



Auswide  Annual Report 2006-2007



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Your TRUSTEE

Auswide comprises three divisions of Statewide Superannuation Trust, established in 1986 and sponsored by Business SA and SA Unions for the benefit of employee and employer members.

Statewide Superannuation Pty Ltd (ABN 62 008 099 223) is the RSE licensee and trustee company responsible for operating the Fund. The Board consists equally of employee and employer representatives nominated by SA Unions and by Business SA.

The representatives on the Trustee Board for 30 June 2007 were:

Representatives Nominated by SA Unions

Ray Bailey
Lindsay Oxlad
Joy Palmer – Chairperson
Darryl Payne

Representatives Nominated by Business SA

Oliver Clark AM
Peter Edmonds
David Meyer
(1 vacant position)

Andrew Koch resigned from the Trustee Board as an employer representative during the year and was replaced in July 2007.

Trustee Committees

The Trustee utilises committees to focus on particular activities of the Trust which are listed below.

Audit, Governance & Risk Management Committee

Ray Bailey (Chairperson)
Oliver Clark AM
Peter Edmonds
Joy Palmer
Yvonne Sneddon

Investment Committee

Ray Bailey
Oliver Clark AM
Peter Edmonds (Chairperson)
Frances Magill
David Meyer
Lindsay Oxlad
Joy Palmer

Insurance Claims Review Committee

Darryl Payne (Chairperson) and a representative from Statewide Financial Management Services.

Who advises us

We engage professional managers to handle various aspects of the management of the Fund.

| | |
|--------------------|--|
| Administrator | Statewide Financial Management Services Pty Ltd |
| External Auditor | Nelson Wheeler |
| Internal Auditor | Ernst & Young |
| Banker | Commonwealth Bank of Australia |
| Insurer | MetLife Insurance Limited |
| Custodians | Statewide Financial Management Services Pty Ltd |
| Investment Adviser | Morningstar |
| Legal Advisors | Deacons Lynch Meyer Thomson Playford Lawyers |

Chairperson's REPORT



Over the past year Auswide members have reaped the rewards of putting their retirement savings into one of Australia's premier master trusts.

Auswide's low fee structure has enabled members to take advantage of the Better Super changes without additional fees and charges eroding account balances.

The changes represent a radical reform of superannuation, relaxing many rules and providing an opportunity to increase retirement savings and restructure assets more tax-effectively.

Against this background members in most growth oriented strategies have experienced a fourth consecutive year of double digit returns with Australian shares and listed property trusts performing particularly strongly. This is tremendous news with many growth strategies achieving returns close to 20% and balanced strategies almost 15%. However, it is always important to remember that superannuation is a long term investment so whilst members have experienced a number of years of solid returns investment markets do move in cycles. By taking a long term view members will be able to benefit more in retirement.

Investment consultant Morningstar has again played a fundamental role in reviewing and refining Auswide's menu of investment options, strategies and models for members and advisers.

The success of its approach, combined with Auswide's cost-effective fees and insurances, has played a key role in the Fund's success.

Auswide is proud of its ability to combine a low-fee philosophy with an extensive range of investment options. Through the purchasing power of the Trustee, Statewide Superannuation Pty Ltd, Auswide also has been able to negotiate high quality insurances to protect members in the event of illness, injury or death.

For the next 12 months Auswide will continue to work hard to help members take advantage of a new era in superannuation. As always, we strive to provide the highest levels of personal service to each and every Auswide member.

I would like to take this opportunity to thank the Auswide team for its dedication.

On behalf of the Board, I would also like to thank all members for their continued support. We look forward to being of further assistance to you in the future.

A handwritten signature in blue ink that reads "Joy Palmer". The signature is fluid and cursive.

Joy Palmer
Chairperson



Message FROM THE CEO

Auswide has enjoyed another successful year delivering superannuation and retirement solutions to meet the needs of members.

Such fund growth enables Auswide to maintain its low fee structure and provide access to flexible, yet cost-effective insurances.

While the Fund has experienced significant growth in members and funds under management, Auswide remains committed to delivering investment solutions that meet the changing needs of members.

Auswide will be releasing a new enhanced investment menu in late 2007 to give members even greater flexibility to tailor investments to their specific needs.

Auswide also has continued to assist employers with their superannuation obligations. Our team of Business Services Consultants has visited a number of workplaces to personally help employers and to meet members to discuss changes to superannuation that can put them on the path to comfortable retirement.

