed Property Trusts Fund	4.70	11.08	-10.87	-18.57	-11.27	2.4	0	0	0	0	97.6	0
BT W'sale Property Investment Fund	5.88	11.69	-7.19	-	-	2.3	0	0	0	0	97.7	0
CFS W'sale Colliers Int Prop Secure Fund	21.74	37.77	2.31	-	-	8.5	0	0	0	0	98.5	-7
CFS W'sale Property Securities Fund	3.79	10.00	-12.03	-21.49	-14.32	0.9	0	0	0.8	0	98.4	0
Challenger Wholesale Property Securities Fund	5.31	12.21	-8.28	-16.62	-9.82	-0.1	0	0	0	0	100.1	0
EQT SGH Wholesale Property Income Fund	-	-	-	-	-	10	0	0	0	0	90	0
IOOF MultiMix Wholesale International Property Trust	-	-	-	-	-	-2.6	0	0	0	0	102.6	0
United Australian Property Fund	6.34	11.59	-13.20	-18.75	-11.88	2.7	0	0	0	0	97.3	0
RREEF Paladin Property Securities Fund	4.80	11.75	-9.83	-	-	1.3	0	0	0	0	98.7	0
Vanguard Aust Property Secure Index Fund	3.53	9.06	-11.69	-	-	0	0	0	100	0	0	0

Performance for the year ended 30 June 2011.

Important: These returns are based on the annual movement in unit redemption prices, which are calculated net of ongoing Management Costs and tax, where applicable. The return on your individual investment may differ from the information supplied. Performance figures will vary between the underlying investments and the pools that are managed by the Trustee for the Trust. This variation is due to fees charged by the manager, Trustee and your licensed financial adviser, if applicable; the time at which your investments were made during the year; any buy/sell spread applicable to the particular investment; and the fact that the pools managed by the Trustee will typically have a minimum of 1% of their assets invested in cash for liquidity purposes. Where an investment option has not been operating for a full year, the return has not been recorded. Past performance is not a reliable indicator of future performance.

The table above indicates the actual asset allocation of the funds as at 30 June 2011.

Additional information

Trustee and administrator

Trustee

The Trustee's details are:

Questor Financial Services Limited
ABN 33 078 662 718 AFSL No 240829
GPO Box 529
Hobart TAS 7001

Directors of the Trustee

Mr Ian Bruce Blair (Chairman)

Ms Jane Margaret Harvey

Mr Ian Gregory Griffiths

Mr George Venardos

Dr Roger Neil Sexton

Mr Christopher Francis Kelaher

Mr James Macklin Pfeiffer resigned as director on 30 June 2011.

The Trust Deed

The Trust Deed sets out the rules of the Trust. The Product Disclosure Statement (PDS) summarises the major provisions of the SMF Master PST, which is at all times governed by the Trust Deed. If there is a conflict between the PDS and the Trust Deed, the Trust Deed prevails. No amendments were made to the Trust Deed during the reporting period.

Indemnity insurance

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

Taxation of the Trust

Tax on investment earnings

Tax is payable on the investment income (including realised capital gains) of the Tax Paid Funds at a maximum rate of 15 per cent. The effective tax rate may be lower than 15 per cent due to certain allowances, for example:

- tax credits for franked dividends received from Australian companies
- credits for withholding tax
- discounting of capital gains for assets held longer than 12 months.

There is currently no tax payable on the income or the capital gains of the Tax-Exempt Funds within the SMF Master PST.

General taxation information

No tax is payable by an investor on the sale or redemption of any units held in a Trust.

Investors in the SMF Master PST are currently not subject to income tax on the accruing or realised increase in the value of unit holdings each year.

The tax information provided in this Trustee Report is of a summary nature only, and is not intended to provide detailed advice of each investor's tax position in relation to a Fund. This tax outline is prepared on the basis of our interpretation of current laws, which may change from time to time. Investors are encouraged to obtain appropriate and independent professional advice.

Frequency of unit price calculations

The unit prices for all investment options are calculated every Tuesday, Friday and at the end of each month.

The maximum buy/sell spread

The buy/sell spread range is from 0 per cent to 1.75 per cent. The spread for each investment option is available from our website (www.smf.com.au) or by calling our client services team on (03) 6215 5999.

Changes to investment management fees and charges

There have been some changes to the investment management fees throughout the period. The current investment management fees can be viewed within our investment profiles available on our website or by calling our client services team on (03) 6215 5999.

Access to information

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

- the Annual Report of the Trust
- the audited accounts and auditor's report of the Trust
- the Trust Deed of the Trust

All enquiries relating to the Trust should be directed to your financial adviser or alternatively you can call our client services team on (03) 6215 5999.

Closure of United Sector Leaders Funds

Effective 30 September 2011, a number of United Sector Leaders Funds will be wound up and replaced by an equivalent IOOF MultiMix Trust investment option. The IOOF MultiMix Trusts are comparable to the United Funds in terms of risk profile, investment objective and strategy.

If you are invested in a United Sector Leaders Fund you will receive a notice advising of this change.

