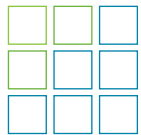


Annual Report

2008 – 2009

MAP Master Superannuation Plan

For members of MAP Superannuation Plan, MAP Pension Plan and MAP Pooled Superannuation Trust



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About this Annual Report

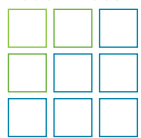
This Annual Report is for members of:

- **MAP Superannuation Plan** and **MAP Pension Plan**, sub-plans of MAP Master Superannuation Plan (Div II) ABN 71 603 157 863, SFN 2967 359 49, APRA Registrable Superannuation Entity No R1001587, and
- **MAP Pooled Superannuation Trust** (Div IV) ABN 92 209 339 241, SFN 2676 219 43, APRA Registrable Superannuation Entity No R1001563

collectively referred to in this Annual Report as the Fund or the Plan.

The Trustee of the MAP Master Superannuation Plan is MAP Funds Management Ltd (referred to in this Annual Report as the Trustee, MAP, we, our or us) ABN 85 011 061 831, RSE Licence No L0000703, Australian Financial Services Licence No 240753.

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Chairman's report

In last year's Annual Report, I wrote that the Board were looking forward to announcing exciting new initiatives that would significantly enhance our products and services.

This year it gave us great pleasure to announce our strategic partnership with Heritage Building Society¹. For those of you who are not familiar with this organisation, Heritage was formed in 1981 by the merger of Toowoomba Permanent Building Society (est. 1875) and the Darling Downs Building Society (est. 1897). Since that time it has become firmly established as Australia's largest and most awarded building society. Today Heritage remains a mutual organisation, with 59 branches, 72 mini-branches and \$7 billion of assets.

MAP is always seeking to source new ways to lower costs and provide better service to members and the partnership will benefit our members through increased funds under management and as a consequence further lowering costs to members.

MAP and Heritage have partnered to provide Heritage Building Society members with superannuation investment products. MAP provides fund Trustee, administration, investment services and legislative compliance infrastructure and Heritage acts as a promoter. Like MAP, Heritage has been developed on mutual principles with profits invested into providing better products and services for their members.

The partnership also includes the joint venture entity HeritageMAP Pty Ltd² which authorises Financial Planners working within MAP Financial Planning and Heritage Financial Planning. MAP Funds Management and Heritage Building Society each hold a 50% interest in HeritageMAP Pty Ltd.

MAP Funds Management in every way remains an independent operation focused on achieving successful financial outcomes for our members and, as always, all profits will return to members.

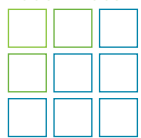
Now a trillion dollar industry, superannuation attracts a great deal of attention in the Australian community, particularly as a result of the global financial crisis (GFC). There are currently 3 government level reviews being conducted that may impact on the superannuation industry. The focus is consumer protection. MAP will be closely monitoring the outcomes of these reviews, and remains committed to ensuring a high level of corporate governance and a transparent approach to managing your funds.

MAP will continue to service our member's needs as they progress through the accumulation, transition to retirement and retirement phases of their financial lives.

Dr Peter Boys
Chairman



¹ Heritage Building Society Limited ABN 32 087 652 024 AFSL No. 240984
² HeritageMAP Pty Ltd ABN 91 090 411 537 AFSL No. 239117



Managing Director's report

The Global Financial Crisis (GFC) has had a major impact and your superannuation and retirement benefits are likely to be less than either you, or we, would like them to be.

MAP's operations are unlike those of the majority of superannuation funds. Whilst industry funds are not for profit, they do not return any revenue or profits to members. The majority of retail funds need to consider the requirements of their owners, the shareholders, and manage their business such that they distribute profits to shareholders in the form of dividends. MAP has operated on a consistent basis for the last 52 years and whilst we are not an industry fund, we do operate solely for the benefit of members. Any funds remaining after the expenses of the business have been met are returned to members as a rebate of your administration fees. Thus our focus is on ensuring the best possible net administration fee having regard to the business and economic environment each year.

We started the fiscal year with \$330 million in funds under management, ending with \$277 million, due to the reduction in value of your investments. Unfortunately, for all investors across Australia, this fall is consistent with industry averages.

We have been concentrating on limiting the impact of the GFC on MAP members. Initiatives we have undertaken in response to the economic environment include:

- A change in the overall strategy and investment framework to ensure that the volatility of returns are within an agreed risk tolerance (refer to Portfolio Management in the Investment Report for further information)
- A reduction in our operating expenses of 23% over the 2008-09 fiscal year. The majority of these budget reductions were in the marketing and business development departments in both Queensland and New South Wales
- Implementation of strategic initiatives to ensure future growth of the MAP business, such as the Heritage Joint Venture as detailed in the Chairman's Report
- We are currently undertaking a complete review of all products and services to ensure they meet member and market expectations.

The net administration fee for the overall fund was declared as 1.29%. Whilst this is an increase from the previous year's fee of 1.15%, we are pleased that we could maintain our goal of rebating fees to members even in such a difficult year.

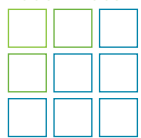
In last year's Annual Report I wrote about what I call the sleep test. If you cannot sleep at night because you worry about your funds, then you need to talk to someone about your investments. It is now as important as ever to consider the sleep test given the difficult year we have witnessed.

At the time of writing, investment markets appear to be stabilising, however I would remind members that MAP has seven different investment options, so if you are concerned with the volatility of your investments it may be appropriate to contact us to discuss your risk appetite and the investment options which are most suitable for your investment goals and timeframe.

The Directors and staff of MAP remain committed to ensuring you are a member of a fund that provides personal service, that meets investment objectives and maintains a high standard of corporate governance. After a tumultuous year, we look forward to a more stable investment environment.

