



2011 Annual Report



Pinnacle Superannuation Fund

Issued by CCSL Limited

ABN 51 104 967 964

AFS Licence No: 287084

RSE Licence No L0000758

Trustee Registered address: Level 16, 114 William Street, Melbourne VIC 3000

Trustee Mailing address: GPO Box 3001, MELBOURNE VIC 3001

Fund Contact: SMA Super Pty Ltd

Telephone: 1300 137 909

Facsimile: (02) 6041 9355

CONTACT DETAILS

As previously advised, the name of the Pinnacle Superannuation Fund (ABN 94 579 217 553) changed to LifeFocus Superannuation Fund with effect from 1 October 2011. Please refer to the correspondence that was sent to you separately for further details of the LifeFocus Superannuation Fund.

This Annual Member Report has been issued under the Pinnacle Superannuation Fund name as the information contained within relates to the period ending 30 June 2011.

We note that the contact details for the Fund have been updated to reflect those of the new Fund name. If you have an enquiry about the Pinnacle Superannuation Fund/ LifeFocus Superannuation Fund or would like to receive your Annual Reports (including this Annual Report) by mail (free of charge), you should contact SMA Super Pty Ltd ("the Administrator"):

The Administration Manager

SMA Super Pty Ltd

LifeFocus Superannuation Fund

Telephone: 1300 137 909
Facsimile: (02) 6041 9355
Email: service@lifefocusonline.com.au
Website: www.lifefocusinvest.com.au

Disclaimer

This Annual Report has been prepared by CCSL Limited (“the Trustee”) as the Trustee of the LifeFocus Superannuation Fund (formally known as the Pinnacle Superannuation Fund)(“the Fund”) which relates to the financial year ending 30 June 2011.

This Report has been prepared in accordance with the Corporations Act and Corporations Regulations 2001. While all reasonable care has been taken to ensure the information in this report is correct, the Trustee reserves the right to correct any error, misprint or omission. Information contained in this report is accurate as at 30 June 2011, based on information provided to the Trustee by the Fund’s service providers and underlying investment managers. Information contained within this Report is specific to the Fund, unless stated otherwise.

The Trustee does not guarantee the performance of any of the investment managers available within the Fund. The Trustee does endeavour to ensure that only professional managers using sound investment processes are utilised

This publication contains general information or general advice only that has been prepared without taking into account your objectives, financial situation or needs. You should refer to the current Product Disclosure Statement (**PDS**) and assess your own financial situation before making any financial decisions. You may wish to consult an appropriately qualified financial adviser before making any financial decisions in relation to this product. You can obtain the PDS relevant to your membership by calling 1300 137 909 or downloading it from www.lifefocusinvest.com.au.

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INVESTMENT PERFORMANCE HISTORY & PROFILES

	BLUE	ORANGE																														
Risk Profile	Low to Moderate. - Managed so as to avoid the likelihood of negative returns.	Moderate. - Chance of negative return 1 in 8 years.																														
Investment Horizon	Medium to long term.	Medium to long term.																														
Investment Objectives	To provide relatively stable returns with the emphasis on income yield and maintaining a secure capital base, rather than growth through capital gains. Over the long term the average return is expected to exceed inflation by 4% per annum.	To provide a balance of income and capital growth. Over the long term the average return is expected to exceed inflation by 5% per annum.																														
Investment Strategy	Invested across all asset classes with an emphasis on income-producing asset classes of property, corporate fixed interest securities, and risk-averse trading strategies in equity and bond markets.	Invested across all asset classes with the emphasis on income-producing asset classes as well as significant exposure to long term growth assets.																														
Benchmark composition	<table border="1"> <tr> <td>Growth Assets</td> <td>5 – 45%</td> </tr> <tr> <td>Real Assets</td> <td>15 – 40 %</td> </tr> <tr> <td>Income Producing Assets</td> <td>35 – 60%</td> </tr> <tr> <td>Defensive Assets</td> <td>0 – 20%</td> </tr> </table>	Growth Assets	5 – 45%	Real Assets	15 – 40 %	Income Producing Assets	35 – 60%	Defensive Assets	0 – 20%	<table border="1"> <tr> <td>Growth Assets</td> <td>15 – 55%</td> </tr> <tr> <td>Real Assets</td> <td>15 – 40%</td> </tr> <tr> <td>Income Producing Assets</td> <td>25 – 50%</td> </tr> <tr> <td>Defensive Assets</td> <td>0 – 15%</td> </tr> </table>	Growth Assets	15 – 55%	Real Assets	15 – 40%	Income Producing Assets	25 – 50%	Defensive Assets	0 – 15%														
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PAST PERFORMANCE SHOULD NOT BE TAKEN AS AN INDICATOR OF FUTURE PERFORMANCE

