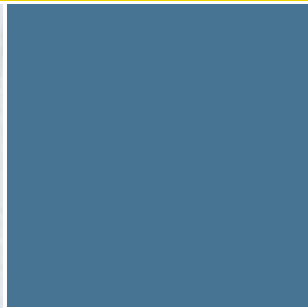




Annual Report 2005-2006



Take control of your super www.reisuper.com.au

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A lifetime
of difference

Chairman's report



Welcome to the Annual Report to members for Rei Super for 2005/2006.

When we look back over the last 12 months it is very pleasing to see the positive events that have occurred in

Rei Super, and also for Australian super savings in general. Taken together, these factors are very good news for Rei Super members. The major super developments for the year were as follows:

More strong investment returns

The year produced further strong investment returns to members' accounts. The Trustee Super Balanced and Super Growth options produced annual net returns to members of 13.3% and 16.9%. This means average returns for the last three years have been 17.3% p.a. and 13.6% p.a. respectively.

During the year the Fund made further refinements to the investment portfolio arrangements of the Fund which are set out on page 8. These changes were in the board's opinion designed to generate sustainable long term investment returns for members.

Fund assets continued to grow strongly

With the increasing support of both members and employers, strong investment markets, and greater than ever voluntary contributions, Fund assets grew strongly from \$451 million in June 2005 to over \$560 million by 30 June 2006, and above \$600 million by 30 September 2006. This growth is a reflection of the confidence of members, and allows us to offer more services whilst containing costs to deliver better outcomes to our members.

Government announcements make super more attractive

The May 2006 budget announced a number of changes which will make super a more attractive investment. The announced changes effective from 1 July 2007 include:

- Removal of tax on lump sum tax on benefits taken after age 60.
- Reasonable benefit limits have been abolished.
- Contribution limits have been substantially simplified and raised.
- Generous transitional contribution allowances have been introduced.

The government also continued its super co contributions scheme. This means for many members (see details inside this report) it is possible to get a 150% government subsidy on your voluntary after tax super contributions!

Introduction of Rei Super Elite

A major initiative for our higher balance members was the introduction of Rei Super Elite around the end of the financial year. Rei Super Elite offers the opportunity to select from a wider choice of investment options, obtain higher levels of insurance cover with more insurance options plus access more detailed financial planning services and retirement pension products. We continue to receive acknowledgement of the value of these additional features.

Choice of Fund

For employers, choice of fund measures added to their administrative burden. Rei Super, in partnership with our Fund administrator, provides 'clearing house' technology at no cost to enable them to pay contributions electronically over the web.

Rei Super granted APRA License

Rei Super gained its APRA license in November 2005, around 7 months ahead of the deadline. Obtaining the license required us to demonstrate to the Regulator that the Fund has good systems and risk control processes in place. Having our APRA licence means that members can have confidence that the Fund is operating with the highest standards.

I'm sure members join me in thanking the Board, CEO and service providers in management of Fund over the year.

Yours faithfully

Bill Woolcock
CHAIRMAN



Highlights of the year 2005 - 2006

The Federal budget contained some important benefits for enhancing superannuation savings.

The Fund gained its APRA (RSE) License in November 2005, around 7 months ahead of the deadline.

The Fund launched Rei Super Elite for high net worth members.

Individual and employer membership increased

Fund assets grew from \$451 million to \$563 million, an increase of 25%. In the last three years, Fund assets have almost doubled.

The number of members accessing the Fund's enhanced website steadily increased

380 members of the Fund have obtained \$59 million in mortgage finance from Super Members' Home Loans.

The Fund continued with other industry super funds in the 'Lifetime of Difference' campaign to highlight the benefits of industry funds.

Looking ahead to 2006 - 2007

The Fund will:

Provide free wealth education seminars in capital cities.

Continue to respond to our members' needs by surveying our members.

Enhance the Fund's insurance benefits.

Further enhance our electronic communications with members

Continue to seek out the best investment opportunities.

What do budget changes mean for super savers?

In the May 2006 Budget, the Federal Government proposed a number of major changes to superannuation with the majority of these to take effect from 1 July 2007. In September 2006, the Treasurer released further details in relation to the proposed changes and confirmed the Government's commitment to simplifying superannuation.

Please note that at the date of this Annual Report, the legislation necessary to enact the proposed changes has not yet been passed by Federal Parliament.

The key elements of the changes, entitled 'A Plan to Simplify and Streamline Superannuation', are set out below.

From 1 July 2007...

Tax on superannuation benefits

- Superannuation benefits paid after 30 June 2007 to persons aged 60 or over will not be subject to tax.
- Benefits paid after age 55 but prior to age 60 will continue to attract tax at concessional rates, with a tax free threshold of \$140,000. This threshold will be progressively indexed by Average Weekly Ordinary Time Earnings (AWOTE) in \$5,000 increments.

Removal of Reasonable Benefit Limits

- The maximum limits on concessional taxed superannuation benefits, known as 'Reasonable Benefit Limits', will be removed.

New limits on employer superannuation contributions

- The current age based limits on tax deductible employer superannuation contributions (including employee pre-tax contributions) will be replaced by a flat dollar limit of \$50,000 p.a.
- A transitional limit of \$100,000 p.a. will apply for employees over age 50 (until 30 June 2012).
- A penalty tax of 31.5% (including Medicare levy), plus the existing contribution tax rate of 15%, will apply to employer contributions in excess of the annual limits.
- The \$50,000 p.a. limit will be indexed by AWOTE in \$5,000 increments.
- Deductible contributions in excess of the annual limit will count towards the undeducted contribution limit (see below) for that year.

New limits on undeducted superannuation contributions

- A limit of \$150,000 p.a. for undeducted (after tax) contributions.
- A transitional limit of \$1 million for undeducted contributions made between 10 May 2006 and 30 June 2007.
- Individuals under the age of 65 may bring forward two years of undeducted contributions. For example, an undeducted contribution of \$450,000 could be made in the 2007/08 year, but no

undeducted contributions could then be made in 2008/09 or 2009/10.

- Individuals over age 65 must satisfy a 'work test' before making contributions.

Allocated Pensions

- No maximum limit on the income drawn from an Allocated Pension for retirees.
- A maximum income of 10% of the account balance will apply to pensions established under the 'Transition to Retirement' rules.

How can Rei Super help you?

The planned changes are the most significant to Australian superannuation in the last 20 years and provide additional incentives and encouragement to Rei Super Fund members to build their wealth through superannuation.

Rei Super recommends that you carefully consider whether your superannuation arrangements should be reviewed in order to make the most of the new simplified super system.

Rei Super has appointed Industry Fund Services (AFSL License No. 232514) to assist members who need personal financial advice. This advice is provided by Industry Fund Financial Planning (IFFP).

If you would like assistance in reviewing your personal superannuation situation, please contact IFFP on 1300 138 848. General assistance and financial product advice is also available through the Rei Super Helpline, 1300 13 44 33.

Investments

The Fund has four investment options, each one representing a different investment strategy. Members can choose a single option or any combination of options. Each option represents a different level of investment risk or volatility, together with a different likely level of future earnings. The Trustee sets the overall investment objectives and strategy of each option in conjunction with the investment consultant Intech, who implement the strategy via investments in a variety of underlying Intech unit trusts.

