



2005
annual
report

Your super fund is now stronger, with a great future

2005 has been an important year for your super fund. The most significant event, of course, was the merger in February 2005 of the NSW-based Law Industry Superannuation Trust (LIST) and the Victorian-based Legal Industry Superannuation Scheme (LISS). These two funds now constitute legalsuper.

Both Boards strongly supported the merger. It was recognised that, as a larger fund, we can bring better services to members and employers. You will see the first benefits from the merger with the new and more extensive range of benefits introduced on 1 October 2005.

Additionally, with the introduction of choice of fund for employees in July 2005, it was important that we had the size and resources that would allow us to compete and continue to serve your needs in the new superannuation environment.

As the former Chairman of LISS, I was privileged to take on the role of interim Chairman of legalsuper and lead the organisation as we completed the process of merging the two funds and putting in place new investment options, insurance and administration services and of course, appointing an Independent Chairman to lead legalsuper in the years ahead.



You will see the first benefits from the merger with the new and more extensive range of benefits introduced on 1 October 2005.

Now this work has been completed, I am confident that under the leadership of our new Independent Chairman, David Miles, legalsuper is a fund that will continue to serve members and employers well and provide the quality service that you expect. I am pleased to be staying on at legalsuper as a Law Institute of Victoria nominated director and as Deputy Chairman.

I would like to thank my fellow directors together with the former directors of both LISS and LIST, who have worked tirelessly over the last year to realise our vision for a new and larger industry fund for the legal profession and one better able to provide the continually improved benefits to which its members are entitled. Former directors of LISS who resigned at the time of the merger were Andrew Giles, Lana Joyce, Charles Perry, Jeffrey Faure, Heather Gray and Jim Robinson. Former directors of LIST who resigned at the time of the merger were Lyn Collingridge, Max Einfeld and Beverly Houterman. All have made an outstanding contribution on your behalf.

I would also like to particularly thank the Joint CEOs, Jean Elborn and Andrew Proebstl, and the legalsuper team for their unceasing dedication to legalsuper and their support to the Board during the year. Implementing the merger has imposed a significant extra burden on the CEOs and staff and the merger and its benefits simply could not have been achieved without their hard work and support.

Much remains to be done as the task is an ongoing one. I know that legalsuper has a great future as the premier fund serving members and employers in the legal sector and I can assure you that the Board and staff are committed to ensuring this future on your behalf.

Rod Smith
Chairman

for the reporting period up to 30 June 2005

How far we've come together...



ANDREW PROEBSTL

JEAN ELBORN



WE'VE ACHIEVED A LOT IN THE LAST YEAR AND, HAVING NOW BEDDED DOWN THE MERGER, WE'VE GOT A GREAT FOUNDATION FOR THE FUTURE. I'M EXCITED BY THE CAPABILITY WE NOW HAVE TO BE THE BEST SUPER FUND FOR THE LEGAL PROFESSION NATIONALLY."

ANDREW PROEBSTL
JOINT CEO



I'M REALLY PLEASED ABOUT WHAT THE MERGER WILL BRING TO LEGALSUPER MEMBERS. WE'LL HAVE MORE RESOURCES TO BE ABLE TO PROVIDE PERSONAL SERVICE AND MEET WITH MEMBERS AND EMPLOYERS AS WELL AS PROVIDING IMPROVED BENEFITS AND MORE INVESTMENT CHOICES."

JEAN ELBORN
JOINT CEO

As with many new partnerships, in bringing together LISS and LIST in 2005 to create legalsuper, we've found that we have much in common: both funds have specialist knowledge of the legal profession and the needs of employees and employers across the sector, and we've also both focused on providing our members and employers with a high quality personal service.

Together with your benefit statement, this annual report comprises the Fund's annual member information.

In this annual report, we provide you with information on the past year. As the merger occurred during the 2005 financial year, this means the information for ex-LIST and ex-LISS members is for different periods.