INVESTMENT PERFORMANCE HISTORY & PROFILES

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Risk Profile	Moderate to high. Projected chance of negative return 1 in 7 years.	High. Projected chance of negative return 1 in 3 to 5 years.																														
Investment Horizon	Long term.	Long term.																														
Investment Objectives	To provide a balance of income and capital growth, with the emphasis on long term capital growth. Over the long term the average return is expected to exceed inflation by 6% per annum.	To provide significant capital growth over the long term, in line with the Australian and global share markets. Over the long term the average return is expected to exceed inflation by 7% per annum.																														
Investment Strategy	Invested across all asset classes with an emphasis on growth assets and a significant exposure to income-producing asset classes.	Invested wholly in the world share markets, with a mixture of management styles.																														
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INVESTMENT PERFORMANCE HISTORY & PROFILES

	CASH	PURPLE																											
Risk Profile	Low. Negative returns are very unlikely to occur.	Low to moderate. Managed so as to minimise the likelihood of negative returns																											
Investment Horizon	Short term.	Medium to long term.																											
Investment Objectives	To provide a secure income return in line with Australian cash rate.	To provide relatively stable returns with the emphasis on income yield from the Australian and global fixed interest markets. Over the long term the goal is for the average return to exceed cash by 3% p.a. Benchmark is the UBSWA Bank Bill Index																											
Investment Strategy	Invested in Australian cash – short term liquid investments.	Actively managed with risk controlled through diversification across <ul style="list-style-type: none"> - a range of fixed interest securities - a range of markets including Australia, global developed markets and emerging markets - varying strategies including long and short investment styles. The investments will be made through specialist fund managers, who may invest in fixed interest securities including: <ul style="list-style-type: none"> - Cash & short duration deposits & bank bills - Government bonds - Corporate bonds - Emerging market debt - Currencies - Mortgage backed securities 																											
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INVESTMENT PERFORMANCE HISTORY & PROFILES

	PROPERTY TILT	YELLOW																								
Risk Profile	Moderate. Chance of negative return 1 in 20 years. Low liquidity may limit ability for redemptions.	Moderate to high. Projected chance of negative return 1 in 7 years.																								
Investment Horizon	Medium to long term.	Medium to Long term																								
Investment Objectives	To provide an income return combined with capital growth over the long term, in line with the property and infrastructure markets in Australia and overseas.	To provide positive returns in all market cycles. Over a seven year business cycle for the average return to be 12% p.a.																								
Investment Strategy	Invested in Australian and overseas property and infrastructure trusts with a diversity of asset exposures.	Invested in the largest 100 listed Australian companies by market capitalisation using a long/short strategy. This means that the Yellow Pool may have exposure to derivatives.																								
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PAST PERFORMANCE SHOULD NOT BE TAKEN AS AN INDICATOR OF FUTURE PERFORMANCE

INVESTMENT PERFORMANCE HISTORY & PROFILES

	SILVER	AUSTRALIAN EQUITIES																					
Risk Profile	Low to Moderate. - Managed so as to avoid the likelihood of negative returns.	High. Projected chance of a negative return 1 in 3 to 5 years.																					
Investment Horizon	Medium to long term.	Long term.																					
Investment Objectives	To provide relatively stable returns with the emphasis on income yield and maintaining a secure capital base, rather than growth through capital gains. Over the long term the average return is expected to exceed cash by 2% per annum.	To provide significant capital growth over the long term, in line with the Australian equity market.																					
Investment Strategy	Invested across all asset classes with an emphasis on income-producing asset classes of property, corporate fixed interest securities, and risk-averse trading strategies in equity and bond markets.	Over rolling 3 year periods the objective is to exceed the S&P/ASX 200 Accumulation index. Invested wholly in the Australian equity markets, with a mixture of management styles including private equity.																					
Benchmark composition	<table border="1"> <tr> <td>Growth Assets</td> <td>5 – 20%</td> </tr> <tr> <td>Real Assets</td> <td>10 – 20%</td> </tr> <tr> <td>Income Assets</td> <td>60 – 85%</td> </tr> <tr> <td>Defensive Assets</td> <td>0 – 15%</td> </tr> </table>	Growth Assets	5 – 20%	Real Assets	10 – 20%	Income Assets	60 – 85%	Defensive Assets	0 – 15%	<table border="1"> <tr> <td>Growth Assets</td> <td>85 – 100%</td> </tr> <tr> <td>Defensive Assets</td> <td>0 – 15%</td> </tr> </table>	Growth Assets	85 – 100%	Defensive Assets	0 – 15%									
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PAST PERFORMANCE SHOULD NOT BE TAKEN AS AN INDICATOR OF FUTURE PERFORMANCE

