



TOP RATED BY FOUR LEADING RATING AGENCIES  
SUPERRATINGS, THE HERON PARTNERSHIP  
SELECTING SUPER, CHANT WEST

 **legalsuper**



## 2009/10 Annual Report

The super fund for the  
legal profession

# 2

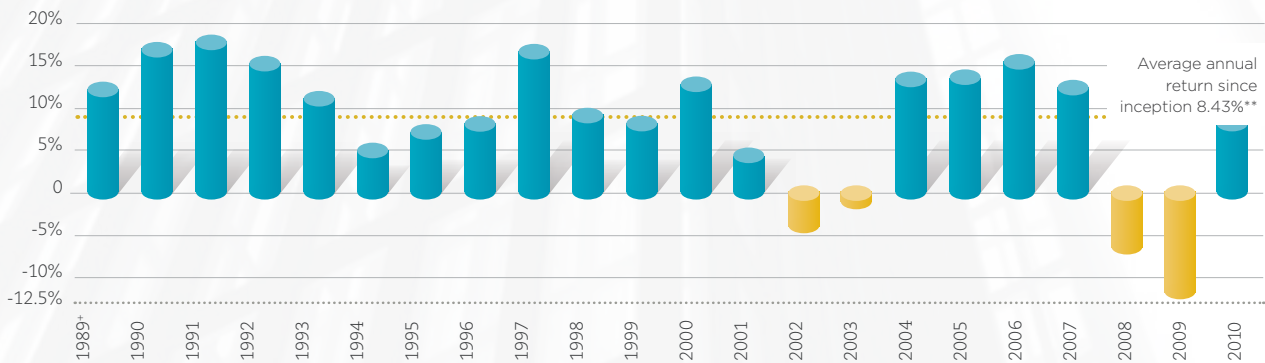
## About legalsuper

- Established in 1989, operated for 21 years
- Manages more than \$1.3 billion on behalf of more than 37,000 members
- Industry super fund for Australia's legal profession
- Low fees and all profits are returned to our members
- Our investment strategy is predicated upon delivering strong long-term returns – since our inception in 1989, we have delivered an average annual return of 8.43% after fees and tax
- No dividends are paid to our shareholders – the Law Institute of Victoria and Law Society of New South Wales
- Our members include Barristers and Lawyers together with the management and staff of legal practices
- More than 4,500 businesses pay super into legalsuper
- Our Board is comprised of individuals with experience in the legal profession

In 2009/10 legalsuper was awarded the highest rating from four of the major rating agencies. The platinum rating from SuperRatings means legalsuper is in the top 15% of funds rated by SuperRatings.

## 21 years of strong performance

Growth (formerly Moderate)\*



\* legalsuper's default investment option.  
 \*\* Net of fees and taxes.  
 \* legalsuper (at the time of its inception, known as Legal Industry Superannuation Scheme, or LISS) commenced in March 1989. Crediting rates until 28 February 2005 are for LISS. On 1 March 2005, LISS changed its name to legalsuper.  
 Note: Past performance is not necessarily an indication of future performance.

# 3

About legalsuper	2
Chairman's and Chief Executive's message	4
Key achievements in 2009/10	6
Member focus online	7
Investment management process	8
Investment performance	9
Investment strategy and policy	10
Investment option objectives	11
How net earnings are allocated to accounts	12
Member service and education	13
Governance and the Board	14
Reports from the Board's Committees	18
Management team	19
Our advisers	20
Financial statements	21
Other regulatory items	22



David A Miles, AM, Independent Chairman

# 4 Chairman's and Chief Executive's message

## A return to positive investment returns

In 2009/10 we saw a welcome return to positive investment returns.

All legalsuper investment options delivered positive investment returns in the year ended 30 June 2010.

The Moderate option, the predominant option for legalsuper members, returned 8.3% after fees and taxes for 2009/10. The Board, assisted by the Investment Committee, remained vigilant through 2009/10. And while investment markets did improve, it was prudent to act cautiously during these uncertain times.

## Ongoing review of our investment strategy

With the anticipated turn-around in the global economy and investment markets following a deep global financial crisis, the Board resolved to commission a thorough review of legalsuper's investment strategy.

This review examined both existing investment holdings as well as new investment opportunities in the post-global financial crisis landscape.

Another important outcome from this ongoing review has been the

rationalisation of our investment manager line up – down from fifty four at 30 June 2009 to thirty five at 30 June 2010. Lower investment fees resulted from this rationalisation.

## External recognition for legalsuper

legalsuper has been awarded the top rating of the four leading rating agencies – a Platinum rating from SuperRatings, five apples from ChantWest, 5 Heron stars from the Heron Partnership and AAA from SuperSelect.

By way of example, the Platinum rating from SuperRatings places legalsuper in the top 15 per cent of the more than two hundred funds benchmarked in the SuperRating's universe.

These ratings are evidence of the quality and competitiveness of the products and services that legalsuper provides its members.

## Board changes

There was one change to our Board. Rod Smith resigned from the Board having accepted the role of Deputy Chairman of the Superannuation Complaints Tribunal. The Law Institute of Victoria nominated Geoff Hone (Partner of Blake Dawson) as Rod's replacement.

Pursuant to the requirements of our Constitution, two Board members (Vicki Rogers and John Evans) resigned from office. Both Board members were re-nominated by their respective stakeholder and subsequently reappointed to the Board.

On behalf of the Board, we acknowledge Rod's diligent and important role in the creation of legalsuper having been Interim Chair in the initial period following the merger of the Victorian and New South Wales industry funds for the legal profession. We wish Rod every success in his new role.

## Services to members

The number of workplace seminars and one-on-one meetings with members continued to increase through 2009/10, including:

- 1,065 visits to participating legal firms;
- 202 workplace seminars; and
- 1,184 one-on-one member meetings.

legalsuper's Melbourne and Sydney offices have been relocated. The new offices incorporate purpose built meeting room facilities for member seminars and also Committee and Board meetings.

Seminars will be regularly held and we encourage you to attend one of these events.

## legalsuper's history

### 1988/1989

- Legal Industry Superannuation Scheme (LISS) established (industry super fund for the Victorian legal profession)
- Law Industry Superannuation Trust (LIST) established (industry super fund for the New South Wales legal profession)

### 1999/2000

- Law Institute of Victoria Staff Superannuation Fund merges into LISS
- \$254 million funds under management (\$116m LISS + \$138m LIST)

### 2001–2003

- Victorian Solicitors Superannuation Fund merges into LISS
- Legal Employees Superannuation Fund merges into LISS
- \$391 million funds under management (\$194m LISS + \$197m LIST)

### 2004/2005

- LIST and LISS merge to form legalsuper
- \$589 million funds under management
- 5 investment options
- Awarded Gold rating by SuperRatings



Andrew Proebstl, Chief Executive

### Other important developments through 2009/10

The transition on 1 April 2010 to unit pricing has delivered more timely valuations of member entitlements.