Importantly, Auswide can provide employers with a cost-effective and efficient superannuation solution for their staff, while also offering personal service to ease any administration concerns.

Looking ahead, superannuation will move into a new era.

All working and retired members stand to benefit from the Federal Government's Better Super program, which took effect from 1 July 2007.

From the flexibility to increase contributions, to introducing tax-free lump sum superannuation payments, everyone can use superannuation as the most tax-effective way to save for retirement.

Auswide is here to help members achieve Better Super.

On behalf of the Auswide team, we thank you for your membership and look forward to being of service to you in the year ahead.

Frances Magill
Chief Executive Officer

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TRUSTEE...

Statewide Superannuation Pty Ltd ABN 62 008 099 223

Year IN REVIEW

An update on Better Super

The Federal Government recently announced some major changes to superannuation which took effect from 1 July 2007. These changes have simplified the rules surrounding superannuation and make it an even more tax-effective way to save for retirement.

The 'Better Super' system presents a good opportunity to review your financial goals and evaluate how the new rules might put more in your retirement hip pocket.

For example, for members aged 60 and over all superannuation withdrawn on retirement after 1 July 2007 will be tax-free, delivering savings of thousands of dollars to retirees.

Other benefits include changes to contributions, reducing your working hours without taking a cut in pay and tax breaks that you can take advantage of to make your super work harder for your retirement.

Easing into retirement – the new Transition to Retirement Pension

Reducing to part-time work is an option many over-50s would like to pursue as a means of easing into retirement.

However, the reduced income often isn't enough to meet daily living expenses and so many people work full-time until retirement.

To meet the needs of a changing workforce, Auswide has introduced a new pension which enables those aged 55 or over to ease themselves out of the workforce.

The product works by converting some super into a retirement income stream while still having contributions paid into your superannuation account. Depending on your personal circumstances it may allow you to reduce your working hours without sacrificing income and could help reduce the amount of tax you are paying on income you receive.

For further information on the Transition to Retirement Pension speak to your financial adviser, contact an Auswide Member Service Officer on 1300 88 56 65 or visit www.auswide.com.au

Co-Contribution Doubles

The Co-Contribution Scheme is the Federal Government's initiative to help fast-track the growth of superannuation for those earning up to \$58,980 a year.

Everyone who qualified for the Co-Contribution in 2005/2006 will receive a bonus, which was announced in the 2007 Federal Budget.

Co-Contribution payments in respect of 2005/2006 contributions will be doubled for that financial year only (for eligible persons).

This means that anyone receiving the full \$1,500 Co-Contribution for 2005/2006 contributions will have this increased to \$3,000 as a one-off boost to their super fund.

A new investment menu on the way

In response to demands from members and financial advisers we have been working on developing a new enhanced investment menu for Auswide, which will be released in the second half of 2007 and will include funds specifically selected by our investment consultant Morningstar that are designed to provide long term performance.

All the new funds on the investment menu will be rated by Morningstar and will be available for both superannuation and pension members, allowing you to easily move between products.

Further details will be provided to you shortly about this upgrade to give you greater investment flexibility.

Better Super

WHAT DOES IT MEAN FOR YOU?

Superannuation is moving into a new era.

The Better Super system simplifies the rules surrounding superannuation, making it the most tax-effective way to save for retirement.

The new system offers benefits to every working or retired Australian. Below is a guide to how you can get the most from Better Super, no matter what your age.

Under 35s – How can you benefit?

From July 1 2007, the Federal Government has made some significant changes to make superannuation an even better way to reach your financial goals.

Simpler rules and more flexibility mean it is a great time to review your plans for the future. The new rule changes can help you gain extra benefits from putting more money into super while retirement is still a long way off.

Changes to contribution limits mean there has never been a better time to add extra to your super. Regular contributions to your super, no matter how small, can really add up over time so you can reap the rewards when you retire.

Government co-contributions are available for everyone who earns up to \$58,980 per year. For every after tax dollar you put into your super, you will receive a co-contribution from the Government of up to \$1.50 (max \$1,500 p.a.), providing an additional incentive to put money away for your retirement.

One major change is that any benefits received from your super, once you turn 60, will be tax-free. This includes benefits paid as a lump sum or as a retirement pension, and makes investing in your super even more tax-effective.