INVESTMENT PERFORMANCE HISTORY & PROFILES

	INTERNATIONAL EQUITIES	LISTED PROPERTY																		
Risk Profile	High. Projected chance of a negative return 1 in 3 to 5 years.	High. Projected chance of a negative return 1 in 3 to 5 years.																		
Investment Horizon	Long term.	Long term.																		
Investment Objectives	To provide significant capital growth over the long term, in line with global equity markets.	To provide an income return combined with capital growth over the long term, in line with listed property markets in Australia and overseas.																		
Investment Strategy	Over rolling 3 year periods the objective is to exceed the MSCI All Country Accumulation index (50% hedged). Invested wholly in global equity markets, with a mixture of management styles including private equity.	Invested in Australian and overseas listed property trusts with a diversity of asset exposures.																		
Benchmark composition	<table border="1"> <tr> <td>Growth Assets</td> <td>85 – 100%</td> </tr> <tr> <td>Defensive Assets</td> <td>0 – 15%</td> </tr> </table>	Growth Assets	85 – 100%	Defensive Assets	0 – 15%	<table border="1"> <tr> <td>Real Assets</td> <td>85 – 100%</td> </tr> <tr> <td>Defensive Assets</td> <td>0 – 15%</td> </tr> </table>	Real Assets	85 – 100%	Defensive Assets	0 – 15%										
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PAST PERFORMANCE SHOULD NOT BE TAKEN AS AN INDICATOR OF FUTURE PERFORMANCE

INVESTMENT PERFORMANCE HISTORY & PROFILES

	CENTRO PROPERTY SYNDICATE POOL (CLOSED TO NEW INVESTORS AND FOR REDEMPTIONS#)			FROZEN CENTRO DIRECT PROPERTY POOL (CLOSED TO NEW INVESTORS AND FOR REDEMPTIONS#)		
Risk Profile	Moderate. Underlying investments are illiquid property syndicates. Low liquidity has limited the ability for redemptions.			Moderate. Underlying investments are illiquid property funds. Low liquidity has limited the ability for redemptions.		
Investment Horizon	Medium to long term			Medium to long term		
Investment Objectives	To provide an income return combined with capital growth over the long term, in line with property markets in Australia and overseas			To provide an income return combined with capital growth over the long term, in line with property markets in Australia and overseas		
Investment Strategy	Invested in Australian and overseas property with a diversity of asset exposures managed by Centro Properties Group.			Invested in Australian and overseas property with a diversity of asset exposures managed by Centro Properties Group.		
Benchmark composition	Unlisted Property		100%	Unlisted Property		100%
Actual pool composition as at 30 June 2011*		Super	Pension		Super	Pension
	Unlisted Property	100%	100%	Unlisted Property	100%	100%
Net Performance for year ending 30 June **		Super	Pension		Super	Pension
	2011	-4.2%	-2.9%	2011	10.9%	10.1%
	2010	-60.3%	-58.0%	2010	-19.8%	-24.5%
	2009 (7 months)	-3.9%	-3.2%	2009	-37.8%	-41.0%
Net Compound Average Performance since date of inception	Date of Inception	Super	Pension	Date of Inception	Super	Pension
	Nov 2008	-35.0%	-33.1%	Mar 2008	-17.8%	-21.1%
Amount invested in option (\$) as at 30 June 2011	Super		Pension	Super		Pension
	\$8,841,873		\$7,704,619	\$6,050,067		\$7,021,386

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PAST PERFORMANCE SHOULD NOT BE TAKEN AS AN INDICATOR OF FUTURE PERFORMANCE

INVESTMENT MANAGERS

The underlying investment or fund managers and investment funds utilised by the Fund in its investment options for various asset classes during the 2010/11 year are:

