

**Executive Member
Annual Report**
Financial year ended 30 June 2009





Unprecedented recognition

A message from our CEO

It's easy to do well in good times but continuing to deliver results in more challenging circumstances is the true test. That's why we were very proud when **HOSTPLUS** was recognised once again for our competitive fees and superior member and employer services. We were awarded SuperRatings Fund of the Year and *Money* magazine's Best of the Best award for Best Super Fund Manager for the third year in a row – an unprecedented result.

Also our Balanced (default) option performed better than average over the longer term, ie. 3, 5, 7

and 10 years, according to Super Ratings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, 27 July 2009.

Superannuation is a long-term investment, so even if markets are volatile, there are still many simple strategies you can put in place now, to ensure you get the maximum benefit from your super investment. Such as, reducing fees, paying less tax on your contributions and taking advantage of government co-contribution to stimulate your super. You'll find out more about these and more in this newsletter.

As always, **HOSTPLUS** Executive is determined to ensure our members can enjoy a dignified retirement by focusing on maximising their retirement benefits. We will continue to build on the strong foundations we have established over the years, so you can build a secure financial future with us.

David Elia
Chief Executive Officer



Planning ahead

News from the Chairman

In 2009, **HOSTPLUS** Executive continued to garner significant recognition from Australia's independent superannuation analysts. We've also received praise from an unexpected group – our employees. **HOSTPLUS** made BRW magazine's list of the Top 50 Great Places to Work. It was especially rewarding to know we had the support of our employees, as well as our members, partners and peers.

On the regulatory front, new legislation passed in the Federal Budget is likely to affect most working Australians. With changes to government co-contribution

and contribution caps, it's important to be well-informed about how your investment strategy might be affected and what you can do to make the most of your super.

As a fund that specialises in superannuation for executive and management employees, we know you've gotten to where you are today by making the right decisions. You don't leave things to chance when it comes to business, so don't leave things to chance when it comes to your super.

I urge you to take advantage of the complimentary

superannuation financial plan you're entitled to in your first 12 months as a **HOSTPLUS** Executive member. A licensed financial planner from Industry Funds Financial Planning (IFFP) can help you devise a long-term financial strategy and ensure your financial goals are met.

In short, **HOSTPLUS** Executive hopes to deliver more good news in the year ahead. Thank you for being a part of it by choosing **HOSTPLUS** Executive for your super.

David Elmslie
Chairman

A super plan

In the business world, failing to plan is planning to fail. It's no different with super. HOSTPLUS Executive provides you with the tools to build a more prosperous retirement. But managing your investment starts with a plan. Read on to find out how the right strategy could increase your wealth dramatically.

HOSTPLUS Executive news

Find out how to get more out of your super and HOSTPLUS Executive membership.

section 1

HOSTPLUS Executive updates

We provide you with updates on investing and new government legislation that may affect your super.

section 2

HOSTPLUS Executive performance

Read this section for important information on our investment performance.

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Highlights

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Superannuation is one of the most tax-effective ways to grow your wealth. In this section, we provide you with smart strategies to maximise your investment, so superannuation becomes an invaluable part of your long-term financial plan.



HOSTPLUS Executive news for 2009

Plan for the unexpected

The further ahead you are in life, the more you have to protect. You already take out insurance to protect things that are valuable to you, like your home or car. So why wouldn't you protect those who mean the most to you?

With HOSTPLUS Executive, you have access to a comprehensive range of personal insurance options, to ensure the wealth protection part of your financial plan is well covered.

The right amount of cover

HOSTPLUS Executive gives your employer the option to make special insurance arrangements for you, as part of your overall superannuation benefits package.

If your employer hasn't made any insurance arrangements with HOSTPLUS Executive, you'll receive automatic protection against death, total and permanent disability, and terminal illness under our default cover.

However, the default levels generally cover only part of your insurance needs. Especially if you have debts, dependants or both.

To help ensure your loved ones are adequately provided for, find out more about your current death, total and permanent disability, and terminal illness cover and make sure it's sufficient for your needs.

Since the lifestyle you enjoy now depends on your ability to earn an income, you should also consider Salary Continuance Cover.

Giving you more options

To make sure your most valuable assets are covered, HOSTPLUS Executive offers a choice of four Death and Total & Permanent Disability (TPD) options, three Death Only options and two Salary Continuance options, so you can protect your health, income earning potential and loved ones.

With Death and Total & Permanent Disability (TPD) and Terminal Illness Cover, you (or your beneficiaries/legal personal representative) will receive your superannuation balance plus your insured benefit as a lump sum payment in the event of death, total and permanent disability or terminal illness.

With Death Only Cover (including Terminal Illness), you (or your beneficiaries/legal personal representative) will receive your superannuation balance plus your insured benefit as a lump sum payment in the event of death, or terminal illness.

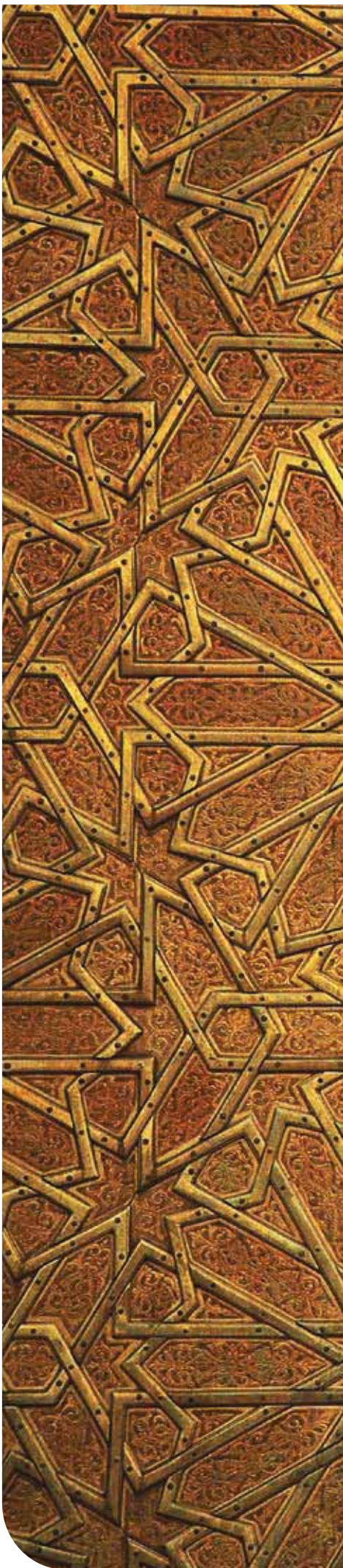
Salary Continuance Cover provides a monthly benefit of up to 90% of your salary or \$20,000 (whichever is less) – 75% payable to you and the rest paid to your HOSTPLUS Executive account – for a maximum period of two years if you're unable to work as a result of being totally or partially disabled due to injury or illness for an extended period.

When deciding how much cover you need, you should also consider if the contributions paid from Salary Continuance Cover to your super are within the contributions cap. See page 15 for more information.

Premium savings

With HOSTPLUS Executive, you have access to a range of flexible insurance options at truly affordable rates. What's more, premiums are deducted directly from your super, giving you a tax effective way to protect yourself and your family. So review your cover and make sure you have peace of mind today.

 [visit our website](#)



Consolidate your investment

It's highly unlikely the average Australian has two gym memberships, three health insurance policies or four PDAs. But one in three Australians has as many as five superannuation accounts.

Not only are multiple accounts completely unnecessary, they come with multiple sets of fees, so you're paying more for what you don't need. Over time, the compounded effect of these unnecessary charges can cost you more than you realise.

According to SuperRatings, one of Australia's leading independent superannuation research centres:

*'If Australians continue to ignore their superannuation and fail to consolidate their accounts...people will continue to pay way too much on their superannuation savings.'*¹

By rolling all your other accounts into HOSTPLUS Executive, you'll only pay a flat fee of \$2 a week plus investment expenses. Our fees are among the most competitive in the market and the savings go towards a bigger super payout.

Claim your share of \$12.9 billion

Australians have lost track of almost \$13 billion worth of super. Changing jobs, moving house or getting married and changing your name are just some of the many ways you could lose track of your super. If you have more than one super fund, there's a good chance you also have some lost super and now's as good a time as any to reunite yourself with your money.

Search for your lost super free of charge at www.unclaimedsuper.com.au by entering your full name and date of birth. If you've got your Tax File Number handy, you can also contact the ATO on 13 10 20.

Once you've found your lost super, simply complete the enclosed rollover form and transfer it to your HOSTPLUS Executive account.

Make managing your super easier

Nobody would choose to deal with an extra set of paperwork if they didn't have to. So make life simpler for yourself with one super fund. That way, there's only one set of statements to deal with, one account to keep track of and one phone number to call for help. It's also easier to manage how your money is invested.

Consolidation is not nearly as complex as it sounds. Simply complete the enclosed rollover form and return it in the reply paid envelope with your proof of identity.

Have more than one fund to rollover? Simply photocopy the form and complete a separate form for each fund.

It couldn't be easier. So consolidate your super with HOSTPLUS Executive now.

Rollover tip

It doesn't cost you anything to roll your super into HOSTPLUS Executive but remember to check with your other funds if there are any exit fees or other penalties, or your insurance cover is affected.

1. <http://www.investordaily.com.au/6455.htm>

Take stock of your investment

To maximise your super investment, you have to ensure your savings are not only working hard, they're working smart too.

Reviewing your investment choice regularly to make sure your super is working exactly the way you want is one way to keep your financial goals on track. If you haven't made an investment choice, your super is invested in the **HOSTPLUS** Executive Balanced option – our default option.

The Balanced option is designed to deliver a balanced level of risk and return. But depending on your income and other investments, investment goals, attitude to risk, financial commitments, how long you have until retirement and various other factors, there could be a better investment strategy for you.

Your choice of options

Everyone has different investment goals because everyone has different retirement dreams. And your goals could change as your priorities do over your working life.

That's why **HOSTPLUS** Executive gives you the power to select from 19 investment options and the flexibility to switch between them or combine them in any manner you wish.

We offer four pre-mixed options and each offers a different risk/return profile. If you're hands on, you'll appreciate being able to invest directly across five specific sectors or in 10 individual fund managers. Choose one. Choose a combination. It's your investment. And you're in control.

What sort of investor are you?

Before making an investment choice, you should think about how prepared you are to accept short-term fluctuations for a potentially better long-term result.