Importantly, there are some simple checks you can do to make sure you maximise your super. Having only one super fund is a key strategy in making the most of your money as it may reduce fees and maximise the money going into your super fund while also reducing the paperwork. Transferring your super into your Auswide account is easy, just contact your financial adviser or contact one of our Member Service Officers on 1800 88 56 65

Also, ensure Auswide has your Tax File Number (TFN) so you only pay the minimum amount of tax. Your TFN is especially important if you are entitled to co-contributions as it makes it easier for the Australian Taxation Office to pay money into your super account.

If you're aged 36-50

Simpler rules and greater flexibility may make it more attractive to invest in superannuation ahead of other investment options.

While paying school fees and the mortgage may be an immediate priority, taking a longer-term approach now by regularly putting a small amount into super may reap rewards later.

Doing so takes advantage of time 'in' the market, with the benefits of compound interest producing a growing account balance.

The end result could be a healthy, tax-free amount that can be taken as a lump sum or pension at age 65 or 60 if you retire.

Another factor to consider is that the annual contributions limit of \$150,000 may make large, one-off lump sum contributions when you're closer to retirement less tax effective.

If you haven't provided your Tax File Number to your super fund, your voluntary contributions may not be accepted. And contributions made by your employer on your behalf may be taxed at your highest marginal rate instead of the standard 15% tax rate.

It is also a good time to review your superannuation and make sure there aren't multiple accounts in your name. All these accounts would be incurring fees and charges that could be minimised simply by rolling the balances into one fund. It means you'll earn interest on a larger balance, while also minimising the paper trail, making it easier to keep track of your retirement savings.

Before making any decisions regarding your superannuation Auswide strongly advises you to contact your financial adviser or Auswide Member Services on 1300 88 56 65.

Over 50s

If you're thinking of retirement, now is a good time to consider making additional investments into your super. Under the new rules eligible persons can add up to \$100,000 a year in concessional (before-tax) contributions which could give your super a timely boost (e.g. the self employed claiming super contributions as tax deductions, employer super guarantee obligations and salary sacrifice super amounts).

By choosing to continue to work you could benefit from two changes to the super rules from 1 July 2007. Greater flexibility in the rules means you can access your super while still working via a Transition to Retirement Pension and, by also taking

advantage of salary sacrificing, you could lose less money to tax and get more in your pay packet. Salary sacrificing is one of the most effective methods of adding to your super fund by using tax-breaks to your advantage.

Remember that as long as you continue working you can keep making contributions to your super fund until you reach 75.

Already retired?

If you are about to retire, or are already retired and aged over 60, any super payments you receive from Auswide will be tax-free. You also are no longer required to 'cash-in' your super, giving you more choice about how and when to access your savings.

Under current rules, people with some assets lose access to all or part of their government pension payments. This rule is set to change from 20 September 2007 when the Government will close off the 50% Assets Test Exemption on certain super pension products and make it easier to qualify for the pension even if you have reasonable assets.

Other changes to super rules mean that from 1 July 2007, there is no maximum limit on your super pension and minimum limits have been simplified. A new income stream product will be available from this date that will include the new limits and, if you are under 60, you may wish to transfer to the new pension to make the most of the new rules. You do not have to cash in your current super pension account and we can make all the arrangements for you to transfer your pension over. Contact your financial adviser for details.

If you don't wish to make the change, your current pension will continue until you are 60 when your funds will transfer to the new pension.

If you are already 60 your account will automatically convert to the new pension ensuring you can take advantage of the new rules and enjoy your benefits tax-free.

Investment Markets OVERVIEW

from Morningstar

Overview

Strong returns from Australian shares and listed property trusts have provided Auswide members with a fourth consecutive year of double-digit returns for most growth orientated strategies. This is despite a rising interest rate environment, which capped returns from both Australian and international bonds.

The Australian sharemarket performed strongly returning in the vicinity of 29% for the financial year, with small cap stocks the best overall performer. International shares, as measured by the MSCI World Accumulation ex-Australia Net Dividends Reinvested Index (unhedged), only managed a return of 7.77 % for the financial year. Global sharemarket returns were mixed, with strong gains in Europe and Asia except Japan, offsetting more mediocre performances from the US and Japan. However, the largest detractor from international share market returns was the persistent rise in the Australian dollar, which appreciated 14.18% against the US dollar over the financial year.

Both the Australian and global listed property sector also put in strong performances, returning over 26% and 18% respectively.

Not surprisingly, investors with a larger allocation to growth assets achieved annual returns in the high teens, with a typical growth fund returning in the order of 14%. Those with more balanced options still obtained returns of around 11.50% for the year, while conservative strategies returned just under 6% after fees and taxes.

