



SMF Master Pooled Superannuation Trust
Annual Report **2010**

SMF Master Pooled Superannuation Trust

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The 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 86 419 ('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.

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. 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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Important changes to super

Drawdown relief for account-based superannuation pensions extended into 2010/2011 financial year.

The Federal Government announced that it has extended the 50 per cent drawdown relief provided for account-based superannuation pensions for the 2010/2011 financial year. 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	2.0%
65 -74	2.5%
75-79	3.0%
80-84	3.5%
85-89	4.5%
90-94	5.5%
95 and over	7.0%

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 www.smf.com.au

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 2010							
	1yr	2 yrs	3 yrs	4 yrs	5 yrs	Cash	Aust fixed int	Int'l fixed int	Aust equity	Int'l equity	Listed Prop-erty	Direct Prop-erty	Other
Australian Share Funds													
Aberdeen Aust Equities Fund	6.43	-3.08	-4.20	1.37	4.56	2.1	0	0	93.3	0	4.6	0	0
Aberdeen Aust Small Companies Fund	11.60	-6.35	-12.91	-3.43	0.25	22.8	0	0	73.3	0	3.9	0	0
Advance Imputation Fund – W'sale Units	7.97	-2.07	-5.34	–	–	0.4	0	0	99.6	0	0	0	0
BlackRock Scientific Australian Equity	6.89	-7.07	-8.53	–	–	0	0	0	100	0	0	0	0
BlackRock W'sale Australian Share Fund	7.40	-4.83	-4.96	0.85	5.25	1.3	0	0	95.3	0	3.4	0	0
Celeste Australian Small Companies Fund	27.16	7.31	-4.78	–	–	1.4	0	0	98.6	0	0	0	0
CFS W'sale Geared Share Fund	9.73	-10.45	-17.09	-5.65	3.33	6	0	0	92.6	0	1.4	0	0
CFS W'sale Imputation Fund	10.08	-1.54	-5.63	0.03	3.98	1.1	0	0	95.7	0	3.2	0	0
Challenger PS-Active Australian Share	7.37	-9.69	-15.48	-6.07	–	0.5	0	0	99.5	0	0	0	0
Challenger PS-Imputation	8.42	-0.33	-4.86	0.31	–	20.8	0	0	79.2	0	0	0	0
Challenger W'sale Smaller Companies Fund	21.81	2.90	-2.33	7.72	7.90	7.3	0	0	92.7	0	0	0	0
EQT W'sale – Small Companies Fund (CNA)	17.97	-6.02	-13.54	-5.26	-1.53	3	0	0	97	0	0	0	0
Investors Mutual Aust Share Fund	12.30	0.87	-5.58	0.97	3.23	4.9	0	0	95.1	0	0	0	0
Investors Mutual Future Leaders Fund	17.82	2.11	-7.68	1.01	3.09	11.4	0	0	88.6	0	0	0	0
Investors Mutual Smaller Companies Fund	14.79	-2.60	-11.03	-0.87	2.61	13.8	0	0	86.2	0	0	0	0
Orion W'sale Aust Share Fund	8.56	-6.02	-7.43	-0.63	3.32	0.9	0	0	96.8	0	2.3	0	0
Parker Enhanced Leaders Trust	5.60	-6.56	-9.91	–	–	0	0	0	100	0	0	0	0
Perennial Growth Shares W'sale Trust	7.16	-6.03	-8.06	-0.15	4.52	1.5	0	0	95.3	0	0	0	3.2
Perennial Value Shares W'sale Trust	8.70	-1.18	-4.53	1.95	4.74	1.5	0	0	95.5	0	2.9	0	0.1
Perpetual W'sale Industrial Fund	10.44	1.25	-6.59	0.48	2.94	1.8	0	0	97.5	0	0.7	0	0
RARE Infrastructure Value Fund	10.38	-2.61	–	–	–	0	0	0	3.5	96.5	0	0	0
Sandhurst IML Industrial Share Fund	11.06	2.59	-6.08	0.65	2.12	8.7	0	0	91.3	0	0	0	0
Schroder Australian Equity Fund	11.34	0.57	-4.60	1.88	5.74	4.5	0	0	94.4	0	1.1	0	0
Trust Company Imputation Fund	7.17	-2.90	-3.66	2.01	4.80	3.8	0	0	94.7	0	1.5	0	0

