

Annual Report



This document forms part of our annual reporting to members for the year ending 30 June 2010. The other part of our annual reporting is your Member statement, Additional Information and What's New and REST update.



REST Annual Report: Any advice contained in this information is general advice and has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. For more information, contact us for a copy of our Product Disclosure Statement which applies to your circumstances. You should read the Product Disclosure Statement before making any decision about the product. The Trustee has no relationships or associations with any other product issuer that might reasonably be expected to influence us in the provision of the advice. Representatives of REST are paid a salary and do not receive any commissions or fees for the advisory services provided to you. They may however receive a performance related bonus that takes into account the financial services provided. No commissions or fees are paid for the financial product advice we provide, either to representative or to third parties. Issued by Retail Employees Superannuation Pty Ltd, ABN 39 001 987 739, AFSL 240003 as the Trustee of the Retail Employees Superannuation Trust ('REST'), ABN 62 653 671 394. Registered office: Level 6, 50 Carrington Street, Sydney NSW 2000 but please write to us at Locked Bag 5042, Parramatta NSW 2124.

Your privacy is important to us: The Trustee knows that keeping your personal information private is very important and we appreciate you trust that we do so carefully and sensibly. Your personal information is very important for the proper management of the Fund. We receive and store information you provide on our secure databases, which are protected in secure facilities. Your information is only accessible by authorised Trustee personnel or authorised service providers who use the information to accurately maintain your account and insurance arrangements. From time to time the Trustee may use general member information for future planning to improve our services to members. Information may be used for the purpose of testing a potential member product or service – including by way of, but not limited to, direct marketing. Unless authorised or required by law or for a purpose set out in the Privacy Policy, the Trustee does not give out information about our members to persons or entities outside our organisation. The Trustee may arrange for a service provider to cross match your personal details with other superannuation funds to help locate any other superannuation accounts in your name. The Trustee may send members communication material, also known as direct marketing material (including marketing material by third parties), about special offers and promotions that are available to members of REST. If you do not want the Trustee to use your personal information to send you direct marketing material, then please phone 1300 300 778. If you do not provide REST with your personal information, you may not be able to receive certain benefits as a member of the Fund. Access to your details is protected. If you would like to review or make any corrections to your personal information login to MemberAccess on the REST website. If you have any questions about our Privacy Policy please phone 1300 300 778.

REST financial statements 2010

On this page are the 'Changes in net assets' and 'Statement of net assets' from 2009 to 2010. The information on this page is an abbreviated version of the full REST annual financial report, which has been audited by PricewaterhouseCoopers Chartered Accountants. If you would like a copy of the full financial statements please write to us at REST Superannuation, Locked Bag 5042, Parramatta NSW 2124.

Auditor's approval

We have audited the financial statements of Retail Employees Superannuation Trust for the year ending 30 June 2010 in accordance with the Australian Auditing Standards. In our opinion the information reported in the abridged financial statements is consistent with the annual financial report from which it is derived and upon which we expressed an unqualified audit opinion in our report to the members, dated 16 September 2010. For a better understanding of the scope of our audit, this report should be read in conjunction with our audit report on the annual financial report.

PricewaterhouseCoopers Chartered Accountants

David Coogan, Partner

Changes in net assets		
	\$ Million	
	2010	2009
Net market value of assets available to pay benefits at beginning of the financial year	14,589.4	14,536.5
PLUS		
Contributions by employers	1,900.1	1,777.3
Contributions by members	260.2	236.7
Rollovers into REST	419.1	373.8
Net group life proceeds received	84.7	25.1
Interest earned	1.6	2.1
Group life rebate	30.9	20.1
Other revenue	0.4	-0.1
Investment earnings (including changes in net market values)	1,917.0	-1,211.7
Total gross income for the year	4,614.0	1,223.3
LESS		
Benefits paid	832.4	790.1
Administration costs	84.6	91.7
Investment management charges	62.4	51.6
Custodian fees	4.0	3.4
Group life insurance premiums	234.9	147.3
Taxes	403.4	86.3
Total outgoings	1,621.7	1,170.4
Net market value of assets available to pay benefits at end of the financial year	17,581.7	14,589.4