Wendy Tancred
Managing Director





Superannuation news

Superannuation industry reviews and inquiries

As we look ahead to the 2009-10 financial year it is worth reminding ourselves of some of the major issues that are currently, or will in the near future, impact on superannuation.

Now a trillion dollar industry, superannuation attracts a great deal of attention in the Australian community particularly as a result of the global financial crisis (GFC).

The 2007 Labor Government recognised its significance by appointing a Minister for Superannuation. At the time of writing there are a number of Government level inquiries under way which will have a direct or indirect impact on the super industry. Following is an overview of some significant reviews currently in progress.

The Cooper Review

The Cooper Review has been charged with examining the governance, efficiency, structure and operation of Australia's superannuation system. It is focused on achieving an outcome that is in the best interests of members and maximises retirement incomes for Australians. The review is expected to be completed by 30 June 2010.

The Henry Review

The Henry Review was initiated by the Rudd Government in May 2008. This is a review of the tax system under the title of "Australia's Future Tax System". It is being conducted under the Chairmanship of Dr Ken Henry and final recommendations are due by late 2009. An initial report in May 2009 included recommendations around age pension and preservation ages, and the review will also be examining such issues as the concessionality of super, longevity risk and how to increase engagement and awareness of super.

The Ripoll Inquiry

On 26 February 2009, Bernie Ripoll, Chair of the Parliamentary Joint Committee on Corporations and Financial Services launched an inquiry into the underlying issues associated with recent financial services company collapses such as Storm Financial, Opes Primes and MFS. This inquiry will look into the role played by financial advisers, the regulatory environment, remuneration models such as commissions, the role of marketing and advertising in financial product and service distribution, licensing arrangements, consumer protection and insurance matters. The committee is due to report to Parliament by 23 November 2009.

Legislative changes affecting superannuation

The 2009-10 financial year saw the announcement of a number of legislative changes affecting superannuation, including:

Changes to income test rules

From 1 July 2009, new tax laws resulted in changes to the way the Australian Taxation Offices (ATO) calculates income for some government benefits.

How the changes affect super

As part of the changes, reportable super contributions will be added to the current income tests and as a result, some superannuation members may no longer qualify for certain benefits.

Changes associated with the income test mean that salary sacrificed contributions will be included when assessing your eligibility for government funded benefits including:

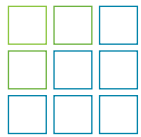
- Deductions for personal superannuation contributions
- Spouse superannuation contributions tax offset
- Government Super Co-contribution.

If you are self employed or substantially self employed, where less than 10% of your total assessable income is from employment (known as the personal exertion rule), you can usually make tax-deductible contributions for yourself, claiming a deduction for the full amount contributed in a financial year.

Whilst the personal exertion rule still exists, the measurement method has changed. Salary sacrifice contributions will now be included in your income for tax purposes meaning you cannot salary sacrifice into qualifying as self employed from 1 July 2009.

The changes may also affect your eligibility to receive the Spouse Superannuation Contributions Tax Offset as your spouse's salary sacrifice contributions will be included in their income for tax purposes from 1 July 2009.

Your eligibility to receive the Government Super Co-Contribution may also change as your salary sacrifice contributions will be included in your income for tax purposes from 1 July 2009.



Superannuation news continued

Changes relating to same-sex relationships

In December 2008, legislation was passed making it easier for super funds to recognise same-sex relationships. Effective from 1 July 2008 the definition of 'spouse', 'child' and 'relative' in the 'SIS Act' and other super legislation has been extended to include same-sex partners and their children.

Changes to Concessional Contribution Caps

Previously, there was a limit on Concessional Contributions of \$50,000 a year. For people 50 or over, there was a transitional limit of \$100,000.

Concessional Contributions limits have been reduced and the 2008-09 financial year was the last year the above limits applied. For the year 2009-10, maximum allowable concessional contributions have been halved, with a further 50% reduction applying for people 50 years of age and above from 2012-13.

From the financial year commencing 1 July 2009, the maximum concessional contribution levels are:

- **Up to age 50:** \$25,000
- **Age 50 & above:** \$50,000
Then from 1 July 2012 reduced to \$25,000.

Changes to the Super Co-Contribution Scheme

In the 2009-10 Budget, the Federal Government announced changes to the Super Co-contribution Scheme. The Super Co-contribution is a Government initiative aimed at assisting low to middle income earners save for their retirement.

In 2009-10, the maximum Government contribution under the Super Co-contribution Scheme is \$1,000 to match your \$1,000 personal superannuation contribution.

That means that the Government will pay \$1.00 for every \$1.00 of personal superannuation contributions up to the Super Co-contribution maximum if you have assessable income and reportable fringe benefits of \$31,920 per year or less.

For incomes above \$31,920, the maximum Super Co-contributions will reduce by 3.33 cents for each dollar of income and phase out at income of \$61,920. If you earn over \$61,920 per year you are not eligible for a Super Co-contribution.

Temporary drawdown relief for account based pensions

The temporary relief measures for halving minimum pension payments in the 2008-09 financial year have been extended to the 2009-10 financial year.

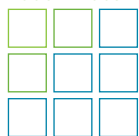
In February 2009, the Government allowed members of account based pensions to reduce the minimum income from their pension account by 50%. This was allowed in recognition of the impact the global financial crisis was having on investment markets and gave pension members the choice to preserve capital by reducing payments.

The above applies equally to retirees and those involved in Transition to Retirement strategies.

Small and lost superannuation accounts

From 1 July 2010 the Government will require superannuation funds to transfer lost accounts with balances less than \$200, and those which have been in-active for a period of five years to unclaimed monies.