	Past Performance (%)					Asset Allocation as at 30 June 2010							
	1yr	2 yrs	3 yrs	4 yrs	5 yrs	Cash	Aust fixed int	Int'l fixed int	Aust equity	Int'l equity	Listed Prop-erty	Direct Prop-erty	Other
Australian Share Funds													
UBS Australian Share Fund	9.34	1.56	-3.23	3.18	6.34	0.2	0	0	96.3	0	3.5	0	0
Vanguard Australian Shares Index Fund	12.99	-5.07	-7.69	-0.43	3.42	0	0	0	93.6	0	6.4	0	0
Zurich Invest Global Thematic Share Fund	-1.24	-	-	-	-	2.9	0	0	0	97.1	0	0	0
Capital Stable Funds													
Aberdeen Multi-Asset Income Fund	6.97	-0.34	-2.03	0.27	1.84	29.3	25.7	9	28.2	0	7.8	0	0
Bentham Global Income Fund	34.36	-	-	-	-	29.3	25.7	9	28.2	0	7.8	0	0
BlackRock W'sale Managed Income Fund	6.92	-7.05	-6.20	-2.57	-	9.8	59.4	0	18	0	7	5.8	0
BT W'sale Conservative Outlook Fund	6.42	0.82	-0.84	1.01	2.24	16.3	34	15.4	14.3	8.1	3.5	0	8.4
CFS W'sale Conservative Fund	6.13	1.76	0.06	1.74	2.99	30	31.8	8.8	16.7	9.7	3	0	0
ING W'sale Capital Stable Fund	6.02	1.08	0.44	1.94	2.55	33.1	28	19.5	15.9	2	1	0	0.5
INVESCO W'sale Protected Growth Fund	3.48	1.23	1.04	2.16	2.79	35.7	62.2	0	0	2.1	0	0	0
Macquarie Master Capital Stable Fund	5.26	0.62	-0.69	1.25	2.27	38.7	25.7	9.5	8.3	5.8	3.5	0	8.5
Cash Funds and Secure Funds													
AMP Capital W'sale Int'l Bond Fund	15.12	5.78	3.23	3.37	2.79	1.5	0	98.5	0	0	0	0	0
Macquarie Treasury Fund	1.62	2.29	2.98	3.16	3.16	95	5	0	0	0	0	0	0
Norwich Union Capital Guaranteed Fund	2.26	1.56	2.26	2.17	2.49	16.9	74.9	0	5.4	0	0	2.8	0
Fixed Interest Funds													
BlackRock Monthly Income Fund (Class D)	18.80	-6.23	-6.53	-3.53	-	7.7	18.4	73.9	0	0	0	0	0
Macquarie Master Fixed Interest Fund	8.12	6.18	4.45	3.91	3.18	12.6	87.4	0	0	0	0	0	0
UBS Australian Bond Fund	5.75	7.08	5.12	-	-	3	97	0	0	0	0	0	0
Zurich Investments Equity Income Fund	6.70	-	-	-	-	29.9	0	0	66.6	0	3.5	0	0
Growth Funds													
Aberdeen Capital Growth Fund	8.99	-0.91	-4.25	-0.62	2.27	2.6	15.4	11.5	40.6	24.7	5.2	0	0
AMP Capital Balanced Growth Fund	7.61	-3.95	-6.14	-1.35	1.54	4.6	16.3	5.9	38.1	22.4	8.1	0	4.6
Aust Ethical Balanced Trust	1.94	-2.04	-4.55	-1.40	0.16	4	45.2	0	27.3	15.9	1.3	6.3	0
Aust Ethical Larger Companies Trust	2.04	-3.33	-7.75	-2.47	0.27	6.5	0	0	62.3	27.9	3.3	0	0