Reserves

REST has a number of reserves, including a contingency reserve, capital reserve, group life insurance reserve and administration reserve. As at 30 June 2010, the total reserves were valued at \$170 million. These reserves are maintained and used in accordance with REST's reserving policy, such as to meet any contingencies and provide for future capital requirements, or insurance and administration payments. REST currently has adequate provisions in its reserves.

As reported two years ago, the Trustee resolved to maintain its reserves at an appropriate level by reducing the unit prices/crediting rates by 0.3% in the next two years. The Trustee reduced the unit prices/crediting rates by 0.2% during the year ended 30 June 2009. The remaining 0.1% was adjusted during the year ended 30 June 2010.

Statement of net assets		
	\$ Million	
	2010	2009
Securities		
Australian listed shares	4,533.1	3,787.8
Australian bonds	1,064.3	846.7
Discount securities	1,375.6	1,644.9
Overseas listed shares	3,677.6	2,825.3
Overseas bonds	1,327.5	646.0
Other		
Unlisted trust units (cash)	187.2	168.4
Unlisted trust units (property)	1,252.0	1,149.5
Unlisted trust units (growth alternatives)	1,500.3	1,307.3
Unlisted trust units (defensive alternatives)	842.0	653.5
Unlisted trust units (other)	1,204.5	669.3
Derivatives	348.3	267.0
Cash/other	619.5	830.0
Direct property	352.5	355.2
Total investments	18,284.4	15,150.9
Amount receivable	94.8	61.2
Other assets	210.4	306.0
Total assets	18,589.6	15,518.1
LESS		
Benefits payable	47.4	17.7
Liability for taxation	105.7	142.5
Derivatives	383.2	148.9
Other liabilities	471.6	619.6
Total liabilities	1,007.9	928.7
NET ASSETS	17,581.7	14,589.4

Movement in REST's reserves

Year	\$ (millions)
2008	-\$39.5
2009	\$26.3
2010	\$59.5

REST reserves the right to adjust the crediting rate and/or unit prices in accordance with its reserving policy without prior notice.

Your investment options

REST offers 13 investment options to members who have \$1,000 or more to invest. If you have less than \$1,000 in your account, REST will invest your money in our Core Strategy investment option. At REST, you can:

- choose not to make an investment choice, in which case you'll be invested in the Core Strategy investment option, REST's default option
- mix and match across all options to create your own portfolio
- choose to invest your current super savings differently to your future contributions
- switch to another option(s). Four switches in each financial year are free. A \$20 fee applies per switch request thereafter.

In addition, it's important to note that:

- your switch will become effective 10 days after REST receives your request. Where this falls on a weekend or national holiday, your switch will be processed on the next business day
- before switching your investments or leaving the Fund, you should check the current value (in units) of your investment
- if you are in the Core Strategy, you should check the crediting rate that applies prior to leaving.

When looking at REST's investment options on pages 3 to 6, it's important to keep in mind the following investment basics:

- your investment in this Fund is not guaranteed. Past performance is not necessarily an indication of future performance
- the value of your investment can rise or fall
- returns are quoted to give an indication of the expected relative performances of the investment options over the long-term
- we will tell you if more than 5% of the Fund's assets are invested in any one investment. On 30 June 2010, REST had no more than 5% of the Fund's assets invested in any one investment.

What are derivatives?

We allow our investment managers to use derivatives. Derivatives include futures, options and swap contracts. They are used to protect the value of portfolios against falling prices and to enable managers to change their investment exposure in different markets or sectors without buying or selling the actual securities.

Members invested in the Core Strategy investment option

How are returns credited to my account?