The assets you can invest your super in are generally divided into growth assets and defensive assets. Different **HOSTPLUS** Executive investment options provide different mixes of growth and defensive assets to suit a range of different investors.

Consider these two different investment strategies and the outcomes they delivered over the last 10 years. Jane and Jen each had \$1,000 to invest in July 1998. Jane put her money into the **HOSTPLUS** Executive Balanced option, while Jen put hers into the **HOSTPLUS** Executive Cash option. The Balanced option has more growth assets and the Cash option has defensive assets.

What the graph shows is that Jen's savings grew at a steady but low rate. Jane's savings were more erratic but she ends up with higher returns in the long run.

Developing the right strategy

Deciding which investment strategy is right for you can be complex. Speaking to a licensed financial planner can help you put the right strategy in place early, making a real difference to your lifestyle in retirement.

HOSTPLUS Executive gives you access to licensed financial planners from Industry Fund Financial Planning (IFFP) AFSL 232514, who can help you make smarter investment choices without the high fees.

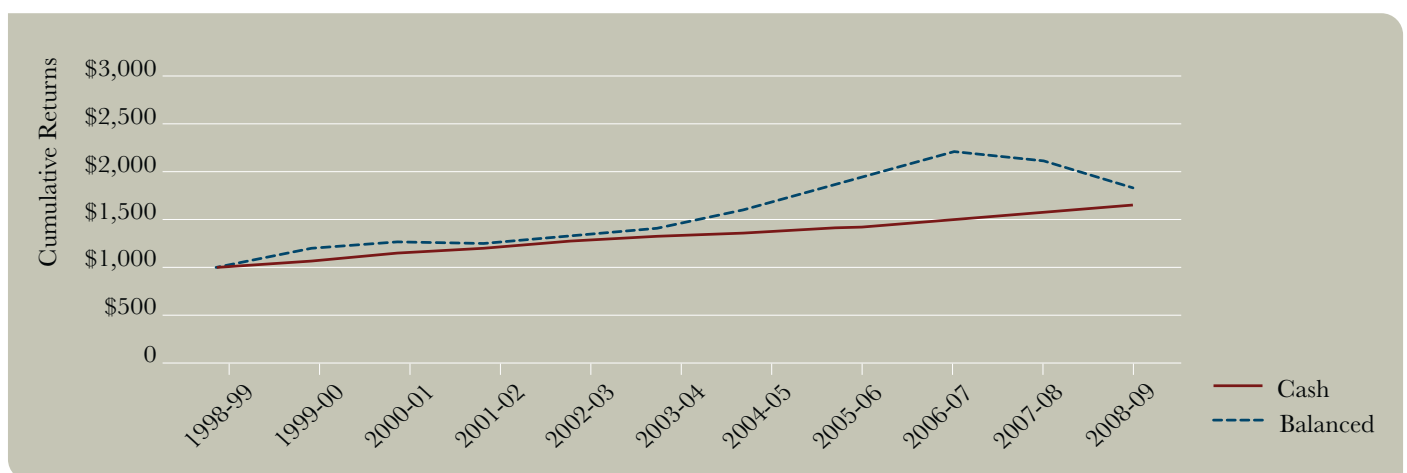
The licensed financial experts at IFFP are professionally qualified planners who are not paid on a commission basis. So the advice you are given is based entirely on your needs and circumstances – not what they receive for their recommendations.

With IFFP financial planners, you'll receive a fixed quote and you only pay for the advice you need. You can choose to pay for super-related advice from your **HOSTPLUS** Executive super account, as long as your balance is \$2,000 or more after the fee is deducted.

What's more, as a **HOSTPLUS** Executive member, in your first year of membership you're entitled to a complimentary initial financial plan for superannuation, worth \$550. Your plan will cover investment choice, levels of insurance, types of contributions and superannuation projections.

So why not take this opportunity to develop your investment strategy? Reserve your appointment today on 1300 799 998, weekdays, 8am – 8pm.

Comparing Cash and Balanced returns over 10 years



This graph is for illustrative purposes only. **HOSTPLUS** Cash option commenced 1 July 2001 and actual earning rates have been used from this date. Prior to this date the UBS Bills index (after tax and fees) has been used as a proxy for the earning rate. This example assumes \$1,000 was invested on 1 July 1998 and all money earned has been reinvested. Actual investment returns are not guaranteed and can be higher or lower than set out in this example.

* Past performance is not an indicator of future performance.



Getting ahead in a downturn

Finance guru to the young and young at heart – Scott Pape – provides suggestions on how to get a head start in the current economic climate.

Don't wait for the good times

In this economic crisis you're on your own. No bones about it. Sure, the government can – and probably will – keep spending and stimulating, but that won't count for a cracker if you lose your job and can't find another.

And while the banks scored some positive PR by announcing they'll help their customers who lose their jobs, what they were really saying was, 'If you can't make the repayments, we don't want your home either.'

Still, there's a group of people you don't hear much about who are staring down the downturn and making good money. There are many more who are sowing the seeds that will eventually set them up for life.

These people all share a couple of things in common: they aren't waiting around for a magic wand to appear, and they're taking bold action – creating value, and therefore wealth, regardless of the economy.

“
The people who are making money today are those who understand that where there's fear there's opportunity – but only for the brave and the bold.
 ”

So how can you be more like them, and be up in a down market? Try these three Barefoot strategies.

Make your boss rich

1 First, start thinking about how to make your boss more money (or how to save her more money). Forget about what you're entitled to and start thinking about how your paper shuffling contributes to the bottom line – and how you can boost it.

Be the person who understands how tough it is to run a business in a recession and go the extra mile, and getting a pink slip will be the least of your worries.

There's no such thing as job security – only opportunity. Receiving a pay cheque allows you to create wealth for yourself and your family.

So do more than you're paid for. Every day.

Stimulate yourself

2 Second, start thinking of ways to diversify your income away from the one source. I've long advocated the benefits of turning your passion into profits – part-time.

Not only is it good to be involved in a labour of love, it can quickly put money in your pocket and teach you business lessons that will make you a sharper money manager.

No matter if your passion is teaching guitar, consulting in your area of expertise, buying and selling vintage clothes, or making your own creations, it can easily be achieved in record time.

Take a look at any famous entrepreneur's tale and you'll see that their empire started out as a small side business they were passionate about, which grew and grew.

Best of all, the internet allows you to compete on a global scale for lower start-up costs than Kevin's pokies payment. Why not take that money and stimulate yourself?

Get tough

Finally, understand that the days of shuffling assets around and getting rich are over (well, until the next boom anyway). In its place are stagnant (or falling) prices, and tougher times ahead.

If your financial adviser pulls out a chart showing you that 'we've reached the bottom', ask him the following: Can you please explain Alt-A loans to me?

Experts predict these mortgages will be the next headache for the American economy.

People with less-than-stellar credit histories got these loans (liars took out sub-prime).

If sub-prime loans have been referred to as toxic, then the Alt-As are like passing wind in an elevator – not exactly toxic but still not pleasant.

Just like with sub-prime loans, the honeymoon is ending for many people who took out these Alt-A loans in the boom years. They're just starting to see their loans reset to higher rates. The professionals who watch these things closely predict that over the next 12 to 18 months these loans will be the cause of another wave of mortgage defaults.

So things may get ugly. Or should I say uglier. That being the case, it's time to get tough.

Don't waste time sticking pins into a voodoo doll of your financial adviser. He's not an investment guru (if he was, he'd be a fund manager and making millions, rather than the tens of thousands he's ripping from your pocket).

If, in the past, your discussions with your adviser have been focused solely on investment returns, it's time to think about giving him the flick. No one can predict investment returns.

An adviser's true value lies in structuring your assets in both a protective and tax-efficient environment. This advice can save you hundreds of thousands of dollars, so it makes sense to pay top dollar to get it – just make sure the bill is on an invoice.

If instead it's expressed as a percentage, it's time to cut these leeches from your money. Immediately.

These three strategies are simple, solid, actionable advice at any time – but all the more important given the economy is in the toilet and looks to be staying there for the immediate future.

Tread your own path!

At only 30 years old, Scott Pape has fast tracked his way to becoming an Australian financial authority. Known as The Barefoot Investor, he writes finance columns for Yahoo!7, the Herald Sun and the Brisbane Courier Mail, makes regular appearances on Triple J's Top Shelf. His common sense approach to finance is making it simpler for today's generation to reach their goals.

Plan to be smarter with money

We've developed *Ka-ching! Ka-ching!* The Barefoot Series on Moneytude with Scott Pape – finance guru to those who don't do finance – to provide useful tips on all things money related. Scott dishes out common sense, jargon-busting advice for the young and young at heart on how to live richly, no matter what you earn.

Pre-order your copy now

We're about to launch the second pack in the series – *Pimpin' da World*. It's a step-by-step guide to travelling the world without blowing your budget and will be available very soon. To secure your free copy, head to kachingkaching.com.au and register for the series today.



Maximise your super

If you aim to retire sooner rather than later, or simply want to maximise the wealth available to you in retirement, there are numerous strategies you can employ to ensure you're getting the maximum benefit out of your retirement savings. Here are four strategies that can make a significant difference to your super balance.

1 Pay 30% less tax – provide your TFN

The easiest way to maximise your super is to minimise the amount of tax you pay on your contributions.

If you provide HOSTPLUS Executive with your Tax File Number (TFN), your employer and salary sacrifice contributions will be taxed 15%. But if we don't have your TFN, you'll be taxed at 46.5% including Medicare levy.

What's more, HOSTPLUS Executive won't be able to accept personal contributions at all. Not only does that stop you from adding to your super, you might also miss out on government co-contribution. That could mean a big difference to your final retirement payout.

So check your statement to make sure we have your TFN. If we don't, simply provide it online.

 visit our website

2 Grab a super deal from the government

You probably recognise a good opportunity when you see one, so why not take advantage of the government co-contribution scheme to give your super a boost. It's literally free money.

If your total income is under \$61,920 in the 2009–10 financial year and you make a personal contribution, you could receive up to \$1,000 from the government.

Find out if you're eligible and what you might be entitled to at our website.

Make a personal contribution before 30 June 2010 and the government will credit your free money to your HOSTPLUS Executive account after your tax return is processed.

You can choose to make a one-off contribution or regular contributions over the year. Simply call **1300 799 998**, weekdays, 8am–8pm and we'll make the arrangements for you.