Investment information – Super

	Past Performance (%)					Asset Allocation as at 30 June 2010							
	1yr	2 yrs	3 yrs	4 yrs	5 yrs	Cash	Aust fixed int	Int'l fixed int	Aust equity	Int'l equity	Listed Prop-erty	Direct Prop-erty	Other
BlackRock Scientific Diversified Growth	4.62	-5.92	-7.24	-	-	8.3	10.9	6.7	40.7	33.4	0	0	0
BlackRock W'sale Balanced Fund	6.67	-2.98	-3.83	0.22	3.08	7.9	15	6.6	38	26	6	0.5	0
BT W'sale Active Balanced Fund	7.58	-2.54	-5.50	-1.31	1.85	2.5	17.4	7	36	19.5	6	0	11.6
BT W'sale Balanced Returns Fund	5.67	-2.58	-4.80	-1.06	1.75	21.7	17.2	7.1	31.2	17.7	5.1	0	0
CFS W'sale Diversified Fund	8.18	-1.08	-5.59	-1.50	1.26	5.3	19.9	5.5	34.3	27.7	7.3	0	0
ING W'sale Balanced Trust	6.17	-3.27	-4.16	-0.85	1.79	13.7	16	5.1	37.2	20.9	3.1	0	4
Legg Mason Diversified Trust	9.56	-3.62	-7.32	-2.45	0.29	3.6	5.8	12.3	41.7	23.1	10.4	0	3.1
Maple-Brown Abbott Pooled Super Trust	8.75	0.68	-2.70	0.82	2.82	17.9	21	0	32.8	20.2	6.2	0	1.9
Perpetual W'sale Balanced Growth Fund	7.49	-1.92	-4.47	-	-	4.9	11.5	0	35.2	35.1	3.8	0	9.5
Schroder Balanced Fund	10.86	2.48	-1.18	2.37	4.49	10.9	23.1	5.1	34.9	17.7	0	0	8.3
UBS Balanced Investment Fund	6.30	-1.61	-5.08	-1.61	0.89	2.7	8.1	5.3	31.6	34.2	5.1	0	13
van Eyk Blueprint Balanced Fund	8.08	-0.89	-4.61	-1.05	1.75	4.1	8.7	8.5	31.1	22.2	6.2	1.1	18.1
van Eyk Blueprint High Growth Fund	6.72	-4.51	-7.81	-3.15	0.92	1.1	0	0	46.1	34.7	4	0.8	13.3
Zurich Investments Managed Growth Fund	7.10	-1.73	-4.28	-0.44	2.71	8.5	13.5	4.2	36.9	28.3	8.6	0	0
Income Funds													
UBS Diversified Credit Fund	14.66	1.32	-1.51	-0.17	0.63	11.9	62.1	26	0	0	0	0	0
International Shares Funds													
Aberdeen Act. Hedged Int'l Equities Fund	8.14	-5.14	-9.36	-6.40	-1.93	1	0	0	0	99	0	0	0
AMP Capital Core Infrastructure Fund	7.46	1.28	-	-	-	4.1	0	0	2.6	48.1	0	0	45.2
AXA W'sale Global Equity Value Fund	-1.22	-15.73	-18.93	-	-	0.7	0	0	0	99.3	0	0	0
BlackRock Gbl High Convict'n Hgd Class D	6.83	-11.95	-9.46	-3.26	-	2.8	0	0	0	97.2	0	0	0
BlackRock Hgd Global Small Cap Fund	15.26	-5.91	-5.27	-0.39	-	3.8	0	0	0.7	95.5	0	0	0
BlackRock W'sale Global High Conviction	-0.17	-7.33	-8.25	-4.67	-	2.8	0	0	0	97.2	0	0	0
BT W'sale International Share Fund	3.84	-4.43	-11.67	-8.03	-3.61	5.4	0	0	0	94.6	0	0	0
Challenger PS-Asian Share	9.75	2.67	-3.59	2.19	-	5.1	0	0	0	94.9	0	0	0
DWS Global Equity Agribusiness Fund	10.05	-	-	-	-	6	0	0	0	94	0	0	0

	Past Performance (%)					Asset Allocation as at 30 June 2010							
	1yr	2 yrs	3 yrs	4 yrs	5 yrs	Cash	Aust fixed int	Int'l fixed int	Aust equity	Int'l equity	Listed Prop-erty	Direct Prop-erty	Other
GVI Global Industrial Share Fund	4.78	-10.53	-9.49	-	-	5.3	0	0	1.6	93.1	0	0	0
Legg Mason Global Equity Trust – Class A	1.20	-10.24	-13.81	-8.51	-4.20	0.4	0	0	0	99.6	0	0	0
Perennial Int'l Shares W'sale Trust	4.55	-11.54	-11.49	-7.75	-4.20	9.1	0	0	0	90.9	0	0	0
Perpetual W'sale Int'l Share Fund	1.08	-4.79	-10.02	-6.87	-2.99	1.1	0	0	0	98.9	0	0	0
Platinum Asia Fund	10.27	9.05	2.60	7.81		9.7	0	0	0	90.3	0	0	0
Platinum International Brands Fund	34.98	21.07	-	-	-	12.4	0	0	0	87.6	0	0	0
Platinum International Fund	8.07	10.71	1.57	2.31	5.94	16.9	0	0	0.3	82.8	0	0	0
Platinum Japan Fund	-2.61	5.83	-3.25	-4.72		7	0	0	0	93	0	0	0
Premium China Fund	15.84	12.55	-	-	-	6.7	0	0	0	93.3	0	0	0
Schroder Global Active Value (Hedged)	13.49	-5.70	-10.24	-	-	-0.3	0	0	1.1	99.2	0	0	0
Templeton Emerging Markets Fund	5.96	-	-	-	-	3.5	0	0	0	96.5	0	0	0
UBS International Share Fund	3.28	-3.91	-9.73	-6.77	-3.38	1.3	0	0	0	98.7	0	0	0
Multi-Manager													
United Alternatives Fund	14.74	0.21	-1.54	-	-	23.6	0	0	0	0	0	0	76.4
United Australian Equities Fund	6.65	-9.36	-10.24	-2.71	1.44	1.6	0	0	95.5	0	2.9	0	0
United Australian Property Fund	8.50	-18.96	-22.54	-13.61	-8.54	2.4	0	0	0	0	97.6	0	0
United Australian Small Companies Fund	14.08	-4.36	-8.12	0.52	-	5.8	0	0	94.2	0	0	0	0
United Capital Balanced Fund	7.56	-2.11	-4.69	-0.98	1.27	14.7	13.7	14.6	27	17.8	6.5	0	5.7
United Capital Growth Fund	7.34	-5.12	-7.80	-2.77	0.54	5.7	8.3	8.8	36.8	23.5	8.8	0	8.1
United Capital High Growth Fund	5.07	-9.39	-11.64	-5.63	-1.24	0.5	0	0	47.5	41.5	0	0	10.5
United Capital Secure Fund	6.01	3.38	2.03	3.48	3.86	48.6	34	11.9	0	0	1.9	0	3.6
United Capital Stable Fund	7.88	1.09	-1.15	1.14	2.46	26.2	19.5	20.7	14.5	9.1	5.6	0	4.4
United Diversified Aggressive Fund	6.15	-8.09	-10.54	-4.83	-0.93	3.6	3	3.1	37.5	30.9	9.7	0	12.2
United Enhanced Cash Fund	3.52	2.55	2.30	2.97	3.10	92.9	7.1	0	0	0	0	0	0
United Fixed Interest Fund	10.42	7.96	5.72	5.15	4.25	0.2	48.4	51.4	0	0	0	0	0
United High Yield Fund	12.88	4.42	0.70	2.83	2.92	2.4	90.1	0	4.9	0	2.6	0	0
United International Equities Fund	2.18	-11.01	-14.74	-9.48	-4.70	1.7	0	0	0	98.3	0	0	0