Sector	Fund Manager
AUSTRALIAN EQUITIES	Dimensional Australian Value Trust
	LinQ Resources Fund
	Macquarie True Index Aust Shares
	Schroders Aust Shares Trust
	BlackRock Wholesale Indexed Australian Equity Fund
	Perpetual Wholesale Industrial Fund
	100 Leaders Active Equity Fund
INTERNATIONAL EQUITIES	GMO Global Equity Trust
	Macquarie True Index International Shares
	Nicholas Applegate Global Select Fund
	Allianz NACM Global Institutional
	Legg Mason Emerging Markets
	BlackRock Indexed Hedged International Equities
LONG/SHORT EQUITIES	Asia Pacific Asian Equity Opportunities Fund
PRIVATE EQUITY	Quay Australia 1 Fund
	Quay Australia 2 Fund
	Quay Australia 4 Fund
LISTED PROPERTY	Principal Global Investors Property Securities Fund
	Freehold AREITs and Listed Infrastructure
UNLISTED PROPERTY	Charter Hall Core Plus Industry Fund
	EG Property Perth Rail Link Trust

INVESTMENT MANAGERS

Sector	Fund Manager
UNLISTED PROPERTY (continued)	FKP Core Plus 1 Fund
	FKP Core Plus 2 Fund
	Charter Hall Direct Property Fund *
	Opus Income and Capital Fund No 21
	Pentacle Div Property Fund
	Investa Commercial Property Fund
DEBT	Pengana Global Bond Fund
	Colonial First State Global Credit Income Fund
	Kapstream Wholesale Absolute Return Income Fund
ALTERNATIVE STRATEGIES	Pioneer All-Weather Absolute Return Fund
	Wallace Fund Mgmt Absolute Return Fund
CASH	CFS Wholesale Premium Cash Fund
PROPERTY	Centro Aust Property Syndicate #25
	Centro Intl Property Syndicate #32
	Centro Aust Property Syndicate #33
	Centro International Property Syndicate #35
	Centro International Property Syndicate #36
	Centro MCS 36 Unsecured Notes
	Centro International Property Syndicate #38
	Centro Direct Property Fund - Intl
	Centro Direct Property Fund

* Formerly known as Macquarie Direct Property Fund

FINANCIAL AND OTHER STATUTORY INFORMATION

This is an abridged summary of the Fund's audited financial statements for the year ended 30 June 2011.

A copy of the audited financial statements is available now on request from the Administrator.

	2011 \$'000	2010 \$'000
Net Assets Available to Pay Benefits At End Of Previous Year	329,690	371,633
Revenue		
Movement in net market values	(7,845)	(57,829)
Employer contributions	4,871	5,107
Member contributions	3,825	10,064
Transfers from other funds	26,101	46,170
Dividends and distributions	23,575	23,222
Other Income	1,140	1,510
Total Revenue	51,667	28,244
Expenses and Benefits Paid		
Benefits paid	(66,549)	(60,103)
Adviser remuneration and marketing expense	(3,212)	(3,904)
General administration expense	(2,142)	(764)
Group life premiums	(355)	(223)
Investment expense	(630)	(532)
Promoter fees	(1,773)	(2,048)
Tax expense	38	(2,425)
Trustee fees	(158)	(188)
Total Expenses and Benefits Paid	(74,781)	(70,187)
Net Assets Available To Pay Benefits At End of Year	306,576	329,690
Financial Position		
Assets		
Cash and cash equivalents	9,104	8,147
Receivables	15,405	7,477
Units in listed Australian companies	14,079	18,413
Units in unlisted managed investment schemes	269,982	297,450
Total Assets	308,570	331,487
Liabilities		
Investments in Transit	0	0
Operating expenses payable	1,742	1,735
Group life premiums payable	37	33
Insurance proceeds payable	200	0
Tax liability	15	29
Total Liabilities	1,994	1,797
Net Assets Available to Pay Benefits	306,576	329,690

FINANCIAL AND OTHER STATUTORY INFORMATION

Significant Investments

The following investments each represent more than 5% of the Fund's total assets as at 30 June 2011:

INVESTMENT	\$'000	%
CFS Wholesale Premium Cash Fund	45,671	14.90
Centro Property Group	27,565	8.99
100 Leaders Active Equity Fund	19,965	6.51
Pengana Global Bond Fund	18,251	5.95
Schroders Australian Share Fund	18,170	5.93
BlackRock Wholesale Indexed Australian Equity Fund	17,563	5.73
Dimensional Australian Value Trust	16,905	5.51

Allocation of Earnings

The price of each unit is determined weekly by first calculating the net asset value of the Investment Option (total value of investments less liabilities) and then dividing the result by the number of units on issue under that Investment Option. Changes in the value of the investment are represented by fluctuations in the unit prices.