3 Stay with HOSTPLUS Executive

If you didn't already know, your HOSTPLUS Executive account is completely portable. You can take all the benefits you currently enjoy and transfer them from one job to another or one state to another. You can even stay with HOSTPLUS Executive when you move to another industry. The bottomline is, you can enjoy all the exclusive benefits of your premium membership for life. Simply let your new employer know you would like your superannuation to be paid to your HOSTPLUS Executive account when you start a new job. Simple.

4 Take charge of your super

Want an easier way to monitor your super investment? The answer, like everything else these days, can be found online.

SuperSite – your online super account – allows you to update your details and make changes to your investment options.

To access your SuperSite account, simply click on Member login at **hostplusexecutive.com.au** and log in with your member number and PIN.

If you haven't logged in before, simply call **1300 799 998**, weekdays, 8am–8pm, and we'll organise a PIN for you.

For more information or help

Call: **1300 799 998**, 8am–8pm, Monday to Friday
Fax: **1300 366 991**

Visit: **hostplusexecutive.com.au**

Email: **info@mail.hostplusexecutive.com.au**
Mail: **Locked Bag 969 Carlton South VIC 3053**

The trustee of HOSTPLUS Executive is Host-Plus Pty Limited ABN 79 008 634 704,
AFSL No. 244392, RSEL No. L0000093, RSE No. R1000054.

Additional rewards

HOSTPLUS Executive provides great value for your superannuation but you don't have to wait until retirement to enjoy the rewards of your membership. We also offer a suite of extras that provide you with great value beyond superannuation. Take advantage of these money-saving benefits designed to help you get more out of life today.

Low cost, high value banking

Owned by some of Australia's leading industry super funds, including **HOSTPLUS**, Members Equity Bank is committed to providing innovative, low cost products and services. As a **HOSTPLUS** Executive member, you can access their complete range of products – from high interest saving accounts to low cost credit cards and loans.

Save thousands when you travel

Go even further for less with the discounted airfares, accommodation, tours, cruises, car hire and travel insurance you can buy through the **HOSTPLUS** Travelclub.

A joint initiative between **HOSTPLUS** and Breakaway Travelclub (a leading provider of discounted travel to the Australian tourism, hospitality and travel industries), the **HOSTPLUS** Travelclub could save you hundreds of dollars, perhaps even thousands, every time you travel.

Many international airlines use Breakaway Travelclub to sell off excess capacity, usually at the last minute. In travel terms, this can be anywhere from a few months to a few days before departure. The same is true for hotel groups, tour operators and many other travel suppliers. This is why many of the discounts available through the **HOSTPLUS** Travelclub are so large.

Breakaway Travelclub also offers substantial discounts on traditional retail travel bookings, which means **HOSTPLUS** Travelclub members can save on regular domestic and international flights, hotel accommodation and many other standard travel services.

All **HOSTPLUS** Executive members may join the **HOSTPLUS** Travelclub for an annual membership fee of just \$6.60 (includes GST). Members can use the **HOSTPLUS** Travelclub to make bookings for non-members, however a non-member must always travel with a **HOSTPLUS** Travelclub member.

Special rates on health cover

The **HOSTPLUS** Health Plan provides **HOSTPLUS** Executive members – and their immediate family – with comprehensive cover from Manchester Unity at a special rate.


As a special bonus to all new **HOSTPLUS** Health Plan members, Manchester Unity will also waive the two and six month waiting period that normally applies to many extra benefits.*

The plan includes all the hospital and extras options you would expect, plus many additional benefits you may not. Like 'Keepfit' for fitness courses and weight loss programs, Involuntary Unemployment and Accident Insurance and the exclusive 'Health Dollars' loyalty program which allows you to top up extra benefits or reduce hospital excesses.



If you're currently with another registered health fund, Manchester Unity will organise a simple, seamless transfer at no cost or effort on your part. And when you transfer to the same level of cover from another registered health fund, you receive continuity on most benefits.

*Reduced waiting periods do not apply to pre-existing ailments, illnesses or conditions, obstetric conditions, or benefits that have longer waiting periods. The offer applies only to combined Hospital and Extras cover.





*Superannuation is constantly changing.
At HOSTPLUS Executive, we're committed to
keeping you informed of the latest legislation,
developments and news. And helping you take
better advantage of it.*



HOSTPLUS Executive updates for 2009

Market update

Supplied by JANA Investment Advisors Pty Ltd. July 2009.

The past financial year was a year of extremes: the worst financial crisis and global recession since the 1930s, one of the worst bear markets. In response: the biggest fiscal and monetary easing since World War II.

This huge level of support has managed to stabilise economic activity, and now there are signs that the impact on growth is starting to dissipate. It is encouraging that consumers responded to the fiscal stimulus and lower interest rates. This is certainly evident in Australia where retail sales are up 7% year-on-year, car sales have turned the corner and various housing indicators have improved dramatically. In the US, retail sales have not collapsed (despite the rise in unemployment), car sales are showing signs of recovering and consumer sentiment has started to improve and there are even signs that the housing market may be starting to bottom out.

Share markets suffered the worst 12 months on record, with Australian shares falling to levels 50% below their peak in late 2007, while global shares were also hard hit. Fortunately there has been a solid recovery since early March as investors flocked to take advantage of the good value that seemed implicit in these markets, and the financial year to June ended with Australian shares down 20.3% while global shares fell 15.6%, with the fall in the value of the AUD having a positive impact.

The AUD suffered the worst few months in post-float history between July and October 2008, falling from a high of over USD98c to a low of USD60c in a few weeks. However, by the end of the financial year, it has recovered sharply to around USD80c.

Bond markets have also been exceptionally volatile. Government bond yields fell to record low levels in early 2009, followed by a large sell-off where rates rose by almost 2% in a very short time. Despite this, the return on bonds for both Australian and global bond indices were close to 11% over the year. The bond market was characterised by a total lack of liquidity in late 2008, as investors feared the total collapse of the financial system and banks around the world struggled to avoid default and bankruptcy. Many of these banks, especially in Europe, have been effectively nationalised while in the US the investment bank sector in its pre-2008 form has been completely wiped out. Fortunately Australian banks have been in much better shape and although profits have suffered from a rise in bad debts, none of them is in danger of collapse.

Property has seen a wide divergence between the returns of Listed Property Trusts and Unlisted Property Trusts. The first half of the year saw Listed Property Trusts down 60% before staging a partial recovery to be 42% lower over the year, while Unlisted Property performed relatively well in the first half before rising capitalisation rates and downward revaluations saw a reversal in the second half of the financial year.

There are emerging views among many commentators that shares still appear attractive relative to cash. Bonds have become more attractive following the rise in yields, while non-government bonds seem to represent good value, despite the recent recovery in prices. Additionally a potential economic recovery in 2010 could underpin an eventual improvement in profits.

Super update

2009 legislative changes

New legislation has been passed resulting in some new rules to superannuation applicable from 1 July 2009.

Contribution caps

The concessional contributions cap has been halved from the 2009–2010 financial year. Concessional caps are limited to \$25,000 for those under 50 years of age. This cap will be indexed.

For those aged 50 and above, the figure will be limited to \$50,000.

The transitional cap will not be indexed. From 2012, the concessional contributions cap for those aged 50 and over will revert to the lower \$25,000 cap or applicable indexed amount at that time.

These contributions include superannuation guarantee (SG) contributions, salary sacrifice arrangements and deductible personal contributions covered by a valid s290–170 notice.

The non-concessional contributions cap will remain at \$150,000 for 2009–2010 (or \$450,000 over 3 years) and will only increase when the new lower \$25,000 cap is increased by indexation. It will be calculated as 6 times the level of the (indexed) concessional contributions cap.

Temporary reduction of government co-contributions

From 1 July 2009 the government has temporarily reduced the matching rate for co-contributions. Co-contribution levels will change as follows:

- Reduce from 150% to 100% for the financial years 2009–12. The maximum co-contributions payable will be reduced to \$1,000.
- Increase to 125% for contributions made in the 2012–14 financial years. The maximum co-contributions payable will be \$1,250.
- The co-contribution matching rate and maximum payable will return to 150% for contributions made from the 2014 financial year onwards.

For the 2009–10 financial year the co-contribution will be matched to \$1 for every \$1 contributed up to a maximum co-contribution of \$1,000 for those on incomes up to \$31,920.

The amount is reduced by 3.333 cents for each dollar of income over \$31,920 and phases out once your income reaches \$61,920. For more information visit www.ato.gov.au/super

Assessable income

From 1 July 2009 the concept of assessable income has changed. This will mean that for some government benefits eg. the co-contribution and spouse contribution tax offset, total assessable income now is the sum of:

- assessable income for the income year
- reportable fringe benefits total for the income year
- the total of the person's reportable employer superannuation contributions (this now includes salary sacrifice contributions).

Assessable income is 'ordinary' income and includes:

- salary and wages
- bank interest
- dividends and other income from investments
- bonuses and overtime paid to an employee
- gross business income
- commissions.

Fringe benefits become 'reportable' when the total taxable fringe benefits provided to an employee is more than \$2,000 in the year of income. When this threshold is exceeded the amount is included in the person's payment summary (group certificate) as a grossed up amount. A popular example would be where an employee may have car parking benefit.

Reportable employer superannuation contributions include contributions an employer makes on behalf of its employees under a salary sacrifice arrangement and that are additional to the minimum contributions they must make under:

- super guarantee law
- an industrial agreement (the amount could be higher than 9%)
- the trust deed or governing rules of a super fund, or
- federal, state or territory law.

These are essentially employer contributions in excess of the compulsory contributions normally payable by the employer. For more information visit www.ato.gov.au/super

Other super changes

Changes to Ordinary Time Earnings (OTE) definitions

Your superannuation guarantee (SG) contributions made by your employer are based on the definition of OTE. Generally, this means the total of the employee's earnings from ordinary hours of work and earnings consisting of over-award payments, shift loadings, commissions or bonuses. For more information visit www.ato.gov.au/super

Parental leave

SG contributions are not required to be paid for parental leave whether under current awards or agreements or under any statutory paid parental leave scheme. Parental leave includes maternity leave, paternal leave, pre-adoption leave and other leave taken by partners at the time of birth or adoption. Payments for service with the Defence Force Reserves and payment for eligible community service activity eg. jury service are also excluded from SG contributions.

Salary continuance insurance – note the concessional contribution cap

With the new concessional contribution cap of \$25,000, members with salary continuance insurance who've nominated to receive a monthly benefit of 90% of their salary (where up to 15% is paid into their super) should be aware of how much they are contributing to their super over 12 months and the taxation impact of any contributions over the cap when on claim.