Investment information – Super

	Past Performance (%)					Asset Allocation as at 30 June 2010							
	1yr	2 yrs	3 yrs	4 yrs	5 yrs	Cash	Aust fixed int	Int'l fixed int	Aust equity	Int'l equity	Listed Prop-erty	Direct Prop-erty	Other
Property Funds													
AMP W'sale Listed Property Trusts Fund	9.38	-16.05	-22.29	-12.86	-7.84	2.3	0	0	0	0	97.7	0	0
BT W'sale Property Investment Fund	9.68	-11.82	-15.86	-	-	3.6	0	0	0	0	96.4	0	0
CFS W'sale Colliers Global Prop Sec Fund	17.91	-11.77	-17.16	-	-	1.5	0	0	0	0	98.5	0	0
CFS W'sale Property Securities Fund	7.62	-17.07	-25.16	-15.80	-9.82	1.2	0	0	2.9	0	95.9	0	0
Challenger W'sale Property Securities	6.51	-14.17	-20.34	-11.49		2.6	0	0	0	0	97.4	0	0
RREEF Paladin Property Securities Fund	10.10	-14.01	-22.31	-	-	1.7	0	0	0	0	98.3	0	0
Vanguard Aust Property Sec Index Fund	19.75	-14.22	-19.99	-	-	0	0	0	0	0	100	0	0

Performance for the year ended 30 June.

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 2010.

Investment information – Pension

	Past Performance (%)					Asset Allocation as at 30 June 2010							
	1yr	2 yrs	3 yrs	4 yrs	5 yrs	Cash	Aust fixed int	Int'l fixed int	Aust equity	Int'l equity	Listed Prop-erty	Direct Prop-erty	Other
Australian Share Funds													
Aberdeen Aust Equities Fund	9.69	-4.18	-4.68	1.39		2.1	0	0	93.3	0	4.6	0	0
Aberdeen Aust Small Companies Fund	16.21	-6.55	-14.55	-4.07	0.19	22.8	0	0	73.3	0	3.9	0	0
BlackRock Scientific Australian Equity	37.98	3.49	-	-	-	0	0	0	100	0	0	0	0
BlackRock W'sale Australian Share Fund	10.95	-4.89	-5.73	0.80	5.75	1.3	0	0	95.3	0	3.4	0	0
Celeste Australian Small Companies Fund	32.10	7.59	-	-	-	1.4	0	0	98.6	0	0	0	0
CFS W'sale Geared Share Fund	13.33	-12.71	-20.01	-7.89	1.98	6	0	0	92.6	0	1.4	0	0
CFS W'sale Imputation Fund	13.32	-1.10	-6.22	0.04	4.46	1.1	0	0	95.7	0	3.2	0	0
Challenger AP-Active Australian Shares	13.09	-9.26	-16.90	-6.37		0.5	0	0	99.5	0	0	0	0
Challenger AP-Imputation	12.25	1.33	-4.41	1.14		20.8	0	0	79.2	0	0	0	0
Challenger W'sale Smaller Companies Fund	27.72	3.32	-3.01	8.02	8.44	7.3	0	0	92.7	0	0	0	0
EQT W'sale – Small Companies Fund (CNA)	31.09	-0.61	-11.61	-3.12	0.91	3	0	0	97	0	0	0	0
Investors Mutual Aust Share Fund	15.55	1.57	-6.28	0.93	3.48	4.9	0	0	95.1	0	0	0	0
Investors Mutual Future Leaders Fund	23.22	2.93	-8.51	1.03	3.00	11.4	0	0	88.6	0	0	0	0
Investors Mutual Smaller Companies Fund	21.38	-1.98	-12.34	-1.35	2.68	13.8	0	0	86.2	0	0	0	0
Orion W'sale Aust Share Fund	12.50	-5.93	-7.99	-0.56	3.83	0.9	0	0	96.8	0	2.3	0	0
Parker Enhanced Leaders Trust	9.74	-5.33	-	-	-	0	0	0	100	0	0	0	0
Perennial Growth Shares W'sale Trust	10.99	-6.31	-8.88	-0.34	4.83	1.5	0	0	95.3	0	0	0	3.2
Perennial Value Shares W'saleTrust	9.58	-2.55	-	-	-	1.5	0	0	95.5	0	2.9	0	0.1