Investment performance of the Fund over the past five years

Year	Earnings \$	TRUSTEE SUPER BALANCED			SUPER GROWTH			SUPER CASH			SUPER STABLE*		
		CR	CPI	RR	CR	CPI	RR	CR	CPI	RR	CR	CPI	RR
2001-02	(17 981 000)	-4.9	2.8	-7.7	-13.3	2.8	-16.1	3.7	2.8	0.9	N/A	2.8	N/A
2002-03	(6 006 000)	-1.3	2.7	-4.0	-7.3	2.7	-10.0	4.9	2.7	2.2	N/A	2.7	N/A
2003-04	50 006 000	15.5	2.5	13.0	22.3	2.5	19.8	2.7	2.5	0.2	6.0	2.5	3.5*
2004-05	51 891 000	12.1	2.8	9.3	12.8	2.8	10.0	3.7	2.8	0.9	7.2	2.8	4.4
2005-06	73 490 000	13.3	4.0	9.3	16.9	4.0	12.9	3.8	4.0	-0.2	6.9	4.0	2.9
3 year average		13.6	3.1	10.5	17.3	3.1	14.2	3.4	3.1	0.3	6.7	3.1	3.6
5 year average		6.7	3.0	3.7	5.8	3.0	2.8	3.8	3.0	0.8	N/A	3.0	N/A

* option introduced November 2003 CR – Crediting Rate CPI – Consumer Price Index RR – Real Return

Investment Options

	SUPER GROWTH	TRUSTEE SUPER BALANCED	SUPER STABLE	SUPER CASH
OVERALL OBJECTIVE	To provide members with a top performing diversified shares investment.	To provide members with a top performing growth-oriented diversified investment	To provide members with a top performing conservative diversified investment option.	To provide members with a secure investment that has a very high chance of capital being preserved over any 12 month period, after fees and tax.
INVESTMENT OBJECTIVES	To earn a rate of return, after tax and fees, that exceeds CPI by at least 4% per annum over the average time expected to be spent by members in the workforce.	To earn a rate of return, after tax and fees, that exceeds CPI by at least 3% per annum over the average time expected to be spent by members in the workforce.	To earn a rate of return after tax and fees that exceeds the CPI by at least 1% pa over rolling 3 year periods.	To earn a rate of return, after taxes and fees of at least CPI over rolling one-year periods.
RISK PROFILE	<p>HIGH</p> <p>The Super Growth investment option is designed for members who want higher potential returns and who are more comfortable with greater fluctuations in returns. This option invests only in growth assets (shares) and has the potential for the highest return over the long term. However, returns will vary and are expected in some years to be low or negative.</p> <p>To provide an illustration of the risk profile, based on the last 30 years of market data, this option would have delivered a positive return on average in around 4 out of every 5 years.</p>	<p>MEDIUM TO HIGH</p> <p>The Trustee Super Balanced investment option is designed for members who prefer to accept a medium to high potential return for medium risks. This option invests mainly in growth assets (shares and property), with some interest bearing assets (cash and bonds). It has potential for high returns over time due to the significant proportion of growth assets. However, returns will vary and are expected in some years to be low or negative, although to a lesser degree than the Super Growth option.</p> <p>To provide an illustration of the risk profile, based on the last 30 years of market data, this option would have delivered a positive return on average in around 5 out of every 6 years.</p>	<p>MEDIUM TO LOW</p> <p>The Super Stable investment option is designed for members who require more stable returns. This option invests mainly in interest bearing assets (cash and bonds), with some growth assets (shares and property). Returns have the potential to be higher than just investing in cash investments. Returns will vary and there is a still a slight possibility of delivering a negative return in any one year, but are likely to be more stable than options with a higher proportion to growth assets.</p> <p>To provide an illustration of the risk profile, based on the last 30 years of market data, this option would have delivered a positive return on average in around 20 out of every 21 years.</p>	<p>LOW</p> <p>The Super Cash investment option is designed for members who seek a lower potential return in exchange for low risk. Returns will be comparatively stable, with only a negligible risk of delivering a negative return in any one year.</p>
INVESTMENT MIX	<p>Australian shares 45%</p> <p>International shares 55%</p> <p><i>Allocations shown above may vary by ± 2%</i></p>	<p>Australian shares 35%</p> <p>International shares 27%</p> <p>Property 10%</p> <p>Australian bonds 13%</p> <p>International bonds 13%</p> <p>Cash 2%</p> <p><i>Allocations shown above may vary by ± 2%</i></p>	<p>Australian shares 13%</p> <p>International shares 10%</p> <p>Property 7%</p> <p>Australian bonds 25%</p> <p>International bonds 20%</p> <p>Cash 25%</p> <p><i>Allocations shown above may vary by ± 2%</i></p>	<p>Cash 100%</p>



Our investment consultant, Andrew Korbel of Intech reflects on the last year's investment environment in detail:

What does this mean for Rei Super members?

Double-digit returns yet again, but caution advised

The Fund's Super Growth and Trustee Super Balanced options continue to deliver to members' investment bottom-lines; however, caution should be heeded regarding the sustainability of such returns, particularly with volatility recently emerging in some sectors.

The Super Growth and Trustee Super Balanced options have scored a performance hat-trick, posting three consecutive double-digit financial year returns, as shares and property markets continued to perform strongly. The impressive result was fuelled by a generally strong global economic outlook, with robust economic growth in more developed countries. However competing concerns

about the impact of higher oil prices on economic growth, inflation and official interest rates meant that the strong overall performance was punctuated by several volatile months posting rises and falls of 4% or more across the different asset classes.

2005/06 sector performance drivers

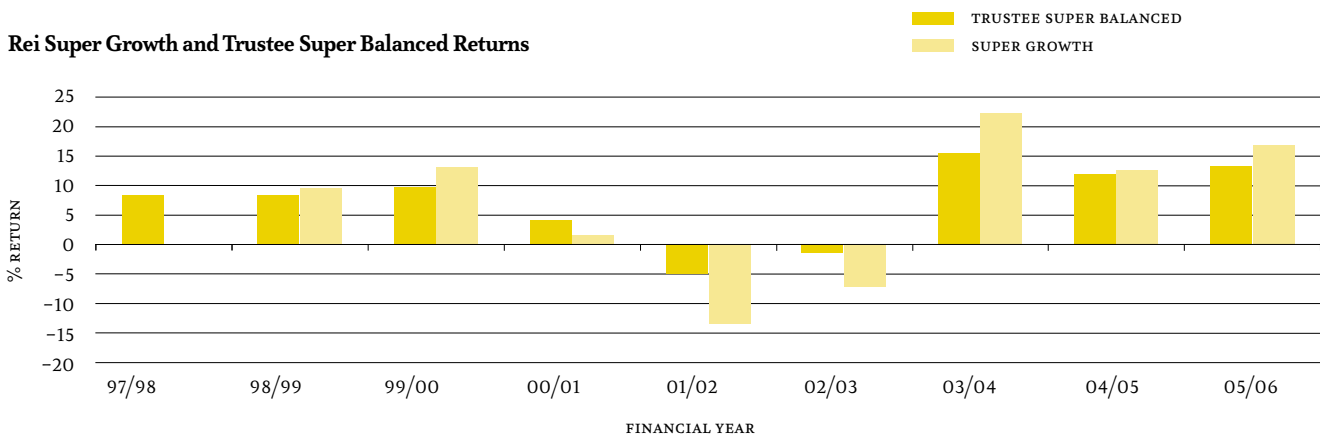
The strong run on the Australian sharemarket has continued unabated this year, with both shares and listed property trusts again outperforming international shares (the sixth year in a row for Australian shares). Specifically, the following sectors drove market outperformance:

- **Australian shares:** Returned 23.9% this year, with a three year market return of

23.9% pa being the best financial year end result since 1987/88. Generally, a 'resources-heavy' market benefited from strong global demand and high commodity prices. Growth and Value stocks returned similar results this financial year, and Small Caps outperformed the broader market by 1.5%.