Super rules for temporary residents

While temporary residents remain in Australia their superannuation will remain in the fund. However temporary residents must claim their superannuation from the fund within six months of departing Australia, otherwise their account balance is paid to the Australian Taxation Office (ATO) as unclaimed money. Departed residents can claim back their super from the ATO at any time. For more information visit www.ato.gov.au/super

The trustee is relying on the exemption from legislation (class order (CO 09/437) to not provide departed temporary resident members whose benefits are paid to the ATO with notices or exit statements at the time of or after the benefits have been paid to the ATO.

However if former temporary resident members have any queries they should contact HOSTPLUS.

Delays to co-contribution payment for some members

Some members may experience a delay in the payment of their co-contribution for the 2008–09 financial year due to an ATO system problem. Approximately 20,000 people Australia-wide are estimated to be affected and the ATO is working to clear the backlog of payments.

Maximum superannuation contribution base

This is the maximum limit used to calculate the SG contribution on any employee's earnings base for each quarter of the financial year. Employers do not have to pay SG contributions for any earnings above this limit. For the 2009–10 income year the maximum per quarter is \$40,170.

The taxable components of lump sum benefits

New low rate caps are applicable from 1 July 2009.

Where 15% contribution tax has been paid

Age	Tax treatment of lump sum benefits for 1 July 2008 – 30 June 2009	Tax treatment of lump sum benefits for 1 July 2009 – 30 June 2010
Below preservation age	21.5%	21.5%
Preservation age–59	Nil up to \$145k* 16.5% for amounts over \$145k	Nil up to \$150k* 16.5% for amounts over \$150k
60 and over	Tax free	Tax free

* This is the low cap rate, which is indexed in line with Average Weekly Ordinary Time Earning, but only increases in increments of \$5,000.

The tax rate figures above include the 1.5% Medicare levy.

Weekly switching between investment options

From 1 May 2009 HOSTPLUS members can switch between investment options as often as once a week without charge. When making a switch, the request will become effective the following Monday.

When switching between investment options the latest available declared net fund earning rate will be used to allocate earnings to members' accounts.

Weekly net fund earning rates

The declared net fund earning rate is based on the actual investment performance data for the previous week ending Sunday, less any applicable fees and taxation.

The declared net fund earning rate can be positive or negative depending on investment performance. A negative earning rate can result in a reduction in your account balance.

Trust deed amendments

Certain sections of the trust deed were varied to include the calculation of the benefit of the account based Pension Plan and to incorporate the changes to the definition of same-sex couples.

HOSTPLUS Pension Plan

Members can stay with HOSTPLUS as they transition to retirement when the HOSTPLUS Pension Plan is launched later in the year.

HOSTPLUS Executive *Balanced (default) option* remained an above average performer over the longer term, ie. 3, 5, 7 and 10 years.*

HOSTPLUS Executive performance to 2009

Looking after your super investment

We've designed investment options with different investment objectives, strategies and risk profiles. We utilise high quality investment managers and, together with our asset consultant, JANA Investment Advisers Pty Ltd (JANA), we monitor and review the performance of our options and make whatever changes are necessary to deal with the changing economic outlook.

Founded in 1987, JANA is one of Australia's leading asset consulting firms with approximately A\$125 billion under advice. JANA assists the trustee in establishing the overall investment strategy and investment objectives of all the fund's investment options.

The fund's investments are held by a custodian: JPMorgan Chase Bank N.A. – a leading global financial services firm with assets of US\$2 trillion and operations in more than 50 countries. JPMorgan is a leading global provider with more than US\$13.5 trillion in assets under custody. The firm is also a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. The performance of the investment managers chosen by the fund is monitored by the custodian. A list of the investment managers and investments utilised for HOSTPLUS Executive's investment options can be found in the table on page 29.

Before you consider making an investment choice, you may like to learn more about our investment process, outlined next.

1. Developing the investment strategy

The Directors of HOSTPLUS meet on a regular basis with JANA. JANA assists in establishing the overall investment strategy and the investment objectives of each investment option.

The Directors meet to determine the fund's strategic asset allocation. This involves the setting of the allocation between growth and defensive assets for the pre-mixed investment options. They decide which asset classes the fund will invest in and the mix of investment styles. They also set constraints on allocations to investments within each asset class.

2. Appointment and ongoing review of investment managers

Professional investment managers are selected based on a detailed assessment by the investment adviser and the Directors. Once appointed, the investment managers are given detailed guidelines to follow and invest according to the strategy and risk profile stipulated.

The performance of the investment managers is constantly monitored. In fact, a monthly performance report is prepared for the trustee by the custodian and a quarterly report by the investment adviser. The performance of each investment option and investment manager is also regularly reviewed to ensure it is achieving the agreed investment objectives.

3. The fund's earning rates

Pages 18–19 of this report detail the earning rates for each investment option for the financial year ended 30 June 2009.

Net fund earning rates to 30 June 2009

Pre-mixed options

Year	Capital Stable	Conservative Balanced	Balanced	Shares Plus
2009	-3.8%	-6.5%	-13.1%	-14.5%
2008	3.1%	1.0%*	-3.6%	-5.4%
2007	9.8%	–	16.8%	19.6%
2006	8.1%	–	15.5%	18.8%
2005	10.3%	–	14.0%	14.6%
6 months	0.7%	2.4%	-2.6%	2.3%
3 year p.a.	2.9%	–	-0.7%	-1.1%
5 year p.a.	5.4%	–	5.2%	5.7%
7 year p.a.	5.8%	–	6.3%	6.2%
10 year p.a.	5.9%	–	6.6%	6.0%

Past performance is not a guide to future performance. All net fund earning rates are after fees and taxes.

* This option was introduced on 1 October 2007, therefore this performance figure was for the nine months to 30 June 2008.

Sector investment options

Year	Cash	Diversified Fixed Interest	Property	Australian Shares	International Shares
2009	5.0%	4.7%	-10.4%	-10.7%	-22.0%
2008	6.6%	5.8%	9.7%	-10.2%	-11.6%
2007	5.9%	4.5%	14.6%	27.8%	16.0%
2006	5.4%	2.7%	12.2%	22.4%	21.8%
2005	5.2%	9.0%	11.1%	24.3%	6.3%
6 months	2.0%	3.0%	-9.7%	12.0%	3.8%
3 year p.a.	5.8%	5.0%	4.0%	0.8%	-7.2%
5 year p.a.	5.6%	5.3%	7.0%	9.3%	0.7%
7 year p.a.	5.2%	5.9%	7.8%	9.8%	1.7%

Past performance is not a guide to future performance. All net fund earning rates are after fees and taxes.

Explanation of terms

Net fund earning rate. This is the rate allocated to your account which could be positive or negative. The net fund earning rates are calculated using the effective compound rate.

Effective compound rate. A method of calculating earnings in each period where earnings are calculated on both the principal (the initial investment) and any amounts previously earned. The calculation assumes actual earnings are applied at a constant rate on both the principal and any amounts subsequently earned. The method assumes any subsequent earnings are reinvested on an ongoing basis for the life of the investment. For example, you invest \$1,000 in an account and it earned an effective compound rate of 10% per annum, the next year you will earn 10% on the original \$1,000 plus the \$100 in earnings received in the first year and so on.

Please note the HOSTPLUS Executive product has only been available from June 2005. However, the Executive product and industry fund product have the same investment options. The figures provided are the figures that would have applied had the Executive product been available for the periods specified on these pages.

Individual manager options

Option	2009	2008	2007	2006	2005	6 month	3 year p.a.	5 year p.a.
Macquarie Investment Management – Australian Fixed Interest	9.4%	3.8%	3.4%	2.8%	4.9%	-0.9%	5.5%	4.8%
Bridgewater Associates – Diversified Fixed Interest	4.4%	10.9%	3.2%	1.5%	9.4%	-0.6%	6.1%	5.8%
Industry Super Property Trust Core Fund – Property	-13.7%	8.0%	16.2%	13.7%	9.9%	-7.7%	2.7%	6.2%
Lend Lease Managed Australian Prime Property Funds (Retail, Commercial & Industrial) – Property	-10.1%	12.2%	17.4%	11.0%	10.7%	-10.7%	5.8%	7.8%
Balanced Equity Management – Australian Shares	-10.9%	-13.4%	26.1%	21.8%	23.4%	8.9%	-0.9%	7.9%
Macquarie Investment Management – Australian Shares	-16.1%	-9.8%	27.4%	22.0%	22.5%	8.7%	-1.2%	7.6%
Paradice Investment Management (Small Cap) – Australian Shares	-15.8%	-20.8%	33.4%	25.2%	17.9%	12.5%	-3.8%	5.6%
Perpetual Investment Management – Australian Shares	-9.4%	-6.6%	23.7%	25.7%	19.3%	14.2%	1.5%	9.4%
AllianceBernstein – International Shares	-24.0%	-21.6%	8.6%	22.7%	7.7%	-4.8%	-13.5%	-3.1%
Marvin & Palmer Associates – International Shares	-27.5%	-1.8%	13.4%	33.2%	5.3%	10.0%	-6.9%	2.5%

Past performance is not a guide to future performance. All net fund earning rates are after fees and taxes. Net earnings for 2005 were not calculated as a full year as HOSTPLUS individual manager investment options were first offered on 1 September 2004.

Declared net fund earning rate

The declared net fund earning rate is based on the actual investment performance data for the previous week ending Sunday, less any applicable fees and taxation. However, for the last two weeks of June the declared net fund earning rate will not be finalised until 20–25 business days after 30 June.

The declared net fund earning rate can be positive or negative depending on investment performance. A negative earning rate can result in a reduction in your account balance.

Allocating net fund earnings to a member's account

Net fund earnings are allocated to your account:

- as at 30 June and 31 December each year (a statement is sent to you in approximately September and March respectively)
- when you switch between investment options
- when you fully withdraw (exit) or fully transfer out of HOSTPLUS Executive.

Declared net fund earning rates are calculated on the daily balance of your account and are compounded daily. This is important as it is likely that you will have different closing balances in your account throughout the year as a result of transactions in your account (eg. contributions, taxation, insurance, account keeping fee, etc).

The declared net fund earning rates can be positive or negative depending on investment performance. A negative earning rate can result in a reduction in your account balance.

Note: Earnings are not allocated to your account at the time of a partial withdrawal (exit) or partial transfer out of the fund.