In effect, there is no impact on members. If a member falls into the above category and monies are transferred, they can still be claimed on proof of identification and membership of the fund from which monies were transferred.



Investment report

The year in review

Superannuation returns were negative in the 2008-09 financial year with variation in returns amongst superannuation funds the largest on record.

This is largely reflective of the differing levels of listed versus unlisted assets which each superannuation fund has invested. Events over the year were largely felt in listed assets, initially in late 2008 when markets fell sharply. Although they recovered somewhat in the March and June quarters of 2009, the impact on unlisted assets will continue to be felt for some time yet due to the impact of lagged valuations and lack of transactional activity for these assets. Over the longer-term, performance between listed and unlisted assets will equalise to a large extent.

Over the five-year period by which we measure the performance of the pools, surveys by Selecting Super show that we have outperformed the median manager across the multi-asset class pools in which we compete. Over the shorter horizons, performance of the pools is below the median manager for the valuation and transaction reasons outlined above.

Investment decisions made or maintained during the year were mixed in their contribution to performance, the overweight growth assets (equities) vs defensive assets (cash) was the prime driver of our underperformance as shown in the table below.

Contribution to performance

Position (as at 30 June 2009)	Outcome (positive/negative)
Overweight cash vs fixed interest	—
Overweight global equities vs domestic equities	+
Overweight global property vs domestic property	+
Underweight unlisted assets	+
Overweight credit vs cash	—

Portfolio management

The 2008-09 financial year was a period of consolidation in portfolio management.

As the Trustee of the MAP Superannuation Plan, MAP Pension Plan and MAP Pooled Superannuation Trust, MAP Funds Management is responsible for the investment management process. In the six months to June 2009, MAP's Investment Management Team, Board of Directors and Investment Committee (a Board committee in place to formally monitor adherence to the investment strategy for each pool) have reviewed and discussed the structure of the MAP investment pools.

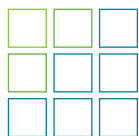
This review has been undertaken in response to the financial and economic events of the last two years and the impact this has had on the absolute and peer relative performance of the MAP pools.

The outcomes from this review have been to:

- Increase diversification of the multi-asset pools by allowing for a greater exposure to assets other than traditional equities and listed property. These assets include infrastructure, private equity, hedge funds and unlisted assets such as property
- Increase the investment ranges to allow for greater flexibility in managing each pool
- At the single-asset class level, more focus will be placed on returns after fees, reduction in the volatility of returns and recognition, in some instances, of the changing structure of some asset classes given financial market events. For example, in diversified property, Australian listed property is even more concentrated following the turmoil experienced in that sector. As such the risk/reward for that sector has changed warranting a review of whether a higher global focus should be considered in diversified property.

In addition, we have introduced an Alternative Assets asset class. Alternative assets typically have low correlations to other traditional asset classes and therefore help reduce portfolio risk. The various strategies in this asset class include investments in hedge funds, infrastructure, private equity and unlisted assets such as property. Currently, MAP is already invested in hedge funds and infrastructure type assets.

Implementation of the revised investment strategy will occur later in 2009 and the investment option profiles overleaf include details of the new strategies, including revised investment ranges.



Investment report continued

Market outlook

Over the course of the 2008-09 financial year, markets and economies felt the effects of a liquidity crisis which accelerated with the collapse of Lehman Brothers in September 2008. Equity markets over this period fell in the order of 40-50% with credit markets essentially closed and priced for a recession even greater than the great depression in the 1930's. By the end of June 2009, markets had recovered somewhat and the worst of the financial system panic seemed to have passed, and while the globally economy has slowed, it has not slowed to the extent that was foreseen only 12 months earlier.

The prime reason for such swings in markets and economies has been the massive spending by governments globally and the reduction in interest rates – almost zero in some countries including the US and Japan and to levels of 3% in countries including Australia. This has seen a stabilisation in the decline of growth rates of the major economies. Housing in the US is showing signs of stabilisation. China has spent almost 3 times its GDP in 6 months, which has supported commodity prices and further enabled Australia (on the back of the Government's infrastructure spending) to potentially escape this episode by not printing 2 consecutive quarters of negative economic growth, which defines a recessionary environment.

Having potentially averted the worst case outcome, where to from here? In summary, looking forward, financial markets will have to contend with:

- Governments and central banks globally will have to at some stage turn off the spending and massive liquidity being pumped into the system. The probability of timing this perfectly is low and hence we can expect greater volatility in markets going forward
- It is more likely interest rates will be lower for longer and therefore we will be at the risk of inflation going forward. This will be negative for equities and credit markets. Cash and inflation linked securities will be preferred asset classes
- The world can't rely on the US to drive economic growth. Savings rates in the US will rise and consumption growth will be slower, the US will struggle for some time yet to reach normal rates of growth. The Asian economies will have to become the leaders and, to this extent, if achieved will benefit Australia
- Markets will become more regulated and de-levered. Rates of return are likely to lower going forward and some asset classes and investment strategies will be under pressure to deliver the historic returns we have grown used to.

Cash and fixed interest

Credit markets have improved markedly in 2009 but still remain high from a historical perspective. We expect to reduce our weighting to credit in favour of cash as these spreads narrow further in the future. The large supply of government bonds over the year has made this type of investment less attractive and we look to reduce our exposure going forward.

Global equities

Global equities rebounded sharply from the lows in March 2009 and on a number of valuation metrics are fully priced. Looking forward it is likely that economic activity and profits will grind away at a slower pace. There is still a wide dispersion in valuation at the stock level, which will provide opportunities to generate return from active equity management. We prefer global equities relative to Australian equities.

Diversified property

Property is a long duration asset with long leases providing good stable income and capital appreciation. Our move to an international focus has been positive. The recent poor performance in unlisted assets represents an opportunity that MAP will explore.