Changes to United Investment Funds

Effective 30 September 2011 the United Investment Funds (set out in the table below) will be rebranded as IOOF MultiMix Trusts and the Responsible Entity of these funds will change from Australian Executor Trustees Limited (ABN 84 007 869 794) to IOOF Investment Management Limited (ABN 53 006 695 021), a related party of the Trustee.

The following table shows the new name of each former United Investment Fund.

Old name	New name
United Australian Equities Fund	IOOF MultiMix Wholesale Australian Shares Trust
United International Equities Fund	IOOF MultiMix Wholesale International Shares Trust
United Capital High Growth	IOOF MultiMix Hi Growth Trust
United Diversified Aggressive Fund	IOOF MultiMix Hi Growth Trust (DA)
United Capital Growth Fund	IOOF MultiMix Balanced Growth Trust
United Capital Balanced Fund	IOOF MultiMix Moderate Growth Trust
United Capital Stable Fund	IOOF MultiMix Conservative Growth Trust
United Fixed Interest Fund	IOOF MultiMix Wholesale Diversified Fixed Interest Trust
United Enhanced Cash Fund	IOOF MultiMix Cash Enhanced Trust
United Australian Property Fund	MultiMix Wholesale Australian Property Trust
United International Property Fund	MultiMix Wholesale International Property Trust
United Capital Secure Fund	IOOF Capital Secure Trust
United Income Fund	IOOF Income Trust
United Cash Management Fund	IOOF Cash Management Trust

A list of all available investment options is accessible from the following website (www.smf.com.au), your financial adviser or by contacting us directly on (03) 6215 5999.

Change of investment manager

Effective 30 September 2011, the investment manager of the SMF Master PST will change from United to IOOF Investment Management Limited, a subsidiary of IOOF and a related party of the Trustee.

Abridged financial statements

Set out below are the abridged financial statements detailing the Trust's financial transactions for the year ending 30 June 2011.

If you would like to obtain a copy of the full audited Trusts financial statements and related audit reports for the year (free of charge), please contact our client services team or email us.

The auditor has issued an unqualified opinion in respect of the financial statements.

Extract of accounts for the year ended 30 June	2011 (\$)	2010 (\$)
Revenue		
Investment income	370,830,384	420,846,552
Sundry income	-	-
Member applications	447,154,316	404,334,460
Total revenue	817,984,700	825,181,012
Expenses		
Member redemptions	579,447,283	237,308,642
Management fees and sundry expenses	70,076,918	66,557,943
Income tax expense	18,743,080	26,339,310
Total expenses	668,267,281	330,205,895
Increase in members' funds	149,717,419	494,975,117
Balance brought forward	4,590,293,886	4,095,318,769
Members' funds	4,740,011,305	4,590,293,886
<i>Represented by</i>		
Assets		
Investments	4,489,399,733	4,311,191,159
Cash and cash equivalents	29,368,157	30,972,829
Receivables	141,945,341	137,517,439
Current tax assets	-	1,527,462
Deferred tax asset	99,237,923	120,711,742
Total assets	4,759,951,154	4,601,920,631
Liabilities		
Creditors and accruals	8,082,447	6,190,434
Current tax liability	6,445,222	-
Total liabilities	14,527,669	6,190,434
Net assets	4,745,423,485	4,595,730,197
Reserves	5,412,181	5,436,311
Members' funds	4,740,011,304	4,590,293,886

Reserves

Reserves represent amounts not allocated to members' accounts. These amounts may be allocated to members in future years in a fair and equitable basis. Reserves are retained in cash and cash equivalents.

The reserve levels for the past three years are as follows:

Reserves	2011(\$)	2010(\$)	2009(\$)
Opening balance	5,436,311	5,266,169	887,000
Transfer to reserves	(24,130)	170,142	4,379,169
Closing balance	5,412,181	5,436,311	5,266,169

Concentration of assets of the Trust

As at 30 June 2011, the following underlying investments and fund manager holdings exceeded 5 per cent of the total assets of the SMF Master PST:

Investments	%
United Capital Growth Fund	19.03
United Capital Balanced Fund	18.86
United Capital Stable Fund	8.52

The Trustee acknowledges that, as a result of the discretion which can be exercised by account holders, individual accounts may have a greater than 5 per cent exposure to a single investment.

Further, the Trustee acknowledges that when considered in aggregate (across all managed fund options in which the Trustee holds assets on behalf of members of the Trust), the Trust may be construed as having a total exposure to a single shareholding (or to a composite interest in the investment assets of a single issuer) and this exposure may exceed 5 per cent of the total value of Trust assets.

Derivative Policy

As the Trust is a discretionary Trust, the Trustee does not have a policy of actively investing in derivatives. The underlying investment funds which members elect to invest in may use derivatives as part of their investment policy. Further information, regarding the use of derivatives by individual managed funds, can be found in the current PDS or other disclosure document of the underlying investment option. Please contact your financial adviser for more information.

As the Trustee does not actively invest in derivatives there is no information to report to members with respect to the Derivative Charge Ratio. The Derivative Charge Ratio is the percentage of the total market value of the assets of the Trust (other than cash) that the Trustee has charged as security for derivatives investments made by the Trustee.

Contact us

Trustee

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AFSL No. 240829

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