Earnings allocated when you switch between investment options

You can switch between investment options as often as once a week free of charge.

When you switch between investment options, your request to switch is effective from the following Monday. The latest available declared net fund earning rate will be used to allocate earnings to your account.

Calculating earnings on partial withdrawals or partial transfers out of HOSTPLUS Executive

When you are invested only in the Balanced option

The latest available declared net fund earning rate will be used to allocate earnings for the amount of the partial withdrawal or partial transfer. However this rate may be adjusted (positively or negatively) with the actual declared net fund earning rate for the applicable period when the first of any of the following events occur:

- 30 June and 31 December each year (a statement is sent to you in approximately September and March respectively)
- when you switch between investment options, or
- when you fully withdraw (exit) or fully transfer out of HOSTPLUS Executive.

When you have made an investment choice other than the Balanced option

Earnings are not allocated to your account at the time of a partial withdrawal or partial transfer out of the fund. The amount of the partial withdrawal or partial transfer is simply withdrawn from your account at the time. Earnings will be allocated when the first of the following events occur:

- 30 June and 31 December each year (a statement is sent to you in approximately September and March respectively)
- when you switch between investment options, or
- when you fully withdraw (exit) or fully transfer out of HOSTPLUS Executive.

Your pre-mixed options as at 30 June 2009

	Capital Stable			Conservative Balanced				
Investment objectives and strategies	<ul style="list-style-type: none"> Achieve positive returns that exceed the return on cash over rolling three year periods. Provide stable returns through an asset mix that maximises the prospect of a positive rate of return each financial year. Achieve returns that are above the average returns of other similar funds. 			<ul style="list-style-type: none"> Achieve positive returns that exceed the return of the Capital Stable option over rolling three year periods. Provide a good prospect of positive returns each financial year. Achieve returns that are above the average return of other similar funds. 				
Risk/return profile	<ul style="list-style-type: none"> Low to medium. Likelihood of a negative annual return in any one year: one in every 10 to 11 years. 			<ul style="list-style-type: none"> Medium. Likelihood of a negative annual return in any one year: one in every three to six years. 				
Investment style	<ul style="list-style-type: none"> Most conservative and low-risk of the HOSTPLUS Executive pre-mixed investment options. Contains a higher percentage of defensive assets (cash and diversified fixed interest) than the Conservative Balanced, Balanced and Shares Plus options. 			<ul style="list-style-type: none"> Contains roughly equal proportions of growth and defensive assets. 				
Asset mix		Range	Benchmark		Range	Benchmark		
	Growth assets			30%	Growth assets			50%
	Australian shares	5–20%	11%	Australian shares	15–30%	21%		
	International shares	5–15%	9%	International shares	10–25%	17%		
	Unlisted assets				Unlisted assets			
	– Infrastructure	0–10%	4%	– Infrastructure	0–10%	4%		
	– Private equity	0–5%	0%	– Private equity	0–10%	2%		
	– Alternatives	0–10%	1%	– Alternatives	0–10%	1%		
	Property	0–10%	5%	Property	0–10%	5%		
	Defensive assets			70%	Defensive assets			50%
	Unlisted assets				Unlisted assets			
	– Infrastructure	0–5%	1%	– Infrastructure	0–5%	1%		
	– Alternatives	0–5%	2%	– Alternatives	0–5%	3%		
	Property	0–15%	7%	Property	0–15%	8%		
	Australian fixed interest	10–30%	20%	Australian fixed interest	5–25%	14%		
	International fixed interest	10–30%	20%	International fixed interest	5–25%	14%		
Cash	10–40%	20%	Cash	5–20%	10%			

All net fund earning rates are after fees and taxes.

Your pre-mixed options as at 30 June 2009

	Balanced (default)			Shares Plus				
Investment objectives and strategies	<ul style="list-style-type: none"> • Achieve positive returns that exceed the return of the Conservative Balanced option over rolling three year periods. • Maximise the prospect of positive returns each financial year. • Achieve returns that are above the average return of other similar funds. 			<ul style="list-style-type: none"> • Achieve high, long-term returns that exceed the return of the Balanced option over rolling five year periods and acknowledging the chance of significant fluctuations in returns. • Invest in long-term growth assets, accepting the prospect of negative returns is increased. • Achieve returns that are above the average return of other similar funds. 				
Risk/return profile	<ul style="list-style-type: none"> • Medium to high. • Likelihood of a negative annual return in any one year: one in every four to five years. 			<ul style="list-style-type: none"> • High. • Likelihood of a negative annual return in any one year: one in every three to four years. 				
Investment style	<ul style="list-style-type: none"> • Aims to produce consistent returns. • Investments through diversified investment portfolio, including some growth assets and some lower risk investments. 			<ul style="list-style-type: none"> • Pre-mixed option. • Contains the highest investment in assets with potential for capital growth. 				
Asset mix		Range	Benchmark		Range	Benchmark		
	Growth assets			74%	Growth assets			85%
	Australian shares	25–45%	31%	Australian shares	30–50%	38%		
	International shares	10–30%	23%	International shares	20–40%	34%		
	Unlisted assets				Unlisted assets			
	– Infrastructure	0–10%	7%	– Infrastructure	0–10%	3%		
	– Private equity	0–10%	4%	– Private equity	0–15%	6%		
	– Alternatives	0–10%	3%	– Alternatives	0–10%	1%		
	Property	0–15%	6%	Property	0–10%	3%		
	Defensive assets			26%	Defensive assets			15%
	Unlisted assets				Unlisted assets			
	– Infrastructure	0–5%	2%	– Infrastructure	0–5%	1%		
	– Alternatives	0–10%	7%	– Alternatives	0–5%	3%		
	Property	0–15%	8%	Property	0–10%	5%		
	Australian fixed interest	0–20%	3.5%	Australian fixed interest	0–10%	3%		
	International fixed interest	0–20%	3.5%	International fixed interest	0–10%	3%		
Cash	0–10%	2%	Cash	0–10%	0%			

All net fund earning rates are after fees and taxes.

Your sector investment options as at 30 June 2009

	Cash			Diversified Fixed Interest			Property		
Investment objectives and strategies	<ul style="list-style-type: none"> Maintain the invested capital. To provide positive returns 			<ul style="list-style-type: none"> Aim to provide a high level of capital protection and returns that over the medium term exceed those available from investing solely in cash type investments. 			<ul style="list-style-type: none"> To provide exposure to the rental income and capital growth arising from property and land assets. 		
Risk/return profile	<ul style="list-style-type: none"> Lowest risk with corresponding expectation of lower returns. Likelihood of a positive return being achieved each year. 			<ul style="list-style-type: none"> Moderate risk investment. Generally less volatile than property and shares over the short term, but also provides a lower level of return. Likelihood of a negative annual return in any one year: one in every six to seven years. 			<ul style="list-style-type: none"> Moderate to high risk investment. Corresponding moderate to high return. Likelihood of a negative annual return in any one year: one in every six to seven years. 		
Investment style	<ul style="list-style-type: none"> Cash investments could include deposits in a bank, investments in short-term money markets and other similar investments. 			<ul style="list-style-type: none"> Usually a loan to a government or business with a fixed interest rate and the length of the loan agreed in advance. 			<ul style="list-style-type: none"> An investment in property or buildings, either directly or via property trusts. 		
Asset mix		Range	Benchmark		Range	Benchmark		Range	Benchmark
	Growth assets 0%			Growth assets 0%			Growth assets 40%		
	Defensive assets 100%			Alternatives	0-10%	0%	Property	0-100%	40%
	Cash	0-100%	100%	Defensive assets 100%			Defensive assets 60%		
				Australian and international fixed interest	90-100%	100%	Property	0-100%	60%

	Australian Shares			International Shares		
Investment objectives and strategies	<ul style="list-style-type: none"> To provide exposure to predominantly Australian shares with the potential for a high level of growth over the long term. Outperform the S&P/ASX300 Accumulation Index over rolling three year periods. 			<ul style="list-style-type: none"> To provide exposure to international shares with the potential for a high level of growth over the long term. Outperform the MSCI World Accumulation Index (ex-Australia) over rolling three year periods. 		
Risk/return profile	<ul style="list-style-type: none"> High to very high. Corresponding high returns. Likelihood of a negative annual return in any one year: one in every two to three years. 			<ul style="list-style-type: none"> High to very high. Corresponding high returns. Likelihood of a negative annual return in any one year: one in every two to three years. A component of this investment is exposed to currency fluctuations. 		
Investment style	<ul style="list-style-type: none"> Active management. 			<ul style="list-style-type: none"> Active management. 		
Asset mix		Range	Benchmark		Range	Benchmark
	Growth assets 100%			Growth assets 100%		
	Australian shares	0-100%	100%	International shares	0-100%	100%
	International shares	0-10%	0%			
	Defensive assets 0%			Defensive assets 0%		

All net fund earning rates are after fees and taxes.

Your individual manager options as at 30 June 2009

	Macquarie Investment Management – Australian Fixed Interest			Bridgewater Associates – Diversified Fixed Interest			Industry Super Property Trust Core Fund – Property		
Investment objectives and strategies	<ul style="list-style-type: none"> Guarantee the return of the UBS Composite Bond Index (All Maturities). Underperformance of the index by the underlying portfolio is reimbursed by the manager. Any out-performance of the index is retained by the manager. 			<ul style="list-style-type: none"> Outperform the Barclays Global Aggregate Index hedged in Australian Dollars over rolling three year periods. 			<ul style="list-style-type: none"> Provide returns superior to the Mercer Unlisted Property Fund Index. 		
Risk/return profile	<ul style="list-style-type: none"> Low to medium. Likelihood of a negative annual return in any one year: one in every six to seven years. 			<ul style="list-style-type: none"> Medium. Likelihood of a negative annual return in any one year: one in every six to seven years. 			<ul style="list-style-type: none"> Moderate to high risk investment. Corresponding moderate to high returns. Likelihood of a negative annual return in any one year: one in every six to seven years. 		
Investment style	<ul style="list-style-type: none"> Passive management. 			<ul style="list-style-type: none"> Active management with positions in Australian and international indexed or nominal bond markets, and in currencies, that offer good value. For diversification purposes the manager may also invest in alternatives. 			<ul style="list-style-type: none"> Diversified direct property investments in commercial, retail and industrial assets. 		
Asset mix		Range	Benchmark		Range	Benchmark		Range	Benchmark
	Growth assets		0%	Growth assets		0%	Growth assets		0%
	Defensive assets		100%	Alternatives	0–10%	0%	Australian property		100%
	Australian fixed interest	–	100%	Defensive assets		100%	Defensive assets		0%
				Diversified fixed interest	90–100%	100%			