A tender was conducted in 2009/10 for the asset consultant role. This is a very important appointment. Presentations were received from a short list of three firms and site visits were also conducted. Following this review, the Trustee resolved to re-appoint the incumbent asset consultant (JANA Investment Advisers Pty Ltd).

A tender for the custodian role was commissioned late in 2009/10 and subsequent to year end the Board approved the appointment of BNP Paribas as legalsuper's custodian, replacing National Asset Servicing.

### In closing

A number of government reviews have been conducted into different elements of the superannuation industry and we await the federal government's decision as to which of the recommendations will be adopted.

The Board will continue to monitor developments to ensure legalsuper is well positioned to address the changes once they are announced by the federal government.

Thank you for your support of legalsuper.

**Andrew Proebstl**  
Chief Executive

**David A Miles AM**  
Independent Chairman

## 2006/2007

- NSW Barristers Superannuation Fund merges into legalsuper
- \$1 billion funds under management
- 11 investment options
- Finalist in Money Magazine's 'Best Australian super fund insurance'
- ASFA communications award for member communication
- Awarded Platinum rating by SuperRatings and SuperRatings Rising Star finalist

## 2008/2009

- \$1.1 billion funds under management
- Victorian Bar Superannuation Fund merges into legalsuper
- Blake Dawson Partners' Superannuation Fund merges into legalsuper
- Hugh Macken, immediate past President of the Law Society of NSW, joins legalsuper Board
- Phil Kennon QC joins Board
- Emma Maiden, Lawyer, Slater & Gordon joins Board
- Dr Neville Hathaway appointed as Investment Expert
- Fee capping introduced
- Platinum SuperRatings rating retained

## 2009/2010

- Funds under management over \$1.3 Billion
- More than 37,000 members
- Membership more than 30 per cent of the legal profession
- Secured AAA rating from Selecting Super
- Retained Platinum rating from SuperRatings
- Secured Five Star rating from the Heron Partnership
- Geoff Hone – a Partner of Blake Dawson – appointed to the Board
- Unit pricing implemented

## 6 Key achievements in 2009/10

- A strengthening in world investment markets through 2009/10 meant that all legalsuper investment options earned a positive return for 2009/10.
- Stronger inflows from members (despite the 50 per cent reduction in contribution caps by government) and expanded member services were also key outcomes in 2009/10.
- legalsuper has also been awarded the top rating by the leading rating houses (SuperRatings, SelectingSuper, The Heron Partnership and Chant West).
- Prudent cost management has kept our fees low.
- Made a submission to the Federal Government's Cooper review of superannuation.
- Reductions in investment fees were announced in September '09 that applied to 90 per cent of legalsuper's total assets under management. These reductions followed the \$1,000 cap on administration fees for members with balances over \$350,000 introduced in earlier years.

### Key operating indicators:

1. \$1.3B net assets at 30 June 2010 (up \$193M or 17% since 30 June 2009)
2. 37,185 members at 30 June 2010 (up 751 or 2% compared to 2008/09)
3. \$191M inflows 12 months ended 30 June 2010 (up \$21M or 12% compared to 2008/09)
4. \$68M outflows 12 months ended 30 June 2010 (up \$12M or 26% compared to 2008/09)

### legalsuper secures default fund status in Legal Services Award

legalsuper secured nomination as one of the six default funds listed in the Legal Services Award, which came into force on 1 January 2010 under the Australian Government's Fair Work Act 2009.

The Award contains new superannuation obligations for legal employers, including Barristers and Lawyers, licensed conveyancers, and others who provide services or staff in support of legal services.

Clause 23 of the Award states that unless an employee has chosen another super fund, under choice of fund rules the employer must make super contributions to one of six funds, including legalsuper or any super fund to which the employer was making contributions before 12 September 2008.

The Award applies unless a superior statutory instrument, like a collective enterprise agreement, is operating. Legal employees covered by the new Award include clerical and administrative staff, on-hire employees, and law graduates.

## Member focus online

7

### legalsuper.com.au

All aspects of the website are regularly reviewed and updated.

This enables members to use the site with confidence to manage all their needs in relation to their dealings with superannuation and any insurance cover they have through legalsuper.

The website is available to members and other interested parties at all times and as a result is always kept updated with the most relevant and timely information.

A number of key projects were completed in 2009/10 including a redesign of the home page and increased video capability.

Visitors can access the most relevant information for them when they first arrive at the site. Examples include checking investment performance; finding a form to consolidate their super; and getting access to key education initiatives through regularly produced easy-to-read fact sheets.

Fact sheet topics have covered a number of areas of government policy and reform such as the Federal Budget and also updates about government reviews into superannuation. The Cooper Review and the Henry Review into Taxation were two of the most significant.

In addition fact sheets were developed to focus on key administration topics such as how unit pricing works; tax issues like

making sure members don't exceed contribution caps; and alerting employers to the government's new clearing house facility accessible through Medicare.

The site features increased video capability to enable key areas of focus for members to be covered in video presentation. There are regular updates from the Chief Executive. Areas of development planned over 2010/11 include videos covering topics such as:

- Investment;
- Insurance;
- Government policy and reform on superannuation; and
- Financial planning issues



If you have suggestions about our website, email [gcostigan@legalsuper.com.au](mailto:gcostigan@legalsuper.com.au)

## 8 Investment management process

legalsuper has built an investment process that draws upon the best investment advice and expertise, sourced following extensive due diligence.

The Board formulates our investment strategy and is assisted by third-party expert advisers and investment managers.

The Board is assisted by an Investment Committee, which is advised by both legalsuper's asset consultant (JANA Investment Advisers Pty Ltd - 'JANA') and other advisers, including legalsuper's investment expert Neville Hathaway.

With over \$1.3 billion under management, legalsuper has the scale to negotiate very competitive fees with some of the leading investment managers in Australia and overseas.

This means members benefit by paying lower wholesale fees rather than higher retail fees if they were to invest directly themselves. Indeed, some investment managers are only accessible to an institutional investor like legalsuper; and not on a retail basis.

In selecting investment managers and formulating investment strategy, the Trustee is guided by the advice of its asset consultant (JANA) and also receives presentations directly from investment managers.

JANA is one of Australia's leading investment consultants, owned by the National Australia Bank. Having now operated in Australia for more than 20 years, JANA advises 78 institutional clients with total assets of \$154 billion. JANA has been legalsuper's asset consultant since 2003.

legalsuper's Trustee appoints a custodian that holds and reports to the Trustee in respect of all assets invested with legalsuper. This appointment means that there is segregation between the organisation that holds investments (the Custodian) and the organisations that manage investments (the investment managers).

The Custodian will only effect investment transactions on an authorised instruction from the Trustee. This all increases the security of your investment.

More than 30 Australian and overseas investment managers manage the assets invested in legalsuper, including AMP Capital, Cooper Investors, Balanced Equity Management, Solaris, General Property Trust, Lendlease, PIMCO, Integrity Investment Management and Colonial.



\* Industry average fee as reported to legalsuper by SuperRatings.

\*\* Growth (formerly Moderate).