For ex-LISS members and those members who have joined since 28 February 2005, as the merger did not involve a change to the Trusteeship of your fund (just a change in name) we bring you the details for the full financial year.

For ex-LIST members who officially joined the Fund on 28 February 2005 with the merger, we report on the period 1 March to 30 June 2005.

As an annual report, this document focuses on the year now passed. But given the changes we have undergone in the last few months to complete the merger of LISS and LIST, we thought it was also important to remind you of what legalsuper now provides for members:

- more investment choices, so that you can invest the way you want to
- flexible, good-value insurance, tailored for the legal profession
- information made easy, through online access to your account details
- access to financial planning through Industry Fund Services
- access to banking products through Members Equity.

How your super investments performed

For the year ended 30 June 2005, your super grew by up to 16.9 per cent per annum¹, depending on the investment option you chose. This is in addition to any money that you or your employer added to your account during the year.

The crediting rate for each investment option for legalsuper members is shown in the table below. This is the net investment earnings for that option. Further details of the investment options and earnings over the last five years are shown in this section of the report.

¹ legalsuper division Aggressive option

Crediting rates to 30 June 2005

	legalsuper division only	Ex-LIST members division
Investment option	1 July 2004 to 30 June 2005	1 March to 30 June 2005
Enhanced Cash	4.4%	na
Conservative (Capital Stable)*	10.6%	na
Moderate (Growth)*	13.3%	na
Assertive (Growth Plus)*	14.6%	na
Aggressive (100% Growth)*	16.9%	na
Stable	na	2.0%
Balanced	na	2.5%
Growth	na	2.1%

(former name of option)

Your investment choices

Up to 30 June 2005, legalsuper members had five investment options and members of the ex-LIST members division had three options. This report contains details of these options and how they performed in the last year, but we'd also like to remind you about the new options now available.

The enhanced benefits introduced on 1 October 2005 offered an expanded range of eight investment options:

- four pre-mixed options
- two share options – Australian Shares and Overseas Shares
- an Enhanced Cash option
- a Socially Responsible (100% Australian shares) option.

This new range of investment options gives you more scope to choose an option that suits you and, if you want, to tailor your super investing to match your individual financial goals.

You can switch your money between options as often as you like, with one free switch per financial year and a \$20 fee for each subsequent switch.

Investments for the legalsuper division

How your fund performed last year

The crediting rate for each investment option over the last five years (where applicable) is shown in the table below.

Crediting rates

Investment option	2005	2004*	2003	2002**	2001**
Enhanced Cash	4.4%	n/a	n/a	n/a	n/a
Conservative (Capital Stable)*	10.6%	8.2%	3.3%***	n/a	n/a
Moderate (Growth)*	13.3%	12.1%	-1.5%	-3.47%	5.5%
Assertive (Growth Plus)*	14.6%	14.8%	3.3%***	n/a	n/a
Aggressive (100% Growth)*	16.9%	n/a	n/a	n/a	n/a

(former name of option)

* In 2003–2004, LISS had three investment options: Capital Stable (now Conservative), Growth (now Moderate) and Growth Plus (now Assertive).

** Prior to October 2002, LISS had one investment option: the Growth (now Moderate) option.

*** These rates are from the inception of the option on 1 October 2002 to 30 June 2003.

The compound average crediting rate for the Moderate option (the Fund's default option) for the past five years is 4.96% per annum, whilst the average CPI for the past five years is 3.3% per annum.

Enhanced Cash

Objective To maximise long-term investment returns while limiting short-term volatility and loss of capital. More specifically, the investment objective of the Enhanced Cash option is to generate a positive return every year, and to achieve a net return above the UBSWA Bank Bills Index on rolling three to five-year bases.

Benchmark asset allocation (as at 30 June 2005)

Cash	90%
Fixed Interest	10%

Risk profile Many investors in this option are likely to be looking for the most stable choice. They know long-term investment returns are likely to be the lowest of all the other options and that there is only a negligible chance of reducing the value of their superannuation.