- **International shares:** Returned 17.4% on a hedged basis and 19.9% on an unhedged basis, due to a weaker Australian dollar against the US dollar, falling from 76.3 cents in June 2005 to 74.2 cents in June 2006. Generally, as with Australian shares this financial year, international value and growth shares performed similarly, while small caps outperformed large caps by

Rei Super Growth and Trustee Super Balanced Returns



around 3%. The best performing regions this year were Japan (up 40% in local currency terms) and Emerging Markets (up 34%), while the US market showed only a slight increase (up 9%).

– **Fixed income:** Bonds were the laggard for the year, with both Australian bonds (3.4%) and international bonds (0.9% on a hedged basis) underperforming cash (5.8%) for the second time in the past three financial years, as official cash rates continued to rise here and overseas. In Australia, the 10-year bond yield rose from 5.1% to 5.8% over the year.

– **Listed property trusts:** Posting 18% for the year, LPTs achieved a seventh straight double-digit financial year return.

The longer-term picture

Members will appreciate another year of exceptional returns, with a third year of well-above average results driven by strong performance.

The chart above shows the annual financial year returns (net of investment fees) for the past seven years for both the Trustee Super Balanced and Super Growth options. The chart highlights the strength of market returns over the past three financial years.

The recent strong performance may tempt members to weight their investments to growth assets in expectation of reaping continued stellar returns. However, it will not always be the

case. The Australian economy has gone through a remarkable period of stable and strong growth, without an outbreak of inflation, and has also benefited from the strong demand for resources and other commodities in recent years. The increase in volatility in these sectors, may signal an end to this period of sustained, well-above average returns.

It is important for members to be aware that superannuation funds are enjoying a golden period. Investors need to remember that growth oriented investing is not all one-way traffic. To earn the 3% and 5% quarters, investors need to be prepared to accept the occasional backwards step.

And this means?

Diversification is the key. When the inevitable market downturn does come, a well diversified portfolio should include different markets (such as international shares, bonds and cash) as well as active management (from skilled managers who take quite different positions to those embodied in the market). Fundamentally, members should know their risk profile. This is critical, particularly in economically adverse times. Failure of members to review their risk profile will lead to increased financial pain when the market moves against them.

With this need to maintain a well diversified portfolio in mind, the trustee made a number of changes to the portfolio during the year.

In keeping with the Trustee's resolve to be an early adopter of appropriate new investment opportunities, Rei Super was a foundation investor in two new investment trusts offered by Intech in the past year (refer below). The Trustee continues to evaluate other investment opportunities, and consider the overall asset mix of its portfolios, on an ongoing basis, and will make other changes as it feels appropriate to maximise the likelihood of achieving the investment objectives of each option.

Fundamentally, members should know their risk profile. This is critical, particularly in economically adverse times.

Intech Australian Shares High Alpha Trust (HAT)

In December 2005, the Trustee included an allocation to the Intech Australian Shares High Alpha Trust ("HAT") as part of its broader exposure to Australian shares in the Trustee Super Balanced and the Trustee Super Growth options.

The four managers used in HAT – Highbridge, Herschel, Lazard and Quest – have been appointed to manage concentrated portfolios of only their very best stock selections. For example, the mainstream Australian shares manager portfolios that Rei Super has invested in typically hold 30–60 stocks each, whereas the typical manager in HAT will hold around 20–30 stocks.

This will most likely result in more volatile portfolios, but with greater performance potential than the mainstream managers, thus enhancing the expected returns from these Rei Super options.

The skilful selection and combination of these managers by Intech, and blending with the mainstream managers used to date by Rei Super, should result in sustained returns for the Rei Super's options, without unduly adding to the risk of the long-term investment profile.

By being one of the first investors in HAT, Rei Super has obtained a concessional investment fee for HAT, thus locking in competitive pricing for our members.

Intech International Property Securities Trust

In May 2006, the Trustee introduced some exposure to International Property Securities to the Rei Trustee Super Balanced and Super Stable options via the Intech International Property Securities Trust.

Australia has led the world historically with the most developed listed property trust (LPT) market, and Rei Super has invested in LPTs for a long time, attracted to their traditional

property investment characteristics derived from buying and managing a portfolio of institutional investment properties. However in recent years this attractiveness has diminished as the LPT market has become more risky, with greater concentration of the market (the 5 largest represent over 60% of the LPT market) and increased exposure to overseas assets.

Other countries are now starting to see a marked increase in the development of their own listed property securities markets. As this is an emerging asset class, Intech believes there are more opportunities for above-market investment returns from International Property Securities (IPS) than LPTs. Exposure to IPS also provides valuable diversifying properties to the Rei Super portfolios, as these returns are expected to be relatively independent of movements in both Australian and International sharemarkets, and Australian LPTs. In May 2006, Rei Super moved approximately half of its Australian LPT exposure in to IPS.

As a result of the research conclusions outlined above, Intech has moved the management of its Australian Listed Property Trust to a more conservative basis, replacing active managers Credit Suisse, Renaissance and SG Hiscock with Vanguard.

The Intech International Property Securities Trust has been launched with three active managers, each appointed to manage a portfolio of their best IPS ideas for a different geographic region. The three managers are Perennial (who can purchase stocks anywhere in the world, including Australia), Heitmann (who has a mandate for US securities) and Houlihan Rovers (European mandate).

Overall the changes are expected to improve Rei Super's long term returns, with a modest reduction in overall portfolio risk, thus improving the likelihood of the relevant Rei Super options achieving their investment objectives.

Member investments are unitised

The assets of the Fund within each investment option are unitised and the Fund buys units on behalf of members when a contribution is received or sell units when a benefit is paid.

Units in a member's account are held at their redemption (or sell) value and this is the value shown on the website, provided in benefit estimates or on the annual statement of benefits.

There is a difference in the buy value and sell value of units, which reflects the transactions cost and market impact involved in buying or selling the underlying assets, e.g. shares or bonds.

The buy/sell spread for the four investment options are:

Super Growth 0.55%

or 55 basis points;

Trustee Super Balanced 0.40%

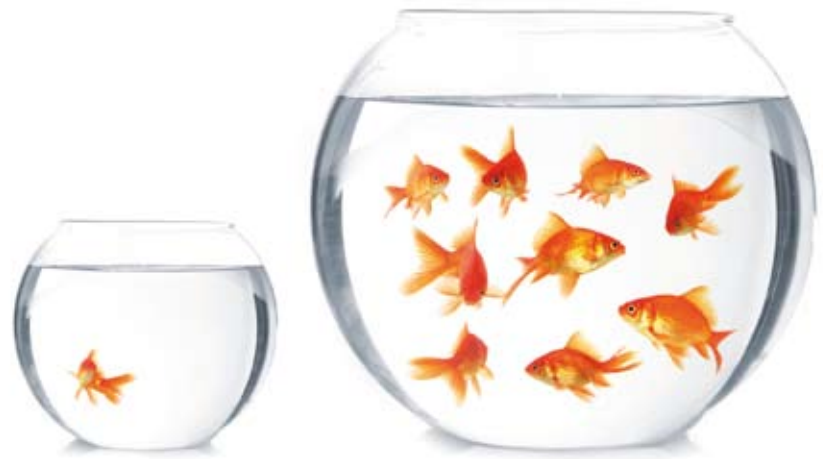
or 40 basis points,

Super Stable 0.18%

or 18 basis points and

Super Cash – zero.

