



The Super Money Eligible Rollover Fund

SMERF

**Annual Report for the year
ending 30 June 2009**

This Annual Report should be read with your Member Statement for the period ending 30 June 2009. Your Member Statement has been mailed to you. If you would like a printed copy of this Annual Report (free of charge), contact us on 1800 114 380.

SMERF

SUPER MONEY ELIGIBLE ROLLOVER FUND

ABN: 94 334 023 289 SFN: 511 787 055 RSE: R1001372

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The Super Money Eligible Rollover Fund ("Fund" or "SMERF"), ABN: 94 334 023 289 SFN: 511 787 055 RSE No: R1001372.

The registered office of the Trustee is:
CCSL Limited

ABN: 51 104 967 964
AFSL: 287084
RSE Licence: L0000758

Level 16, 114 William Street
Melbourne Vic 3000

Note: Neither the Trustee, nor any of its advisors or service providers guarantee the performance of the Fund. Any information contained in this document is general information only. We have not taken into account your individual investment objectives, financial position or needs. Before making a decision on the basis of the information contained in this document, you need to consider whether it is appropriate in light of your own circumstances and you should refer to the Product Disclosure Statement (PDS) for the Fund. You may wish to consult an appropriately licensed or authorised financial adviser for advice on your particular needs.

Whilst all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors or omissions.

This Annual Report should be read in conjunction with your annual member statement, which shows your member entitlements in the Fund as at 30 June 2009.

The SMERF was established on 1 July 2005. The Fund operates on the "accumulation" principle, that is, contributions are allocated to specific accounts established for each member. These accounts are credited with amounts transferred to the Fund and any positive investment earnings (after taking into account fees, costs and taxes deducted from the assets of the Fund before determining the Fund's crediting rate) and debited with withdrawals, amounts transferred from the Fund, any negative investment earnings and fees, costs and taxes deducted directly from a member's account.

Insured benefits are not available through the Fund.

Who manages the Fund?

The Fund's current trustee is CCSL Limited (ABN 51 104 967 964, AFSL No. 287084, RSE L0000758); address: Level 16, 114 William Street, Melbourne Vic 3000; Ph (03) 9616 8600.

Trust Company Superannuation Services Limited resigned as Trustee and CCSL Limited was subsequently approved by the Australian Prudential Regulation Authority (APRA) and appointed as the trustee of the Fund on 10th August 2009.

The Trustee is responsible for the operation of the Fund and is legally obliged to operate the Fund in accordance with the Trust Deed and relevant law.

The directors of the Trustee (CCSL Limited) are Mark Cerché (Chairman), Nicholas Brookes, Murray Jones, Alan Bowman and James Ferguson.

The directors of the retiring Trustee (Trust Company Superannuation Services Limited) who held office during the year or since year end were; Jonathan Sweeney (resigned 1 January 2009), David Grbin (appointed 17 December 2008), Luigi Rodriguez, Noel Davis and Vicki Allen (Chairperson).

The Trustee uses a range of specialist service providers to help look after the Fund and its investments, including the following as at 30 June 2009:

Auditors	Virgoe Crispin Accountants
Administration	Pillar Administration
Asset Consultant	TAG Asset Consultants Pty Ltd trading as Atchison Consultants

The Trust Deed sets out the rules that govern the management of the Fund including how benefits are calculated. For a copy of the Trust Deed, phone 1800 114 380. Should there be any inconsistency between this report and the Fund's Trust Deed, the terms of the Fund's Trust Deed will prevail.

Trustee liability insurance

The superannuation law requires the Trustee to act in the best interests of the members at all times. The Trustee has liability insurance to protect it and the Fund against certain losses arising as a result of claims made against it (subject to the terms and conditions of the relevant insurance policy).

Investments

The Trustee has formulated an investment policy that governs the way the assets of the Fund are invested which includes the Fund's investment objective (see below) and strategy for achieving this objective (see benchmark asset allocations further below).

The Fund invests members' money in underlying investment funds that invest across various asset classes. An investment portfolio with a spread of asset classes is designed to reduce the volatility (variability) of the returns of the portfolio.

Investment Objective

The investment objective of the Fund is to:

- > Achieve an after fee and tax earning rate of at least 3% per annum above increases in the Consumer Price Index (CPI) over a rolling five-year period;
- > Avoid the employment of member protection costs beyond one in every 10 years (Member protection costs are costs that are ordinarily charged directly to member accounts but cannot, in a given year, be deducted from the accounts to the extent they are in excess of the crediting rate allocated to member accounts. Costs that cannot be deducted from accounts will be met out of the assets of the Fund and, therefore, are borne by all members);

- > Establish capital reserves of up to 5% of assets to increase consistency of member crediting rates and help avoid member protection costs.