Investment information – Pension

	Past Performance (%)					Asset Allocation as at 30 June 2010							
	1yr	2 yrs	3 yrs	4 yrs	5 yrs	Cash	Aust fixed int	Int'l fixed int	Aust equity	Int'l equity	Listed Prop-erty	Direct Prop-erty	Other
Perpetual W'sale Industrial Fund	13.10	1.98	-7.33	0.37	3.14	1.8	0	0	97.5	0	0.7	0	0
RARE Infrastructure Value Fund	12.50	-2.31	–	–	–	0	0	0	3.5	96.5	0	0	0
Sandhurst IML Industrial Share Fund	14.89	4.20	-6.17	1.19	2.75	8.7	0	0	91.3	0	0	0	0
Schroder Australian Equity Fund	16.93	2.00	-5.19	1.90	6.22	4.5	0	0	94.4	0	1.1	0	0
Trust Company Imputation Fund	8.56	-3.74	-4.86	0.04	4.05	3.8	0	0	94.7	0	1.5	0	0
UBS Australian Share Fund	16.36	3.49	-3.23	3.90	7.44	0.2	0	0	96.3	0	3.5	0	0
Vanguard Australian Shares Index Fund	11.83	-6.30	-9.05	-0.99	3.34	0	0	0	93.6	0	6.4	0	0
Zurich Invest Global Thematic Share Fund	-3.15	–	–	–	–	2.9	0	0	0	97.1	0	0	0
Zurich Investments Equity Income Fund	22.33	–	–	–	–	29.9	0	0	66.6	0	3.5	0	0
Capital Stable Funds													
Aberdeen Multi-Asset Income Fund	8.00	-0.83	-2.57	0.07	1.85	29.3	25.7	9	28.2	0	7.8	0	0
Bentham Global Income Fund	33.57	–	–	–	–	29.3	25.7	9	28.2	0	7.8	0	0
BlackRock W'sale Managed Income Fund	9.83	-7.64	-6.81	-2.78		9.8	59.4	0	18	0	7	5.8	0
BT W'sale Conservative Outlook Fund	7.89	1.22	-0.81	1.23	2.60	16.3	34	15.4	14.3	8.1	3.5	0	8.4
CFS W'sale Conservative Fund	7.55	2.29	0.29	2.18	3.56	30	31.8	8.8	16.7	9.7	3	0	0
ING W'sale Capital Stable Fund	5.71	0.73	0.10	1.64	2.23	33.1	28	19.5	15.9	2	1	0	0.5
INVESCO W'sale Protected Growth Fund	3.88	1.45	1.24	2.46	3.16	35.7	62.2	0	0	2.1	0	0	0
Macquarie Master Capital Stable Fund	6.60	0.91	-0.66	1.47	2.59	38.7	25.7	9.5	8.3	5.8	3.5	0	8.5
Cash and Secure Funds													
AMP Capital W'sale Int'l Bond Fund	19.31	7.64	4.31	4.42	3.59	1.5	0	98.5	0	0	0	0	0
Macquarie Treasury Fund	1.89	2.72	3.39	3.68	3.69	95	5	0	0	0	0	0	0
Norwich Union Capital Guaranteed Fund	1.35	0.94	4.00	4.12	4.28	16.9	74.9	0	5.4	0	0	2.8	0