Please note: If you contemplate choosing this option, you may need to consider whether medium and long-term returns with this option are likely to be high enough to ensure your superannuation grows adequately to meet your retirement income goals.

Conservative (formerly Capital Stable)

Objective To maximise long-term investment returns subject to constraints aimed at limiting the risk of loss of capital. More specifically, the investment objective of the Conservative option is to achieve net returns that exceed CPI increases by at least 2.0% pa over rolling five and seven year periods, and to achieve on rolling three and five-year bases, a net return above the median of a designated index, currently the Mercer Conservative Funds (Low Risk Diversified Funds) Survey.

Benchmark asset allocation (as at 30 June 2005)

Australian shares	18%
International shares	11%
Property	6%
Alternative assets	5%
Fixed interest	30%
Cash	30%

Risk profile Many investors in this option are likely to be looking for lower volatility in returns whilst being prepared to expose some part of their superannuation to growth assets. They know long-term investment returns are likely to be lower than the Moderate, Assertive and Aggressive options and that there is less chance of reducing the value of their superannuation in the short-term than under the Moderate, Assertive and Aggressive options.

Please note: If you contemplate choosing this option, you may need to consider whether medium and long term returns with this option are likely to be high enough to ensure your superannuation grows adequately to meet your retirement income goals.

Moderate (formerly Growth) – legalsuper division's default option

Objective To maximise long-term investment returns while containing fluctuations in returns over shorter periods. More specifically, the investment objective of the Moderate option is to achieve net returns that exceed CPI increases by at least 3.0% pa over rolling five and seven-year periods, and to achieve a net return, on rolling three and five-year bases, above the median of a designated index, currently the Mercer Pooled Fund Survey.

Benchmark asset allocation (as at 30 June 2005)

Australian shares	30%
International shares	20%
Property	10%
Alternative assets	10%
Fixed interest	20%
Cash	10%

Risk profile Many investors in this option are likely to be looking for moderate to high investment returns over the medium to long-term. They still have the time to ride out wide investment fluctuations and may feel more comfortable with this option because the fluctuations are less significant than for the Assertive and Aggressive options.

Assertive (formerly Growth Plus)

Objective To maximise long-term investment returns accepting that there may be fluctuations in returns over shorter periods. More specifically, the investment objective for the Assertive option is to achieve net returns that exceed CPI increases by at least 4.0% pa over rolling five and seven-year periods, and to achieve, on rolling three and five-year bases, a net return in the upper quartile of a designated index, currently the Mercer Pooled Fund Survey.

Benchmark asset allocation (as at 30 June 2005)

Australian shares	38%
International shares	27%
Property	10%
Alternative assets	10%
Fixed interest	10%
Cash	5%

Risk profile Many investors in this option are likely to be looking for higher investment returns over the long-term. They need to satisfy themselves that they have the time to ride out very wide investment fluctuations – even watching their super go through large variations in performance.

Aggressive (formerly 100% Growth)

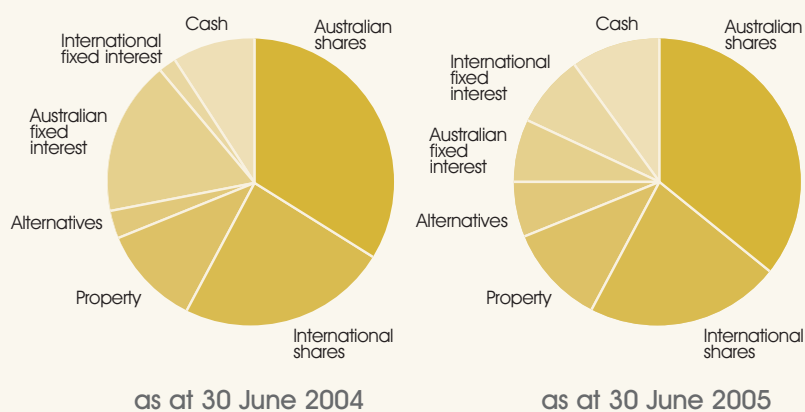
Objective To maximise long-term investment returns. More specifically, the investment objective for the Aggressive option is to achieve net returns that exceed CPI increases by at least 5.0% pa over rolling five and seven-year periods.