The Fund uses cash flow wherever possible to pay benefits rather than redeem units, and this saving is retained in the Fund and available for distribution to members. Unit prices are calculated weekly by the Fund's custodian and fluctuate according to the underlying investment performance of the assets of each investment option.



How do I roll over other super to my Rei Super account?

The Rei Super Helpline recommends that you firstly contact your previous superannuation provider to confirm the applicable fees and charges that will be incurred. It is standard practice for super funds to charge a benefit payment fee to effect the transfer to another fund. However, some super products also incur a substantial penalty for rolling out of the plan prior to retirement age. For this reason it is advisable to check the fees and penalties your previous fund will be charging.

Now follow these three simple steps.

Step 1

Log onto **www.reisuper.com.au** and download the transfer form from the Fund website (no PIN required)

- Click on the **“Forms Download and print”** icon
- Select **“Transfer of previous superannuation benefits form”** located under member forms and print copy.

Step 2

Complete the form, which requires full details of your previous superannuation fund membership. If possible attach a copy of your previous fund's benefit statement. A separate form is required for each of the previous funds holding a current balance that you wish to transfer into Rei Super.

Step 3

Return the original completed form to: Fund Administrator, Rei Super, GPO Box 4303, Melbourne Vic 3001.

Both Rei Super and your previous fund will provide written confirmation once the balance has been transferred.

Administration Fees and Charges

The costs of operating the Fund are carefully managed.

Administration fees are deducted from members' account balances each month. For members with insurance cover, the premiums are also deducted from members' accounts according to the number of insurance units held. In addition, employer and pre tax member contributions are subject to contributions tax and this is deducted from your member's account.

In addition to the administration fees, investment management fees are paid to the investment managers managing the Fund's assets. The fees charged depend on the investment option chosen and are detailed below.

The administration fees applicable during 2005–06 were as follows:

Fees

FEES AND CHARGES	ALL MEMBERS
Administration Fee	\$1.20 per week
Asset administration fee	0.21% of assets
Funds Transferred into Rei Super	NIL
Voluntary Contributions Fee	NIL
Benefit Processing Fee (if applicable)	\$55
Family Law Split Fee	\$330

INVESTMENT FEES	
Super Growth	0.72%
Trustee Super Balanced	0.49%
Super Stable	0.39%
Super Cash	0.24%

Benefits Paid

TYPE	2005–2006		2004–2005	
	NO.	\$('000)	NO.	\$('000)
Death (incl. Insurance)	28	1 445	13	514
Disablement	5	185	9	369
Withdrawal	4 202	27 831	4 728	25 735
Retirement	541	14 620	683	14 383
Total	4 776	44 081	5 433	41 001

Fund statistics

Net Assets

Net assets increased from \$451 million at 30 June 2005 to \$563 million at 30 June 2006, a rise of almost 25% for the year.

Membership statistics

Employer numbers and member numbers also continued to grow over the year as follows:

EMPLOYEE MEMBERS	EMPLOYER MEMBERS
30 June 2005 — 30 061	30 June 2005 — 4 091
30 June 2006 — 30 411	30 June 2006 — 4 385

Membership by State and Territory was as follows:

	2005		2006	
	NUMBER	%	NUMBER	%
New South Wales	10 747	35.8	10 592	34.8
Victoria	11 634	38.7	12 060	39.7
Queensland	3 180	10.6	3 025	9.9
Western Australia	2 707	9.0	2 911	9.6
South Australia	370	1.2	360	1.2
Tasmania	791	2.6	830	2.7
ACT	317	1.1	299	1.0
Northern Territory	258	0.9	275	0.9
Overseas	57	0.1	59	0.2
Total	30 061	100	30 411	100

Almost 60 per cent of the members of the Fund are female.

Abridged Financial Statements Rei Super as at 30 June 2006

Abridged Statement of Financial Position as at 30 June

	2006 \$ ('000)	2005 \$ ('000)
Assets		
Investments	566 870	449 090
Contributions receivable	-	9
Cash at bank	4 733	8 198
Sundry debtors	46	46
Tax Assets	49	43
Total Assets	571 698	457 386
Less Liabilities		
Benefits payable	-	40
Sundry creditors	420	394
Provision for income tax	7 434	4 818
Provision for deferred income tax	541	1 084
Total Liabilities	8 395	6 336
Net Assets Available to Pay Benefits	563 303	451 050
Represented by:		
Liability for Accrued Benefits		
Allocated to Members' Accounts	549 448	450 952
Unallocated Amounts	13 855	98
Liability for Accrued Benefits as at 30 June	549 448	451 050

Abridged Operating Statement for the year ended 30 June 2006

	2006 \$ ('000)	2005 \$ ('000)
Revenue		
Net investment revenue	73 490	51 891
Contributions revenue	837 009	67 147
Transfers from other funds	20 793	16 381
Insurance proceeds	839	417
Other income	-	-
Total Revenue	178 831	135 836
Less Expenditure		
Contribution Surcharge	1 201	1 725
Group life premiums	1 387	1 574
Administration fees	1 103	1 088
Other operating expenses	1 695	1 689
Total Expenditure	5 386	6 076
Benefits Accrued as a result of Operations before Income Tax	173 445	129 760
Income Tax Expenses	17 150	14 042
Benefits Accrued as a Result of Operations	156 295	115 718

The Financial Statements of the Fund have been audited and an unqualified auditor's report has been received.



Member Benefits

Insurance Benefits

Rei Super provides flexible cover for death and total and permanent disablement and also salary protection insurance. These are provided via insurance policies with Hannover Life Re. They have been negotiated on group rates with the insurer using the buying power of Rei Super and the 'low risk' occupational profile of our members. As such, this cover is likely to be significantly cheaper than could be obtained as a retail customer of an insurance company.

These benefits are fully detailed in the Fund's Product Disclosure Statement (PDS) which is available from the Fund's website at www.reisuper.com.au or by calling 1300 13 44 33. The following provides a brief description.

Death Cover

Both active and inactive members are covered for death cover. The basic level of cover is one unit, which costs \$1 per week, and provides cover 24 hours a day, seven days a week.

Total & Permanent Disablement (TPD)

Members who work full-time also receive protection for total and permanent disablement. The basic level of cover is one unit which costs \$1 per week. This cover provides protection for both members and their families. The cover is 24 hours a day, 7 days a week. The protection applies even when the member is not at work. Refer to the Fund PDS for the full definition of total and permanent disablement.

Basic Insurance, Additional Insurance and Underwriting

All new members must accept one unit of insurance cover unless they can show that they have a similar level of cover in place. Under the Fund's group life policy, new members are automatically accepted for this cover without a medical declaration or examination. Up to two units of cover are available on joining the Fund without medical evidence.