If your super is invested in the Core Strategy, a crediting rate is calculated at least once each week. Returns are credited to your account at the end of each financial year or earlier if you leave REST or switch out of the Core Strategy. Your credited returns may be positive or negative. Taxes, fees, charges and insurance costs will also affect your account balance.

Members not invested in the Core Strategy investment option

What are unit prices and why do my returns fluctuate?

If you invest in the Structured or Member-tailored Options, your money will purchase a number of units in the investment option(s) of your choice. The number of units purchased depends on the value of the units (called the unit price) at the date of purchase.

The value of your account balance may go up and down, depending on variations to the unit price of your chosen investment option(s) and the amount of taxes, fees, charges and insurance costs applied to your account. Your member statement will show your account balance as a dollar value and as a number of units for the Structured and Member-tailored Options.

Who's managing your money?

REST has carefully selected external investment managers. These investment managers, alongside the Fund's wholly-owned investment manager, Super Investment Management Pty Limited, undertake the day to day management of these investments.

Investment managers as at 30 June 2010*

	% Managed
452 Capital Pty Limited	4.33%
Acadian Asset Management (Australia) Limited	1.17%
Aberdeen Asset Management	0.63%
AMP Capital Investors Limited	4.90%
Apostle Asset Management Limited	1.98%
AQR Capital Management, LLC	0.82%
Babson Capital Management, LLC	1.44%
Baillie Gifford	2.68%
Balanced Equity Management Pty Limited	8.15%
Bentham Asset Management Pty Ltd	0.31%
Brandes Investment Partners, LLC	2.63%
Brandywine Global Investment Management, LLC	3.87%
Bridgewater Associates, Inc.	3.29%
Charter Hall Group	0.75%
Colonial First State Global Asset Management	2.17%
Cooper Investors Pty Limited	4.29%
Credit Suisse Asset Management	1.06%
Fauchier Partners	2.49%
Holowesko	2.40%
GMO Australia Limited	2.33%
GPT Group	1.01%
Greencape Capital Proprietary Limited	1.10%
MFS Institutional Advisors, Inc.	3.79%
Orion Asset Management Limited	3.45%
Paradise Investment Management Pty Ltd	6.85%
Putnam Investments Australia Pty Limited	0.95%
Pzena Investment Management, LLC	2.70%
Renaissance Asset Management Pty Ltd	0.31%
Stone Tower Capital, LLC	1.19%
Super Investment Management Pty Limited [^]	20.48%
T. Rowe Price Global Investment Services Ltd	2.49%
UBS Global Asset Management (Australia)	1.74%
Warakirri Asset Management	0.51%
Wellington International Management Company Pte Ltd	1.71%

* This list does not total 100%, as investment managers that manage less than 0.01% are not listed, and due to rounding. For a listing of investment managers by asset class, please go to www.rest.com.au, click on Performance & Investments, and then Investment Managers.

[^] Super Investment Management Pty Limited ABN 86 079 706 657 (Australian Financial Services Licence Number 240004) is a wholly-owned company of REST. Super Investment Management Pty Limited, like other investment managers of REST, receives a fee for its investment management services. REST deals with Super Investment Management Pty Limited on an arms-length basis.