Investment approach

The MAP Investment Team, members of the MAP Investment Committee and MAP's Board of Directors compile the strategy for the MAP Superannuation Plan. This responsibility is not delegated to any external parties.

The MAP Board believe that individual investors are best able to make decisions regarding their individual investment strategy. We provide a choice of seven Pools and individual investors select their preferred Pool or Pools, according to their individual risk tolerances and investment goals. Each Pool has a different investment objective and strategy; and each Pool invests in differing proportions of cash, fixed interest securities, property or shares. Members who do not nominate their preferred Pool or Pools default to the Balanced Pool.

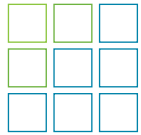
The MAP investment options include:

Single-sector Pools

- Australian Equity Pool
- International Equity Pool
- Diversified Property Pool
- Cash Pool

Multi-sector Pools

- Balanced Pool
- Capital Stable Pool
- Growth Pool



Investment options

Single-sector pools

As the name suggests, a single-sector pool consists predominantly of a single asset class. The profiles below provide the objective and strategy of each MAP single-sector pool and include revised strategies and investment ranges to be implemented in late 2009.

Australian Equity Pool

Established: March 2004

Objective: To achieve a return, after all external managers' fees, expenses and taxes, equal to or greater than the median manager return over rolling five (5) year periods as reported in the appropriate competitor survey.

Strategy: To achieve a well diversified portfolio of shares of companies listed on the Australian Securities Exchange (ASX). This is to be achieved indirectly through the purchase of units in other fund managers who in turn invest in shares of companies listed on the ASX.

Investment ranges:

Australian equities	90 – 100%
Cash	0 – 10%

Who should invest? Suitable for an investor who needs to re-weight their portfolio to provide greater or lesser exposure to individual asset classes depending on their personal preferences and other existing investments.

How long should you invest? Long term (10 years or more)

Diversified Property Pool

Established: March 2004

Objective: To achieve a return, after all external managers' fees, expenses and taxes, equal to or greater than the median manager return over rolling five (5) year periods as reported in the appropriate competitor survey.

Strategy: To achieve a well diversified portfolio of listed property trusts, shares or units of property related entities listed on global stock exchanges. This is done indirectly through the purchase of units in other fund managers who in turn invest in shares or units of property related entities.

Investment ranges:

Diversified property	90 – 100%
Cash	0 – 10%

Who should invest? Suitable for an investor who needs to re-weight their portfolio to provide greater or lesser exposure to individual asset classes depending on their personal preferences and other existing investments.

How long should you invest? Long term (10 years or more)

International Equity Pool

Established: March 2004

Objective: To achieve a return, after all external managers' fees, expenses and taxes, equal to or greater than the median manager return over rolling five (5) year periods as reported in the appropriate competitor survey.

Strategy: To achieve a well diversified portfolio of shares of companies listed on global stock exchanges. All investments are done indirectly through the purchase of units in other fund managers who in turn invest in shares of companies listed on one or more global stock exchanges, fixed interest securities or broad market indices.

Investment ranges:

International equities	90 – 100%
Cash	0 – 10%

Who should invest? Suitable for an investor who needs to re-weight their portfolio to provide greater or lesser exposure to individual asset classes depending on their personal preferences and other existing investments.

How long should you invest? Long term (10 years or more)

Cash Pool

Established: May 1995

Objective: To achieve a return, after all external managers' fees, expenses and taxes, equal to or greater than the median cash enhanced manager return over rolling one (1) year periods as reported in the appropriate competitor survey.

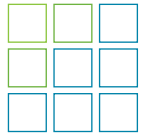
Strategy: To achieve a well diversified portfolio of investments in banks and other financial institutions, providing exposure to returns benchmarked on Australian bank bill investments, with some value adding through exposure to managers of cash enhanced strategies. This is to be achieved indirectly through the purchase of units in fund managers who in turn invest in the underlying assets and/or through direct investment in short term investments earning a bank bill linked return.

Investment range:

Cash 100%

Who should invest? Investors desiring a high level of security on their principal.

How long should you invest? Short term



Investment options continued

Multi-sector pools

A multi-sector pool is one that holds assets across a number of different asset classes. The profiles below provide the objective and strategy of each MAP multi-sector pool and include revised strategies and investment ranges to be implemented in late 2009.

Balanced Pool

Established: May 1957

Objective: To achieve a return, after all external managers' fees, expenses and taxes, equal to or greater than the median manager return over rolling five (5) year periods as reported in the appropriate competitor survey.

Strategy: To achieve growth over the medium to longer term by investing principally in diversified growth assets (equities, property and alternative assets).

Investment ranges:

Australian equities	15 – 50%
International equities	15 – 50%
Diversified fixed interest	5 – 40%
Diversified property	0 – 20%
Alternative assets	0 – 25%
Cash	0 – 20%
Growth assets in total	60 – 75%

Who should invest? Investors who want higher returns over the medium to long term and who are comfortable accepting fluctuations in value over the short term.

How long should you invest? Medium to long term (8 years or more)

Growth Pool

Established: May 1996

Objective: To achieve a return, after all external managers' fees, expenses and taxes, equal to or greater than the median manager return over rolling five (5) year periods as reported in the appropriate competitor survey.

Strategy: To achieve growth over the longer term by principally investing in growth assets such as equities, property and alternative assets.

Investment ranges:

Australian equities	10 – 50%
International equities	10 – 50%
Diversified fixed interest	0 – 20%
Diversified property	0 – 30%
Alternative assets	0 – 30%
Cash	0 – 20%
Growth assets in total	at least 80%

Who should invest? Investors who seek higher returns over the long term and who are comfortable accepting a higher level of fluctuations in value over the short term.