Up to 10 units of cover are available, subject to medical clearance for cover in excess of two units on joining the Fund. Members may request an increase in their level of cover but acceptance depends on our insurer accepting the medical evidence provided. Each unit of cover costs \$1 per week. Details of insurance options can be obtained by calling 1300 13 44 33 or the website at www.reisuper.com.au

Salary Protection Insurance (SPI)

The Fund offers SPI to protect a member's income in the case of an accident and/or illness.

Members can insure up to 75 per cent of their salary. Salary includes commissions, retainers and bonuses.

Each unit of cover provides \$100/week and costs \$13 a year.

If 75 per cent of your annual salary is, for example, \$52,000, then to provide cover for \$1,000 per week would cost \$130 per year.

For a brochure on SPI, call the Fund's Administrator on 1300 13 44 33. The brochure is also available on the website at www.reisuper.com.au

Available Member Finance

As an industry fund, Rei Super can offer via Member's Equity a range of financial products for members.



Low Cost Home Loans

The Trustee has invested \$1 million in the Super Members' Home Loans program. This investment currently returns around five per cent per annum. Importantly, it allows Fund members access to very competitive variable and fixed rate housing and residential investment property finance.

There are no establishment fees and the lending criteria matches that of the major banks. If members qualify, they can refinance their existing loan.

Rei Super is one of the super funds participating in the program that is administered by Members Equity. Several hundred of our members already have mortgages arranged through this facility.

Call Members' Equity on 1300 654 990 for more information or visit their website at: www.membersequity.com.au

Rei Super website features

The Fund's website features include — Forms in a pdf format that can be downloaded and stored in your computer — Access to your personal details and account history for the previous and current financial year — The ability to update your personal information — The ability to switch your investments online — Details of the latest weekly unit prices (available each Friday) — Latest Rei Super news — Financial planning information.

If you haven't logged on to www.reisuper.com.au recently, we encourage you to do so to take control of your super.



Low Cost Business Loans

The Trustee has invested \$1 million in Super Business Loans. Super Business Loans provides very competitive finance for all business needs including vehicle leasing.

Call 1800 500 680 for more information or visit the website www.membersequity.com.au.

Important benefit – Government's co-contributions

Get up to a 150% subsidy on your personal super contributions!

Remember that if you make personal contributions – you may be eligible for the Federal Government's co-contribution measures, if:

- Your income and reportable fringe benefits are less than \$ 58,000 in a year.

- Your employer makes superannuation contributions for you.
 - You made an after tax contribution (not salary sacrifice) into a superannuation fund.
 - You are a permanent resident aged less than 71 at the end of the financial year in which you made a payment.
 - You are not fully or largely self-employed.
 - You lodge a tax return;
- then you are eligible for the co-contribution. The amount of the government co-contribution depends on your income (including reportable fringe benefits) and your own superannuation contribution.

The following table shows some examples of the co-contributions you will receive under this scheme:

		FROM 1 JULY 2004, IF YOUR PERSONAL SUPER CONTRIBUTION IS:			
		\$1,000	\$800	\$500	\$200
		YOUR SUPER CO-CONTRIBUTION WILL BE:			
YOUR INCOME IS:	\$28,000 or less	\$1,500	\$1,200	\$750	\$300
	\$32,000	\$1,300	\$1,200	\$750	\$300
	\$36,000	\$1,100	\$1,100	\$750	\$300
	\$40,000	\$900	\$900	\$750	\$300
	\$44,000	\$700	\$700	\$700	\$300
	\$48,000	\$500	\$500	\$500	\$300
	\$52,000	\$300	\$300	\$300	\$300
	\$56,000	\$100	\$100	\$100	\$100
	\$58,000	\$0	\$0	\$0	\$0

Rei Super is concerned about our members' wellbeing.

Depression is more than just a low mood – it's a serious illness that can affect any one of us. 1 in 5 people in Australia will experience depression in their lifetime.

This affects not only our members but their families and work colleagues. Help is available. For information about depression please visit:

- www.beyondblue.org.au
- www.lifeline.org.au
- www.suicidehelpline.org.au

Trustee

The Trustee of the Fund and registered office is:

Rei Superannuation Fund Pty Limited
(ABN 68 056 044 770)
RSE No: R10000412
Suite 5.03, 365 Little Collins Street
Melbourne Vic 3001

The Trustee is run by a board of directors, who have an overall responsibility for the management of the Fund and to ensure it is operated according to the significant relevant legislation and according to the terms and conditions of the Trust Deed of the Fund which is the legal document which governs its operation.

The board meets quarterly to consider such matters as:

- performance of the Fund's investments and assessment of the investment strategy;
- compliance with the legislation that governs superannuation and the

- conditions of the Fund's various licenses;
- the overall performance of the service providers of the Fund;
- our members' needs and the services provided to members;
- the latest changes in superannuation and other financial services legislation;
- payment of discretionary benefits relating to death or total and permanent disablement claims; and
- promotion of the Fund to members, employers and other interested parties.

The chairman, directors and officers at 30 June 2006 were:

Independent Chairman (non-voting):

Bill Woolcock

Directors: Ian Armstrong, David Cameron, Helen Cunningham, John Greig, Michael Kumm, Norman Meadows, Neville Pozzi, Ken Searson (Independent), Beth Stratfold
CEO, Fund Secretary and Public Officer:
Mal Smith

All the directors, with the exception of the Independent Director are elected by the members of the Fund. Directors are elected for a four year term, with an election being held for half their number every two years. The next election will occur in 2007.

Board Committees

The board operate a number of committees who are sub groups of directors to focus on particular issues of importance to the Fund.

Administration Committee

The Administration Committee monitors the performance of service providers and, recommends the appointment of service providers, and monitors member feedback and respond to any administration complaints. During the year, amongst other tasks, the Committee reviewed the performance of the Fund's Custodian BNP Paribas as well as the performance requirements of the major service providers as a result of APRA licensing.

Death and Disablement claims Committee

The Death and Disablement Claims Committee assists the board by handling death and total and permanent disablement claims between meetings. During the year the committee considered out-of-session claims for 33 members.



Far left Trustees: (*standing left to right*) Mal Smith (CEO), Neville Pozzi, Ian Armstrong, David Cameron, John Greig, Norman Meadows, Ken Searson, (*seated left to right*) Beth Stratfold, Bill Woolcock, Helen Cunningham, Michael Kumm. **Left** Death and Disablement Claims Committee: (*standing*) Michael Kumm, (*seated left to right*) Mal Smith and David Cameron.



Above Administration Committee: (standing left to right) Norman Meadows, Helen Cunningham, David Cameron, (seated left to right) Beth Stratfold (Chairperson) and John Grieg. **Middle** Compliance and Audit Committee: (standing left to right) Grant Banner, Ken Searson, Ian Armstrong (seated left to right) Norman Meadows, Neville Pozzi (Chairperson) and Beth Stratfold. **Right** Marketing Committee: (standing left to right) Neville Pozzi, Beth Stratfold, Michael Kumm, John Greig, (seated left to right) David Cameron and Ian Armstrong (Chairperson).



Compliance and Audit Committee

The objectives of the Committee are to ensure the internal control framework meets the needs of Rei Super through oversight of the compliance and audit functions, to assure the objectivity and reliability of financial reports, and to assist the board in understanding its obligations at law and ensuring that Rei Super is compliant with all legislative and other government obligations.