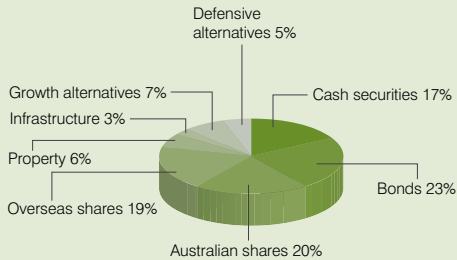
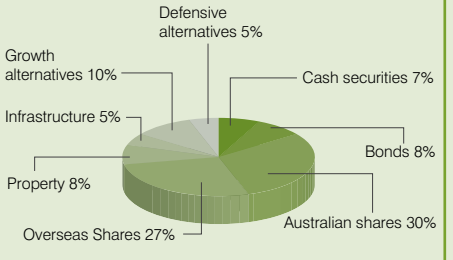
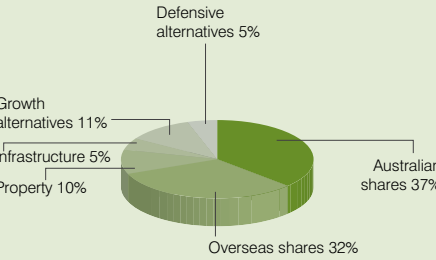
	Core Strategy			Structured options				
				Cash Plus	Capital Stable			
Objective This is the goal or objective of the investment option	To achieve a balance of risk and return by investing in both growth assets and defensive assets.			Maintain the purchasing power of the funds invested by earning a slightly higher return on cash while minimising the risk of any capital loss.		A stable pattern of returns that at the same time maintains a low probability of a negative return in any one year.		
Target return This is what the Trustee uses to determine asset allocation. It is also used to measure if the investment objective is met. It is not a guaranteed rate of return.	CPI + 3% pa over the long-term (rolling 5 year periods).			Outperform the UBSA Bank Bill Index over the short-term (rolling 2 year periods).		CPI + 1% pa over the medium-term (rolling 4 year periods).		
Asset allocation For the Core Strategy option, the asset allocation will vary year to year within the ranges shown in brackets. This also means the allocation to defensive assets and growth assets will vary from time to time. For all options other than the Core Strategy: – The allocation to an individual asset class may vary by +/- 5% from the benchmark allocation shown, but not below 0% or more than 100% for an individual asset class; – Where an option does not currently have a benchmark allocation to Cash, an allocation of up to 5% may be introduced; and – The overall allocation to growth assets and defensive assets may vary by +/- 10% from the allocation shown. REST's Trustee reserves the right to vary the asset allocations, including the benchmarks and ranges, of all or any of the investment options, introduce new options or close existing options without prior notice.	<p>23% defensive, 77% growth</p> <p>A mix of shares and bonds, property, infrastructure, alternative assets and cash.</p> <p>The first number is the actual asset allocation as at 30 June 2010</p> <p>The italic figures in brackets are the asset allocation benchmarks as at 30 June 2010</p> <p>The bold figures in brackets are the asset allocation ranges as at 30 June 2010</p>			<p>100% defensive</p> <p>Cash plus a small allocation to Defensive Alternatives. Cash consists of a portfolio of securities with a low level of interest rate risk. It includes securities which either have, on average, a short-term to maturity (less than 12 months), for example, bank deposits, bank bills and commercial paper, or securities which have a floating interest rate that resets over short-term periods (less than 12 months), for example, residential mortgage backed securities. The portfolio also includes an allocation to Government and corporate bonds where the interest rate risk has been hedged to a floating rate.</p>		<p>65% defensive, 35% growth</p> <p>Mainly bonds and cash, with smaller proportions of shares, property, infrastructure and alternative assets.</p>		
Time horizon	Medium to long: 3 to 5+ years			Short: 1 to 2+ years		Short to medium: 3+ years		
Risk of negative return This shows the approximate risk of the investment options	Moderate: approximately 7 years in a 35 year working life.			Very low: approximately 2 years in a 35 year working life.		Low: approximately 4 years in a 35 year working life.		
What this option has returned* Returns are quoted at 30 June each year after fees not directly charged to your account have been deducted.		Earned	Credited†					
	2006	13.4%	14.7%	2006	5.04%	2006	7.99%	
	2007	15.6%	15.6%	2007	5.74%	2007	10.01%	
	2008	-4.03%	-3.95%	2008	4.90%	2008	0.38%	
	2009	-7.62%	-7.82%	2009	1.29%	2009	-2.78%	
	2010	11.56%	11.40%	2010	4.76%	2010	10.07%	
	Five year compound average	5.34% pa	5.52% pa	Five year compound average	4.33% pa	Five year compound average	5.00% pa	
Other management costs	2009/2010		0.62%	2009/2010		0.15%	2009/2010	0.44%

Investment options with an exposure to the Bonds asset class may include a small exposure to non-fixed interest assets (such as equities, currencies and commodities). This exposure is not expected to exceed 5% of the asset class.