	Past Performance (%)					Asset Allocation as at 30 June 2010							
	1yr	2 yrs	3 yrs	4 yrs	5 yrs	Cash	Aust fixed int	Int'l fixed int	Aust equity	Int'l equity	Listed Prop-erty	Direct Prop-erty	Other
Fixed Interest Funds													
BlackRock Monthly Income Fund (Class D)	23.45	-6.81	-7.26	-3.88		7.7	18.4	73.9	0	0	0	0	0
Macquarie Master Fixed Interest Fund	9.19	7.23	5.17	4.58	3.76	12.6	87.4	0	0	0	0	0	0
UBS Australian Bond Fund	7.01	8.53	-	-	-	3	97	0	0	0	0	0	0
Growth Funds													
Aberdeen Capital Growth Fund	11.72	-0.35	-4.41	-0.44	2.76	2.6	15.4	11.5	40.6	24.7	5.2	0	0
AMP Capital Balanced Growth Fund	19.68	-0.03	-4.48	0.53	3.58	4.6	16.3	5.9	38.1	22.4	8.1	0	4.6
Aust Ethical Balanced Trust	2.80	-2.23	-5.16	-1.82	-0.03	4	45.2	0	27.3	15.9	1.3	6.3	0
Aust Ethical Larger Companies Trust	2.59	-3.79	-8.94	-3.05	-0.08	6.5	0	0	62.3	27.9	3.3	0	0
BlackRock W'sale Balanced Fund	8.07	-3.34	-4.12	0.22	3.48	7.9	15	6.6	38	26	6	0.5	0
BT W'sale Active Balanced Fund	9.92	-2.49	-6.05	-1.60	1.81	2.5	17.4	7	36	19.5	6	0	11.6
BT W'sale Balanced Returns Fund	7.95	-2.60	-5.44	-1.16	2.08	21.7	17.2	7.1	31.2	17.7	5.1	0	0
CFS W'sale Diversified Fund	10.26	-0.94	-6.17	-1.69	1.39	5.3	19.9	5.5	34.3	27.7	7.3	0	0
ING W'sale Balanced Trust	8.34	-3.38	-4.53	-0.95	1.95	13.7	16	5.1	37.2	20.9	3.1	0	4
Legg Mason Diversified Trust	13.48	-3.34	-8.25	-2.94	0.20	3.6	5.8	12.3	41.7	23.1	10.4	0	3.1
Maple-Brown Abbott Pooled Super Trust	10.50	0.54	-3.53	0.12	2.18	17.9	21	0	32.8	20.2	6.2	0	1.9
Perpetual W'sale Balanced Growth Fund	12.13	-1.49	-	-	-	4.9	11.5	0	35.2	35.1	3.8	0	9.5
Schroder Balanced Fund	13.06	2.68	-1.44	2.65	4.99	10.9	23.1	5.1	34.9	17.7	0	0	8.3
UBS Balanced Investment Fund	9.00	-0.91	-5.47	-1.72	1.04	2.7	8.1	5.3	31.6	34.2	5.1	0	13
Zurich Investments Managed Growth Fund	8.24	-2.32	-5.26	-1.03	2.44	8.5	13.5	4.2	36.9	28.3	8.6	0	0
Income Funds													
UBS Diversified Credit Fund	17.90	2.16	-1.46	0.01	0.90	11.9	62.1	26	0	0	0	0	0