Over recent years investors have grown accustomed to above average investment returns. We caution that the asset classes that delivered these strong returns will also deliver years of under performance.

Australian Cash & Fixed Interest – Review

The Reserve Bank of Australia raised official short-term interest rates twice during 2006, with a 0.25% hike in May followed by another 0.25% in November. This took cash rates from 5.75% to 6.25%.

With a strong domestic economy, tight labour markets and the continued threat of inflationary pressures there is a chance that the Reserve Bank may deliver another rate rise before the calendar year end, which does not bode well for bond markets.

Internationally, central banks have also been in tightening mode with Europe, Japan and the UK all raising interest rates during the year. This combined with fluctuations in the fortunes of the US economy saw volatility return to bond markets, resulting in global bonds only achieving modest returns. Long bond rates have been lower than short rates resulting in both Australian and global bonds returning around 4.00% and 5.70% respectively.

Listed Property – Review

The Australian listed property sector (LPT's) also had a stellar year returning 26.32%. The sector benefited from good earnings results, positive funds flow and rising property valuations. However, LPT's are now trading at substantial premiums to their valuations. With the sector looking comparatively expensive and the possibility of interest rate rises slowing the pace of economic growth in 2008, LPT's may not fair as well in the year ahead.

For much the same reasons global property also posted good gains for the year, with the UBS Global Real Estate ex-Australia Index (hedged), returning 18.65%. The weight of money flowing into this sector and solid fundamentals should see it perform reasonably well in the year ahead, but perhaps not achieving the same lofty levels of returns.

Investment Markets OVERVIEW

from Morningstar [continued]

Australian Equities

The Australian share market proved to be resilient shrugging off concerns in emerging markets and the collapse of the US sub-prime debt market in March 2007. The S&P/ ASX300 Accumulation index provided a return of 29.21% for the 12 months to 30 June 2007, completing four consecutive years of 20% plus returns. The domestic market was supported by the continued boom in resources, steady economic growth, benign inflation and merger and acquisition activity.

While we expect economic growth to slow into 2008, we remain mildly optimistic on the outlook for the Australian sharemarket for the year ahead. Barring any unexpected market shocks, we expect share market returns to normalise over the next few years.

International Equities – Review

International equity markets were mixed during the year, with the best performances achieved in Europe and the emerging markets, while Japan and the US disappointed. The strong Australian dollar adversely impacted international equity returns for Australian investors. While the unhedged MSCI index returned 7.77%, those investors opting for the less popular hedged international share fund could have achieved a return of greater than 20%.

While slowing growth indicators in the US in the first half of the financial year had markets factoring in an interest rate easing, more recent data suggests that the US economy is doing better than expected. While housing activity has clearly slowed, consumer spending, improvements in labour markets and manufacturing have been positive contributors to US growth. Globally, continued growth in Europe and emerging markets is also a positive for international equity markets.

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Life is full of uncertainties and insurance cover can help you and your dependants achieve peace of mind should the worst occur. Auswide prides itself on offering members comprehensive and competitive insurance to help you plan for life's unexpected twists.

Auswide offers flexible and cost-effective insurance arrangements, and our economies of scale allow you to access highly competitive insurance rates for Death, Disablement and Income Protection which can be tailored to your individual requirements.

The Trustee regularly reviews the insurance rates to ensure members receive competitive rates. Auswide members can receive insurance protection 24 hours a day, 7 days a week.

You can review the levels of insurance provided and adjust it to suit your particular circumstances, subject to evidence of health the Insurer may require.

Your actual benefit will be shown on your membership certificate and updated with each half yearly statement as it is issued.

How much insurance do you need?

Each member's needs are different. The correct level of insurance will depend on many personal issues including, but not limited to, your financial circumstances and family situation. The Trustee recommends that you consult a licensed financial adviser to assist you to ascertain the level and insurance that best meets your individual circumstances or you can call Auswide Member Services on 1300 88 56 65.

Death Only & Death and Total and Permanent Disablement (TPD) Cover

Auswide has a high level of flexibility in respect to the level of insurance cover available.

Auswide provides insurance cover so you can protect yourself and your dependants in the event of death or disablement (called total and permanent disablement insurance or TPD). Premiums are deducted directly from your superannuation account and you can select from a range of options to ensure the amount of cover you hold will continue to meet your individual needs.