As at 30 June 2010, legalsuper's assets were invested with the following managers:

<b>Australian equity managers</b>
AMP Capital Sustainable Share Fund
Balanced Equity Management*
Cooper Investors*
Integrity*
Invesco
Solaris*
<b>International equity managers</b>
Baillie Gifford
Capital International
Genesis
Marathon Asset Management
MFS*
Platinum
Pzena
<b>Alternative investment managers</b>
Aurora Investment Management
Babson Capital
Colonial Global Credit Income Fund
Fauchier Partners
GMO Australia
Holowesko Global Fund
James Fielding Infrastructure
Retirement Villages Group
<b>Diversified fixed interest managers</b>
PIMCO
Super Loans Trust
UBS
<b>Property managers</b>
Dexus Wholesale Property Fund
General Property Trust - Wholesale Office Fund
Goodman Australia Industrial Fund
Lend Lease*
<b>Cash</b>
Aberdeen Asset Management
Macquarie Investment Management
Perennial Investment Partners
Westpac Banking Corporation (Term Deposit)

The investment manager line-up will change over time.

\* Manages more than five per cent of legalsuper's total assets.

# Investment performance

## Return of the default option

The Moderate (now Growth) option is legalsuper's default option.\* The lion's share (62%) of assets are invested in this option. As you can see in the table below, the Moderate (now Growth) option returned 8.3% in the year ended 30 June 2010. Importantly, that return is after all fees and taxes have been deducted.

## Return of other options

At 3.2 per cent the Cash option had the lowest return in 2009/10. The Socially Responsible Investment option's return of 14.3% was the highest return in 2009/10.

The just over 11% gap between the lowest and highest return shows how your choice of investment option can make a very

substantial difference in the return earned on your super.

It is worthwhile periodically reviewing your investment option to satisfy yourself that it remains the appropriate investment option for you. legalsuper has its own risk profile at [legalsuper.com.au](http://legalsuper.com.au), which you can use for this purpose.

Please note that past performance is not an indicator of future performance.

## Super is a long term form of saving

With the median age of legalsuper members being 37 years, it is appropriate for the vast majority of our members to take a long term view of how it is performing.

What this means is that for most members it is appropriate for them to evaluate the performance of their super over longer timeframes such as over five years.

A recent survey of our members confirmed most legalsuper members do adopt a longer term view of the performance of their super with more than 70% of respondents indicating that they evaluate the performance of their super over periods longer than one year.

\* This change was approved by the Board and was effective from 9 November 2010.

	Superannuation					Pension <sup>(1)</sup>				
	1 year	3 years	5 years	7 years	10 years	1 year	3 years	5 years	7 years	10 years
Growth (formerly Moderate)* <sup>(2)</sup>	8.3%	-3.8%	3.3%	6.0%	4.3%	8.4%	-4.0%	n/a	n/a	n/a
Cash <sup>(3)</sup>	3.2%	n/a	n/a	n/a	n/a	3.9%	n/a	n/a	n/a	n/a
Enhanced cash	7.1%	5.2%	5.0%	n/a	n/a	8.5%	6.3%	n/a	n/a	n/a
Conservative	7.4%	0.8%	3.8%	n/a	n/a	8.2%	1.3%	n/a	n/a	n/a
Balanced <sup>(3)</sup>	9.0%	n/a	n/a	n/a	n/a	9.4%	n/a	n/a	n/a	n/a
Assertive	10.1%	-6.4%	2.1%	n/a	n/a	10.4%	-6.9%	n/a	n/a	n/a
Aggressive	11.5%	-8.1%	1.8%	n/a	n/a	12.3%	-8.6%	n/a	n/a	n/a
Australian shares	13.2%	-8.3%	n/a	n/a	n/a	14.1%	-7.7%	n/a	n/a	n/a
Overseas shares	13.5%	-9.7%	n/a	n/a	n/a	13.2%	-10.5%	n/a	n/a	n/a
Socially Responsible	14.3%	-8.7%	n/a	n/a	n/a	13.0%	-8.5%	n/a	n/a	n/a

\* legalsuper's default investment option.

1. legalsuper's pension commenced on 1 July 2006.

2. Soon after year end, the Moderate option was renamed as the Growth option.

3. These options commenced on 26 July 2008.

4. An additional option is available to superannuation (ie. non-pension) members. This is the S&P ASX200 shares option.

Past performance of this option depends upon the underlying shares selected by the member.

## 10 Investment strategy and policy

In formulating its investment strategy, the Board has regard to the overall circumstances of legalsuper and the particular circumstances of each of legalsuper's member investment choice options, and complies with all applicable legislative requirements.

Investment risk is managed by diversification, both within and between asset classes.

No more than 5 per cent of legalsuper's assets may be invested directly in any one stock or issue without the specific consideration and approval of the Board of the Trustee.

Over the long term, not more than 15 per cent of legalsuper's assets will be invested with any one manager.

The Trustee does not hold reserves to smooth investment returns. The Trustee does, however, hold a modest reserve to cover any unanticipated expenditure or minor adjustments to unit prices. Further information about this reserve is set out on page 23.

Each of legalsuper's eleven investment options has its own investment objectives and asset allocation ranges within which the Board manages the underlying investments.

Further information about legalsuper's investment strategy and policy is set out in an Investment Policy Statement. A copy of this Statement is available to members on request.



# Investment option objectives

11

The Board has set investment objectives for each of legalsuper's investment options. The following table summarises these objectives:

Name of investment option	Overall objective	Net return objective relative to CPI	Objective in terms of a positive return	Objective in terms of out-performance relative to the relevant SuperRatings' survey (or its equivalent)
Cash	To generate a return that closely matches the Australian Bank Bill return (less tax) each year.	n/a	n/a	n/a
Enhanced Cash	To maximise long-term investment returns, while limiting short-term volatility and loss of capital.	To achieve a net return above the UBSWA Bank Bills Index on rolling three to five year bases.	To generate a positive return every year.	To outperform, over rolling three and five-year periods on a net basis.
Conservative	To maximise long-term investment returns, subject to constraints aimed at limiting the risk of loss of capital.	To achieve net returns that exceed CPI increases by at least 1.5% pa over rolling three-year periods.	To generate a positive return eight out of nine years.	To outperform, over rolling three and five-year periods on a net basis.
Balanced	To maximise long-term investment returns, while maintaining a balance of risk and return, by investing in approximately equal proportions of growth and defensive assets.	To achieve net returns that exceed CPI increases by at least 2.5% pa over rolling three-year periods.	To generate a positive return three out of four years.	To outperform, over rolling five-year periods on a net basis.
'Moderate' at 30 June 2010. To be 'Growth' from 9 November 2010.	To maximise long-term investment returns, while containing fluctuations in returns over shorter periods.	To achieve net returns that exceed CPI increases by at least 3.5% pa over rolling five-year periods.	To generate a positive return three out of four years.	To outperform, over rolling three and five-year periods on a net basis.
Assertive	To maximise long-term investment returns, accepting that there may be fluctuations in returns over shorter periods.	To achieve net returns that exceed CPI increases by at least 4.0% pa over rolling five-year periods.	To generate a positive return three out of four years.	To outperform, over rolling three and five-year periods on a net basis.
Aggressive	To maximise long-term investment returns.	To achieve net returns that exceed CPI increases by at least 5.0% pa over rolling five-year periods.	To generate a positive return two out of three years.	To outperform, over rolling three and five-year periods on a net basis.
Australian shares	To maximise long-term investment returns.	To achieve net returns that exceed CPI increases by at least 6.0% pa over rolling five-year periods.	To generate a positive return two out of three years.	To outperform the S&P/ASX 300 Accumulation Index (or its equivalent) over rolling three and five-year periods.
Overseas shares	To maximise long-term investment returns.	To achieve net returns that exceed CPI increases by at least 6.0% pa over rolling five-year periods.	To generate a positive return two out of three years.	To outperform the MSCI Global Equity Index (or its equivalent) over rolling three and five-year periods.
Socially responsible	To maximise long-term investment returns.	To achieve net returns that exceed CPI increases by at least 6.0% pa over rolling four-year periods.	To generate a positive return two out of three years.	To outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods on a net basis.
S&P/ASX 200 Australian shares	This option lets members buy their own shares. Participation in this option is subject to rules, including value limits for the option.			