Investment information – Pension

	Past Performance (%)					Asset Allocation as at 30 June 2010							
	1yr	2 yrs	3 yrs	4 yrs	5 yrs	Cash	Aust fixed int	Int'l fixed int	Aust equity	Int'l equity	Listed Prop-erty	Direct Prop-erty	Other
International Share Funds													
Aberdeen Act. Hedged Int'l Equities Fund	10.02	-5.87	-10.62	-7.38	-2.37	1	0	0	0	99	0	0	0
AMP Capital Core Infrastructure Fund	3.20	-	-	-	-	4.1	0	0	2.6	48.1	0	0	45.2
AXA W'sale Global Equity Value Fund	3.11	-17.15	-	-	-	0.7	0	0	0	99.3	0	0	0
BlackRock Gbl High Convict'n Hgd Class D	7.17	-14.39	-11.13	-4.45		2.8	0	0	0	97.2	0	0	0
BlackRock Hgd Global Small Cap Fund	20.87	-7.43	-6.83	-1.35		3.8	0	0	0.7	95.5	0	0	0
BlackRock W'sale Global High Conviction	0.53	-8.44	-9.45	-5.55		2.8	0	0	0	97.2	0	0	0
BT W'sale International Share Fund	5.34	-4.08	-12.82	-8.79	-3.10	5.4	0	0	0	94.6	0	0	0
GVI Global Industrial Share Fund	6.59	-11.83	-10.53	-	-	5.3	0	0	1.6	93.1	0	0	0
Legg Mason Global Equity Trust – Class A	3.62	-11.34	-15.41	-10.11	-5.35	0.4	0	0	0	99.6	0	0	0
Perennial Int'l Shares W'sale Trust	5.95	-13.09	-13.03	-8.94	-4.99	9.1	0	0	0	90.9	0	0	0
Perpetual W'sale Int'l Share Fund	2.47	-4.69	-10.99	-7.52	-3.41	1.1	0	0	0	98.9	0	0	0
Platinum Asia Fund	12.19	10.68	2.68	8.61		9.7	0	0	0	90.3	0	0	0
Platinum International Brands Fund	30.68	20.72	-	-	-	12.4	0	0	0	87.6	0	0	0
Platinum International Fund	9.94	13.22	2.01	2.72	6.71	16.9	0	0	0.3	82.8	0	0	0
Platinum Japan Fund	-5.15	6.71	-4.89	-6.30		7	0	0	0	93	0	0	0
Premium China Fund	19.01	15.18	-	-	-	6.7	0	0	0	93.3	0	0	0
Schroder Global Active Value (Hedged)	17.29	-6.51	-11.86	-	-	-0.3	0	0	1.1	99.2	0	0	0
Multi-Manager													
UBS International Share Fund	6.66	-3.50	-10.94	-7.74	-4.01	1.3	0	0	0	98.7	0	0	0
United Alternatives Fund	20.22	3.57	-	-	-	23.6	0	0	0	0	0	0	76.4
United Australian Equities Fund	8.98	-11.43	-12.37	-3.81	1.04	1.6	0	0	95.5	0	2.9	0	0
United Australian Property Fund	17.09	-21.58	-25.72	-15.93	-10.25	2.4	0	0	0	0	97.6	0	0

	Past Performance (%)					Asset Allocation as at 30 June 2010							
	1yr	2 yrs	3 yrs	4 yrs	5 yrs	Cash	Aust fixed int	Int'l fixed int	Aust equity	Int'l equity	Listed Prop-erty	Direct Prop-erty	Other
United Australian Small Companies Fund	18.71	-4.34	-7.18	1.70	-	5.8	0	0	94.2	0	0	0	0
United Capital Balanced Fund	9.81	-2.06	-5.11	-0.99	1.47	14.7	13.7	14.6	27	17.8	6.5	0	5.7
United Capital Growth Fund	10.08	-5.39	-8.58	-3.41	0.13	5.7	8.3	8.8	36.8	23.5	8.8	0	8.1
United Capital High Growth Fund	8.05	-10.30	-13.12	-6.89	-2.25	0.5	0	0	47.5	41.5	0	0	10.5
United Capital Secure Fund	7.33	4.45	2.55	4.46	4.60	48.6	34	11.9	0	0	1.9	0	3.6
United Capital Stable Fund	9.57	1.53	-1.09	1.42	2.91	26.2	19.5	20.7	14.5	9.1	5.6	0	4.4
United Diversified Aggressive Fund	10.13	-7.19	-10.99	-4.97	-0.98	3.6	3	3.1	37.5	30.9	9.7	0	12.2
United Enhanced Cash Fund	4.26	3.16	2.82	3.56	3.70	92.9	7.1	0	0	0	0	0	0
United Fixed Interest Fund	12.19	9.40	6.73	5.97	4.89	0.2	48.4	51.4	0	0	0	0	0
United High Yield Fund	14.59	5.12	0.97	3.45	3.52	2.4	90.1	0	4.9	0	2.6	0	0
United International Equities Fund	4.81	-12.75	-16.83	-11.13	-5.64	1.7	0	0	0	98.3	0	0	0
Property Funds													
AMP W'sale Listed Property Trusts Fund	17.85	-17.77	-25.11	-14.87	-9.26	2.3	0	0	0	0	97.7	0	0
BT W'sale Property Investment Fund	17.81	-13.11	-	-	-	3.6	0	0	0	0	96.4	0	0
CFS W'sale Property Securities Fund	16.58	-19.02	-28.46	-18.32	-11.67	1.2	0	0	2.9	0	95.9	0	0
Challenger AP-Property Securities	19.57	-14.40	-22.86	-13.24	-	2.6	0	0	0	0	97.4	0	0
RREEF Paladin Property Securities Fund	19.16	-16.37	-	-	-	1.7	0	0	0	0	98.3	0	0
Vanguard Aust Property Sec Index Fund	14.90	-18.43	-	-	-	0	0	0	0	0	100	0	0

Performance for the year ended 30 June.

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 2010.

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

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

We maintain professional indemnity insurance as required by the Australian Prudential Regulation Authority (APRA).