	Lend Lease Managed Australian Prime Property Funds (Retail, Commercial & Industrial) – Property			Balanced Equity Management – Australian Shares			Macquarie Investment Management – Australian Shares		
Investment objectives and strategies	<ul style="list-style-type: none"> Long-term investment in quality-diversified portfolios of retail, commercial and industrial properties in Australia. Provide returns superior to the Mercer Unlisted Property Fund Index. 			<ul style="list-style-type: none"> To outperform the S&P/ASX100 Accumulation Index over rolling three year periods. 			<ul style="list-style-type: none"> Match the return of the S&P/ASX300 Accumulation Index. 		
Risk/return profile	<ul style="list-style-type: none"> Moderate to high risk investment. Corresponding moderate to high returns. Likelihood of a negative annual return in any one year: one in every six to seven years. 			<ul style="list-style-type: none"> High to very high. Corresponding high returns. Likelihood of a negative annual return in any one year: one in every two to three years. 			<ul style="list-style-type: none"> High to very high. Corresponding high returns. Likelihood of a negative annual return in any one year: one in every two to three years. 		
Investment style	<ul style="list-style-type: none"> Long-term direct investment in a quality portfolio of substantially major regional core retail, commercial and industrial assets across Australia. 			<ul style="list-style-type: none"> Active management style based on fundamental analysis of stocks within the S&P/ASX100 Index. 			<ul style="list-style-type: none"> Enhanced passive management. 		
Asset mix		Range	Benchmark		Range	Benchmark		Range	Benchmark
	Growth assets		100%	Growth assets		100%	Growth assets		100%
	Australian property	–	100%	Australian shares	–	100%	Australian shares	–	100%
	Defensive assets		0%	Defensive assets		0%	Defensive assets		0%

All net fund earning rates are after fees and taxes.

	Paradice Investment Management (Small Cap) – Australian Shares			Perpetual Investment Management – Australian Shares			AllianceBernstein – International Shares		
Investment objectives and strategies	<ul style="list-style-type: none"> To exceed the S&P/ASX ex-100 Leaders Accumulation Index over rolling three year periods. 			<ul style="list-style-type: none"> To outperform the S&P/ASX300 Accumulation Index over rolling three year periods. 			<ul style="list-style-type: none"> Outperform the MSCI World (ex-Australia) Index in Australian Dollars over rolling three year periods. 		
Risk/return profile	<ul style="list-style-type: none"> High to very high. Corresponding high returns. Likelihood of a negative annual return in any one year: one in every two to three years. 			<ul style="list-style-type: none"> High to very high. Corresponding high returns. Likelihood of a negative annual return in any one year: one in every two to three years. 			<ul style="list-style-type: none"> High to very high. Corresponding high returns. Likelihood of a negative annual return in any one year: one in every three to four years (although losses could be more frequent over shorter periods). Investment is fully exposed to currency fluctuations. Manager is permitted to invest a limited proportion of the portfolio in emerging countries. 		
Investment style	<ul style="list-style-type: none"> Specialises in investing in companies outside the ASX top 100 stocks as defined by market capitalisation, as well as having the capacity to invest in New Zealand stocks. 			<ul style="list-style-type: none"> Active value driven bottom up stock picking management based on internal research. Invests predominantly in Australian shares, but has the capacity to invest in securities listed in stock exchanges other than the Australian Stock Exchange. 			<ul style="list-style-type: none"> Active style blend of value and growth global equity manager that aims to deliver long-term growth of capital on a total return basis using a barbell structure of high conviction growth and value stocks. 		
Asset mix		Range	Benchmark		Range	Benchmark		Range	Benchmark
	Growth assets			Growth assets			Growth assets		
	Australian/NZ shares	–	100%	Australian/International shares	–	100%	International shares	–	100%
	Defensive assets			Defensive assets			Defensive assets		

	Marvin & Palmer Associates – International Shares		
Investment objectives and strategies	<ul style="list-style-type: none"> Outperform the benchmark, which is MSCI Emerging Markets Index in Australian Dollars over rolling three year periods. 		
Risk/return profile	<ul style="list-style-type: none"> High to very high. Corresponding high returns. Likelihood of a negative annual return in any one year: one in every two to three years. Investment is fully exposed to currency fluctuations. Manager is to invest in emerging countries. 		
Investment style	<ul style="list-style-type: none"> Very active growth manager investing in countries and shares that the manager believes offer the best opportunity for capital appreciation. 		
Asset mix		Range	Benchmark
	Growth assets		
	International shares	–	100%
	Defensive assets		

Investments greater than 5% of total fund assets

Individual

Industry Super Property Trust Core Fund manage investments in excess of 5% of total fund assets.

Combined

These investment managers have combined investments in excess of 5% of total fund assets:

- Industry Funds Management Pty Ltd.
- Industry Superannuation Property Trust
- ING Investment Management Ltd.
- Lend Lease Investment Management
- Macquarie Investment Management Ltd.

All net fund earning rates are after fees and taxes.

Investment expenses

Most superannuation funds pay fees to investment managers to invest and manage their assets.

Investment expenses are deducted from investment returns before returns are applied to your account. All returns declared are net of these expenses.

The table shows the investment expenses paid for the financial year ended 30 June 2009, based on the funds under management in each investment option.

The costs for each of the investment options are in addition to the \$2.00 per week member fee (\$104 per year).

As the investment management costs attract a tax deduction, the 'total investment management costs after applicable tax deduction' is the amount incurred by members. These costs are deducted before the net earnings for each investment option are declared and applied to members' accounts.

The expenses that will be payable for the 2009–10 financial year will be calculated as at 30 June 2010.

PricewaterhouseCoopers have performed independent procedures over the calculation of the above investment costs and confirmed that they were calculated in accordance with the trustee's policy.

Investment option	Investment Management costs	Performance Fees [#]	Total Investment Management costs before applicable tax deduction	Total Investment Management costs after applicable tax deduction
Pre-mixed options				
Capital Stable	0.62%	0.04%	0.66%	0.56%
Conservative Balanced	0.65%	0.06%	0.71%	0.60%
Balanced	0.75%	0.06%	0.81%	0.69%
Shares Plus	0.77%	0.07%	0.84%	0.71%
Sector investment options				
Cash	0.01%	0.00%	0.01%	0.01%
Diversified Fixed Interest	0.95%	0.00%	0.95%	0.81%
Property	0.69%	0.00%	0.69%	0.59%
Australian Shares	0.59%	0.14%	0.73%	0.62%
International Shares	0.64%	0.00%	0.64%	0.54%
Individual manager options				
Macquarie Investment Management – Australian Fixed Interest	0.00%	0.00%	0.00%	0.00%
Bridgewater Associates – Diversified Fixed Interest	0.61%	0.00%	0.61%	0.52%
Industry Super Property Trust Core Fund – Property	0.23%	0.00%	0.23%	0.20%
Lend Lease Managed Australian Prime Property Funds (Retail, Commercial & Industrial) – Property	0.77%	0.09%	0.86%	0.73%
Balanced Equity Management – Australian Shares	0.24%	0.00%	0.24%	0.20%
Macquarie Investment Management – Australian Shares	0.19%	0.00%	0.19%	0.16%
Paradice Investment Management (Small Cap) – Australian Shares	0.73%	0.00%	0.73%	0.62%
Perpetual Investment Management – Australian Shares	0.86%	0.00%	0.86%	0.75%
AllianceBernstein – International Shares	0.58%	0.00%	0.58%	0.49%
Marvin & Palmer Associates – International Shares	0.46%	0.00%	0.46%	0.39%

[#]The performance based cost component comprises actual fees paid and estimates of fees to be paid for the financial year ending 30 June 2009.

Important information about your super

When can you access your superannuation savings?

Generally, your super must be kept in a complying superannuation account until you reach your preservation age and have permanently retired from the workforce.

Depending on your date of birth, your preservation age varies, as the table below shows.

Date of birth	Preservation age
After June 1964	60
July 1963 – June 1964	59
July 1962 – June 1963	58
July 1961 – June 1962	57
July 1960 – June 1961	56
Before July 1960	55

Are all contributions preserved?

Generally, contributions made by your employer, and earnings allocated on all amounts, must be preserved. Until 30 June 1999, personal contributions were not usually preserved. However personal contributions made from 1 July 1999 are preserved. Any amounts that were non-preserved at 1 July 1999 will remain non-preserved, but the earnings allocated will be preserved. The table below provides a summary. Your half-yearly **HOSTPLUS** Executive Statement will show the preserved and non-preserved components of your account.

	Up to 30 June 1999	From 1 July 1999
Employer contributions	Preserved	Preserved
Personal contributions	Non-preserved	
Net earnings on personal contributions	Non-preserved	
Net earnings on all other contributions	Preserved	

Can you access your superannuation in other situations?

You can apply to access your superannuation in a number of situations including:

- termination of employment after turning age 60 without necessarily retiring permanently
- once you reach the age of 65, even if you're still working
- in the event of your death
- permanent incapacity
- a terminal medical condition exists
- on the grounds of severe financial hardship subject to certain conditions and trustee approval
- on compassionate grounds as approved by the Australian Prudential Regulation Authority
- on termination of your employment with an employer sponsor where your preserved benefit is less than \$200
- on your permanent departure from Australia if you are an eligible temporary resident, or
- on complying with any other condition of release specified under superannuation law.

Please call **HOSTPLUS** Executive **1300 799 998** for more information.

Eligible rollover fund

In accordance with legislation and the fund's policy, if your account balance is less than \$400 (subject to change) and we have not received contributions for you for more than 18 months, we may transfer your account balance to our eligible rollover fund (ERF). Our nominated ERF is AUSfund. However, if we have a current address we will write to you and give you the option to reactivate your account before transferring your **HOSTPLUS** Executive account to AUSfund.

The contact details for AUSfund are:

AUSfund Administration
PO Box 2468
KENT TOWN SA 5071

Phone: 1300 361 798
Fax: 1300 366 233
Email: admin@ausfund.net.au
Web: www.unclaimedsuper.com.au

If your superannuation benefits are transferred to AUSfund, your personal information will be used by AUSfund to establish your membership account and manage your superannuation balance, process your contributions, pay benefits, provide you with membership benefits and services, and correspond with you.