Full information about legalsuper's products and services, including investment options, is available in our Product Disclosure Statement (PDS), available at our website [legalsuper.com.au](http://legalsuper.com.au) or by calling 1800 060 312.

# 12 How net earnings are allocated to accounts

Unit prices are generally determined using the available valuation information for assets as at the close of business on each Friday. However, in some instances the Trustee may determine the value on another day, or more or less often than weekly, or apply a different process to value assets.

A provision for tax and expenses will be deducted from the valuation of assets and a net asset value calculated for each investment option.

Each net asset value is then divided by the number of units on issue for each investment option (except the ASX200 investment option). An allowance will also be made for the cost of acquiring or disposing of the assets in each investment option, to calculate each unit price (this is known as a 'buy spread' and a 'sell spread' and is used to help ensure an equitable treatment between members transacting with legalsuper and those who already hold investments in legalsuper).

legalsuper will ordinarily release unit prices by Wednesday of the following week on its website at [legalsuper.com.au](http://legalsuper.com.au)

When a contribution is allocated to your account, you will be allocated a number of units. The number of units you will be allocated will be determined by dividing the contribution amount by the relevant unit price.

## Example

### David Smith

Contribution for May 2010 = **\$1,100**

Unit price = **\$1.10 per unit**

Number of units allocated = **1,000 units (\$1,100/\$1.10)**

When a benefit payment or withdrawal (such as for fees, tax or insurance) is deducted from your account, units are deducted from your account using the relevant unit price. In David's example:

Withdrawal = **\$1,100**

Unit price = **\$1.09 per unit**

Number of units sold = **1,009.1 units (\$1,100/\$1.09)**

## Exception for the S&P/ASX200 option

As this is a member-directed investment option specific to each member, the value of each member's ASX200 holding is determined by multiplying the number of shares held with the applicable share price.

## Different prices for Accumulation and Pension members

There are different unit prices for equivalent investment options in the accumulation and pension sections of legalsuper. This is because earnings in the accumulation section of legalsuper are subject to tax and legalsuper needs to accrue for this tax (as well as other expenses) when unit prices are calculated. For legalsuper Pension members, earnings on these assets are not taxable.

## How to check the value of your account

You can check the value of your account online by logging into Member Login using your account logon details. You will be able to see the number of units you hold in each of legalsuper's investment options, the current price per unit and the total value of your investment in dollar terms.

Remember that unit prices change regularly and you should periodically check to see if all your recent transactions have been received and processed.

Alternatively, you can call us on **1800 060 312** and we can assist you with a calculation of your account balance.

## Member service and education

Member service and education remain key areas of focus for legalsuper.

### Member service

An average of 10 service meetings occurred each working day through 2009/10 – workplace seminars and face-to-face member meetings continue to be popular.

During 2009/10 there were just over 200 workplace seminars and almost 1,200 face-to-face member meetings were held. As well, we visited 1,100 legal firms to assist management with super.

We have also developed a series of handy reference fact sheets to brief our members on developments that impact their super. Some of the recent topics covered include unit-pricing, Cooper Review, contribution caps, and the Federal government clearing house for super.

### Other benefits of legalsuper membership

- Online access to update your account or to check your account balance or account selections. You can change your investment option online or update your beneficiaries
- Customised calculators on our website that help you forecast your balance on retirement
- Personal advice for no fee by way of face-to-face or over-the-phone contact with one of legalsuper's Client Service Managers.
- Workplace seminars
- Quarterly e-news to keep members informed about their super
- Bi-annual member statements and member newsletters
- Competitive banking products via ME Bank (including home loans, savings account or credit cards)
- Commission free financial advice via Industry Funds Financial Planning
- Health insurance cover at discount premiums – legalsuper members may receive an 8% discount off their health insurance premiums with nib and qualify for other benefits such as waiver of standard waiting periods and immediate claiming for some services
- Pension – members aged 55+ can set up a transition to retirement pension. Once set up, you no longer pay tax on your investment earnings
- Income protection – available on application by calling 1800 060 312
- Life and total and permanent disablement insurance ('TPD') – \$440,000 of death and TPD insurance cover is available for employed members up to age 45. Insurance cover is available for self-employed members on application



legalsuper members aged 55+ can set up a transition to retirement pension. Once set up, you no longer pay tax on your investment earnings.

# 14 Governance and the Board

## The Board of Legal Super Pty Ltd

The Trustee of legalsuper is Legal Super Pty Ltd. The Board of Legal Super Pty Ltd includes individuals nominated by the sponsors of legalsuper to represent members and employers. The Constitution requires one member and one employer representative director to retire each year on 31 March. The Board appoints the Independent Chairman. The Board has also established a number of Committees that assist the Board.

Board members at 30 June 2010 were:

### Independent Chairman

David A Miles AM,  
Solicitor and Company Director

### Employer representatives

Nominated by the Law Institute of Victoria

John Evans

Rod Smith (retired 23 October 2009)

Geoff Hone (appointed 20 January 2010)

Nominated by the Law Society of New South Wales

Hugh Macken

Geoffrey Solomon

### Member representatives

Nominated by the New South Wales Local Government, Clerical, Administrative, Energy, Airlines and Utilities Union, trading as the United Services Union

Chris Joyce

Emma Maiden

Nominated by Australian Municipal, Administrative, Clerical and Services Union, trading as the Australian Services Union (Victorian Private Sector Branch)

Vicki Rogers

Linda White

Nominated by Victorian Bar Inc.

Phil Kennon, QC

## Changes to the Board

During the year ended 30 June 2010 there were the following changes in Board members:

- i. Rod Smith (retired 23 October 2009)
- ii. Geoff Hone (appointed 20 January 2010);
- iii. Vicki Rogers (retired; re-appointed 31 March 2010)
- iv. Linda White (retired; re-appointed 31 March 2010).