Suspended fund policy

The following is a summary of our procedures for assets on our menu whose managers have implemented restrictions on withdrawals.

The Trustee previously allocated withdrawal and switch requests on a 'first in, first out' (FIFO) basis, as proceeds were received from the underlying managers. This process has been reviewed and the Trust now allocates all proceeds received, via redemption windows, on a pro-rata basis to all participating members. It is important to note that the Trust's percentage allocation may differ from the underlying fund manager's declared withdrawal percentage due to the Trustee maintaining the liquidity of the Trust.

Financial hardship requests

The Trustee will consider financial hardship requests as a matter of urgency. All approved requests will be given priority upon receipt of sufficient funds from the investment manager.

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%. The effective tax rate may be lower than 15% due to certain allowances, for example:

- tax credits for franked dividends received from Australian companies;
- credits for withholding tax; or
- 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 Pooled Superannuation Trust.

General taxation information

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

Investors in the SMF Master Pooled Superannuation Trust 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.

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 online or from Customer Service.

Complaints resolution

We have established a procedure to deal with your complaints. All complaints will be handled in a courteous and confidential manner and will be properly considered and dealt with within 90 days. If you believe you have a complaint, please contact the Superannuation Complaints Officer on 03 6215 5999 or write to:

Superannuation Complaints Officer
GPO Box 529
Hobart TAS 7001

Once we have investigated your complaint, you will receive a written reply. If you are not satisfied with the Trustee's response to your complaint, you may then contact the Superannuation Complaints Tribunal (SCT). The SCT is an independent body established by the Commonwealth Government to review certain types of trustee decisions. If the SCT accepts your complaint, it will attempt to resolve the matter through conciliation, which involves assisting you and the Trustee to come to a mutual agreement. If conciliation is unsuccessful, the complaint is referred to the SCT for a determination that is binding on all parties to the dispute. If you wish to find out whether the SCT would handle your complaint and the type of information you would need to provide, you can contact the SCT on

Phone: **1300 884 114**
Email: **info@sct.gov.au**

or write to:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne VIC 3001

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 licensed financial adviser or alternatively, to Customer Service on 03 6215 5999.

Summary of financial statements

Set out below are the abridged financial statements detailing the Fund's financial transactions for the year ending 30 June 2010.

We expect that the audited Financial Statements for the Fund and the accompanying Audit Report should be available early in the new year.

If you would like to obtain a copy, please contact a Client Services Officer on **03 62155999** or email **info@awmlimited.com.au**

Extract of accounts as at 30 June	2010 (\$'000)	2009 (\$'000)
Revenue		
Investment Income	421,018	(617,172)
Sundry Income	-	-
Member Contributions	404,334	231,300
Total Revenue	825,352	(385,872)
Expenses		
Benefits Paid	237,309	334,875
Management fees and sundry expenses	66,558	62,856
Income Tax Expense	26,339	(82,176)
Total expenses	330,206	315,555
Increase in Members' Funds	495,146	(701,427)
Balance brought forward	4,100,584	4,802,011
Members' funds	4,595,730	4,100,584
<i>Represented by</i>		
Assets		
Investments	4,311,191	3,812,421
Cash and cash equivalents	30,973	29,656
Receivables	137,517	100,181
Current tax assets	1,527	16,360
Deferred tax asset	120,712	147,216
Total assets	4,601,920	4,105,834
Liabilities		
Creditors and accruals	6,190	5,250
Income tax payable		
Total liabilities	6,190	5,250
Net Assets	4,595,730	4,100,584
Member's Funds	4,595,730	4,100,584

Reserves

Reserves represent timing differences between net revenue and taxes in the operating statement and amounts 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.

Reserves	2010 (\$'000)	2009 (\$'000)
Opening Balance	5,265	887
Transfer to Reserves	172	4,378
Closing Balance	5,437	5,265

Concentration of assets of the Fund

As at 30 June 2010, the following underlying investments exceeded 5% of the total assets of the Fund:

Investment

United Capital Stable Fund
United Capital Balanced Fund
United Capital Growth Fund

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% 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 Fund), the Fund 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% of the total value of Fund assets.

Derivative Policy

As the Fund is a discretionary fund, 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 Fund (other than cash) that the Trustee has charged as security for derivatives investments made by the Trustee.

Contact us

Trustee Registered Address

Level 22, 207 Kent Street
Sydney, NSW 2000
Telephone 02 9028 5900
Facsimile 02 9028 1028

Customer Service

Telephone 03 6215-5999
Adviser services 1800 333 909
8.00am – 6.00pm (EST)
Email info@awmlimited.com.au
Facsimile 03 6215-5933

Postal Address

GPO Box 529
Hobart TAS 7001