How long should you invest? Long term (10 years or more)

Capital Stable Pool

Established: March 1988

Objective: To achieve a return, after all external managers' fees, expenses and taxes, equal to or greater than the median manager return over rolling five (5) year periods as reported in the appropriate competitor survey.

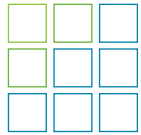
Strategy: To achieve superior returns to the Cash Pool while controlling investment risk by investing across a diversified range of asset classes.

Investment ranges:

Australian equities	0 – 25%
International equities	0 – 25%
Diversified fixed interest	15 – 50%
Diversified property	0 – 15%
Alternative assets	0 – 15%
Cash	15 – 50%
Growth assets in total	20 – 35%

Who should invest? Investors looking for a relatively stable diversified investment and who are comfortable accepting some short term fluctuations in value.

How long should you invest? Medium term (4 years or more)



Investment performance

Investment returns

MAP Superannuation Plan and MAP Pooled Superannuation Trust returns

Pool	2009 ¹ (%)	2008 ¹ (%)	2007 ¹ (%)	2006 ¹ (%)	2005 ¹ (%)	10 year compound return ² (%)	5 year compound return ² (%)
Australian Equity	(19.5)	(10.8)	25.9	22.0	25.5	n.a ³	6.7
International Equity	(15.2)	(18.2)	10.7	15.9	3.7	n.a ³	(1.6)
Diversified Property	(36.8)	(25.1)	17.1	15.0	19.3	n.a ³	(5.2)
Cash	3.2	4.8	5.9	5.0	5.4	4.7	4.9
Balanced	(13.9)	(10.4)	15.5	14.8	13.5	4.0	3.1
Capital Stable	(5.4)	(2.2)	9.3	8.0	9.5	4.4	3.6
Growth	(17.8)	(13.7)	19.1	19.3	16.5	3.7	3.3

MAP Pension Plan returns

Pool	2009 ¹ (%)	2008 ¹ (%)	2007 ¹ (%)	2006 ¹ (%)	2005 ¹ (%)	10 year compound return ² (%)	5 year compound return ² (%)
Australian Equity	(21.6)	(12.1)	28.5	24.0	27.8	n.a ³	7.4
International Equity	(17.6)	(21.9)	12.9	17.3	5.1	n.a ³	(1.7)
Diversified Property	(43.5)	(28.9)	20.0	16.6	21.3	n.a ³	(6.2)
Cash	3.6	5.4	6.7	5.9	6.8	5.5	5.9
Balanced	(15.6)	(11.3)	17.3	16.4	15.1	4.5	3.9
Capital Stable	(6.0)	(2.4)	10.7	9.0	11.2	5.1	4.5
Growth	(20.0)	(15.2)	21.2	21.3	18.1	4.0	4.1

1. 1 year returns are to 30 June and net of all investment fees, administration fees and taxes.

2. Compound returns are compound annualised averages to 30 June 2009 and net of all investment fees, administration fees and taxes.

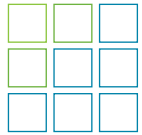
3. Pool opened for investment from 1 March 2004.

Note. Returns quoted above are subject to audit. Past performance should not be relied upon as an indication of future returns. The actual returns will be determined by the investment strategy adopted and prevailing market conditions.

Asset allocation

Pool allocation by asset class (at 30 June)

Pool	Pool size (\$m)	Asset class allocation (%)									
		Australian Equities		International Equities		Diversified Property		Diversified Fixed Interest		Cash	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Australian Equity	\$19.01m	95.0	98.6							5.0	1.4
International Equity	\$1.54m			95.3	95.8					4.7	4.2
Diversified Property	\$1.57m					95.0	96.1			5.0	3.9
Cash	\$27.70m									100.0	100.0
Balanced	\$123.61m	35.6	37.6	25.9	23.6	4.5	8.2	26.4	23.6	7.6	7.0
Capital Stable	\$27.58m	14.1	13.6	12.1	8.6	2.0	3.8	34.8	45.6	37.0	28.4
Growth	\$67.65m	50.2	42.7	25.4	33.9	8.3	6.6	10.0	11.5	6.1	5.4



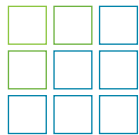
Investment managers

Our in-house investment team selects investment managers on the basis of their investment style, people and processes. By having a select range of managers, we believe we can maximise returns over the medium to long term.

MAP Pooled Superannuation Trust portfolio asset allocation (\$'000) - 30 June 2009