Derivatives

It is the Trustee's policy not to use derivative investments directly, with the exception of the Yellow investment option until 22 December 2010. After this date any derivatives within the Yellow Pool were held directly by the Yellow Pool investment managers; not by the Trustee.

Derivatives include investment products such as futures, options, swaps, and warrants. They are securities whose value is derived from other securities or assets. Some of the investment managers of the investment funds, in which the Fund invests, may use derivatives to reduce risks in the share and bond markets and to increase or decrease their exposure to particular investment sectors or markets.

Please refer to the Fund Product Disclosure Statement for more information.

SUPERANNUATION INFORMATION

This is a summary only of some superannuation and taxation laws that impact superannuation contributions and benefits. It includes information arising from changes to legislation and co-contribution thresholds that will be applicable for the 2011/12 year, for further information about taxation go to www.ato.gov.au.

The impact of these laws on you personally will depend on your personal situation. Special complex rules apply to certain amounts contributed to superannuation (e.g. amounts from overseas superannuation funds, personal injury settlements, proceeds from the sale of a small business, and employer termination payments). For information or advice about these amounts or, more generally, that takes into account your personal circumstances, you should contact your financial adviser.

Government Co-contributions

The Government co-contribution is a contribution, made by the Government, to the superannuation account of eligible low and middle-income earners who pay personal (after-tax) contributions to superannuation. The maximum co-contribution payable by the Government for the 2010/11 and 2011/12 Financial Year is \$1,000 where a person's income is below \$31,920. The Government has passed legislation which means that the maximum contribution will remain at \$1,000.

The maximum co-contribution payable is reduced as income increases, at the rate of 3.333 cents in a dollar, phasing out at \$61,920 for the 2010/11 and 2011/12 Financial Year. The Government has passed legislation that means the income thresholds will remain unchanged until 30 June 2012.

Reportable employer superannuation contributions (e.g. salary sacrifice contributions) and fringe benefits are included in the assessment of your income for co-contribution purposes. If you are eligible, the Australian Taxation Office based on your tax return and information received from the Fund pays the co-contribution automatically.

The Government co-contribution scheme extends to the self-employed, provided they satisfy eligibility criteria for the co-contribution. To be eligible, a self-employed person must be:

- under age 71 at the end of the income year, and
- earn 10% or more of their total income (assessable income plus reportable fringe benefits and reportable employer superannuation contributions) for that year from running a business, eligible employment, or a combination of both, and
- earn less than the phasing out threshold noted above - this includes assessable income plus reportable fringe benefits and reportable employer superannuation contributions less tax deductions for running a business (not including employee deductions).

For further or updated information about the Government co-contribution (including full eligibility criteria), refer to www.ato.gov.au.

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The Fund reports to the Australian Taxation Office on all personal contributions, ensuring that eligible members will receive their co-contribution when paid by the Government, and we separately identify these on a member's Annual Benefit statement.

You should be aware that Trustees might be required to refund money attributed to persons who are or who become disentitled to those amounts.

Superannuation Changes

Concessional Contributions Cap

The government has announced that from 01 July 2012, the concessional (before tax) contribution cap will remain at \$50,000 for people aged 50 or over with account balances below \$500,000.

For people over 50 with more than \$500,000 in superannuation the concessional (before tax) contribution cap will reduce to \$25,000 per year.

Non-Concessional Contributions Cap Remains Unchanged

The non-concessional contributions cap has not changed. The cap will remain at \$150,000 for the 2011/12 financial year. People under 65 years old may be able to make non-concessional contributions of up to three times their non-concessional contribution caps over a three-year period. This is known as the 'bring forward' option.

The bring-forward cap is three times the non-concessional contributions cap of the first year. If brought forward, your contributions in 2011/12 would be $3 \times \$150,000 = \$450,000$.

Super Tax Rebate for Low-Income Earners

The Government has proposed a new super contributions tax rebate of up to \$500 per year for low-income earners from 2012/13. This will apply to concessional (before tax) contributions made by or for individuals who earn up to \$37,000 (not indexed).