A standard level of Death and TPD cover will automatically be allocated to every employer sponsored member who joins the Auswide Employer Sponsored Superannuation Plan, provided that Auswide is your employer's default fund and you have Superannuation Guarantee (SG) contributions paid into the Fund by your employer. More information on the standard levels of automatic acceptance cover are in the table below. You can also obtain full details of the insurance available to you in the Product Disclosure Statement available by calling 1300 88 56 65 or visiting www.auswide.com.au.

Standard automatic acceptance levels applicable at age of entry

| Age next birthday: | Death and TPD sum insured: |
|--------------------|----------------------------|
| Up to 35 | \$126,600 |
| 36 to 40 | \$105,600 |
| 41 to 45 | \$80,200 |
| 46 to 50 | \$52,800 |
| 51 to 55 | \$31,600 |
| 56 to 60 | \$15,800 |
| 61 to 65 | \$8,400 |
| 66 to 70 | \$8,400 |

From 1 July 2007, Total & Permanent Disablement insurance has been extended up until age 70 (previously age 65).

Extension of Total & Permanent Disablement insurance means that for members aged between 66 and 70 you will be assessed against our new definition relating to Activities of Daily Living.

For existing Auswide members you will receive extended cover to age 70 with no additional increase to your current premium.

Upgraded definitions for Total & Permanent Disablement Insurance

Auswide has upgraded the definitions which apply to Total & Permanent Disablement insurance to cover Activities of Daily Living and Home Duties. These expanded definitions provide members with even more certainty over the level and extent of insurance cover held.

Insurance is all about providing you with peace of mind and these changes are designed to do just that. You can find out more by calling Auswide Member Services on 1300 88 56 65 or visit our website www.auswide.com.au and download a Product Disclosure Statement.

Income Protection

Income Protection insurance is a cost-effective means of providing you with income during a period of temporary disability.

Income Protection insurance is available to you if you regularly work a minimum of 15 hours per week and are not employed on a casual basis.

A benefit is paid when you are absent from work as a result of becoming temporarily disabled through illness or injury.

Disablement means being unable by reason solely of illness or injury, to attend work and not being otherwise gainfully employed or engaged in gainful business activity. While on claim, you must be under the regular care of a medical practitioner.

Premiums are paid monthly and will reflect your age, gender, occupational risk, state of health and pastimes. Rates can be obtained from your adviser or Auswide Member Services by telephoning 1300 88 56 65. Premiums for Income Protection insurance are in addition to Death Only and Death & TPD premiums. All rates are subject to change by the Insurer.

Income Protection Options Available

Auswide enables you to tailor an Income Protection package to suit your individual requirements. The options available are:

- A choice of three income levels i.e. 50%, 66% or 75% of income and
- A choice of three waiting periods i.e. 30, 60 or 90 days.

The amount of the benefit is limited to the lesser of 85% of pre-disability salary or \$20,000 per member per month. Where greater than 75% of salary is insured, 75% will be paid to you as a benefit with up to a maximum of 10% paid to your Auswide superannuation account.

We recommend you seek appropriate professional advice regarding your income protection insurance where greater than 75% of your salary is insured.

New Income Protection Offering to Allow Benefits Payable to Age 65!

Auswide currently offers Income Protection insurance, which provides you with a maximum benefit payment period of two years following completion of the relevant waiting period, in the event that you are unable to work due to illness or injury.

From 1 July 2007, you can now elect to take up Income Protection with a benefit payment period up to age 65. This new cover must be taken in addition to your standard Income Protection cover. This new Income Protection Insurance has a waiting period of 2 years.

Income Protection to age 65 is a great way to ensure you and your dependants are covered until you reach retirement age. This new cover gives you even more peace of mind that if you are unable to work for an extended period of time you and those closest to you are financially secure.

Payment of insurance premiums and cessation of insurance cover

The insurance cover premium is deducted from your account and includes up to 30% allowance to cover administration costs and your adviser's remuneration. Insurance premiums and cover will cease when you either:

- Have insufficient funds in your account to pay the insurance premiums
- Provide a written request that cover is to be terminated
- Turn 70 (65 for income protection insurance)
- Leave the fund
- Commence duty with the armed forces of any country
- Are paid a TPD or Death benefit.

The Insurer

Auswide can offer you access to competitive insurance cover through its Insurer, MetLife Insurance Limited (ABN 75 004 274 882, AFSL No: 238096). With over 137 years of experience it is the largest insurer in the USA. The MetLife group of companies serve millions of customers in the Americas, Asia Pacific and Europe.