Benchmark asset allocation (as at 30 June 2005)

Australian shares	50%
International shares	30%
Property	10%
Alternative assets	10%

Risk profile Many investors in this option are likely to be looking for the highest investment returns over the long-term. They need to satisfy themselves that they have the time to ride out very wide investment fluctuations – even watching their super go through extreme variations in performance.

How legalsuper's division assets were invested



as at 30 June 2004

as at 30 June 2005

	2004	2004
Australian shares	34%	36%
International shares	24%	22%
Property	11%	11%
Alternatives	3%	6%
Australian fixed interest	17%	7%
International fixed interest	2%	8%
Cash	9%	10%

Who the investment managers were at 30 June 2005

Investment manager	Assets under management \$ million	% of assets
Australian shares		
Paradise Cooper*	41.4	14.1
Maple Brown Abbott*	29.1	9.9
State Street Global Advisors*	36.1	12.3
International shares		
MLC* (includes Bank of Ireland, Capital International, Marathon and Marvin & Palmer)	63.1	21.5
Australian fixed interest		
Superannuation Member Home Loans	0.5	0.2
Macquarie Investment Management*	21.6	7.3
International fixed interest		
Pimco*	24.1	8.2
Property		
Deutsche Bank	11.9	4.0
Lend Lease*	19.0	6.5
Alternative assets		
Harris Alternatives	7.6	2.6
Tactical Global Management	4.2	1.4
Holwesko Global Fund	5.2	1.8
Cash		
Macquarie Investment Management*	30.0	10.2
Total	293.8	100.0

* These investments had a value in excess of 5% of the total assets of the legalsuper division.



LEGALSUPER USES A NUMBER OF DIFFERENT INVESTMENT MANAGERS AND INVESTMENT RISK IS LIMITED BY APPROPRIATE DIVERSIFICATION BOTH WITHIN AND BETWEEN ASSET CLASSES.

Investment strategy and use of derivatives

- The Trustee makes decisions on investment strategy with advice from the asset consultant and having regard to the Fund's overall circumstances and the particular circumstances of each investment option.
- The Fund's investments are managed to ensure that there is sufficient liquidity to meet cash flow requirements.
- legalsuper uses a number of different investment managers and investment risk is limited by appropriate diversification both within and between asset classes.
- During 2004–2005 the Trustee adopted a specific policy in regards to its currency exposure. The policy is to have a neutral exposure of 15% to foreign denominated assets and totally hedge the foreign currency exposure relating to foreign denominated assets above this level.
- legalsuper currently does not invest directly in derivatives and the Fund does not intend to do so in the future. Investment managers however, are permitted to use derivative instruments, provided that they are not used to increase the overall risk of the portfolio.

Reserves

legalsuper maintains a reserve to meet unanticipated expenses. Assets in the reserve are invested in accordance with the Fund's Moderate (Growth) option.

Balance of the legalsuper division reserve over the last three years

Year	Reserve	Change over prior year
2003	\$563,470	-\$12,002
2004	\$591,256	+\$27,786
2005	-\$227,647	-\$818,903

Following the merger of LIST and LISS, a separate reserve account was established for the ex-LIST members division. See page 8 for information about the ex-LIST division reserves.

Investments for the ex-LIST members division

How your fund performed last year

Ex-LIST members joined legalsuper on 1 March 2005. This annual report for ex-LIST members therefore covers the four-month period from 1 March to 30 June 2005. The crediting rates for each investment option over the last 12 months are shown in the table below.