Being transferred to AUSfund may affect your benefits because:

- You'll cease to be a member of **HOSTPLUS** Executive.
- Your insurance arrangements with **HOSTPLUS** Executive will cease.
- You'll become a member of AUSfund and be subject to its governing rules. If **HOSTPLUS** Executive can provide AUSfund with current contact details, AUSfund will send you their Product Disclosure Statement (PDS). You can also ask AUSfund for a copy.
- Accounts of \$50 or more attract a levy of \$10 per year or part-year, while lower balances are not subject to the levy but do not earn earnings. AUSfund protects all accounts from erosion due to the administration levy, so that the levy cannot exceed the earnings allocated to each account.
- AUSfund has a different investment strategy to **HOSTPLUS** Executive, which is explained in their PDS.
- AUSfund does not offer any insurance arrangements.

For more details about AUSfund see the **HOSTPLUS** Executive Member Guide PDS dated 29 June 2009, available at hostplusexecutive.com.au

Protecting small accounts

If at any time your account balance is less than \$1,000, HOSTPLUS Executive member protection rules apply. If your account includes or has included SG or award contributions, the management costs deducted won't exceed the net fund earning rate applied to your account for that year.

During periods of poor investment returns, management costs are limited to any positive investment return plus \$10 per protected account. Management costs don't include insurance premiums and taxes, which will be deducted from your account as applicable.

Unclaimed money

HOSTPLUS Executive wants to keep in touch with you and makes every effort to do so. However, if you reach qualifying age for the age pension and are eligible to claim your super, but we cannot find you, then your investment becomes unclaimed money and must be paid to the Australian Tax Office (ATO) every six months.

You can enquire about unclaimed benefits by contacting the ATO on 13 10 20 or visit ato.gov.au/super.

If you believe you may have unclaimed money which may have been paid before 1 July 2007 please contact:

Registrar of Unclaimed Moneys
State Revenue Office
GPO Box 1641
MELBOURNE VIC 3001

Phone: 13 21 61
Web: www.sro.vic.gov.au

Lost members

The Australian Taxation Office (ATO) has established a lost member register. This register contains details of the super accounts for members that funds cannot locate and certain members for whom contributions have ceased. All superannuation funds report lost members to the ATO twice a year.

You are classified as lost if no contributions or rollovers have been received for you during the past five years and we have lost contact with you.

If you think a fund may have lost contact with you, you can check with the ATO to see if you're registered as a lost member.

If you have inactive accounts in any other super fund, eligible rollover fund or retirement savings account, you may consolidate them into your HOSTPLUS Executive account.

You can make enquiries at the ATO if you have lost contact with a fund and think you may be entitled to a benefit. Just call 13 10 20 or visit www.ato.gov.au/super and use SuperSeeker, the ATO's online tool to search for lost super.

Trustee indemnity insurance

Chubb Insurance Company Australia Ltd, Liberty International and Dual underwriters provided trustee insurance cover from 30 September 2008 until 30 September 2009.

Audit

The annual audit of the HOSTPLUS Executive financial statements is currently being completed. We expect the auditor to issue an unqualified audit opinion on the financial statements and the auditor's report is expected to be finalised by 31 October 2009. The audited financial statements and auditor's report are available on request.

Fund documentation

If you would like to view a copy of the HOSTPLUS Trust Deed or other fund documentation, please call **1300 799 998**.

Confirmation of transactions on your HOSTPLUS Executive account

Some transactions, like rollovers and transfers, are confirmed in writing with you directly when they occur. Other transactions, such as contributions, can be verified by checking your half-yearly statements. You can also confirm transactions by accessing your account at hostplusexecutive.com.au. To register for this service, call HOSTPLUS Executive on **1300 799 998**.

Surcharge payments

The payment of superannuation surcharge (if applicable) will be deducted from member accounts, if applicable.

Reserve accounts

The fund maintains reserves to cover the day-to-day operations of HOSTPLUS Executive which are invested in a manner consistent with the fund's investment strategy in the Balanced option and in a manner that allows the fund to discharge its liabilities as they fall due. The total value of all reserve amounts at 30 June for the last four years has been:

2009:	\$72,719,316
2008:	\$66,786,013
2007:	\$61,220,329
2006:	\$49,971,422

Investment account

HOSTPLUS Executive allocates investment earnings to members' accounts at 30 June and 31 December each year, when an account is closed, or when an amount is switched to another investment option. During the year, investment earnings are accumulated in an investment account, pending this allocation process. After six months, all investment earnings are allocated to members' accounts. The total value of this investment account at 30 June for the last four years was:

2009:	\$1,968,281
2008:	\$2,123,621
2007:	\$2,013,531
2006:	\$3,170,736

Administration reserve account

The fees deducted from your account are deposited into the administration reserve account and the accumulated funds are utilised to pay for the operations of HOSTPLUS Executive. Over the last four years, the administration reserve balance at 30 June has been:

2009:	\$70,751,035
2008:	\$64,662,392
2007:	\$59,206,798
2006:	\$46,800,686

Our professional partners

HOSTPLUS Executive works closely with the following professional organisations to achieve our investment and administration objectives effectively and cost-efficiently:

- Administrator:
Superpartners Pty Ltd
- Investment adviser:
JANA Investment Advisers Pty Ltd
- Auditor:
PricewaterhouseCoopers
- Insurer:
ING Australia Limited
- Legal advisers:
Deacons, IFS Legal
- Tax advisers:
KPMG
- Master custodian:
JPMorgan Chase Bank, N.A.

Derivatives

The fund permits the use of derivatives to manage risk and enhance returns.

Derivatives are financial instruments linked to the future purchase or sale of securities, such as shares and other Executive assets. They are common risk management tools.

Derivatives will only be utilised where such use is consistent with:

- the investment strategy adopted for that portion of the fund managed by the relevant manager
- the investment powers of the fund, and
- the strategy as agreed between the fund and the respective investment managers.

Some HOSTPLUS Executive investment managers use derivatives to achieve their investment objectives and manage risk, while always complying with the asset sector investment guidelines. Derivatives may be used in the management of the fund's investment portfolio but may not be used to gear the portfolio or create net short positions.

The Australian Prudential Regulation Authority (APRA), sets standards for the prudent management of super funds and requires super funds to develop a policy to ensure proper use of derivative risk statements. HOSTPLUS Executive has the Derivatives Risk Statements Part A and Part B as required by APRA. These summarise the policies, amongst other details, that HOSTPLUS has in place covering the use of derivatives.

Corporate governance

HOSTPLUS Executive follows a strict corporate governance policy for investments in Australian shares. Our policy provides proxy voting guidelines for mandated investment managers and our custodian concerning the major portion of investments HOSTPLUS Executive makes in the Australian share market. It also includes extended reporting on pooled investment vehicles.

For international shares, HOSTPLUS Executive monitors the corporate governance policies of our managers.

Earnings on accounts

The trustee is entitled to retain any earnings earned on any monies paid to the fund that are later required to be returned, eg. refunds due to overpayments or those payments made in error to the trustee.

Currency hedging

International investments are vulnerable to currency fluctuations. Hedging removes the currency exposure of international investments.

HOSTPLUS Executive partially hedges the currency exposure of all international asset exposures.

Trustee of the fund

Host-Plus Pty Limited was the trustee of HOSTPLUS Executive Superannuation Fund for the 2008/09 financial year.

Your privacy is important to us

HOSTPLUS Executive operates under stringent privacy guidelines and takes every step possible to protect your privacy. There are instances when we need to give information about you to third parties (such as the Australian Taxation Office), however, there are strict controls on how they can use this information. Our complete privacy guidelines can be viewed at hostplusexecutive.com.au or you can obtain a copy calling 1300 799 998.

Enquiries and complaints

If you have an enquiry or complaint, call HOSTPLUS Executive on 1300 799 998, 8am–8pm, Monday to Friday. We'll do everything in our power to deal with your query promptly and courteously. If you're not happy with how your query is handled then we want to know. Please call us or write to:

Complaints Officer
 HOSTPLUS Executive
 Locked Bag 969
 Carlton South VIC 3053

HOSTPLUS Directors

Independent Directors



David Elmslie
 Chairman



The Hon Peter Collins
 AM QC



Bob Hinkley

Employee Representative Directors



Brian Daley
 Deputy Chairman



Tim Ferrari
 4 August 2002 –
 19 June 2009



Robyn Buckler

Employer Representative Directors



John Nicholson
 4 June 2003 –
 16 November 2008



Mark Robertson
 Deputy Chairman



Bevan Douglas



Neil Randall
 Appointed 17 November 2008

Investments and investment managers at 30 June 2009

Cash & capital guaranteed

ING Investment Management Ltd
JPMorgan Chase Bank, N.A.

Diversified fixed interest

Alternative Fixed Income Fund
– Industry Funds Management Pty Ltd
Apostle Loomis Sayles Credit Opportunities Fund
– Loomis, Sayles & Company, L.P.
Bridgewater Associates, Inc*
Macquarie True Index Fund
– Macquarie Investment Management Ltd*
SMHL Private Placement Trust
– ME Portfolio Management Limited
Super Loans Trust
– ME Portfolio Management Limited

Property

Australian Prime Property Funds (Retail, Commercial & Industrial)
– Lend Lease Corporation Ltd*
Colonial First State Property Opportunistic Partnership
– Colonial First State Property Ltd
Goodman Australia Industrial Fund
– Goodman Funds Management Australia Limited
Hotel Leisure Tourism Trust Australia Pty Ltd
Industry Superannuation Property Trust (Core fund)
– ISPT Pty Ltd*
ISPT Development and Opportunities Fund I & II
– ISPT Pty Ltd
Lend Lease Asian Retail Investment Fund
– Lend Lease Investment Management
Lend Lease Communities Fund 1
– Lend Lease Real Estate Investments Limited
Macquarie Real Estate Equity Fund 3, 5 & 6
– Macquarie Administration Services Ltd
MGPA Asia Fund III – MGPA
Retirement Villages Group
– Macquarie Capital Advisers Limited
Select Property Portfolio 1, 2 & 3
– AMP Henderson Global Investors Ltd
Stockland Residential Estates Equity Fund No. 1
– Stockland Funds Management Ltd
Wholesale Property

Unlisted assets

Alternatives

Aurora Offshore Fund Ltd II
– BISYS Hedge Funds (Ireland) Ltd
Bridgewater All Weather Fund (Australia)
– Bridgewater Associates, Inc
GMO Multi Strategy Trust
– GMO Australia Ltd