IMPORTANT NOTE -

The insurance terms and conditions are subject to the Policy issued to the Trustee by the Insurer. A copy of the Policy Document is available from Auswide Member Services. The Policy Document outlines the full terms and conditions (including any exclusions) of the Insurance Cover.

Trustee's Responsibility

The Trustee, despite being the owner of the policy, does not guarantee the payment of an insured benefit or the performance of the Insurer. Any insurance benefit received by the Trustee from the Insurer is credited to the member's account and paid to the member in accordance with the Trust Deed.

Auswide

PENSION OPTIONS

On retiring, many Australians worry about losing the security of a regular income.

An Account Based Pension (formerly known as an Allocated Pension) is a product you can buy with your super that provides you with a regular income stream. These payments can be made as frequently as you wish and lump sums can also be withdrawn.

Auswide's Account Based Pension provides increased investment flexibility and the ability to choose your own financial planner using a value for money product. You are able to continue investing in a concessional superannuation tax environment until the age of 75 (if working) to maximise the savings working for you and can take advantage of daily unit pricing and transaction access as well as low management fees and no termination fees.

For further information on Auswide's Account Based Pension call Auswide Member Services on 1300 88 56 65 or visit www.auswide.com.au for a copy of our Product Disclosure Statement.

When nearing retirement you may start thinking about reducing the number of hours you work and one way to do this, without taking a drop in pay, is by using Auswide's Transition to Retirement Pension. If you are over 55 you can use this scheme to start drawing on some of your super to top up your salary, meaning you can ease into retirement without worrying about a big drop in income.

Auswide's Account Based Pension and Transition to Retirement Pension offer a wide choice of investment strategies, including:

- Model Portfolio Options (the underlying investment manager is pre-selected by the Fund) which range from capital stable or conservative options to growth and high-growth;
- Managed Options (investment managers may be chosen by the member)
- Sectoral Options (investment managers may be chosen by the member) spanning cash and enhanced cash, fixed interest, property, Australian and International equities.

For more information on the Auswide Account Based Pension or Transition to Retirement Pension visit our website www.auswide.com.au, contact your financial adviser or call Auswide Member Services on 1300 88 56 65.

Member Investment OPTIONS

Auswide gives members a wide variety of superannuation and pension investment strategies from which to choose.

For additional information on the underlying investment options, risk profiles and investment managers, please refer to your Auswide Investment Strategies Brochure.

The latest details on the Fund's investment strategies are available on our website www.auswide.com.au, or contact your adviser for more information.

Some of Auswide's Managed Options include investments in growth assets, such as Australian shares, international shares and/or property. Defensive assets include cash, Australian fixed interest and international fixed interest investments.

Model Portfolio Options

Auswide offers a selection of professionally Managed Options, each with a different investment objective and strategy.

There are five options from which you can choose: Capital Stable, Conservative, Balanced, Growth and High Growth.

Each option provides a mix of suggested asset classes and investment managers preselected by Auswide that, when selected, will aim to meet the requisite investment option objectives.

It should be noted that Auswide will report separately on the individual managers making up each Model Portfolio Option. Similarly, the earning rates and manager fees applicable to the Model Portfolio Options will be those of the underlying managers. The Trustee will not seek to rebalance or reweight between the Model Portfolio managers for individual investors. The flexible nature of the Model Portfolio Options allows you and your financial adviser the ability to alter or modify the suggested investment mix or underlying investment managers at any time to meet your individual requirements.

Model Portfolio Capital Stable

Investment Objective: Aims to provide investors with low growth and high income over the short-term by maintaining a high level of asset allocations (approximately 80%) in defensive assets by investing in a diversified portfolio of cash, fixed interest, property and shares.

Investment Strategy: 20% in growth assets and 80% in defensive assets.

Model Portfolio Conservative

Investment Objective: Aims to provide investors with moderate growth and income over the medium term by maintaining defensive assets at a level of approximately 60% by investing in a diversified portfolio of cash, fixed interest, property and shares.

Investment Strategy: 40% in growth assets and 60% in defensive assets.

Model Portfolio Balanced

Investment Objective: Aims to provide investors with a balance of growth and income over the long-term by ensuring that a moderate level of growth assets (approximately 70%) are maintained through investing in a diversified portfolio of cash, fixed interest, property and shares.

Investment Strategy: 70% in growth assets and 30% in defensive assets.