Investment options with an exposure to the Australian shares asset class may include companies listed in Australia whose legal domicile is overseas. In addition, up to 10% of this asset class may be invested in stocks listed on the New Zealand Stock Exchange.

† Crediting rates have differed from actual earnings rates in some years, and for more information visit www.rest.com.au and click on Performance & Investments.

* The returns stated are correct as at 30 June 2010. All returns are post investment management fees and tax. Please note that past performance is not an indication of future performance.

Balanced	Diversified	High Growth																																				
A good balance of risk and return by investing in approximately equal proportions of growth assets and defensive assets.	Strong returns over the longer term by investing in a diversified mix of assets weighted towards shares and other growth assets.	Maximise returns over the long-term by investing predominantly in growth assets.																																				
CPI + 2% pa over the medium-term (rolling 4 year periods).	CPI + 3% pa over the long-term (rolling 5 year periods).	CPI + 4% pa over the very long-term (rolling 7 year periods).																																				
<p>45% defensive, 55% growth</p> <p>A balanced mix of shares and bonds, property, infrastructure, alternative assets and cash.</p> 	<p>20% defensive, 80% growth</p> <p>Mainly shares, property, infrastructure and alternative assets, with some bonds and cash.</p> 	<p>5% defensive, 95% growth</p> <p>Shares, property, infrastructure and alternative assets.</p> 																																				
Medium to long: 3 to 5+ years	Long: 5+ years	Long: 7+ years																																				
Moderate: approximately 7 years in a 35 year working life.	High: approximately 9 years in a 35 year working life.	High: approximately 9 years in a 35 year working life.																																				
<table border="0"> <tr> <td>2006</td> <td>10.90%</td> </tr> <tr> <td>2007</td> <td>13.28%</td> </tr> <tr> <td>2008</td> <td>-2.93%</td> </tr> <tr> <td>2009</td> <td>-6.25%</td> </tr> <tr> <td>2010</td> <td>11.52%</td> </tr> <tr> <td>Five year compound average</td> <td>4.98% pa</td> </tr> </table>	2006	10.90%	2007	13.28%	2008	-2.93%	2009	-6.25%	2010	11.52%	Five year compound average	4.98% pa	<table border="0"> <tr> <td>2006</td> <td>14.40%</td> </tr> <tr> <td>2007</td> <td>17.62%</td> </tr> <tr> <td>2008</td> <td>-6.02%</td> </tr> <tr> <td>2009</td> <td>-10.23%</td> </tr> <tr> <td>2010</td> <td>12.86%</td> </tr> <tr> <td>Five year compound average</td> <td>5.08% pa</td> </tr> </table>	2006	14.40%	2007	17.62%	2008	-6.02%	2009	-10.23%	2010	12.86%	Five year compound average	5.08% pa	<table border="0"> <tr> <td>2006</td> <td>16.56%</td> </tr> <tr> <td>2007</td> <td>20.08%</td> </tr> <tr> <td>2008</td> <td>-8.15%</td> </tr> <tr> <td>2009</td> <td>-12.71%</td> </tr> <tr> <td>2010</td> <td>13.72%</td> </tr> <tr> <td>Five year compound average</td> <td>5.00% pa</td> </tr> </table>	2006	16.56%	2007	20.08%	2008	-8.15%	2009	-12.71%	2010	13.72%	Five year compound average	5.00% pa
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2009/2010 0.52%	2009/2010 0.64%	2009/2010 0.70%																																				