The objective is not a promise or guarantee of any particular benefit or return. The objective is used by the Trustee to measure the performance of the Fund's investments.

Investment Strategy

The Fund's investment strategy to achieve these objectives is that the Trustee will have regard to the overall circumstances of the Fund, and will comply with all applicable legislative requirements, when making decisions on investment strategy.

The Trustee believes the following long term strategic asset allocation for the Fund's assets is consistent with achieving the Fund's investment objectives:

	Benchmark*	Ranges
Australian Shares	20%	15-25%
Overseas Shares	15%	10-25%
Property	10%	5-15%
Alternative Assets	5%	0-10%
Australian Fixed Interest	33%	25-40%
Overseas Fixed Interest	7%	5-15%
Cash	10%	5-20%
	100%	

*Note: The benchmark asset allocation is the Fund's target allocation to the different asset classes. The actual asset allocation of the Fund will be close to this benchmark, but will vary from time to time, as a result of the asset allocation decisions of the underlying fund manager of the portfolio.

The actual asset allocation may occasionally fall outside of the ranges shown above. This may happen for example as a result of sudden significant movements in values for an asset class or decisions by underlying fund managers. Where this happens, the Trustee will take action to move back within the ranges as soon as practicable having regard to the interests of Fund members.

The Fund's investments will be managed with a view to ensuring that sufficient liquidity will be available to meet expected cash-flow requirements.

Assets will be invested in pooled funds managed by professional portfolio managers who will have responsibility for the investment of the assets within specific constraints.

In choosing prospective managers, the Trustee will have specific regard to their investment strategy, historical performance, effect on the diversification of the Fund's assets, and management structure.

Each underlying investment manager will be expected to report to the Trustee any major shifts in their investment strategy which they

may implement, or significant changes in the management structure or other characteristics of their management style as soon as is practicable after their occurrence. Depending on the nature of any such change, the Trustee will consider whether the investment manager remains suitable for the investment strategy outlined above.

Underlying Managers and Asset Allocations

The Trustee is required to disclose any individual investments or the total investments with any one organisation which represents 5% or more of the Fund's total assets. As at 30 June 2009 the Fund's investments were held as follows:

Name of Investment	% of Assets
State Street Indexed Conservative Trust	43.0
BT Wholesale Active Balanced Fund	48.2
Cash	8.8
Total	100.00

In May 2009 a change in redemption policy for the State Street Indexed Conservative Trust rendered the fund partially illiquid. As a result the trustee at the time resolved to redeem all assets from this Trust and re-invest into the Vanguard Lifestrategy PST – Conservative. This process commenced in July 2009.

The actual asset allocations of relevant underlying funds on 30 June 2008 and 30 June 2009 are shown in the table below.

Over the longer term it is anticipated that members will benefit from the diversification of managers which reduces the possibility of an investment portfolio suffering from poor performance reflecting a style bias or poor management. Further diversification between growth and defensive portfolios will achieve varying levels of performance at different stages of the market cycle in accordance with the underlying assets. If these are combined it may result in more stable returns to investors.

Investment performance

Due to the Fund commencing on 1 July 2005, performance figures are only available for the period 1 July 2005 to 30 June 2009.

Asset Class	Actual Asset Allocation 30 June 2009	Actual Asset Allocation 30 June 2008
Australian Shares	21.2	23.2
Overseas Shares	14.5	15.4
Property	6.1	10.5
Alternative Assets	5.2	0.0
Total Growth Assets	47.1	49.1
Australian Fixed Interest	19.8	20.3
Overseas Fixed Interest	14.0	14.3
Cash	19.1	16.3
Total Income Assets	52.9	50.9

The investment performance of the Fund is calculated after the deduction of some (but not all) fees, costs and taxes. For more information about fees and costs deducted from your account and/or deducted from your investment, see your annual Member Benefit Statement and the Fund's current Product Disclosure Statement.

The investment performance of the Fund is calculated daily and applied to member's accounts each year as at 30 June utilising a declared crediting rate for the Fund which takes into account the performance of the Fund's underlying investments and any allocation to or distributions from the Fund reserves (see below).

The declared crediting rate can be positive or negative and may be different from the net return from investments.