Model Portfolio Growth

Investment Objective: Aims to provide investors with growth and some income over the long-term by investing in a diversified portfolio of cash, fixed interest, property and shares and ensuring that growth assets are maintained at approximately 85% of the portfolio.

Investment Strategy: 85% in growth assets and 15% in defensive assets.

Model Portfolio High Growth

Investment Objective: Aims to provide investors with high growth and low income over the long-term by maintaining an exposure of 100% to growth assets and investing in a diversified portfolio of property and shares.

Investment Strategy: 100% in growth assets.*

*A small amount of cash may be held at any one time to meet cash inflows and outflows.

Member Investment

OPTIONS [continued]

Managed Options

Auswide offers a range of Managed Investment Strategies. The overall profiles and investment strategies applicable to the Managed Investment Options are outlined below.

Capital Stable

Investment Objective: Aims to provide investors with low growth and high income over the short-term by investing in a diversified portfolio of cash, fixed interest, property and shares.

Investment Strategy: 15-25% in growth assets and the balance in defensive assets.

Conservative

Investment Objective: Aims to provide investors with moderate growth and income over the medium-term by investing in a diversified portfolio of cash, fixed interest, property and shares.

Investment Strategy: 25-60% in growth assets and the balance in defensive assets.

Balanced

Investment Objective: Aims to provide investors with a balance of growth and income over the long-term by investing in a diversified portfolio of cash, fixed interest, property and shares.

Investment Strategy: 60-80% in growth assets and the balance in defensive assets.

Growth and High Growth

Investment Objective: Aims to provide investors with high growth and some income over the long-term by investing in a diversified portfolio of cash, fixed interest, property and shares.

Investment Strategy: 80-100% in growth assets and the balance in defensive assets.

Please note that maximum flexibility has been retained with respect to the make up of the Growth and High Growth Options in that they can be specifically created to suit individual circumstances by using the Australian and International Equity and Property Options available under the Trustee's Investment Strategy for Sectoral Options. The Trustee recommends that members obtain assistance from their adviser with respect to the creation of such individualised investment options.

Sectoral Options

Auswide offers a range of Sectoral Investment Strategies. The overall profiles and investment strategies applicable to the Sectoral Investment Options are outlined below.

Cash and Enhanced Cash

Investment Objective: Aims to provide investors with competitive cash rates over the short-term by investing in cash-like investments with a short-term maturity.

Investment Strategy: 100% in cash assets.

Fixed Interest

Investment Objective: Aims to provide investors with moderate income over the short-term by investing in a range of Australian or International fixed interest and cash.

Investment Strategy: 100% in Australian and International fixed interest.*

Property

Investment Objective: Aims to provide investors with high growth and income over the medium-term by investing in a portfolio of typically listed property securities and/or direct properties.

Investment Strategy: 100% in property assets.*

Australian Shares

Investment Objective: Aims to provide investors with higher growth over the long-term by investing in a portfolio of shares typically listed on the Australian Stock Exchange.

Investment Strategy: 100% in Australian shares.*

International Shares

Investment Objective: Aims to provide investors with higher growth over the long-term by investing in a portfolio of shares listed on International stock exchanges.

Investment Strategy: 100% in International shares.*

Auswide strongly suggests you consult your adviser as to the investment strategies that would best suit your needs, objectives and financial situation.

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

MANAGED OPTIONS – Superannuation

CAPITAL STABLE OPTIONS

ING Capital Stable Superannuation Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 2.5 | 2.3 |
| Australian Equity | 13.0 | 14.0 |
| Alternative Assets | | |
| Property | 3.7 | 2.1 |
| International Fixed Interest | 9.2 | 15.9 |
| Australian Fixed Interest | 22.3 | 24.9 |
| Cash | 48.7 | 40.8 |
| Other | 0.6 | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|-------------|
| 7.72 | 7.23 | 7.91 | 7.54 | 6.98 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|-------------|-------------|-------------|-------------|
| 7.72 | 6.75 | 9.27 | 6.45 | 4.74 |

Macquarie Life Master Capital Stable Fund - Tax Paid

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 11.4 | 10.3 |
| Australian Equity | 9.8 | 10.1 |
| Alternative Assets | | |
| Property | 5.1 | 5.1 |
| International Fixed Interest | 9.4 | 10.1 |
| Australian Fixed Interest | 35.1 | 44.5 |
| Cash | 29.2 | 19.9 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|-------------|
| 2.72 | 5.26 | 6.16 | 6.29 | 5.72 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|-------------|-------------|-------------|-------------|
| 2.72 | 7.86 | 7.99 | 6.67 | 3.47 |