In particular the Committee objectives include a particular focus on assessing compliance with the conditions of the Fund's RSE and AFSL Licenses

During the year the Committee was the driving force involved in the detailed work associated with the Fund obtaining its APRA (RSE) license. Following granting of the licence, the Committee's role is to continually review and analyse the Fund's risk control framework and environment and those of the service providers to ensure that members' benefits are managed with the highest level of security.

Marketing Committee

The Marketing Committee assists the board of Rei Super in promoting the benefits of the Fund to members and potential members. During the year, with the introduction of the Choice of Fund legislation the Committee worked hard to ensure that members were aware of the full range of features available. Committee members are:

Admin: Stratfold (Ch), Greig, Cunningham, Cameron, Meadows

D&D claims: Kumm, Cameron

Marketing: Armstrong (Ch), Kumm, Stratfold, Pozzi, Greig, Cameron

Comp & Audit: Pozzi (Ch), Armstrong, Meadows, Searson, Stratfold.

Trust Deed

A substantial amendment to the Trust Deed was made during the year to update the document for the latest legislative requirements, and to reflect a number of benefit design enhancements including Rei Super Elite.

These changes included: legislative requirements to reflect the new APRA licensing regime; a change to reflect the Articles of Association of the corporate trustee having been replaced by a new Constitution which better reflects current legislation; detailing of the new Rei Super Elite benefit structure, including the ability of the Fund to pay allocated and transition to retirement pension style

benefits; enhancements to the transfer in and transfer out clauses to permit successor fund transfers and reflect the Portability Legislation; a change in the legal jurisdiction from NSW to Victoria to reflect the Fund Secretariat office location; enhancements to allow 'badged' employer sub groups to be identified.

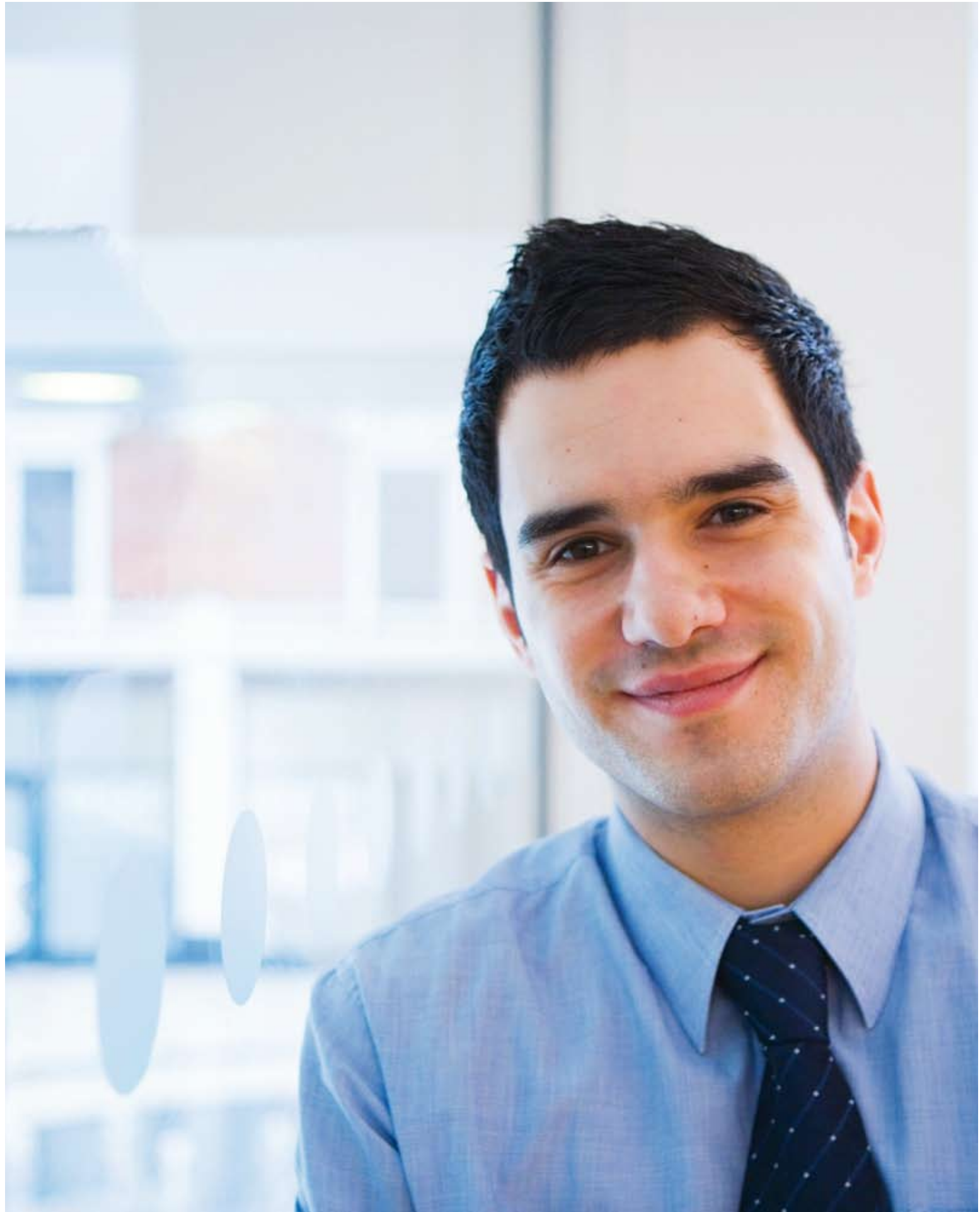
These changes, while important and other than permitted by law, did not, in the Trustee's view, adversely affect any member's or beneficiaries rights or claims to accrued benefits. Members wishing to obtain further details about any of these changes can do so by contacting the Helpline.

Managing your Fund

Comprehensive performance standards for service providers have been established, which are designed to obtain the best possible service for members, and provide the means for the Trustee to monitor these services. The Trustee directors regularly review the standards against industry 'best practice'.

Trustee Indemnity Insurance

The Trustee has arranged a policy for Trustee Indemnity Insurance cover of \$10 million. This policy is designed to provide added protection for the Fund's assets.



Legislative Issues

Contributions

Rei Super accepts:

- superannuation guarantee contributions;
- occupational superannuation contributions required under an Award or prescribed agreement or arrangement;
- voluntary contributions by an employer over and above the levels prescribed under Superannuation Guarantee and/or an Award or prescribed agreement or arrangement;
- voluntary member contributions;
- contributions from existing Category 1a members; and
- contributions on behalf of low income spouses of members.

Employers should base their contributions on their payroll records and should make at least the minimum contribution required by the Superannuation Guarantee (SG), 9 per cent, or the applicable award or enterprise agreement. Refer to the Australian Tax Office website at: www.ato.gov.au for further details about SG and employer's obligations. The Rei Super website at www.reisuper.com.au also contains information regarding SG that is relevant to employers.

When does my employer need to make Superannuation Guarantee payments?

Participating Rei Super employers are requested to pay contributions on a monthly basis.

As a minimum, legislation now requires

your employer to submit Superannuation Guarantee payments on a quarterly basis. Your employer has until the 28th of the month from the end of the quarter to complete Superannuation Guarantee payments.