Crediting rates to 30 June 2005

Investment option	1 July 2004 to 28 February 2005*	1 March to 30 June 2005
Stable	6.2%	2.0%
Balanced	10.6%	2.5%
Growth	10.9%	2.1%

* These are the crediting rates that applied to LIST for the period 1 July 2004 to 28 February 2005 (and have previously been notified to you). This information therefore does not relate to your account in legalsuper. These crediting rates were calculated by the Trustee of LIST, and not by the Trustee of legalsuper, which does not make any representation whatsoever as to their accuracy.

Use of derivatives

- The investment managers for the ex-LIST members division were permitted to use futures, options and other derivative instruments to assist with the effective management of the assets. However, these instruments may not be used to increase the overall risk of the portfolio.
- Over shorter periods, the effect on investment returns is expected to vary from year-to-year. The Trustee does not invest directly in derivatives.

Reserves

legalsuper maintains a reserve to meet unanticipated expenses. Following the merger of LIST and LISS, a separate reserve account was established for the ex-LIST members division. Assets in the reserve are invested in legalsuper (ex-LIST members) division's Balanced option.

Reserves for the legalsuper (ex-LIST members) division for the period 1 March to 30 June 2005

	Reserve	Change over prior year
1 March 2005	\$765,474	–
30 June 2005	\$866,829	\$101,355

Who the investment managers were at 30 June 2005

Investment manager	Assets under management \$ million	% of ex-LIST division assets
Australian shares		
Contango Asset Management *	17.0	5.8
Perennial Investment Partners*	17.2	5.9
Schroder Investment Management*	17.1	5.8
International shares		
Barclays Global Investors*	18.0	6.1
Alliance Capital Management*	31.6	10.8
Australian fixed interest		
Alliance Capital Management*	17.1	5.8
International fixed interest		
Barclays Global Investors	12.3	4.2
Pimco	7.9	2.7
Property		
Lend Lease Real Estate Investments*	15.5	5.3
Cash		
Macquarie Investment Management*	22.3	7.7
Managed trusts		
MLC Capital Stable Fund	7.3	2.5
MLC Balanced Fund*	85.4	29.2
MLC Australian & Global Share Fund*	24.0	8.2
Total	292.7	100.0

* These investments had a value in excess of 5% of the total assets of the ex-LIST division.

Stable

Objective To target an investment return (after tax and investment expenses) that exceeds inflation² by at least 2% per annum over rolling three-year periods and exceeds competitor funds¹ over rolling three-year periods.

Asset allocation as at 30 June 2005

Australian shares	10%
International shares	17%
Property	2%
Australian fixed interest	39%
International fixed interest	21%
Cash	10%
Private markets	1%

Risk profile For people who want a lower possibility of earning a negative return than under the other two strategies.

Balanced (default option)

Objective To target an investment return (after tax and investment expenses) that exceeds inflation² by at least 3% per annum over rolling three-year periods.

To target an investment return (after tax and investment expenses), that exceeds competitor funds³ over rolling three and five-year periods.

Asset allocation as at 30 June 2005

Australian shares	30%
International shares	27%
Property	7%
Australian fixed interest	12%
International fixed interest	13%
Cash	10%
Private markets	1%

Risk profile For people who accept the possibility of fluctuating returns that may occasionally be negative.

Growth

Objective To target an investment return (after tax and investment expenses) that exceeds inflation² by at least 4% per annum over rolling five-year periods and exceeds competitor funds⁴ over rolling three and five-year periods.

Asset allocation as at 30 June 2005

Australian shares	53%
International shares	47%

Risk profile For people who accept fluctuating returns including negative returns. As such, this investment option is generally suited for longer-term investors, eg, seven years or more.

¹ As measured by the median result for the Mercer Stable Fund (Low Risk Diversified) Survey.

² As measured by the (All Groups) Consumer Price Index

³ As measured by the median result for the Mercer Pooled Fund Survey.