Member-tailored options

	Basic Cash	Cash	Bond
Objective This is the goal or objective of the investment option	Provide members with the opportunity to construct portfolios that are appropriate to their own particular circumstances. A member's portfolio may be constructed from one or more of the Basic Cash, Cash, Bond, Property, Shares, Australian Shares and Overseas Shares options, as well as from the Structured options and the Core Strategy. This permits the construction of members' portfolios with an extremely wide range of risk/return objectives.		
Target return This is what the Trustee uses to determine asset allocation. It is also used to measure if the investment objective is met. It is not a guaranteed rate of return.	Match the return of the Reserve Bank cash rate target before tax and before fees over rolling 1 year periods.	Perform in line with the UBSA Bank Bill Index (before tax and after fees) over rolling 1 year periods.	Outperform the benchmark return (before tax and after fees) over rolling 2 year periods. The benchmark is calculated using the UBSA Composite Bond Index, UBSA Inflation Linked Bond Index and Citigroup World Government Bond Index in \$AUD (hedged).
Asset allocation These charts show the benchmark asset allocation as at 30 June 2010. There will be short-term variations around the benchmark. REST's Trustee reserves the right to vary the asset allocations of all or any of the investment options, introduce new options or close existing options without prior notice.	100% defensive The portfolio will invest in deposits with, or short-term discount securities (bank bills and negotiable certificates of deposit) issued by, banks rated at least AA- at the time of purchase, including the four largest Australian trading banks (ANZ Banking Group, Commonwealth Bank of Australia, National Australia Bank and Westpac Banking Corporation). It may also invest in short-dated debt issued and guaranteed by the Australian Commonwealth or State Governments. All securities will have a maximum term to maturity of one month.	100% defensive A portfolio of securities with a low level of interest rate risk. Includes securities which either have, on average, a short-term to maturity (less than 12 months), for example, bank deposits, bank bills and commercial paper; or securities which have a floating interest rate that resets over short-term periods (less than 12 months), for example, residential mortgage backed securities. The portfolio also includes an allocation to Government and corporate bonds where the interest rate risk has been hedged to a floating rate.	100% defensive A mixture of Australian and overseas debt securities issued by Governments, semi-government authorities and companies. Bonds typically have a fixed coupon paid on a regular basis and are exposed to both interest rate risk (the impact that changing interest rates have on bond values) and in the case of non-Government bonds, default risk.
Time horizon	Very short: less than three months	Short: 1 to 2 years	Short to medium: 3+ years
Risk of negative return This shows the approximate risk of the investment options	It is not expected that the option would experience a negative return over any one-year period.	Very low: approximately 2 years in a 35 year working life.	Moderate: approximately 5 years in a 35 year working life.
What this option has returned* Returns are quoted at 30 June each year after fees not directly charged to your account have been deducted.	The Basic Cash option was introduced on 1 July 2009 2010 3.09%	2006 5.24% 2007 5.91% 2008 5.00% 2009 1.92% 2010 4.64% Five year compound average 4.53% pa	2006 3.16% 2007 4.33% 2008 3.95% 2009 4.54% 2010 12.44% Five year compound average 5.63% pa
Other management costs	2009/2010 0.06%	2009/2010 0.07%	2009/2010 0.32%

Investment options with an exposure to the Bonds asset class may include a small exposure to non-fixed interest assets (such as equities, currencies and commodities). This exposure is not expected to exceed 5% of the asset class.

Investment options with an exposure to the Australian shares asset class may include companies listed in Australia whose legal domicile is overseas. In addition, up to 10% of this asset class may be invested in stocks listed on the New Zealand Stock Exchange.

* The returns stated are correct as at 30 June 2010. All returns are post investment management fees and tax. Please note that past performance is not an indication of future performance.