Departing Australia Superannuation Payments (DASPs) & Treatment of Temporary Residents

If you enter Australia on a temporary visa you are entitled to receive your superannuation benefit once you leave Australia permanently and your visa has expired (except for certain visa sub-classes). This type of payment is known as a Departing Australia Superannuation Payment (DASP).

SUPERANNUATION INFORMATION

The withholding tax rates payable from 01 April 2009 in respect of a DASP are:

- 0% for the tax-free component
- 35% for a taxed element of a taxable component
- 45% for an untaxed element of a taxable component.

Under Federal Government (Unclaimed Money) legislation, a former temporary resident's superannuation benefit must be paid to the Australian Taxation Office as unclaimed money where it has been at least six months since they have departed Australia and their visa has lapsed and the Australian Taxation Office issues a notice to the Fund requesting the benefit be paid to the Australian Taxation Office. If this happens, you have a right, under the Government's legislation, to claim your super money directly from the Australian Taxation Office (subject to the applicable tax rates).

If you are a former temporary resident whose superannuation benefits are transferred to the ATO as unclaimed money, you may not be notified of this or receive an exit statement after the transfers occurs. The Trustee will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Class Order [CO 09/437] which says, in effect, that the trustee of a superannuation fund is not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact the Fund Administrator on 1300 137 909.

Further information can be found obtained from the Australian Taxation Office website (www.ato.gov.au) or by contacting the Fund Administrator on 1300 137 909.

Changes to the Super Guarantee (SG)

Currently your employer is required to pay 9% based on your earnings to super up to the age of 70. The SG rate is proposed to gradually increase from 9% to 12% between 01 July 2013 and 01 July 2019. The SG age limit will also be raised from 70 to 75 on 01 July 2013.

Pension Changes

Pension Age to be Increased

Relevant to superannuation members, is an increase in the age at which persons can access the age pension from 65 to 67 in six month increments over 7 years commencing in 2017.

SUPERANNUATION INFORMATION

FROM:	NEW AGE PENSION AGE:	EFFECTS PEOPLE BORN:	CURRENT AGE:
1 July 2017	65 years & 6 months	1 July 1952 – 31 Dec 1953	55.5 – 57.0
1 July 2019	66 years	1 Jan 1954 – 30 Jun 1955	54.0 – 55.5
1 July 2021	66 years & 6 months	1 July 1955 – 31 Dec 1956	52.5 – 54.0
1 July 2023	67 years	1 Jan 1957 – onwards	52.5 or younger

Changes to the pension qualifying age will impact other entitlements for prospective retirees (e.g. Commonwealth Seniors Health Card).

Minimum Pension Drawdown Relief

The Government announced that the minimum pension drawdown relief available to superannuation pension recipients will be extended into the 2011/2012 financial year, however the 50% reduction in minimum pension withdrawals has been reduced to a 25% reduction.

The reduction in the minimum pension amount is aimed at reducing the likelihood of the Trustees being forced to sell assets to meet pension payments while the equity markets have not fully recovered.

The relief applies to account based pensions, transition to retirement income streams and market linked income streams.

Pensions are calculated based on member benefits at 1 July each year and the minimum pension rates for account based pensions are listed in the following table.

AGE AT 01/07/2011	NORMAL PERCENTAGE OF ACCOUNT BALANCE TO BE PAID AS A MINIMUM	PERCENTAGE OF ACCOUNT BALANCE TO BE PAID AS A MINIMUM FOR 2011/12
Under 65	4%	3.00%
65 - 74	5%	3.75%
75 - 79	6%	4.50%
80 - 84	7%	5.25%
85 - 89	9%	6.75%
90 - 94	11%	8.25%
95 or more	14%	10.5%

SUPERANNUATION INFORMATION

Accessing Benefits

Because superannuation is a long-term investment, the Commonwealth Government has placed restrictions on when you can gain access to benefits.

Your benefit in the Fund comprises contributions, any transfers or rollovers, investment earnings (positive or negative) and the proceeds from any insurance claims (if applicable) for and on your behalf, less government charges and taxes, any insurance premiums, and fees and other costs.

All contributions made by you or on your behalf since 1 July 1999, as well as investment earnings on those contributions, are required to be kept in the super system (or 'preserved') until you satisfy a condition of release. The benefits that accumulated in superannuation prior to 1 July 1999 are divided into preserved and non-preserved components. Some non-preserved amounts are restricted and some are unrestricted. Unrestricted non-preserved amounts can be paid to you at any time from the Fund. Restricted non-preserved amounts can be withdrawn only when you have left your employment with an employer who has contributed to the Fund on your behalf.