QUARTER	SG PAYMENT DUE
1 July–30 September	28 October
1 October–31 December	28 January
1 January–31 March	28 April
1 April–30 June	28 July

Employers

During the year there was a further increase in the number of employers who made monthly contributions for their employees. As monthly contribution returns are sent to each employer, the Fund encourages monthly remittance of contributions. The Australian Tax Office continued its program of Superannuation Guarantee audits during the year. Employers should be aware that the ATO has no discretion should an employer not comply with the Act. All employers should keep a copy of their contribution returns. Employers are required to comply with the Trust Deed.

Member Protection

In accordance with legislation, the Fund protects members' account balances of less than \$1,000. This means that the account

balance of the 'protected member' will not be reduced by administration charges. Where applicable, other charges such as the Federal Government's contributions tax, surcharge tax and insurance premiums continue to be deducted.

Surcharge

The surcharge was abolished from 1 July 2005. However, it does still apply to prior years of income. As it may take the ATO some time to assess your liability for surcharge, you may still receive an assessment in the future which relates to prior years. The Fund deducts any surcharge assessment payable from your account.

For 2004/2005, the surcharge commenced at an adjusted taxable income of \$99,710 at 0% and increased to 12.5% for an adjusted taxable income of \$121,075 or more.

The surcharge tax paid by Fund members in 2005/2006 was \$1,201,000.

Government Imposed Taxes and Charges

The Federal Government imposes the most significant taxes and charges levied on the Fund. Employer contributions on behalf of employees and before-tax contributions by employees are taxed at 15 per cent. Earnings on investments are also taxed at 15 per cent and capital gains tax may apply depending on the asset and the length of time it is owned.

The Australian Prudential Regulation Authority as the government's superannuation regulator charges each superannuation fund a fee to fund its activities. In addition, the government imposes a compulsory levy known as the Financial Assistance Levy (FAL) to assist certain superannuation funds which are the victim of fraud. During the year Rei Super paid total fees to APRA and the FAL of \$168,000. Income tax paid for 2005/2006 was \$17,150,000 compared to \$14,042,000 in 2004/05.

Preservation

Under Federal government legislation, benefits payable in excess of \$200 must be preserved and paid into a regulated superannuation fund or an 'Approved Deposit Fund' unless the member:

- has reached preservation age and has permanently retired from the work force (see table below).
- is permanently disabled;
- has reached age 65.

If one or more of these conditions can be satisfied, the benefit can be paid to the member. Proof of satisfying these conditions must be provided to the Fund Administrator. All superannuation contributions and investment earnings allocated to member's accounts after 30 June 1999 are preserved.

BIRTH DATE	PRESERVATION AGE
Before 1/7/60	55
1/7/60-30/6/61	56
1/7/61-30/6/62	57
1/7/62-30/6/63	58
1/7/63-30/6/64	59
After 30/6/64	60

Registrable Superannuation Entity

Rei Super has complied with relevant superannuation legislation since it was introduced.

Rei Superannuation Fund Pty Ltd (the Trustee) gained its Registrable Superannuation Entity (Non Public Offer) License No. L0000314 from the Australian Prudential Regulation Authority on 4 November 2005. The Fund itself is also a registered superannuation entity, Registration No. R1000412.

Portability

The Fund has been structured with portability in mind. Members can retain their membership, and therefore their benefits in the Fund, whilst transferring between employers who are members of the Fund. For a period of up to 2 years after leaving employment, the Fund can accept voluntary contributions from a member, but not Employer contributions from a non-participating employer. There are no charges for changing employment and retaining membership in the Fund. If members have a benefit from another fund they can transfer (roll-over) that benefit into Rei Super. There are no charges for having superannuation benefits rolled into the Fund. Members can also transfer their benefits to another fund when they change employer.

Shopping around for Super?
Try your industry fund.

Rei Super. So Smart. So Simple.

Contact us for details on 1300 13 44 33 or visit www.reisuper.com.au

RSE License No. of the Trustee: L0000314 RSE License No. of the Fund: R1000412



Frequently asked questions

Q I have lost track of my super from previous employment before I joined Rei Super. How can I find my lost super?

The Rei Super Helpline recommends that the first place you check is the Lost Members Register which is maintained by the Australian Tax Office.

You can call the ATO Superannuation Infoline on 13 10 20 or log onto the website at www.ato.gov.au/super and conduct a search online using the 'SuperSeeker' option. The online search will require your name, tax file number and date of birth.

If you are on the Lost Members register, obtain details of the super fund involved, and contact that fund directly for further details of your benefit and their requirements to transfer the balance to Rei Super.

Each year, millions of dollars of super contributions are reported to the ATO as lost because members change jobs and forget their old super accounts.

Q I would like more information about my investment choice.

To view detailed information on your current investment option, log onto www.reisuper.com.au and follow these prompts:

- Click on the Explore your Super tab
- Click on Your Investments
- Click on Your Investment Mix

Information is also available in the Member Investment Choice Booklet.

Alternatively, call the Rei Super Helpline on 1300 134 433.

A Customer Service Representative will be pleased to assist with explaining the investment options, and can arrange for the Member Investment Choice Booklet to be mailed to you.

Q And if I do not make an investment choice?

The Trustees of the Fund have selected the Trustee Super Balanced option for members who do not actively select an investment choice (referred to as the default option).

Q I have not accessed my super details before on the www.reisuper.com.au website. What information will the website provide?

With your member number and a valid PIN, you will be able to:

- View your account balance
- View recent contributions received, and details of amounts transferred into the Fund from previous super funds (under "Transfers in")
- Update your beneficiaries
- Change your address
- Select your own PIN for the website
- Change your investment choice

In addition to these functions, there is a wealth of information and investor education material under the headings 'Library' and 'Plan ahead'. Topics range from Asset Allocation to Superannuation Surcharge Tax to Wealth Creation.

Q I have forgotten my PIN for the website. Can you assist?

The Rei Super Helpline can issue a replacement PIN over the phone provided you can answer a series of security questions including;

- member number
 - date of birth
 - current mailing address
 - date that you joined Rei Super
 - your nominated beneficiary or beneficiaries
- A replacement four digit number will be provided, which will give you immediate access to the site.

It is also recommended that after logging on with this PIN, that you change your PIN. Click on the "Personal Details" tab at the top of the screen, and "Update PIN" and this will enable you to select your own four digit PIN for future use.

Q How do I roll over other super to my Rei Super account?

The Rei Super Helpline recommends that you firstly contact your previous superannuation provider to confirm the applicable fees and charges that will be incurred. It is standard practice for super funds to charge a benefit payment fee to effect the transfer to another fund. However, some super products also incur a substantial penalty for rolling out of the plan prior to retirement age. For this reason it is advisable to check the fees and penalties your previous fund will be charging.

Now follow these three simple steps.

Step 1 Log onto www.reisuper.com.au and download the transfer form from the Fund website (no PIN required)

- Click on the “Forms Download and print” icon
- Select “Transfer of previous superannuation benefits form” located under member forms and print copy.

Step 2 Complete the form, which requires full details of your previous superannuation fund membership. It’s a good idea to also attach a photocopy of your old fund benefit statement to the form.

A separate form is required for each of the previous funds holding a current balance that you wish to transfer into Rei Super.

Step 3 Return the original completed form to:
Rei Super Fund Administrator
GPO Box 4303
Melbourne Vic 3001

The previous fund will provide written confirmation once the balance has been transferred to Rei Super. You will also be provided with a written advice from Rei Super confirming receipt of the monies from your previous fund.

Q \$9.7 billion in super is lost! Is some of it yours?