Property	Shares	Australian Shares	Overseas Shares																																																
<p>Provide members with the opportunity to construct portfolios that are appropriate to their own particular circumstances. A member's portfolio may be constructed from one or more of the Basic Cash, Cash, Bond, Property, Shares, Australian Shares and Overseas Shares options, as well as from the Structured options and the Core Strategy. This permits the construction of members' portfolios with an extremely wide range of risk/return objectives.</p>																																																			
Outperform both the Mercer Unlisted Property Index (before tax and after fees) over rolling 3 year periods and the 10 year bond rate plus 3% (after fees) over rolling 5 year periods.	Outperform the benchmark return (before tax and after fees) over rolling 3 year periods. The benchmark is calculated using the S&P/ASX 300 Accumulation Index and the MSCI World ex-Australia Index in \$AUD.	Outperform the S&P/ASX 300 Accumulation Index (before tax and after fees) over rolling 3 year periods.	Outperform the MSCI World ex-Australia Index in \$AUD (before tax and after fees) over rolling 3 year periods.																																																
100% growth	100% growth A mixture of Australian and overseas shares.	100% growth	100% growth																																																
Medium to long: 3 to 5+ years	Long: 7+ years	Long: 7+ years	Long: 7+ years																																																
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2009	-15.50%																																																		
2010	15.25%																																																		
Five year compound average	4.12% pa																																																		
2006	21.34%																																																		
2007	32.19%																																																		
2008	-13.14%																																																		
2009	-15.48%																																																		
2010	20.63%																																																		
Five year compound average	7.27% pa																																																		
2006	17.94%																																																		
2007	12.11%																																																		
2008	-15.59%																																																		
2009	-16.36%																																																		
2010	9.49%																																																		
Five year compound average	0.44% pa																																																		
2009/2010 0.70%	2009/2010 0.55%	2009/2010 0.52%	2009/2010 0.57%																																																

Who's in charge?

An eight-member Board of Directors meet regularly to discuss a range of issues relating to the management of REST and the investment of members' money. They are the Directors of the Fund's Trustee company, Retail Employees Superannuation Pty Limited ABN 39 001 987 739.

The Trustee's job is to manage the Fund on your behalf. The Directors receive no payment for their duties and neither does the Trustee company.

Of the eight Directors, four represent employees and are nominated by the Shop Distributive and Allied Employees Association (SDA). The other four Directors are nominated by and represent employers, including three major employers participating in REST, and the Australian National Retailers Association (ANRA).

This means that employees and employers are equally represented.

Indemnity insurance

The Fund, the Directors and Officers of the Trustee are covered by professional indemnity insurance primarily through the Chubb Insurance Company of Australia Ltd.

Departures and arrivals

Duncan Shaw resigned as a Director and was appointed as an Alternate Director for Margy Osmond on 18 February 2010. Mark Ashby was appointed as a Director on 18 February 2010.

As at 30 June 2010 the representatives of the Board were:

Employee representation	Appointed by
Joe de Bruyn (Board member since 1988)	SDA
Sue-Anne Burnley (Board member since 1996)	SDA
Geoff Williams (Board member since 2008)	SDA
Ian Blandthorn (Board member since 2008)	SDA
Employer representation	Appointed by
Rohan Jeffs (Board member since 1990)	Woolworths
Margy Osmond (Board member since 2007)	ANRA
Steve Priestley (Board member since 2008)	Coles Group
Mark Ashby (Board member since 2010)	Myer

The Directors are supported by a number of Board Committees (including Investment, Audit, Risk and Compliance, Administration and Insurance). The Directors are also supported by Trustee staff who handle the day to day operations of the Fund and external advisers.

Advisers and service providers

The following advisers assist the Trustee to provide members with professional service and management. The advisers have been appointed on the basis of quality and cost effectiveness. None are associated with the Trustee, its Directors or its staff.