⁴ As measured by the median result for the composite Mercer survey median where the composite Mercer survey median is defined as 53.3% of the median of the Australian Shares Sector Specialist Survey and 46.7% of the median of the Overseas Shares Sector Specialist Survey less an allowance for tax and investment expenses.

What's new in super

Consolidating your super is now easier

New rules were introduced in 2005 to make the portability of super easier. Previously, employees had to wait six months after their last contribution to a fund before they could move their super out of the fund. This six-month rule now no longer applies. You can roll over any super you have in other funds to legalsuper at any time, which means that if you have more than one super account, it is now simple to consolidate your super into the one fund.

Why pay fees and charges for multiple accounts if you don't need to? You can access the *Transfer of superannuation into legalsuper* form on our website at www.legalsuper.com.au. For more details on how to consolidate your super into one account, call legalsuper on freecall 1800 060 312.

More money for you through co-contributions

The Federal Government's co-contribution scheme is designed to help people on low to middle incomes save for retirement by boosting their super savings with a tax-free co-contribution. From July 2004, the Government increased its maximum co-contribution to \$1,500.

The maximum co-contribution of \$1,500 is available to anyone on an income of \$28,000 or less who makes voluntary after-tax contributions of at least \$1,000 in a financial year. The maximum co-contribution amount reduces by 5 cents for every dollar of income you earn over \$28,000, up to an income of \$58,000 where it phases out completely. For more details on how to make after-tax contributions to your super, call legalsuper on freecall 1800 060 312.

In 2004–05, the Government increased its maximum co-contribution to \$1,500. Effective 1 July 2005 the superannuation surcharge has been abolished.

The end of the super surcharge

Effective 1 July 2005 the superannuation surcharge has been abolished.

Choice of fund is here

Choice of fund arrived on 1 July 2005, giving many employees the right to choose the fund into which their compulsory super contributions are paid. If you are eligible, you can choose a fund at any time, however, it is not compulsory to make a choice. If you don't choose a fund, your employer will continue to make contributions to their chosen (default) fund for you. If this isn't legalsuper and you would like it to be, just let your employer know and they will give you a form to complete so you can change funds.

We have to tell you

Why we ask for your tax file number

The Trustee asks you for your tax file number (TFN) to calculate tax on payments, identify or find your super benefits and provide information to the Australian Tax Office (ATO). You do not have to supply your TFN but if you don't you may be charged a higher rate of tax when you withdraw a benefit. Having your TFN also makes it easier to find you if you move but don't tell us your new address, and to keep track of your super.

If we can't find you

If we lose contact with you and you have a small account balance then your account balance may be transferred to an Eligible Rollover Fund (ERF). Specifically, your account balance may be transferred to the ERF if:

- you are an employer-sponsored member, and
- legalsuper has not received a contribution for the last 15 months, and
- you have an account balance of less than \$500, and
- at least two items of mail sent to you are returned undelivered.

Transfers will take place every six months.

The ERF for legalsuper is:

Australia's Unclaimed Super Fund (AUSfund)
PO Box 2468
Kent Town SA 5071
Telephone: 1300 361 798
Email: admin@ausfund.net.au

Being transferred to an ERF may affect your benefits because:

- you will cease to be a member of legalsuper
- you will become a member of AUSfund and be subject to its governing rules. If legalsuper can provide AUSfund with your current contact details, AUSfund will provide you with their current Product Disclosure Statement (PDS) that outlines all the operational details of their fund. You can contact AUSfund to ask for a copy of their PDS
- AUSfund is required to member protect your benefit. This means that administration charges cannot exceed investment earnings on your account in a reporting period. You should refer to the AUSfund PDS for circumstances in which fees may apply
- AUSfund actively attempts to consolidate members' lost money with partnership funds such as legalsuper.

To claim your benefit from AUSfund, or arrange to rollover or transfer your account, contact AUSfund directly on 1300 361 798.