Investment manager	Australian Equity	International Equity	Diversified Property	Cash	Balanced	Capital Stable	Growth	Reserves	Total
Australian Equities									
Acadian Asset Management (Australia) Limited	1,718	-	-	-	4,186	370	3,229	-	9,503
Ausbil Dexia Limited	1,915	-	-	-	4,667	412	3,600	-	10,594
Dimensional Fund Advisers (Aus) Limited	1,588	-	-	-	3,871	342	2,986	-	8,787
MIR Investment Management Pty Limited	1,950	-	-	-	4,752	420	3,665	-	10,787
Platypus Asset Management Pty Ltd ¹	2,371	-	-	-	5,778	510	4,457	-	13,116
MAP Funds Management Ltd ¹	7,165	-	-	-	17,460	1,542	13,468	-	39,635
Australia and New Zealand Banking Group Limited	9	-	-	-	22	2	17	-	50
Total Australian Equities	16,716				40,736	3,598	31,422		92,472
International Equities									
AllianceBernstein Australia Limited	-	155	-	-	3,373	350	1,812	-	5,690
MAP Funds Management Ltd	-	12	-	-	252	26	135	-	425
BT Investment Management Limited	-	120	-	-	2,618	272	1,406	-	4,416
Grantham, Mayo, Van Otterloo & Co ¹	-	464	-	-	10,095	1,048	5,424	-	17,031
Lazard Asset Management Pacific Co	-	116	-	-	2,516	261	1,352	-	4,245
Legg Mason Asset Management Australia Limited	-	51	-	-	1,100	114	591	-	1,856
Schroder Investment Management Australia Limited	-	217	-	-	4,731	491	2,542	-	7,981
T Rowe Price Global Investment Services Limited	-	286	-	-	6,227	647	3,345	-	10,505
Australia and New Zealand Banking Group Limited	-	1	-	-	18	2	10	-	31
Total International Equities		1,422			30,930	3,211	16,617		52,180
Diversified Property									
Cohen & Steers Capital Management Inc	-	-	632	-	2,393	237	2,377	-	5,639
Perennial Investment Partners Limited	-	-	425	-	1,607	159	1,596	-	3,787
Principal Global Investors (Australia) Limited	-	-	336	-	1,271	126	1,263	-	2,996
Australia and New Zealand Banking Group Limited	-	-	-	-	2	-	2	-	4
Total Diversified Property			1,393		5,273	522	5,238		12,426
Diversified Fixed Interest									
Hastings Funds Management Limited	-	-	-	-	3,333	983	696	-	5,012
BlackRock Alternative Advisors	-	-	-	-	4,713	1,390	985	-	7,088
PIMCO Australia Pty Limited	-	-	-	-	2,790	823	583	-	4,196
Queensland Investment Corporation	-	-	-	-	4,120	1,215	861	-	6,196
Schroder Investment Management Australia Limited	-	-	-	-	3,197	943	668	-	4,808
Vanguard Investments Australia Limited ¹	-	-	-	-	14,010	4,131	2,928	-	21,069
Australia and New Zealand Banking Group Limited	-	-	-	-	39	11	8	-	58
Total Fixed Interest					32,202	9,496	6,729		48,427
Cash									
BT Investment Management Limited ¹	242	18	20	6,968	2,371	2,568	1,041	255	13,483
Colonial First State Investments Limited	140	11	11	4,035	1,373	1,487	603	148	7,808
Macquarie Investment Management Limited	177	13	15	5,112	1,740	1,884	764	187	9,892
Australia and New Zealand Banking Group Limited	132	10	11	3,817	1,299	1,407	570	140	7,386
FIG Securities Limited	70	5	6	2,026	690	747	303	74	3,921
Heritage Building Society Limited ¹	285	22	23	8,217	2,796	3,027	1,228	301	15,899
Total Cash	1,046	79	86	30,175	10,269	11,120	4,509	1,105	58,389
Other	1,249	41	87	(2,473)	4,201	(369)	3,138	(91)	5,783
TOTAL	19,011	1,542	1,566	27,702	123,611	27,578	67,653	1,014	269,677

1. Investment represents a value greater than 5% of the total value of investments.



Governance

The Trustee

MAP Funds Management Ltd (ABN 85 011 061 831) is Trustee of the MAP Master Superannuation Plan. MAP Funds Management Ltd holds an Australian Financial Service Licence (No. 240753) and a Registrable Superannuation Entity Licence (No. L0000703). No penalties were imposed this year on any responsible person under Section 38A of the Superannuation Industry (Supervision) Act 1993. The Trustee does not pay dividends or distribute profits in any form except as rebates to members.

This year, fees totalling \$3.5 million were charged to the Plan to meet:

- Management costs
- APRA financial requirements.

A copy of the audited financial statements and APRA returns are available upon request.

The Board

The Board provides leadership and vision for the organisation and monitors investment strategies and returns for each product. It ensures compliance with all legislative and regulatory requirements, to give MAP members security and peace of mind about their investments. Directors represent the investment, legal, business, superannuation and medical communities. The Board's commitment includes:

- Adopting a Directors' Charter and Role Statement (available to members on request)
- Monitoring and supporting the Managing Director
- Focusing on future strategy and planning
- Building and maintaining a culture of compliance and accountability to members and regulators
- Regular meetings between the Finance, Audit and Risk Management Committee and MAP's Auditors to ensure a direct and proactive relationship with respect to the monitoring of internal financial controls
- Annual performance reviews for members of the Board and management.

The following changes to the Board occurred during the 2008-09 financial year:

- Dr Robert Hodge retired in September 2008. Dr Hodge had served on the Board since 1985
- Dr Dennis Campbell joined the Board in March 2009.

MAP Board of Directors at 30 June 2009



Dr Peter B. Boys MB BS, FRACS, FA OrthA

Director since December 1995. Chairman since October 2005. Member of all committees.



Dr Dennis Campbell PhD, MBA, FCHSE, CHE, FAIM, Dip Hospital Management, Dip Legal Studies.

Director since March 2009.



Dr William J.H. Glasson AO MB BS (Qld), FRACO, FRACS, FRCOph Dip Appl Sci (Optom) (Qld)

Director since August 1995. Member of Investment Committee and Business Development Committee.



Mr Peter Heffernan FCA, FAICD

Director since February 2004. Member of Business Development Committee and Chair of Finance, Audit & Risk Management Committee.



Mr Brad Holzberger MSc, BA (Hons), SFFin

Director since October 2000. Chair of Investment Committee.



Ms Elizabeth M. Jameson BA, LLB (Hons)

Director since December 1995. Member of Finance, Audit & Risk Management Committee.



Dr Peter Kent MB BS, BSc (Hons), RACGP, GAICD

Director since April 2006. Chair of Business Development Committee and Member of Investment Committee.