**David A Miles AM**

Chairman

5 years as Director

Bachelor of Laws  
(University of Melbourne)

### Other appointments/experience:

Chair, Innovation Australia

Chair, Uniseed Management Pty Ltd

Director ASC Pty Ltd

Chair, Australian Motor Sport Appeal Court

Chair, National Stakeholder Steering Committee, National Smart Metering Program

Deputy Co-Chair, Committee for Melbourne

Member of Prime Minister's Science Engineering and Innovation Council

Member of the Council of the Australian National University

Partner, Maddock Lonie & Chisholm (1970-1990)

Partner, Corrs Chambers Westgarth (1990-2002)

Chief Executive, Corrs Chambers Westgarth (1991-1997)

President, Law Institute of Victoria (1984-1985)

President, Law Council of Australia (1991-1992)



**Linda White**

Deputy Chair

16 years as Director

Bachelor of Laws & Bachelor of Commerce (University of Melbourne)

### Other appointments/experience:

Assistant National Secretary, Australian Services Union

Board Member, Australian Social Inclusion Board

Vice President, Australian Council of Trade Unions

Director, Royal Botanical Gardens (Victoria)

Board Member and Chairman, 200 Gertrude Street Gallery (1992-1999)

Board Member and Chairman, Footscray Community Legal Centre (1986-2004)

Senior Associate, Maurice Blackburn



**John Evans**

Chair, Audit & Governance Committee

6 years, 3 months as Director

Bachelor of Laws,  
University of Melbourne

Master of Laws,  
Monash University

**Other appointments/experience:**

2006 to date: Partner, Donaldson  
Trumble Lawyers

2003-2005: Consultant, Donaldson  
Trumble Lawyers

Chairman, Combined Fund  
(18 years - Director for 31 years)

Partner of Gadens and predecessor  
firms for over 27 years (Chairman of  
the Melbourne Partnership from  
1994-2002)



**Chris Joyce**

5 years, 4 months as Director

Bachelor of Financial Administration,  
Accounting Major,  
University of New England

Bachelor of Law,  
University of Technology, Sydney

Diploma in Legal Practice,  
College of Law, St. Leonards

**Other appointments/experience:**

MacArthur Community Legal  
Centre, Campbelltown

Director, Law Industry  
Superannuation Trust (4.5 years)



**Phil Kennon QC**

1 year, 2 months as Director

Bachelor of Laws with Honours,  
University of Melbourne

Bachelor of Commerce,  
University of Melbourne

**Other appointments/experience:**

Member, Victorian Bar Council  
1979-1980

Member, Chief Justice's Law Reform  
Committee 1980-1986

Member, National Young Lawyers  
Committee 1981-1984

Trustee/Director, Victorian Bar  
Superannuation Fund 1992-2009,  
Chairman from 2002-2009

Queen's Counsel since 1993

Fellow of the Institute of Arbitrators  
and Mediators Australia

Grade 1 Arbitrator, with national  
and international experience

Member of Supreme Court of  
Victoria Library Fund Investment  
Committee (May 2009)



**Geoff Hone**

5 months as Director

Bachelor of Laws with Honours,  
University of Melbourne

**Other appointments/experience:**

Partner, Blake Dawson

Chairman, Children First Foundation

Chairman, The Scobie & Claire  
Mackinnon Trust

Member, The Supreme Court  
Library Investment Committee

Trustee/Director, Blake Dawson  
Partners Superannuation Fund  
(1994-2009), Chairman (1994-2003)

Managing Partner, Blake Dawson  
London (2000, 2003-2005)

Member, Blake Dawson National  
Executive/Policy Committee  
(1989-1995)

Director, Securities Exchanges  
Guarantee Corporation Ltd  
(1991-2002)

Director, The Queen's Trust for  
Young Australians/The Foundation  
for Young Australians (1994-2004)

Member of the Legal Committee  
assisting the Federal Government's  
Companies and Securities Advisory  
Committee (1989-2000)



**Hugh Macken**

1 year, 2 months as Director

Bachelor of Arts,  
Macquarie University

Bachelor of Law,  
Macquarie University

Master of Law,  
University of Technology Sydney

**Other appointments/experience:**

Partner, Beston, Macken & McManis

Claims Assessor - Motor Accident  
Authority (since 2005)

President of Law Society of New  
South Wales (2008)

Solicitor - Government Insurance  
Office of New South Wales



**Emma Maiden**

Chair, Strategy & Marketing Committee

1 year, 9 months as Director

Bachelor of Economics,  
University of Sydney

Diploma in Law, Legal Practitioners  
Admission Board

Graduate Diploma in Legal Practice,  
College of Law

**Other appointments/experience:**

Senior Industrial Officer, Unions NSW

Marrickville Legal Centre,  
Volunteer Solicitor

Lawyer, Employment and Industrial,  
Slater & Gordon (2008-2010)

Community and Public Sector  
Union, Legal Officer (2007-2008)

Australian Services Union, Advocate  
(2002-2007)

WorkCover NSW, Senior Policy  
Officer (2001-2002)



**Vicki Rogers**

7 years, 8 months as Director

**Other appointments/experience:**

Legal Assistant, Maurice Blackburn  
President, Australian Services Union  
(Victorian Branch)



**Geoffrey Solomon**

Chair, Investment Committee

5 years, 4 months as Director

Bachelor of Arts,  
University of New England

**Other appointments/experience:**

Chief Executive Officer, Roberts &  
Morrow, Chartered Accountants

Over 10 years experience as Chief  
Executive of law firms in NSW  
and ACT

Director, Law Industry  
Superannuation Trust (4.5 years)

30 years in the banking and finance  
sector, including 15 years as Chief  
Executive of 3 different investment  
banking operations

# 18 Reports from the Board's Committees

## Audit & Governance Committee

In 2009/10 the Audit & Governance Committee paid close attention to the risks and other implications of the global financial crisis.

The Australian Prudential Regulation Authority completed a periodic prudential review of legalsuper. No major weaknesses were identified.

The Committee engaged legalsuper's internal auditor (Ernst & Young) to examine the adequacy of legalsuper's fraud and corruption environment. A small number of items were identified which have now been actioned.

The Committee also reviewed and updated a number of the Trustee's policies as well as the Charters of the Board's Committees.

## Strategy & Marketing Committee

In 2009/10 the Strategy & Marketing Committee considered a draft operating expense budget that had been prepared by management and resolved to recommend the budget to the Board for approval.

The Committee also reviewed legalsuper's strategic business plan and formulated milestones for the coming financial year.

The Committee examined the education and advice initiatives legalsuper has in place together with considering the types of initiatives being employed by other funds. Sweeney Research has been engaged to undertake a research study to determine our members' views of the education and advice support that legalsuper should make available. The research project is now in progress and results will be to hand prior to the end of this calendar year.

## Investment Committee

The Investment Committee had a very busy year with meetings held almost monthly.

The Committee held a number of special strategy meetings to examine the implications of the global financial crisis for legalsuper's investment strategy.

As part of the Trustee's periodic review of service-provider arrangements, the Committee undertook a tender of the asset consultant and custodian roles. JANA was retained as legalsuper's asset

consultant. The custodian tender resulted in legalsuper changing custodian from National Asset Servicing to BNP Paribas – the transition will be effective 15 November 2010.