Conditions of release

Preserved benefits can only be accessed as cash when you meet a condition of release, which generally includes any one of the following circumstances:

- you reach your preservation age that is less than 60 (see below) and ceased employment and the Trustee is reasonably satisfied that you do not intend ever again to become gainfully employed
- you reach age 60 and ceased employment and either of the following applies:
 - you attained age 60 on or before the ending of employment, or
 - the Trustee is reasonably satisfied that you do not intend ever again to become gainfully employed
- you reach age 65
- the Trustee is satisfied that you suffer from permanent incapacity*
- you die*
- your benefit is less than \$200 and you have terminated an employment arrangement
- you have a terminal medical condition* (in order to release your benefits, the Trustee requires medical reports from two practitioners, one of whom must be a relevant specialist, that certify that you are likely to die within 12 months)

SUPERANNUATION INFORMATION

- you qualify for an early release on the grounds of severe financial hardship or specified compassionate grounds* (in these circumstances only part of your benefit may be released, in most cases)
- you are a temporary resident permanently departing Australia*
- you attain preservation age and start a complying non-commutable income stream, or
- you comply with any other condition of release specified in government legislation.

** Residents who hold temporary visas (except visas under subclasses 405 and 410) have restricted conditions of release. Benefits cannot be accessed unless they satisfy one of the specifically identified conditions of release. Temporary residents who have retired from the workforce or have reached preservation age cannot access benefits.*

Preservation Age

Your preservation age depends on your date of birth.

DATE OF BIRTH	AGE
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 1 July 1964	60

Surcharge Tax

Any surcharge assessment in respect of a member paid from the Fund during the 2010/11 has occurred via the deduction of the assessment amount from the relevant member's account. Surcharge tax was abolished from 1 July 2005, however late assessments may be received from the Tax Office in relation to periods prior to that date.

SUPERANNUATION INFORMATION

What Happens if Your Account Becomes Inactive?

The Trustee of the Fund has a very broad power given to it by legislation, to transfer a member's benefits to another fund, called an Eligible Rollover Fund or "ERF".

The Trustee may transfer your superannuation benefit to the Fund's ERF if you become:

- an inactive member (that is, you joined the Fund more than two years ago, but in the last two years there have been no contributions or rollovers credited to your account), or
- a lost member (that is, two items of written communication from the Fund have been sent to your last known address and have been returned unclaimed);

The Fund's ERF is:

Super Money Eligible Rollover Fund ("SMERF")
PO Box N835
Grosvenor Place NSW 1220
Freecall: 1800 114 380
Freefax: 1800 118 307
Email: administration@smerf.com.au

Being transferred to an ERF may affect your benefit because:

- You will cease to be a member of the Fund;
- You will become a member of SMERF and be subject to its governing rules.

In the event that your benefit is transferred to the ERF, and the Fund can provide the SMERF with your current contact details, SMERF will provide you with its current Product Disclosure Statement.

CCSL Limited is the Trustee of SMERF.

The promoter of SMERF is Prime Super Pty Ltd ABN 81 067 241 016 ("Prime"). Prior to 15 April 2011, Prime was the beneficial owner of all of the shares in the Trustee. The Trustee's decision to appoint SMERF as the Fund's ERF was on an arms length basis.

COMPLAINTS

The Trustee has an Enquiries and Complaints Policy in place. For a summary of the enquiries and complaints handling process, or if you have a question or problem regarding the Fund, you should contact:

The Complaints Officer - SMA Super Pty Ltd
LifeFocus Superannuation Fund
PO Box 1282
Albury NSW 2640
Telephone 1300 137 909
Facsimile (02) 6041 9355
Email lifefocus@supermanagers.com.au

In most situations you will receive an answer to your query over the phone.

If you want to make a formal complaint, you can phone or put your complaint in writing to the above address and the Trustee will attempt to deal with your complaint as quickly as possible.