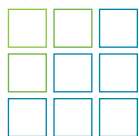
Dr Richard J. Olive AM RFD MDSc

Director since August 1995. Member of Investment Committee and Finance, Audit & Risk Management Committee.



Mrs Wendy Tancred BCom, CPA, Dip FP, CSM, Grad Cert Mgmt, SA Fin, FASFA, CFP®

Managing Director of MAP since October 2005. Member of all committees.



Governance continued

Board committees

The Board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes.

The following committees assist the Board, which in some cases involves engagement of external experts.

- Investment Committee
- Finance, Audit and Risk Management Committee
- Business Development Committee.

Members of all committees are appointed by the Board:

Committee members as at 30 June 2009

Committee	Members
Finance, Audit & Risk Management	Mr Peter Heffernan (Chair) Dr Peter Boys Ms Elizabeth Jameson Dr Richard Olive Mrs Wendy Tancred
Business Development	Dr Peter Kent (Chair) Dr Peter Boys Dr William Glasson Mr Peter Heffernan Mrs Wendy Tancred
Investment	Mr Brad Holzberger (Chair) Dr Richard Olive Dr Peter Boys Dr William Glasson Dr Peter Kent Mrs Wendy Tancred

Audit and risk management

Our comprehensive risk management program identifies, analyses, evaluates, treats, monitors and communicates risks.

MAP Funds Management Ltd has professional indemnity insurance cover and other internal arrangements in place in respect of financial services provided to its retail clients. This is intended to cover claims in relation to the conduct of both past and present representatives of MAP Funds Management Ltd. These arrangements comply with the requirements of Section 912B of the Corporations Act 2001.

Code of Conduct

We reviewed our Code of Conduct in October 2008.

The Code is based on utmost good faith and “high trust”, and guides our interactions with employees, clients, business associates and other stakeholders. Staff know its underlying principles, and are aware that failure to observe them could lead to dismissal from MAP Funds Management Ltd.

These principles focus on honesty, integrity, objectivity, compliance with the law, respect for equal opportunity and cultural diversity, confidentiality, avoidance of conflicts of interest and the pursuit of excellence in skills, services and problem solving.

Ethics

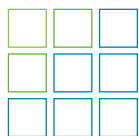
We observe the highest ethical standards in formulating corporate policies and business practices. We embrace transparency, honesty, integrity and consistency in our decision-making and communication, and our firm commitment to responsible corporate governance requires us to remain proactive in meeting the:

- Regulatory standards specified by government and industry
- Legal duties of directors
- Law.

The Trust Deed

The governing rules of the Fund are set out in the MAP Master Superannuation Plan Trust Deed.

The Board has some powers to alter the Trust Deed. During the financial year, the Deed was amended (on 27 February 2009). The major reason for the change was to allow for additional sub-funds necessary for the partnership with Heritage Building Society described in the Chairman’s Report. The amendment also included changes in relation to terminal medical conditions and same sex relationships to make the Deed consistent with recently passed legislation.



Important information

Resolving complaints

If you have a complaint, please contact the MAP's Chief Financial Officer on 07 3838 1234 or 1800 640 055 or write to the Chief Financial Officer, MAP Funds Management Ltd, GPO Box 1130, Brisbane QLD 4001. Your complaint will be acknowledged upon receipt and you will be advised of the steps we will take to resolve it. We will undertake to resolve your complaint within 30 days of receipt, and you will be notified of any delays.

We will do everything we can to resolve the issue as quickly as possible. If we do not respond within 90 days or if you are not satisfied with the outcome, you can lodge a complaint with the Superannuation Complaints Tribunal (SCT). The SCT is an independent body established by the Commonwealth Government to review trustee decisions relating to members. To find out whether the SCT can handle your complaint and determine the type of information you would need to provide, please call 1300 780 808 or write to The Secretariat, Superannuation Complaints Tribunal, Locked Bag 3060, GPO Melbourne VIC 3001. Access to the SCT is free of charge.

Reserves

The Trustee maintains a reserve in the Fund for the benefit of members. The reserve is held to facilitate administration efficiency and is invested to the benefit of members.

At 30 June 2009 the MAP Master Superannuation Plan held reserves of \$1,014,000.

MAP reserves (at 30 June)

	2009 \$'000	2008 \$'000	2007 \$'000
Opening balance	1,147	1,334	1,099
Increase (decrease) in reserves	(133)	(187)	235
Closing balance	1,014	1,147	1,334

Protecting account balances (member benefit protection)

The small accounts protection standards apply to certain members whose withdrawal benefits are less than \$1,000. The standards ensure that the Trustee of the Fund cannot charge administration fees which exceed the investment earnings.

MAP'S Eligible Rollover Fund (ERF)

To protect the value of small accounts, we may, at our discretion transfer your superannuation account balance to our nominated eligible rollover fund (ERF) if:

- You are an inactive member. That is, if you joined MAP Superannuation more than two years ago, but in the last five years there have been no contributions or rollover amounts credited to your account; and
- Your account balance is less than \$1,000.

MAP's nominated ERF is:

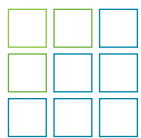
AUSfund Unclaimed Super Fund (AUSfund)
PO Box 2468
Kent Town SA 5071
Telephone: 1300 361 798
Fax: 1300 366 233
Email: admin@ausfund.net.au

Visit www.ausfund.net.au to obtain a copy of AUSfund's Product Disclosure Statement (PDS) issued by Industry Funds Investments Limited (IFI) - ABN 17 006 883 227, AFSL 229881, RSE L0000413 as the Trustee of AUSfund Unclaimed Super Fund - ABN 85 945 681 973, RSE R1000795.