Each year, millions of dollars of super contributions are reported to the ATO as lost because members change jobs and forget their old super accounts. Then when they move and don’t advise their fund of their change of address, they become a lost member.

When this occurs, the super fund has to send their last known details to the Tax Office.

If you think that you may have lost contact with some of your super, you can check online at www.ato.gov.au/super

By providing some personal details and your tax file number, you can search the Lost Members Register, the Superannuation Holding Account Reserve and superannuation guarantee records.

If a possible match is found, the person conducting the search is provided with the name and contact phone number of the superannuation fund that provided the information to the Tax Office.

Q I am a member of Rei Super, but no longer work in the Real Estate industry. Can my new employer contribute to Rei Super?

Yes! If you are a current member of Rei Super, your new employer is able to join Rei Super as a participating employer by completing:

- an employer application (a legal requirement of Rei Super); and
- a transfer of membership between participating employers form.

These forms can be downloaded from www.reisuper.com.au

There are no joining fees!

Rei Super are pleased to introduce ‘Elite’ - a high quality, low cost super fund exclusively designed for Real Estate principals and sales professionals.

In addition to the current benefits and services of Rei Super, Rei Super Elite will provide you with an additional suite of membership options to allow you to tailor your super to suit your individual needs – but removes the headaches, compliance and costs of self administration.

Rei Super Elite provides:

- Three diversified and six single sector investment options, plus the flexibility to select any combination of options and switch at any time without a switching fee.
- Income protection insurance with a choice of 30, 60 or 90 day waiting periods
- Extensive life and total and permanent disablement insurance – you can choose a fixed or declining insured value
- A range of retirement pension options to suit your income requirements
- Personal financial advice to tailor Rei Super Elite to suit your needs

Rei Super Elite is available to all Rei Super members with \$100,000 in their superannuation account. For more information contact Rei Super on 1300 13 44 33.





Fund Administration

The Fund is administered by Mercer Human Resource Consulting (Mercer). Mercer are responsible for maintaining all Fund administration records, receiving contributions, paying benefits and attending to most administrative requirements of the Fund. Mercer also manages the transactional section of the Fund website which enables members to access their balances and undertake transactions on line.

Mercer use a range of sophisticated systems to assist with the smooth running “of the Fund. In particular, during the last year all incoming correspondence is now imaged, and tracked on a work flow management system. This means we know when and where your enquiry or transaction may be at any time.

The administration team operate out of

the Adelaide office of Mercer. The team members are:

Administration Manager: Julie Ingham

Work Group Leader: Julie Dale

Fund Administrators: Steven Conlon, Jen St Jack, Rowan Feist, and Carrie Librandi.

Introducing the voice of Rei Super - Helpline 1300 13 44 33

The REI Super Helpline is open from 8.30am to 7.00pm Monday to Friday (national business days) and receives a broad range of enquiries from Fund members.

Our Fund Administrator, Mercer, operate the Rei Super Helpline. The Helpline is both the voice and the ears of the Fund, and so we thought members might want to learn a little about the Helpline staff and services.

Here is how the Helpline staff describe what they do:

We range from age 27 to 57 and have an average of 6 years experience in super. As you would expect, we are all financially trained and industry accredited, but our particular strengths lie in listening to your questions and explaining ‘all things super’ in plain English (or one of 52 other languages covered by the Helpline services)

Last year we answered over 25,000 calls from Rei Super members on a huge range of topics.

We aim to answer 80% of your calls within 30 seconds and resolving over 90% of these calls on the spot. Members speak with real people.

Our state of the art technology allows us to give you the best possible service.

If you are one of the few people who call us and find yourselves in a queue, we give you the option to leave a message, which maintains your position in the queue and we automatically dial you back as soon as your turn comes up. Our members tell us how much they like this feature.

Our member management system records the last number you called from, and if you call us again your call is automatically directed to the Customer Service Representative on the Helpline you spoke to last time. This means you can talk to someone familiar with your recent history and get your query resolved.

We can access your account and personal details and also assist you with more general super enquiries.

If you need financial planning advice we can transfer you to appropriate planners to resolve more detailed questions about Rei Super.

We have heard it all – so pick up the phone and call us – there is never a better time than today to sort out any super questions you have.



Fund Secretariat

Rei Super operates a Fund Secretariat which is designed to oversee the operations of the Fund and the various service providers. Mal Smith is the CEO and Fund Secretary of the Fund. He is also the Public Officer of the Corporate Trustee and Complaints Officer for the Fund.

Eligible Rollover Fund (ERF)

The Superannuation (Industry) Supervision legislation allows the Trustee to pay a member's benefit to an eligible rollover fund once 28 days have elapsed after a benefit becomes payable and the member has not given a direction to the Trustee. Currently, the legislation also requires that the Trustee must pay a member's benefit into an ERF if the member becomes a 'lost member'.

During the year, the Trustee has used the discretion provided by the legislation to rollover members' benefits into Australia's Unclaimed Super Fund (AUSfund) ERF. Members affected by this Trustee decision are notified.

AUSfund is an eligible rollover fund where all accounts are protected. Member accounts transferred to AUSfund continue to receive interest, but insurance cover is not provided.

The ERF can be contacted as follows:

Aus Fund
Po Box 2468
Kent Town SA 5071
Tel: 1300 361 798
Fax: 1300 366 233

Complaints

Rei Super has formally established and approved procedures for handling complaints from members. The procedure provides members with a mechanism to lodge complaints and to have them answered.

In the first instance, complaints should be in writing and addressed to:

Complaints Officer
Rei Super
GPO Box 4303
Melbourne Vic 3001

The Complaints Officer will consider a member's complaint and respond in writing. If members are not completely satisfied with the response, or consider that they have been disadvantaged by a decision, they should formally notify the Fund that they dispute the decision. In this case, their letter to the Complaints Officer should be headed "Notice of Dispute". The Fund will consider and respond to the notice of dispute within 90 days.

Members have a further avenue of redress if they do not receive a response within 90 days or are not satisfied with the response.

If the above procedures have been followed, members can then approach the Superannuation Complaints Tribunal for assistance with their dispute.

The Superannuation Complaints Tribunal can be contacted on 13 14 34.

Service Providers

The Trustees have appointed a number of specialist service providers to assist with the smooth and professional operation of the Fund. They are:

Investment Advisor and Implemented Investment Manager –
Intech Fiduciaries Limited
ABN 54 071 808 501

Fund Administrator and Advisor –
Mercer Human Resource Consulting
ABN 32 005 315 917

Fund Accountant and Taxation Advisor –
Sharyn Long Chartered Accountants
ABN 51 713 229 511

Auditor –
Ernst & Young
ABN 75 288 172 749

Bank –
ANZ Banking Group
ABN 11 005 357 522

Custodian –
BNP Paribas Securities Services
ABN 71 002 655 674

Insurer –
Hannover Life Re of Australasia Limited
ABN 37 062 395 484

Solicitor –
G Banner Consulting Pty Limited
ABN 78 079 976 373

Disclaimer

The information contained in this report does not constitute financial product advice. However, to the extent that the information may be considered to be general financial product advice, Rei Super warns that:

- a) Rei Super has not considered any individual person's objectives, financial situation or particular needs; and
- b) individuals need to consider whether the advice is appropriate in light of their goals, objectives and current situation.

Information provided in this report is correct as at 31 December 2006.