If we fail to deal with your complaint within 90 days or you are not satisfied with the Trustee's response, you may be able to direct your complaint to the Superannuation Complaints Tribunal (SCT). The SCT was established by the Government and provides an independent forum for the resolution of disputes between trustees and members of superannuation and rollover funds. The SCT can be contacted toll free on 1300 884 114 Australia-wide or in writing at:

Superannuation Complaints Tribunal
Locked Bag 3060
Melbourne VIC 3001

You must follow the procedure set out above. The SCT will only handle certain types of complaints and time limits apply for lodging complaints. If the SCT accepts the complaint it will try to help you and the Trustee reach a mutual agreement through conciliation.

YOUR PRIVACY

As a member of the Fund you will be protected by our Privacy Policy and that of the administrator. This means that we only collect information about the members that is necessary for the efficient operation the Fund and as required by law. On occasion, and as required under various types of legislation, certain information may be passed on to various regulatory bodies to ensure that the members receive all the benefits to which they are entitled. All parties involved in these transfers are also subject to the Privacy Guidelines.

A copy of our or the Administrator's Privacy Policy can be obtained by calling the Administrator on 1300 137 909 to have a copy mailed to you. It further explains what information is collected and how and when it is stored and transferred.

WHO IS LOOKING AFTER YOU?

The Trustee

CCSL Limited (ABN 51 104 967 964, AFSL No. 287084) is the Trustee of the Fund and is responsible for making sure the Fund is run in accordance with the Trust Deed and governing legislation. The Trustee works on members' behalf to ensure the best possible management and performance by the Fund and the Trustees first and foremost responsibility is to protect and advance the interests of the Fund's members. CCSL Limited is the issuer of this superannuation fund.

The names of the directors of CCSL Limited who held office at any time during the year:

Mark Cerché (Chairman)	Nicholas Brookes (resigned 31 August 2011)
Murray Jones	Alan Bowman (resigned 15 April 2011)
James Ferguson (resigned 28 October 2011)	Andrew de Vries (appointed 15 April 2011)
Vincent Parrott (appointed 15 April 2011)	Barry Cochrane (resigned 31 December 2011)
Russell Higginbotham (resigned 15 April 2011)	

The Trustee holds professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant insurance policy.

The Administrator

The Trustee has appointed SMA Super Pty Ltd (ABN 74 006 877 872) as the administrator of the Fund. The Fund contact details are:

Mail: The Administrator - SMA Super Pty Ltd
LifeFocus Superannuation Fund
PO Box 1282
ALBURY NSW 2640

Telephone: 1300 137 909
Facsimile: (02) 6041 9355
Email: service@lifefocusonline.com.au

WHO IS LOOKING AFTER YOU?

Custodian

The Trustee has appointed Mutual Trust Pty Ltd (ABN 71 004 285 330) as an independent custodian. The custodian is authorised by the Trustee to deal with and hold the Fund's assets.

Promoter

Alliance Capital Management Pty Ltd (ABN 29 128 576 072) is the promoter of the Fund.

DIRECTORY

TRUSTEE AND INVESTMENT MANAGER

CCSL Limited

ABN 51 104 967 964

AFS Licence No 287084

RSE Licence No L0000758

Level 16, 114 William Street

MELBOURNE VIC 3000

Telephone: 03 9616 8600

Facsimile: 03 9642 4876

Email: executive@ccsl.com.au

Website: www.ccsl.com.au

ADMINISTRATOR

SMA Super Pty Ltd

ABN 74 006 877 872

Level 1, 540 Swift Street

ALBURY NSW 2640

PO Box 1282

ALBURY NSW 2640

Telephone: 1300 137 909

Facsimile: 02 6041 9355

Email: service@lifefocusonline.com.au

Website: www.supermanagers.com.au

ELIGIBLE ROLLOVER FUND

Super Money Eligible Rollover Fund

ABN 94 334 023 289

RSE Registration No R1001372

PO Box N835

Grosvenor Place NSW 1220

Telephone: 1800 114 380

Facsimile: 1800 118 307

CUSTODIAN

Mutual Trust Pty Ltd

ABN 71 004 285 330

Level 33, 360 Collins Street

Melbourne VIC 3000

AUDITOR

PKF

ABN 81 408 201 109

Level 14, 140 William Street

Melbourne VIC 3000

INSURER

Tower Australia Limited

ABN 70 050 109 450

Level 8, 1 O'Connell Street

Sydney NSW 2000

GPO Box 5380

Sydney NSW 2001

PROMOTER

Alliance Capital Management Limited

ABN 21 103 230 655

Level 7, 416 Collins Street

Melbourne VIC 3000

Telephone: 03 9292 0101

Facsimile: 03 9292 0102