Infrastructure

Campus Living Villages Fund
– Campus Living Funds Management Ltd
CFS Infrastructure Fund (Anglian Water Group Sector)
– Colonial First State Property Limited
Industry Funds Management Australian and International

Private Equity and Infrastructure
– Industry Funds Management Pty Ltd
Macquarie Global Infrastructure Fund III
– Macquarie Specialised Asset Management Limited
Utilities Trust of Australia
– Hastings Fund Management Ltd

Private equity

Crown European Buyout Opportunities II Plc
– LGT Capital Partners (Ireland) Limited
IFBT
Industry Funds Administration Trust
Industry Funds Management Australian and International Private Equity
Industry Funds Management Pty Ltd (enhanced index)
Industry Funds Management Pty Ltd (strategic Australian equities)
Wilshire Private Markets Group – US, European, Asian and Australian Private Equity – Wilshire Australia Pty Ltd

Australian shares

452 Capital Pty Ltd
Acadian Wholesale Australian Equity Long Short Fund
– Acadian Asset Management (Australia) Limited
Balanced Equity Management Pty Ltd*
BNY Mellon Australian Equity 130/30 Trust
– BNY Mellon Asset Management Australia
Greencap Capital Limited
Industry Funds Management Pty Ltd (enhanced index)
Industry Funds Management Pty Ltd (strategic Australian equities)
Macquarie Investment Management Ltd*
Orbis Investment Management (Australia) Pty Ltd
Paradice Investment Management Pty Ltd (Small Cap)*
Paradice Investment Management Pty Ltd (Mid Cap)
Paradice Investment Management Pty Ltd (Large Cap)
Perpetual Investment Management Limited*

International shares

AllianceBernstein*
Apostle Global Small-Mid Cap Fund
– Highclere International Investors Ltd
– Vaughan Nelson Investment Management, L.P.
Baillie Gifford Overseas Limited
BGI Fission Index Funds – Barclays Global Investors
Bridgewater Pure Alpha Fund II, Ltd
– Bridgewater Associates, Inc
Esemplia Emerging Markets
Goldman Sachs JBWere Hedged Global Long Short Fund
– Goldman Sachs JBWere Managed Funds Ltd
Marvin & Palmer Associates, Inc.*
Orbis Institutional Global Equity Fund
– Orbis Investment Management Ltd
QIC Active Currency Trust
– QIC
Wellington International Management Company Pte Ltd
Wellington Management Portfolios
– Wellington Management

Currency overlay

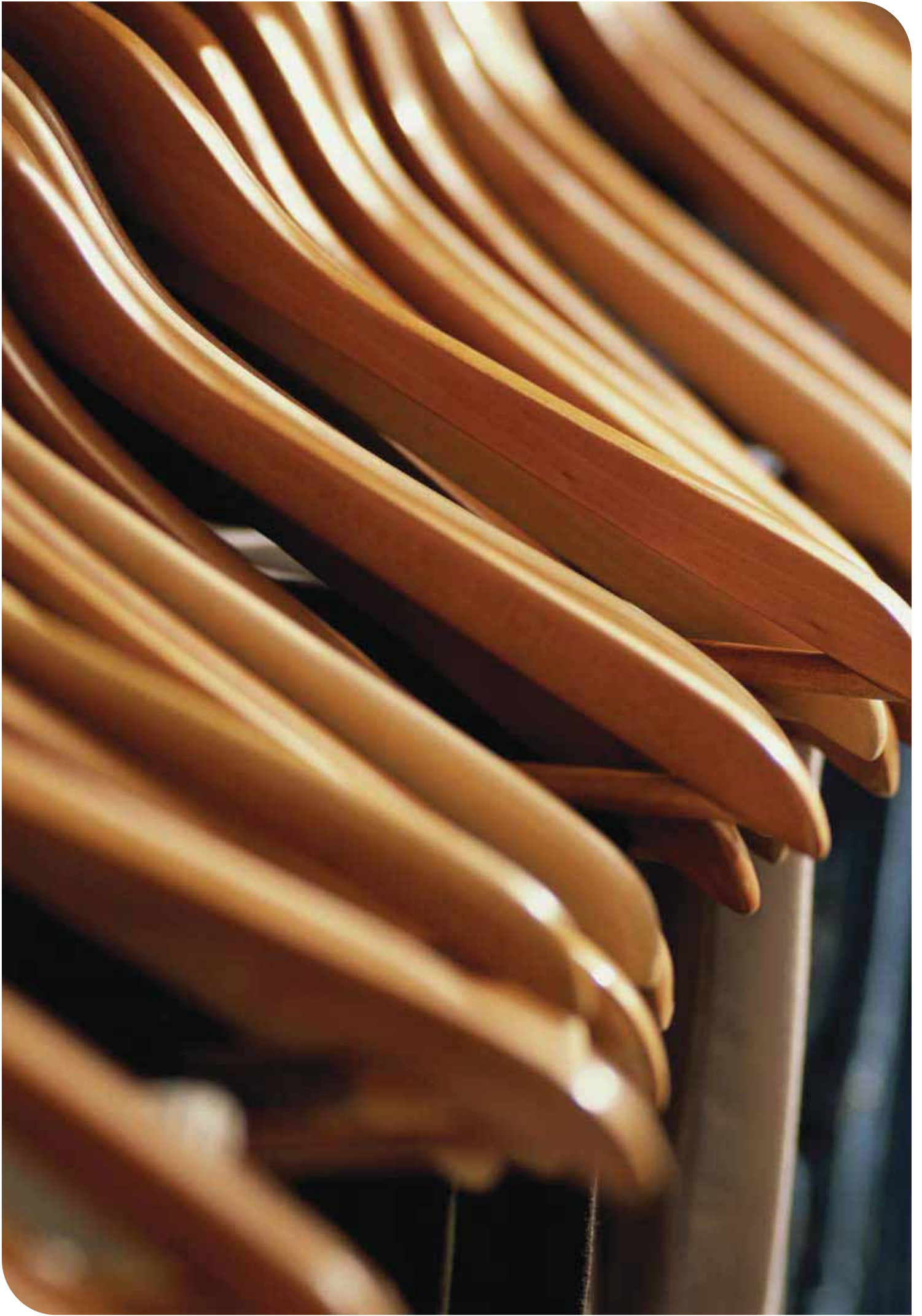
Bridgewater Associates, Inc.

*Managers available as individual manager investment option

Financials

Statement of financial position at 30 June		
	2009	2008
Investments	\$6,499,023,833	\$6,949,353,816
Other assets		
Cash at bank	\$8,255,503	\$10,629,797
Prepayments	\$298,990	\$296,367
Other receivables	\$2,268,794	\$1,716,955
Operating assets	\$1,813,651	\$1,955,262
Deferred tax asset	\$130,365,917	\$6,250,971
Total other assets	\$142,972,855	\$20,849,352
Total assets	\$6,641,996,688	\$6,970,203,168
Liabilities		
Accounts payable	\$30,508,207	\$28,280,528
Current tax liabilities	\$11,092,202	\$61,138,154
Deferred tax liabilities	\$0	\$5,438,588
Total liabilities	\$41,600,409	\$94,857,270
Net assets available to pay benefits	\$6,600,396,279	\$6,875,345,898
Represented by:		
Liability for accrued benefits		
Balanced	\$6,000,964,133	\$6,462,847,116
Shares Plus	\$112,318,572	\$120,012,831
Capital Stable	\$47,494,206	\$39,497,502
Conservative Balanced	\$13,645,154	\$4,801,383
<i>Sector investment</i>		
Cash	\$171,847,644	\$34,813,223
Diversified Fixed Interest	\$23,657,692	\$10,160,917
Property	\$19,659,651	\$19,448,832
Australian Shares	\$62,907,718	\$53,726,358
International Shares	\$15,427,153	\$15,727,753
Individual managers	\$59,755,040	\$47,523,970
Reserves	\$72,719,316	\$66,786,013
Total liability for accrued benefits	\$6,600,396,279	\$6,875,345,898

Operating statement for the year ended 30 June		
	2009	2008
Revenue from ordinary activities		
Net investment revenue		
Interest	\$20,878,990	\$15,394,710
Dividends and distributions	\$267,795,648	\$293,721,484
Other income	\$11,164,669	\$3,021,265
Changes in net market value	(\$1,318,408,955)	(\$599,190,052)
Direct and other investment expenses	(\$17,408,871)	(\$25,249,106)
Total net revenue – investments	(\$1,035,978,519)	(\$312,301,699)
Contribution revenue		
Employer	\$935,877,461	\$852,676,863
Member	\$76,122,526	\$115,832,705
Transfers from other superannuation funds	\$183,655,872	\$227,527,768
Total revenue – contributions	\$1,195,655,859	\$1,196,037,336
Other revenue		
Sundry income	\$92,556	\$44,051
Proceeds from insurance	\$36,368,537	\$25,637,674
Total revenue – other	\$36,461,093	\$25,681,725
Total revenue from ordinary activities	\$196,138,433	\$909,417,362
<i>Less</i>		
Expenses from ordinary activities		
Superannuation contributions surcharge	(\$2,713)	\$349,247
Insurance	\$67,560,343	\$45,677,488
Administration	\$64,203,677	\$57,251,017
Total expenses from ordinary activities	\$131,761,307	\$103,277,752
Benefits accrued as a result of operations before income tax	\$64,377,126	\$806,139,610
<i>Less</i>		
Income Tax Expense	(\$18,689,526)	\$66,559,949
Benefits accrued as a result of operations	\$83,066,652	\$739,579,661



HOSTPLUS *Executive*
Annual Report 2009

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RSE No. R1000054

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NSW/ACT

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477 Pitt Street
Sydney NSW 2000
Phone: 02 8202 8700
Fax: 02 8202 8750

QLD

Level 10, 144 Edward Street
Brisbane QLD 4000
Phone: 07 3225 9500
Fax: 07 3225 9510

Level 5, 64 Ferny Avenue
Surfers Paradise QLD 4217
Phone: 07 5570 3222
Fax: 07 5538 7399

SA/NT

Level 1, 104 Frome Street
Adelaide SA 5000
Phone: 08 8205 4965
Fax: 08 8205 4970

TAS

Level 4, 33 Salamanca Place
Hobart TAS 7000
Phone: 03 6224 2922
Fax: 03 6224 2347

WA

Ground Floor, 3 Plain Street
East Perth WA 6004
Phone: 08 9212 6606
Fax: 08 9212 6660