If your account balance is transferred to AUSfund:

- You will cease to be a member of MAP Superannuation
- You will become a member of AUSfund and be subject to its governing rules. You should refer to the AUSfund PDS for details of its features
- A different fee structure will apply. AUSfund is required to "member protect". That is, administration charges cannot exceed investment earnings on your account balance plus \$10 in a reporting period. You should refer to the AUSfund PDS for details of the fees which may apply
- AUSfund offers one diversified investment strategy – it does not offer an investment choice. This may mean that AUSfund may not be appropriate for you as a longer term strategy
- AUSfund rates of return are not guaranteed and are dependent on the performance of underlying investments. Investment earnings will vary depending on the interest rate declared by the AUSfund Trustee
- AUSfund does not offer insured benefits.

Following the transfer you can contact AUSfund directly to then transfer your benefit to another superannuation fund.



Important information continued

Using derivatives

We may use derivatives to manage risk or gain exposure to types of investments where we think it is appropriate.

Derivatives are contracts that call for money or product to change hands at some future date. The amount of money/product is determined by criteria set out in the contract.

For example, a contract may say that one person can buy an item from the other at a price specified today in six months' time, regardless of the market price then. When we use derivatives, we make sure we can pay all of the associated obligations, which come with them, from the assets of the relevant pool.

Allocating net earnings to members' accounts

The value of the notional units in each pool (and the unit price for the pool) changes with the value of all of the underlying assets of the investment option you have chosen.

First, each week, we calculate the net value¹ of the assets we attribute to each pool. Then, we divide the result of this by the number of units we have on issue in the pool. These steps give us the unit price at which we value units each week for contributions, withdrawals, rollovers, pension payments and switches between pools.

1. Investments with external investment managers are valued daily with the exception of some investments in alternative assets such as hedge funds and infrastructure which may be priced monthly.

How are account balances calculated?

The balance of a member account is equal to the number of units held multiplied by the applicable unit price.

Member statements

Members can elect to receive their member statements either:

- Monthly
- Quarterly
- Biannually, or
- Annually.

Annual statements are distributed after the end of the financial year.

Directory

Trustee

MAP Funds Management Ltd
ABN 85 011 061 831
AFSL No. 240753
APRA RSE Licence No. L0000703
Level 9, 87 Wickham Tce
Brisbane QLD 4000

Managing Director

Mrs Wendy Tancred BCom, CPA, Dip FP, CSM, Grad Cert
Mgmt, SA Fin, FASFA, CFP®

Chief Financial Officer

Mr Greg Hoyes CA, BCom

Chief Investment Officer

Mr Ross Endres CFA, SA Fin

Eligible Rollover Fund

AUSfund Unclaimed Super Fund
PO Box 2468
Kent Town SA 5071
Telephone 1300 361 798
Fax 1300 366 233
Website www.ausfund.net.au

Superannuation Complaints Tribunal

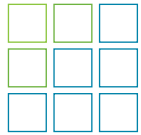
Locked Bag 3060
GPO Melbourne VIC 3001
Telephone 1300 780 808
Website www.sct.gov.au

Auditors

KPMG
Riparian Plaza
Level 16, 71 Eagle Street
Brisbane QLD 4000

Custodian

Australia and New Zealand Banking Group Limited
Cnr Pitt and Hunter Streets
Sydney NSW 2000



Financial statements

The following abridged financial information is derived from audited financial statements of the MAP Master Superannuation Plan 2008-09. Full audited financial statements are available on request.

Statement of financial position & Statement of changes in net assets - MAP Master Superannuation Plan

	MAP Superannuation Plan MAP Pension Plan (Division II)		MAP Pooled Superannuation Trust (Division IV)	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Statement of Financial Position				
Investments			259,170	313,281
Derivatives			425	627
Investments in MAP PST	253,994	301,425	-	-
Cash			4,291	3,243
Receivables			1,817	6,933
Deferred tax assets			6,243	2,584
Total Assets	253,994	301,425	271,946	326,668
Payables			752	401
Current tax liabilities			1,517	2,806
Total Liabilities			2,269	3,207
Net Assets Available	253,994	301,425	269,677	323,461
Representing				
Cash Pool	26,764	22,169	27,702	23,974
Capital Stable Pool	26,177	31,497	27,578	33,269
Balanced Pool	117,909	149,879	123,611	156,866
Growth Pool	63,479	81,092	67,653	88,511
Australian Equities Pool	17,354	13,568	19,011	15,445
International Equities Pool	1,116	1,236	1,542	1,702
Diversified Property Pool	1,195	1,984	1,566	2,547
Reserves	-	-	1,014	1,147
	253,994	301,425	269,677	323,461
Statement of Change in Net Assets				
Net Assets Available at Beginning of Financial Year	301,425	337,212	323,461	361,408
Investment Revenue	(37,538)	(30,632)	(45,593)	(36,777)
Administration Fees	(3,337)	(3,721)	(3,565)	(4,252)
Income Tax (Expense)/Benefit excluding Contributions Tax	-	-	5,307	4,512
Net Fund Earnings	(40,875)	(34,353)	(43,851)	(36,517)
Contributions and Rollovers	26,308	36,759		
Contributions Tax (transferred to PST)	(3,205)	(3,664)		
Surcharge Tax	(8)	(24)		
Applications MAP PST	-	-	23,964	38,311
Benefits Paid	(29,651)	(34,505)		
Redemptions MAP PST	-	-	(34,019)	(39,556)
Other Movements in Reserves	-	-	122	(185)
Net Assets Available at End of Financial Year	253,994	301,425	269,677	323,461

MAP Superannuation Plan and MAP Pension Plan are part of MAP Superannuation Plan Division II, APRA Registered Superannuation Entity No R1001587
MAP Pooled Superannuation Trust Division IV is APRA Registered Superannuation Entity No R1001563

MAP Funds Management Ltd

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