A comprehensive review was also completed of the investment beliefs that underpin legalsuper's investment strategy. A key outcome of this review was to re-position legalsuper's portfolio with modest increases in allocations to equities.

Through 2009/10 a number of new investment managers were appointed – a credit mandate with Babson, overseas equity mandate with Platinum and Australian small cap mandate with Invesco. A number of investment managers were terminated – Alliance Bernstein (overseas shares), Marvin & Palmer (emerging markets), Esemplia (emerging markets) and Schrodors (Australian small cap).

Another important project for the Investment Committee in 2009/10 was overseeing the implementation of unit pricing as a way to value the interests of legalsuper members. It is generally agreed that unit pricing is a superior way for super funds to value the interests of members. The transition was successfully completed on 1 April 2010.

## 2009/10 meeting attendance by Directors

The attendance by Directors at meetings of the Board and its Committees was as follows:

### Board

Director	Meetings held during tenure	Number of meetings attended
David Miles (Chairman)	6	6
John Evans	6	6
Geoff Hone <sup>1</sup>	3	3
Chris Joyce	6	6
Phil Kennon	6	5
Hugh Macken	5	5
Emma Maiden	6	5
Vicki Rogers	6	6
Rod Smith <sup>2</sup>	2	2
Geoff Solomon	6	6
Linda White	6	6

### Investment Committee

Director	Meetings held during tenure	Number of meetings attended
Geoff Solomon (Chairman) <sup>3</sup>	11	11
Geoff Hone <sup>1</sup>	5	5
Phil Kennon	11	11
Hugh Macken <sup>4</sup>	6	5
David Miles <sup>5</sup>	2	2
Rod Smith <sup>6</sup>	3	3
Linda White	11	8

### Strategy & Marketing Committee

Director	Meetings held during tenure	Number of meetings attended
Emma Maiden (Chair)	4	4
John Evans	4	3
Chris Joyce	4	4
Hugh Macken	4	4
Vicki Rogers	4	3

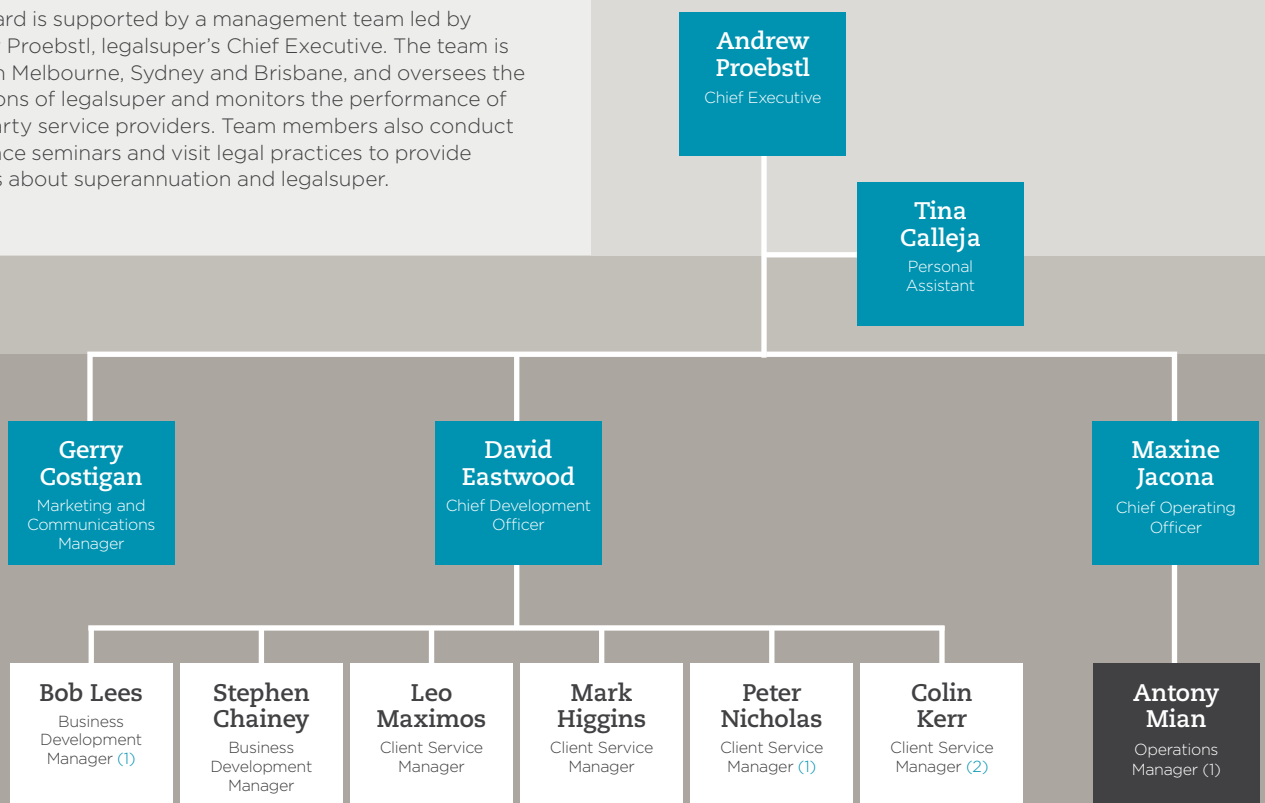
### Audit & Governance Committee

Director	Meetings held during tenure	Number of meetings attended
John Evans (Chair)	4	4
Chris Joyce	4	3
Emma Maiden	4	4
Vicki Rogers	4	3

1. Geoff Hone was appointed to the Board on 20 January 2010.
2. Rod Smith retired from the Board on 23 October 2009.
3. Geoff Solomon became Chairman of the Investment Committee with effect from the February 2010 meeting of the Investment Committee.
4. Hugh Macken and Geoff Hone were appointed to the Investment Committee in February 2010.
5. David Miles acted as interim Chairman of the Investment Committee following Rod Smith's resignation.
6. Rod Smith retired from the Board on 23 October 2009, and as a result, ceased to be Chairman of the Investment Committee.

## Management team

The Board is supported by a management team led by Andrew Proebstl, legalsuper's Chief Executive. The team is based in Melbourne, Sydney and Brisbane, and oversees the operations of legalsuper and monitors the performance of third-party service providers. Team members also conduct workplace seminars and visit legal practices to provide updates about superannuation and legalsuper.



(1) Sydney-based. (2) Brisbane-based. All other members of the management team are based in Melbourne.

### Executive management

#### Andrew Proebstl

Andrew Proebstl has been Chief Executive of legalsuper since January 2003, and has more than 20 years of experience in the superannuation industry.

He was a Director of Ernst & Young (formerly Andersen), and has held positions at Vanguard Investments Australia, Local Authorities Super (now Vision Super), Jacques Martin Industry (now Super Partners) and Arthur Anderson.