The net returns (earned from the Fund's investments) and declared crediting rates for each year ending 30 June, since the inception of the Fund, is shown below:

1 July to 30 June	Net Returns	Declared Crediting Rate
2006	3.00%	3.00%*
2007	8.00%	8.00%
2008**	-4.90%	-4.80%
2009	-6.10%	-3.85%

* The crediting rate for the year ending 30 June 2006 represents the net earnings of the Fund (after rounding) for the period (approximately 9 months) that the Fund held assets (it is not an annualised rate and does not reflect a full year of investment).

** From 30 June 2008 the Declared Crediting Rate takes into account allocations from the Fund's Capital Reserve and reflects changes to the Fund's crediting rate policy effective 15 December 2007.

The compound average net return for the Fund since its inception is -0.23% and the compound average declared crediting rate for the Fund since inception is 0.44%.

Note: Past performance is not a reliable indicator of future performance. The Trustee does not guarantee that you will earn any specific rate of return on your investment or that your investment will gain or retain its value.

Interim crediting rates are reviewed and determined at various times during the year for members who leave the Fund part way through a financial year. These are based on what the Trustee believes is prudent having regard to the investment experience of the Fund at the time of the determinations and estimated tax and indirect fees and costs. An interim crediting rate is applied to the accounts of Members that leave the Fund prior to 30 June in any year. The interim crediting rate can be positive or negative.

With effect from 15 December 2007 the crediting rate policy of the Fund was changed to take into account the creation of the Capital Reserve (see below for more information about this).

As a result of the changes to the Fund's crediting rate policy (and changes to the Fund's objectives, strategy and reserving policy), the crediting rates declared by the Trustee for future years may differ to a greater degree from the actual net returns achieved from the Fund's investments.

Derivatives

The Trustee will not directly invest any of the assets of the Fund in derivative securities such as futures, options or swaps. The underlying investment managers utilised by the Fund may however, utilise derivatives to manage the risk and liquidity of their portfolios. Derivatives are not used by the investment managers to gear the investment portfolio of the Fund or as speculative investments. Derivatives are carefully monitored by the Trustee in accordance with the investment policy for the Fund.

Performance monitoring by the Asset Consultant

The Trustee utilises an independent Asset Consultant to provide advice regarding the investments of the Fund. Atchison Consultants were appointed Asset Consultant with effect from 1 November 2006.

The investments of the Fund are continuously monitored via regular investment reports which are reviewed by the Trustee. The underlying investment managers utilised by the Fund are appointed and removed by the Trustee in accordance with the Fund's investment policy. Any decision to appoint/remove a manager is based upon an assessment of the manager's style and performance.

Operation of Fund Reserves

The Fund operates two Reserve Accounts. From 15 December 2007, the following reserving arrangements applied:

The Administration Reserve

Fees deducted from Member's accounts (i.e. Administration Fees) are paid into this Reserve and used to pay some of the costs associated with the operation of the Fund including member protection costs. Any surplus amount in this Reserve after the payment of costs or provisions for costs is applied to the benefit of members at the discretion of the Trustee via a distribution from the Capital Reserve. The reserve is invested in accordance with the investment policy of the Fund. The amount of the Administration Reserve as at 30 June (since inception of this reserve) is:

30 June	Reserve Value \$
2007	Nil
2008	Nil
2009	Nil

The Capital Reserve (formerly known as the Investment Reserve)

The Capital Reserve is credited with any investment income of the Fund derived from its underlying investments. The Reserve is maintained to smooth the investment returns (both interim rates during the year and annual crediting rates over the longer term). Crediting rates can be rounded up during times of poor performance and rounded down during times of abnormally high performance. The Trustee manages this Reserve to ensure excess monies are not accumulated in the reserve (see below for further details).

The amount of the Capital Reserve as at 30 June (since inception of this reserve) is:

30 June	Reserve Value \$
2006	43,867
2007	59,391
2008	148,760
2009	83,625

The purpose of the Capital Reserve is to enhance the long term growth objectives of the Fund by maintaining the short term volatility objective of avoiding employment of member protection costs beyond 1 in every 10 years.

The Trustee has developed a formula based structure to funding and drawing on the Capital Reserve which maintains transparency and minimises discretionary decisions about crediting member accounts with monies from the reserve. Both the effects of reserving and member protection costs on equity between members have been considered in establishing this approach.

Funding the Capital Reserve

The reserve will be funded by the allocation of up to 40% of the net returns above the long term objective of an earning rate of inflation + 3% after fees and taxes, to the reserve, each year.