Working with the ATO to find your lost super

The Australian Taxation Office (ATO) allows funds to search its database on behalf of fund members to see if it contains information relating to members such as funds held in the Superannuation Holding Account Register (SHAR), entries in the Lost Member Register and any unredeemed SG vouchers. As a service to members, legalsuper will provide your tax file number (if you have provided it to legalsuper) to the ATO for this search. If any matches are found, legalsuper will contact you about transferring the funds into your legalsuper account. If you do not want to participate in a search, please advise us in writing. We will assume that you have consented to this search if you do not advise us otherwise.

Our privacy promise

We believe that protecting your privacy is important. Your personal information (such as your name, address and phone number) is treated strictly in accordance with the privacy laws. The Trustee of legalsuper has implemented a privacy policy in accordance with the requirements of the National Privacy Principles.

If you would like more information about the way legalsuper manages personal information, or wish to obtain a copy of our privacy policy, please telephone freecall 1800 060 312 or visit www.legalsuper.com.au

You can obtain access to your personal information held by legalsuper in accordance with the Privacy Act 1988 (Cth) and can have it corrected if required.

Trustee's indemnity insurance

The Trustee of legalsuper had indemnity insurance during the reporting year to protect the Trustee and the Fund against the financial effect of any errors, inaccuracies or oversights that might occur in the management of legalsuper.

If you have a complaint

The Trustee of the Fund has a procedure for dealing with all complaints. If you have an enquiry or complaint about any aspect of the Fund or its operations, please do not hesitate to contact:

Email legalsuper@as.kaz.com.au
Phone freecall 1800 060 312
Mail Complaints Officer
legalsuper
GPO Box 4952
Melbourne VIC 8060

All complaints will be considered and properly dealt with within 90 days. Once your complaint has been investigated you will receive a written reply advising you of our decision or response. If you are not satisfied with our response, or you have not received a response within 90 days, you may be able to take your complaint to the Superannuation Complaints Tribunal (SCT). The SCT is an independent tribunal set up to assist members and beneficiaries of super funds to help resolve their complaints against fund trustees. The SCT can review our decision if a complaint is received about a matter that comes within their jurisdiction.

The SCT can be contacted on 1300 780 808 or at Level 15, 31 Queen Street, Locked Mail Bag 3060, GPO Melbourne VIC 3001. Please note that you cannot complain to the SCT unless you have first lodged a complaint with legalsuper.

Who we are



JOHN EVANS

CHRIS JOYCE

KEN CROSS



VICKI ROGERS

LINDA WHITE



ROD SMITH

GEOFF SOLOMON

ROBERT LAURIE

The team behind legalsuper is here to meet your needs as members and employers. Most of our directors come from the legal profession, and our staff understand the needs of the profession and have strong superannuation expertise.

Board of Directors

Legal Super Pty Limited is the trustee of legalsuper and the Board is responsible for the Fund's strategic direction. The number of directors reduced from ten to eight when the merger took effect on 28 February 2005.

Four new directors joined the Board on 28 February 2005:

- Ken Cross – nominated by the United Services Union in NSW
- Christopher Joyce – nominated by the United Services Union in NSW
- Robert Laurie – nominated by the Law Society of NSW
- Geoffrey Solomon – nominated by the Law Society of NSW.

They joined:

- John Evans – nominated by the Law Institute of Victoria
- Roderick Smith – nominated by the Law Institute in Victoria
- Vicki Rogers – nominated by the Australian Services Union in Victoria
- Linda White – nominated by the Australian Services Union in Victoria.

Six directors resigned on 28 February 2005:

- Jeffrey Faure
- Heather Gray
- Charles Perry
- Andrew Giles
- Lana Joyce
- Jim Robinson

Secretariat

The Secretariat manages the operations of the Fund and provides advice and support to the Trustee. The Secretariat has offices in Sydney and Melbourne.

Secretariat services for the year to 30 June 2005 were provided to the Trustee by the Law Institute of Victoria Limited.

Advisers

legalsuper is supported by professional advisers with expertise in various areas of superannuation.