Administration and accounting Australian Administration Services Pty Limited	Credit manager Industry Funds Credit Control Pty Ltd
Investment consultant JANA Investment Advisers Pty Ltd	Legal advisers DLA Phillips Fox TurksLegal Clayton Utz
Group life and income protection insurance AIA Australia Limited trading as AIA Australia	Tax agent PricewaterhouseCoopers
External auditor PricewaterhouseCoopers	Custodian JPMorgan
Trustee liability insurance The Chubb Insurance Co of Australia Ltd American Home Assurance Company trading as Chartis Liberty International Underwriters	Internal auditor KPMG

Employers in arrears

Sometimes employers can be late with their contributions. While it is often an administrative oversight, we take it seriously and believe contributions should be made to members' super accounts in a timely way.

During 2009/2010, REST referred these employers to Industry Funds Credit Control Pty Ltd (IFCC) who collected \$8,944,655.09 from employers in arrears. As at 30 June 2010, 5,707 employers remained overdue with employee super payments by at least 90 days. Legal action may be initiated if contributions remain unpaid after contact by IFCC.

Keeping your details up to date

To receive updates on your super, remember to let us know if you change your address or employer.

It's easy to update your details. Simply login to MemberAccess at www.rest.com.au and change your details online. If you don't already have a PIN, you can register for one online. Alternatively, call or write to us to advise your change of details.

ERF

REST has a broad power to transfer a member's benefits to another fund, called an Eligible Rollover Fund or ERF. REST may roll over your benefits to its ERF if:

- REST has attempted to contact you and correspondence has been returned unclaimed (ie you are a 'lost member') and you have an account balance that is insufficient to pay REST's fees, or
- REST has been advised that you:
 - have left your employer
 - have an account balance that is insufficient to pay REST's fees (note that this will change depending on your investment returns relative to your fees), and
 - have not advised REST where you would like to roll over your benefits.

REST's ERF is AUSfund and you may contact AUSfund as follows:

AUSfund
PO Box 2468
Kent Town SA 5071
Phone 1300 361 798
Email admin@ausfund.net.au
Web www.unclaimedsuper.com.au

When your benefits are transferred into an ERF, they may be affected because:

- you will cease to be a REST member and will no longer have any insurance cover
- you will become a member of AUSfund and will be subject to its governing rules. If REST can provide AUSfund with your contact details, AUSfund will send you its Product Disclosure Statement (PDS)
- AUSfund is required to 'member protect' your benefits. Generally, this means you will not be charged administration fees if your investment returns are insufficient to cover the cost, however, government taxes are still deducted
- AUSfund will invest your benefits in a balanced strategy, which may provide lower returns than the investment option(s) in which your account is invested in REST.

Compliments and complaints

If you have a compliment, we would love to hear from you. If you have a concern or complaint, please contact us straight away. We will make every effort to resolve your problem quickly. You can make a formal complaint to REST online or by phone, email or letter noting that you wish to lodge a complaint.

To lodge a complaint online

Visit our website www.rest.com.au and click on 'Contact us' and 'Concerns and Complaints' and follow the instructions.

To lodge a complaint by phone

Call us on 1300 300 778 between 8am and 6pm weekdays.

To lodge a complaint by letter

Please address your concerns to:

The Trustee Services Officer
REST Superannuation
PO Box 350, Parramatta NSW 2124

Please write 'Complaint' on the envelope and the letter.

REST is required to consider your complaint or dispute within 90 days of receiving it. However, in some circumstances it may not be possible to resolve the issue within this period. If the Trustee fails to respond to you within 90 days, or you are not satisfied with the outcome, you may be able to seek an independent ruling from the Superannuation Complaints Tribunal (SCT).

Superannuation Complaints Tribunal (SCT)

The SCT is an independent body set up by the Federal Government to settle certain disputes between members and their super funds. The SCT can only become involved after the Trustee's efforts at reaching agreement have failed (i.e. you must first use REST's dispute procedures). While sincere attempts will be made to help resolve differences between members and funds, in some instances the SCT may need to make a binding ruling. The SCT does not charge members for its service and can be contacted on 1300 884 114.