He is a Director of the Australian Institute of Superannuation Trustees (AIST). AIST is a national not-for-profit organisation whose mission is to promote and protect the interests of Australia's \$450 billion not-for-profit superannuation sector.

Andrew is also Secretary of the Law Institute of Victoria Superannuation Committee, a member of ASFA and FEAL and a regular presenter at superannuation industry conferences and a participant in industry round-table forums.

His qualifications include:

- Bachelor of Commerce – University of Melbourne
- Professional Year – Institute of Chartered Accountants
- Diploma of Superannuation Management – Macquarie University
- Financial Planning Proper Authority – Securities Institute/Institute of Chartered Accountants.

#### Maxine Jacona

Maxine Jacona has more than 14 years of diverse superannuation industry experience, including both internal and outsourced administration. As legalsuper's Chief Operating Officer, Maxine is responsible for overseeing the service delivery of outsourced service providers.

Maxine also is responsible for managing and reporting to the Board and its Committees on compliance and regulatory matters. Maxine joined legalsuper in October 2006.

Her qualifications include:

- Bachelor of Laws and Commerce – University of Melbourne;
- Certificate of Superannuation Management – Association of Superannuation Funds of Australia (ASFA)
- Audit of Small Super Funds – ASCPA;
- Graduate Diploma in Applied Finance and Investment – Securities Institute of Australia

#### David Eastwood

David Eastwood has worked in financial services for 12 years. As Chief Development Officer, David is responsible for growing legalsuper and increasing awareness of legalsuper in the legal profession as well as managing its field staff.

David joined legalsuper in November 2006. His qualifications include:

- Diploma of Financial Planning (DFP);
- Certified Financial Planner (CFP);
- Master of Business Administration (MBA).

## 20 Our advisers

The Board outsources certain aspects of day-to-day operations. By outsourcing to specialist organisations, we acquire access to the scale of large organisations that have the skills, people and systems that are needed to provide best-practice services and products.

### Fund administrator

#### Australian Administration Services Pty Ltd (AAS)

As fund administrator of legalsuper, AAS conducts the day-to-day operations of legalsuper, provides contact centre support, maintains member accounts, and provides accounting support services. AAS is one of Australia's leading superannuation and pension administration specialists, responsible for 4.5 million super accounts. With 1,000 employees spanning six states, AAS interacts with 400,000 employers. AAS is owned by Link Market Services, a leading provider of share registry, marketing and other support services to the financial community. AAS has been the fund administrator of legalsuper since October 2005. Prior to that date, AAS was the fund administrator of the Law Industry Superannuation Trust, one of the predecessor funds of legalsuper.

### Asset consultant

#### JANA Investment Advisers Pty Ltd (JANA)

JANA was established in 1987, and is now one of the leading asset consultants in Australia. In 2000, JANA was acquired by the National Australia Bank. JANA advises 78 institutional clients with total assets of \$154 billion. JANA has been legalsuper's asset consultant since 2003.

As asset consultant of legalsuper, JANA provides investment advice to the Board and Investment Committee. JANA also undertake extensive research of investment managers, and monitors and reports to the Board and Investment Committee on the performance of legalsuper's investment managers.

### Insurance

#### ING Australia

legalsuper's group risk insurance provider, has been helping Australians grow and protect their wealth for over 130 years. ING is one of Australia's leading providers of investment, super, insurance and retirement solutions. From 15 November 2010 the new name and brand for ING Australia (On 30 November 2009 ANZ took 100% ownership of ING Australia) will be OnePath. Insurance products available to legalsuper members, include Death & Total and Permanent Disablement, Income Protection and Death only cover. For more information visit [www.truepeaceofmind.com.au](http://www.truepeaceofmind.com.au)

### External auditor

#### PricewaterhouseCoopers (PwC)

PwC provide services to 90 of the top 100 listed companies on the ASX and 704 companies of the IBIS top 1,000 - including many Federal and State government agencies. PwC employs over 6,000 people in eight cities around Australia and was named Best Large Accounting Firm and Market Leader in the 2008 BRW Client Choice Awards. PwC undertakes the external audit of legalsuper and its Trustee (Legal Super Pty Ltd). The external audit provides audit sign-off in respect of the financial statements of legalsuper and its Trustee, together with certain other regulatory returns and lodgements.

### Internal auditor

#### Ernst & Young (EY)

EY is one of the world's largest professional services firms, employing 141,000 people in 140 countries. EY conducts the internal audit of legalsuper. The internal audit plan is formulated by the Audit & Governance Committee.

### Tax agent

#### PricewaterhouseCoopers (PwC)

As tax agent of legalsuper, PwC prepares the income tax return for legalsuper and its Trustee. PwC also provide expert tax advice on various taxation matters.

### Custodian

#### NAB Custodian Services

NAB is a publicly listed company trading on the Australian Securities Exchange with market capitalisation of \$43 billion and operations in Australia, United Kingdom, New Zealand and Asia. NAB is responsible for custodian and other related services within Australia and New Zealand, and has over 59 years' experience in providing settlement and custody services.

As custodian of legalsuper, NAB holds legalsuper's investments and provides consolidated accounting and taxation reporting to legalsuper on the performance of its investments.

A review of legalsuper's Custodian took place during the 2009/10 financial year, and in October 2010 the Board resolved to appoint BNP Paribas in place of NAB. This is due to be effective from 15 November 2010.

### Other advisers

- Legal advisers
  - DLA Phillips Fox
  - Holding Redlich
  - Maddocks
- Trustee indemnity insurer
  - Chubb Insurance Company of Australia
- Printed material & publications
  - Publicity Works.

# Financial statements

21

Statement of Financial Position	As at 30 June 2010 (\$)	As at 30 June 2009 (\$)
<b>Assets</b>		
Cash	26,521,463	12,033,093
Investments	1,301,497,526	1,113,242,833
Deferred tax asset	14,554,961	16,101,554
Other assets	8,712,649	7,473,581
<b>Total assets</b>	<b>1,351,286,599</b>	<b>1,148,851,061</b>
<b>Liabilities</b>		
Income tax	6,931,931	3,167,822
Other liabilities	10,809,694	5,126,004
<b>Total liabilities</b>	<b>17,741,625</b>	<b>8,293,826</b>
<b>Net assets</b>	<b>1,333,544,974</b>	<b>1,140,557,235</b>
<b>Liability for accrued benefits</b>		
Vested benefits	1,331,776,679	1,139,129,816
Reserves	1,768,295	1,427,419
<b>Total liability for accrued benefits</b>	<b>1,333,544,974</b>	<b>1,140,557,235</b>

Operating Statement	Year ended 30 June 2010 (\$)	Year ended 30 June 2009 (\$)
<b>Revenue</b>		
Investment	100,471,672	(143,420,274)
Contributions & transfers in (2009 includes \$182m from other funds that merged into legalsuper)	191,029,454	352,169,243
Other	9,130,331	4,024,380
<b>Total revenue</b>	<b>300,631,457</b>	<b>212,773,349</b>
<b>Expenditure</b>		
Insurance premiums for life and TPD cover	11,091,542	10,197,361
Operating costs	8,322,987	6,291,796
<b>Total expenditure</b>	<b>19,414,530</b>	<b>16,489,157</b>
Net revenue before income tax	281,216,927	196,284,192
Income tax	21,485,499	118,514
<b>Net revenue after income tax</b>	<b>259,731,429</b>	<b>196,165,678</b>

legalsuper's audited accounts and auditor's report are available on request by calling **1800 060 312**.