Distributing the Capital Reserve

Member accounts will be allocated 20% of all available monies in the Capital Reserve as at 30 June each year (subject to the effects of any rounding that may be reasonably applied). In the event of an earning rate below the objective of a minimum crediting rate of 3%, the Capital Reserve will be used to fund the difference where sufficient reserves are available.

The Capital Reserve is capped at 5% of total Fund net assets and cannot be negative. As far as is practical, the declared annual crediting rate applied to member account balances effective 30 June each year is the rate that will distribute in full the value of the Capital Reserve to members as at 30 June each year. Small amounts may remain unallocated as a result of rounding (if so, such amounts are maintained in the Capital Reserve). The reserve will be invested in accordance with the investment policy of the Fund.

Fees and costs

Information about the Fund's management costs is shown below. Other fees and costs may apply

(for example, transaction costs and service fees). For a further explanation of fees and costs, see the current Fund PDS.

Management Costs

The fees and costs for managing your investment.

Management Costs* depend upon your account balance.

For members with less than \$200.00, an Administration Fee of 2.50% of account balance per annum (i.e. \$2.50 per \$100 invested) plus an estimated Investment Management Fee of 0.66%* of account balance per annum (i.e. \$0.66 per \$100 invested)

For members with more than \$199.99 but less than \$5,000.00, an Administration Fee of \$9.13# per annum plus an estimated Investment Management Fee of 0.66%* of account balance per annum (i.e. \$6.60 per \$1,000 invested)

For members with an account balance greater than \$4,999.99, an Administration Fee of 0.165% of account balance per annum (i.e. \$16.50 per \$10,000 invested) plus an estimated Investment Management fee of 0.66%* of account balance per annum (i.e. \$66 per \$10,000 invested)

The Administration Fee is deducted from member accounts on the last working day of each month, except if the member is leaving the Fund, in which case it is applied immediately. The Administration Fee is paid into the Administration Reserve from which the operational expenses of the Fund are managed.

For members with more than \$199.99 but less than \$5,000.00, the Administration Fee of \$9.13# per annum is charged at a rate of 0.76 cents per month.

The Investment Management Fee is calculated daily and deducted from the investment assets monthly and taken into account in the calculation of the Crediting Rate.

Expense Recoveries are deducted from the investment assets if required and taken into account in the calculation of the Crediting Rate.

Additional Expense Recoveries may apply if the expenses of the Fund (including member protection costs) are not covered by the Administration Fees and Investment Management Fees. Expense recoveries cannot be reasonably estimated as they depend on a number of factors including the operational costs actually incurred by the Fund in a given year, the number and size of account balances and the impact of member protection rules. For information about the member protection rules refer to your member statement and the current Fund PDS.

*The investment management fees are estimated based on the fees charged by the underlying investment managers for the investments of the Fund for the year ended 30 June 2009. The investment management fees will vary from year to year depending on the allocation of the Fund's assets to the underlying investment managers during a year.

The Administration Fee for Members will be \$9.00 per annum up until 1 January 2010. This fee is increased annually in accordance with the Consumer Price Index ("CPI").

GENERAL SUPERANNUATION INFORMATION

Transaction Costs

Transaction costs are charged by the investment managers to cover the cost of buying and selling assets. These are also called buy sell spreads. These costs are taken into account when valuing the net assets of the Fund before determining the Crediting Rates. These fees do not form part of the management costs described above (they are an additional indirect cost to you).

The transaction costs charged by the three applicable investment managers for SMERF are as follows:

Investment Fund	Buy Spread	Sell Spread
State Street Indexed Conservative Trust	0.08%	0.60%
BT Wholesale Active Balanced Fund	0.35%	0.35%
Vanguard Lifestrategy PST – Conservative	0.15%	0.10%

Fees relating to splitting or flagging a benefit upon marriage breakdown

The following fees will be charged in relation to processing requests for information under the Family Law Act and splitting and flagging of benefits in the event of marriage breakdown:

Request	Fee*
Processing an application for information	\$114.45# (GST Inclusive)
Processing payment split	\$91.55##
* Plus any additional legal costs	

The Family Law Application for Information Fee will be \$112.75 per annum up until 31 December 2009.

The Family Law Processing Payment Split Fee will be \$90.20 per annum up until 31 December 2009.

Family Law related fees will be increased annually in accordance with the Consumer Price Index ("CPI").

The Family Law Processing Payment Split fee will be deducted from the Member's account prior to the split being performed. Such fees do not incur GST. All other family law related fees will be payable up front via cheque by the person making the request.