Asset consultant	JANA Investment Advisers Pty Ltd
Legal advisers	Holding Redlich; Allens Arthur Robinson
Master custodian	National Custodian Services
Auditor and tax agent	PricewaterhouseCoopers
Trustee indemnity insurance	Vero Insurance Limited
Death, TPD, salary continuance insurance	ING Life Limited, The Colonial Mutual Life Assurance Society Limited
Communication	Aon live wire

Financial statements

Below are legalsuper's abridged, audited financial statements for the year ended 30 June 2005.

Statement of financial position

	30 June 2005	30 June 2005	30 June 2005	30 June 2004
ASSETS	legalsuper – both divisions*	legalsuper division only	legalsuper (ex-LIST members) division	LISS
Cash at bank	\$4,838,247	\$2,342,137	\$2,496,110	\$1,272,580
Investments	\$586,578,080	\$293,875,435	\$292,702,645	\$239,874,708
Future income tax benefit	\$143,334	\$134,930	\$8,404	\$1,387,014
Other assets	\$6,029,005	\$3,207,112	\$3,122,340	\$115,508
Total assets	\$597,588,666	\$299,559,614	\$298,329,499	\$242,649,810
LIABILITIES				
Income tax	\$6,664,192	\$3,821,838	\$2,842,354	\$1,919,485
Other liabilities	\$1,920,221	\$1,514,465	\$706,203	\$1,308,538
Total liabilities	\$8,584,413	\$5,336,303	\$3,548,557	\$3,228,023
NET ASSETS at 30 June	\$589,004,253	\$294,223,311	\$294,780,942	\$239,421,787
REPRESENTED BY:				
LIABILITY FOR ACCRUED BENEFITS				
Allocated to member accounts	\$583,616,270	\$292,003,354	\$291,612,916	\$239,486,766
Not yet allocated	\$4,748,801	\$2,447,604	\$2,301,197	(\$656,235)
Reserves	\$639,182	(\$227,647)	\$866,829	\$591,256
Total liability for accrued benefits	\$589,004,253	\$294,223,311	\$294,780,942	\$239,421,787

* On consolidation, any inter-divisional balances have been eliminated.

Statement of revenue and expense

	30 June 2005	30 June 2005	30 June 2005	30 June 2004
REVENUE	legalsuper – both divisions	legalsuper division only	legalsuper-(ex-LIST members) division	LISS
Investment income	\$44,639,195	\$36,471,233	\$8,167,962	\$26,574,216
Contributions	\$344,485,105	\$325,737,728	\$18,747,377	\$43,754,510
Other	\$2,032,831	\$1,719,597	\$313,234	\$278,971
Total revenue	\$391,157,131	\$363,928,558	\$27,228,573	\$70,607,697
EXPENSES				
Fund administrator charges	\$1,572,905	\$1,248,079	\$324,826	\$1,032,403
Insurance premiums for death and TPD	\$1,525,903	\$1,155,981	\$369,922	\$495,360
Auditor's remuneration	\$132,430	\$79,598	\$52,832	\$77,732
Operating expenses	\$1,067,426	\$837,414	\$230,012	\$610,216
Total ordinary expenses	\$4,298,664	\$3,321,072	\$977,592	\$2,215,711
One-off merger expenses	\$525,919	\$269,808	\$256,111	\$84,422
Net revenue before tax	\$386,332,548	\$360,337,678	\$25,994,870	\$68,307,564
Tax	\$10,593,151	\$8,063,198	\$2,529,953	\$6,280,973
Surcharge	\$1,418,174	\$874,858	\$543,316	\$848,653
Net revenue after tax	\$374,321,223	\$351,399,622	\$22,921,601	\$61,177,938

As at 30 June 2005 the Trustee confirms the Fund can meet its liabilities as and when they fall due. As a member of legalsuper you may request further information from the Fund including a copy of the full audited financial statements and auditor's report by contacting us on freecall 1800 060 312.



Contact us

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