## 22 Other regulatory items

### Finding lost super

Super funds periodically search the Australian Taxation Office's ('ATO') superannuation databases on behalf of their Members for lost super including the Superannuation Holding Accounts Special Account, Lost Member Register, and unredeemed Superannuation Guarantee Vouchers. legalsuper regularly undertakes such searches, and has reunited many of our members with their lost super. If we have our members' TFN on file, we will give them to the ATO when conducting the search. When matches are identified, we write to our members to check if they want to transfer amounts located into their legalsuper account. Unless our members advise us otherwise in writing, we will assume they have consented to their participation in these searches.

### Why we ask for our members' Tax File Number ('TFN')

If legalsuper has our members' TFN on file, it makes it easier for us to help them keep track of their super, and to find them if they have moved and not given us their new address. We will also ask our members for their TFN to calculate tax on payments we make to them, to help find any lost super, or to provide information to the ATO. Our members do not have to give us their TFN. However, they should be aware that if they choose not to, they may be charged a higher rate of tax on certain super contributions (including salary sacrifice contributions their employer pays on their behalf, and other deductible contributions). We may also not be able to accept after-tax contributions that our members wish to make to their legalsuper account, and additional tax may be deducted when they withdraw their super.

### To make a complaint

If our members are dissatisfied with the service or information provided by legalsuper, they can call our contact centre on 1800 060 312. In the event that this does not resolve our members' issue, they can make a formal complaint to legalsuper by writing to:

**legalsuper (Complaints Officer)**  
Locked Bag 5081  
Parramatta NSW 2124

A member's complaint may also be emailed to [mail@legalsuper.com.au](mailto:mail@legalsuper.com.au).

To discuss the progress of a complaint, please call 1800 060 312 and ask to speak with legalsuper's Complaints Officer. All complaints are required by law to be dealt with within 90 days. If our members remain dissatisfied with action taken by legalsuper to address their complaint or they have not received a response within 90 days, they may be able to take their complaint to the Superannuation Complaints Tribunal (SCT).

The SCT is an independent tribunal set up to assist members and beneficiaries of super funds resolve their complaints against fund trustees. The SCT can review legalsuper's decision if the complaint is within the SCT's jurisdiction. The SCT can be contacted on 1300 884 114 or at:

**Superannuation Complaints Tribunal**  
Locked Bag 3060  
Melbourne VIC 3001

Please note that our members cannot complain to the SCT unless they have first lodged a complaint with legalsuper.

### What may happen if we lose contact with you?

If a member's legalsuper account balance is less than \$500 and we lose contact with them, the balance may be transferred to another fund that specialises in managing small balances. These funds are known as Eligible Rollover Funds ('ERFs'). legalsuper has chosen Australia's Unclaimed Super Fund (AUSfund) as its ERF. AUSfund's contact details are:

**AUSfund**  
PO Box 2468  
Kent Town SA 5071  
Telephone: 1300 361 798  
Email: [admin@ausfund.net.au](mailto:admin@ausfund.net.au)

legalsuper applies a policy whereby our members will be regarded as 'lost' if legalsuper has not received a contribution from them for 15 months or more and there have been two items of mail sent to them which have been returned undelivered.

If our members are transferred to AUSfund, they cease to be members of legalsuper (and all legalsuper entitlements, including any Death & TPD, Death only and Income Protection insurance will also cease). They will become a member of AUSfund instead, and be subject to its governing rules. Soon after they transfer to AUSfund, AUSfund's Product Disclosure Statement (PDS) will be sent to their last known address. AUSfund does not provide insurance to its members.

AUSfund is required to 'member protect' its members' benefit. This means that the administration fees AUSfund deducts from the account cannot exceed the investment earnings applied in a reporting period (see its PDS for details). legalsuper also periodically participates in an active address-matching program facilitated by AUSfund that seeks to reunite any super held by AUSfund with our members' legalsuper benefit.

Once your account is transferred to AUSfund, it will be invested differently to how it was invested at legalsuper.

### Trustee indemnity insurance

The Trustee of legalsuper had in place a trustee indemnity insurance policy for the year ended 30 June 2010. This policy provides protection to the Directors, officers and management and legalsuper in the event of errors, inaccuracies or oversights that might occur in the management of legalsuper.

The Trustee also has an insurance policy in place for the current financial year.

### Protection of small balances

By law, legalsuper is required to protect small balances (i.e. lower than \$1,000) from erosion due to administration fees. Administration fees deducted from small balances are capped at the earnings applied to a member's account. Insurance premiums and taxes are expressly excluded by law, and therefore continue to be deducted as set out in our Product Disclosure Statement and without a cap. The member protection requirements also provide that if the trustee of a super fund declares a 'bad investment period', administration fees of up to \$10 a year may be levied on all member accounts including small balances. A 'bad investment period' includes a period when a super fund returns an overall negative return.

### Surcharge

The superannuation surcharge tax has been abolished and does not apply to contributions paid after 30 June 2005. However, legalsuper continues to receive assessments for periods prior to 30 June 2005 from the ATO. Surcharge amounts will continue to be deducted from member accounts for these assessments and remitted to the ATO.

## Use of derivatives

legalsuper's investment managers are permitted to use derivative instruments, provided that their use does not increase the overall risk of the portfolio and is consistent with the mandate set by the Trustee of legalsuper.

## Currency policy

legalsuper maintains a neutral exposure of 15 per cent to foreign-denominated investments, and hedges all foreign currency exposure above that level. In 2009/10, legalsuper implemented this via a specialist currency manager (Aberdeen).

## Reserves

The assets supporting the reserves held by legalsuper are invested in legalsuper's default investment option (Growth, formerly known as Moderate). The value of this reserve over the last three financial years, together with the change in the reserve in each year, is as follows:

Year	Total reserve	Change from prior year
2010	\$1,768,295	+\$340,876
2009	\$1,427,419	+\$591,410
2008	\$836,010	-\$283,540





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SELECTING SUPER, CHANT WEST



**To make enquiries about one of the following:**

- legalsuper becoming the default super fund for your workplace;
- conducting a superannuation information seminar at your workplace; or
- to arrange a personal visit from one of our client service managers;

**contact Tina Calleja on (03) 9602 0113 or by email at [tcalleja@legalsuper.com.au](mailto:tcalleja@legalsuper.com.au)**

**For account or other membership enquiries:**

website [legalsuper.com.au](http://legalsuper.com.au)  
phone 1800 060 312 (Superannuation members)  
1800 623 502 (Pension members)  
fax 1800 614 431  
email [mail@legalsuper.com.au](mailto:mail@legalsuper.com.au)  
mail Locked Bag 5081, Parramatta NSW 2124

**Disclaimer**

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