For further information regarding splitting of superannuation benefits upon marriage breakdown, see the current Fund PDS.

Federal Budget Changes

Over the past 12 months there have been a number of legislation and policy changes made relevant to superannuation, which have been summarised below. This section only deals with changes that may be relevant to you as a member of an eligible rollover fund.

De facto relationship breakdown and family law

The Family Law Amendment (De facto Financial Matters and Other Measures) Act 115 of 2008 received Royal Assent on 21 November 2008. The Act enables opposite sex and same-sex de facto couples to access the Federal family law courts on property, custody and spouse maintenance matters in the event of their relationship breaking down.

De facto couples in participating jurisdictions (excluded if either party is ordinarily resident in Western Australia or South Australia) may obtain court orders to flag and/or split superannuation interests in the same way as legally married couples. Similarly such couples may enter into binding financial agreements – before, during or after the breakdown of their relationship.

Same-sex superannuation entitlements

The Same-Sex Relationships (Equal treatment in Commonwealth Laws-Superannuation) Act received Royal Assent on 4 December 2008. The legislation amends the definition of 'spouse' and 'child' in the Superannuation Industry (Supervision) Act 1993 as follows:

The 'spouse' in relation to a person, includes:

- another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 22B or the Acts Interpretation Act 1901 as a kind of relationship prescribed for the purposes of that section; and
- another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.

A 'child', in relation to a person, includes:

- a stepchild, an ex-nuptial child or an adopted child of the person; and
- a child of the person's spouse; and
- someone who is a child of the person within the meaning of the Family Law Act 1975.

The amended legislation ensures that persons in same-sex and de facto relationships (as well as their children):

- may be able to receive a lump sum death benefit tax free (subject to Trustee discretion, Fund's governing rules and legislation);
- may qualify to receive a death benefit as an income stream;
- are entitled to anti detriment death benefit payments paid on the death of a superannuation fund member;
- can make spouse contributions to their partner's super; and
- can also split superannuation contributions with a same-sex partner.

GENERAL SUPERANNUATION INFORMATION

Temporary residents

The legislation governing the administration and taxation of superannuation accumulated by temporary residents has been amended. From 18 December 2008, lump sum benefits will be classified as unclaimed and payable to the Australian Taxation Office (ATO) once a former temporary resident member ceases to hold a temporary resident visa, and does not claim their superannuation monies within six months of departing Australia.

A former temporary resident may then apply to the ATO to receive these monies (net of tax) or roll them over to another superannuation fund*.

* Certain circumstances/conditions apply

From 1 April 2009, the tax payable on all superannuation payments to temporary residents following departure from Australia increased from 30 per cent to 35 per cent (for taxed elements) and 40 per cent to 45 per cent (for untaxed elements).

Only limited conditions of release will be available to temporary residents who have not left Australia. These include a terminal medical condition, permanent or temporary incapacity or upon death.

All former temporary residents who have departed Australia may still apply to their superannuation fund directly to receive a Departing Australia Superannuation Payment (DASP) within six months of their departure.

The superannuation accounts of Australian and New Zealand citizens, permanent visa holders, those individuals applying for permanent visas and the holders of certain retirement visas are exempt from the new legislation. The list of 'eligible temporary visas' which existed under the previous DASP legislation no longer applies.

Concessional contribution caps

From 1 July 2009 the cap on concessional contributions was reduced from \$50,000 to \$25,000 p.a. and the transitional contributions cap for members over 50 (which applies until 30 June 2012) reduced from \$100,000 to \$50,000. The concessional contributions cap is indexed in line with average weekly ordinary time earnings, in increments of \$5,000 however the transitional contributions cap will not be indexed.

Non concessional contributions cap

The non-concessional contributions cap will remain at \$150,000 p.a. for 2009-2010 and will be set at six times the concessional contributions cap. Therefore the non-concessional contributions cap will only increase when the lower \$25,000 cap is increased by indexation.

Co-contributions

There has been a temporary reduction in the maximum rate and amount of Government co-contributions for non-concessional contributions made in the five years from the 2009-2010 year through to the 2013-2014 financial year.

Contribution year	Matching rate %	Maximum co-contribution
2009-2010	100	\$1,000
2010-2011	100	\$1,000
2011-2012	100	\$1,000
2012-2013	125	\$1,250
2013-2014	125	\$1,250
2014-2015	150	\$1,500

Unclaimed monies

It is proposed that from 1 July 2010, superannuation funds will be required to transfer lost accounts (with account balances less than \$200) to the ATO under the Superannuation (Unclaimed Money and Lost Members) Act 1999 in certain circumstances.

Surcharge

Surcharge tax was abolished from 1 July 2005, however the ATO may issue surcharge assessments in respect of prior years. If the Fund received and paid a surcharge assessment in respect of a member during the reporting period, the surcharge tax will have been deducted from the member's account balance and paid to the ATO.

More Information

If you would like more general information about superannuation (including relevant tax rules), see the current Fund PDS or contact the Administrator (see the final page of this report for contact details).

The Federal Government's reforms in the superannuation area include other reforms that affect the calculation of Superannuation Guarantee (SG) contributions and rules relating to account based pensions. While these changes do not affect your membership of SMERF, further general information about these changes is available from www.ato.gov.au.

As we cannot provide you with taxation advice or financial advice that takes into account your personal circumstances, for advice relevant to your personal circumstances, we recommend you seek appropriately qualified taxation or financial advice.

The following abridged financial information is based on audited data.
SMERF's Statement of Financial Position at 30 June 2009

ASSETS	30 JUNE 09	30 JUNE 08
	\$	\$
Receivables		
Contributions & Rollovers Receivable	-	-
Income Receivable	892,107	1,661,484
Other Receivables	36,788	213,540
Investments		
Cash & Short Term Deposits	2,285,983	1,169,953
Unit Trusts	23,681,007	24,876,189
Other Assets		
GST Receivable	13,380	20,991
Tax Assets		
Deferred Tax Assets	1,105,370	401,052
TOTAL ASSETS	28,014,635	28,343,209
LIABILITIES		
Payables		
Accrued Expenses	26,960	22,110
Benefits Payable	-	-
Accounts Payable	16,512	105,107
Tax Liabilities		
Current Tax Liabilities	-	-
Deferred Tax Liabilities	-	-
TOTAL LIABILITIES	43,472	127,217
NET ASSETS AVAILABLE TO PAY BENEFITS	27,971,163	28,215,992

Represented by:

LIABILITY FOR ACCRUED BENEFITS		
Allocated to Members' Accounts	27,878,866	27,962,880
Not Yet Allocated	8,672	104,352
Administrative Reserve	83,625	148,760
Total Liability for Accrued Benefits	27,971,163	28,215,992

Statement of Financial Performance for the Financial Year ended 30 June 2009

INVESTMENT REVENUE	30 June 09 \$	30 June 08 \$
Interest	65,822	81,768
Distributions	1,318,946	2,095,950
Other Investment Income	(3,135,506)	(3,342,422)
CONTRIBUTIONS REVENUE		
Taxable contributions	11,086	12,716
Member	14,734	8,133
Transfers In	2,885,506	2,666,312
OTHER REVENUE	113	15,318
TOTAL REVENUES FROM ORDINARY ACTIVITIES	1,160,701	1,537,775
INVESTMENT EXPENSES		
Direct Investment Expenses	-	-
Superannuation Contributions Surcharge	75	54,013
GENERAL ADMINISTRATION EXPENSES		
Administration Expenses	167,127	190,264
Audit Fees	17,362	13,700
Operating Expenses (GST inclusive)	30,792	49,043
TOTAL EXPENSES FROM ORDINARY ACTIVITIES	215,356	307,020
BENEFITS ACCRUED AS A RESULT OF OPERATING BEFORE INCOME TAX	945,345	1,230,755
INCOME TAX (BENEFIT) EXPENSE	(681,484)	(59,213)
BENEFITS ACCRUED AS A RESULT OF OPERATING AFTER INCOME TAX	1,626,829	1,289,968

Would you like further information?

Abridged financial statements are shown in this report. Full (audited) financial statements and the auditor's report will be available by 31 October 2009. To obtain a copy of the audited accounts and auditor's report, write to:

General Manager
Client Management SMERF, c/o CCSL Limited
Level 16, 114 William Street
Melbourne Vic 3000.

As a regulated fund, SMERF is audited each year and a return is lodged with the Australian Prudential Regulation Authority (APRA).

Communicating with us

The Fund will be happy to assist you with any questions you may have about the Fund or your account. If you want more information please contact the Fund at:

SMERF

Locked Bag 8840
Wollongong NSW 2500

Freecall: 1800 114 380

Freefax: 1800 118 307

Email: administration@smerf.com.au

Website: www.smerf.com.au

SMERT
SUPER MONEY ELIGIBLE ROLLOVER FUND