Zurich (Wholesale Superannuation) – Capital Stable Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 14.8 | 10.8 |
| Australian Equity | 15.9 | 14.5 |
| Alternative Assets | | |
| Property | 0.8 | 2.5 |
| International Fixed Interest | 12.9 | 15.8 |
| Australian Fixed Interest | 45.1 | 42.6 |
| Cash | 10.5 | 13.8 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|-------------|
| 7.32 | 8.01 | 8.29 | 7.92 | 6.94 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|-------------|-------------|-------------|-------------|
| 7.32 | 8.71 | 8.84 | 6.82 | 3.10 |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

MANAGED OPTIONS – Superannuation

CONSERVATIVE OPTIONS

Barclays Superannuation - Diversified Stable Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 14.6 | 11.0 |
| Australian Equity | 14.1 | 14.7 |
| Alternative Assets | | |
| Property | 5.0 | 4.9 |
| International Fixed Interest | 7.0 | 9.4 |
| Australian Fixed Interest | 32.0 | 34.0 |
| Cash | 25.4 | 26.0 |
| Other | 2.0 | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|-------------|
| 8.26 | 8.26 | 8.96 | 8.35 | 8.03 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|-------------|--------------|-------------|-------------|
| 8.26 | 8.27 | 10.35 | 6.57 | 6.75 |

Colonial First State PST Conservative Option

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 9.8 | 9.2 |
| Australian Equity | 16.5 | 16.2 |
| Alternative Assets | | |
| Property | 2.9 | 2.9 |
| International Fixed Interest | 3.1 | 6.5 |
| Australian Fixed Interest | 59.4 | 60.7 |
| Cash | 8.4 | 4.5 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|-------------|
| 8.37 | 8.91 | 8.67 | 8.41 | 7.18 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|-------------|-------------|-------------|-------------|
| 8.37 | 9.45 | 8.19 | 7.63 | 2.41 |

MLC Corporate Inv Policy - Capital Stable MT

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 16.3 | 15.6 |
| Australian Equity | 9.7 | 9.9 |
| Alternative Assets | | |
| Property | 2.3 | 2.3 |
| International Fixed Interest | 21.6 | 21.5 |
| Australian Fixed Interest | 39.1 | 39.7 |
| Cash | 9.8 | 9.8 |
| Other | 1.2 | 1.2 |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|-------------|
| 7.56 | 7.91 | 7.79 | 7.57 | 6.81 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|-------------|-------------|-------------|-------------|
| 7.56 | 8.26 | 7.55 | 6.90 | 3.86 |

IOOF Capital Stable PST

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 5.3 | 5.3 |
| Australian Equity | 20.4 | 20.6 |
| Alternative Assets | | |
| Property | 5.0 | 5.5 |
| International Fixed Interest | 9.8 | 9.2 |
| Australian Fixed Interest | 35.4 | 35.2 |
| Cash | 24.3 | 24.2 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|-------------|-------------|-------------|-------------|
| 10.00 | 9.21 | 9.53 | 9.33 | 8.32 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|-------------|--------------|-------------|-------------|
| 10.00 | 8.43 | 10.18 | 8.73 | 4.34 |

Norwich Union Professional Solutions – Balanced

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 14.3 | 10.9 |
| Australian Equity | 31.5 | 31.1 |
| Alternative Assets | | |
| Property | 5.8 | 5.0 |
| International Fixed Interest | | |
| Australian Fixed Interest | 39.8 | 44.7 |
| Cash | 8.6 | 8.3 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|--------------|--------------|--------------|-------------|
| 11.21 | 10.62 | 10.62 | 10.36 | 8.59 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|--------------|--------------|-------------|-------------|
| 11.21 | 10.03 | 10.61 | 9.59 | 1.79 |

Vanguard- LifeStrategy Index PST-Conservative

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 10.0 | 9.9 |
| Australian Equity | 16.2 | 15.4 |
| Alternative Assets | | |
| Property | 3.9 | 4.2 |
| International Fixed Interest | 17.2 | 18.0 |
| Australian Fixed Interest | 10.9 | 10.9 |
| Cash | 41.8 | 41.6 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|-------------|
| 8.72 | 8.46 | 8.54 | 8.29 | 7.26 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|-------------|-------------|-------------|-------------|
| 8.72 | 8.21 | 8.69 | 7.56 | 3.22 |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

MANAGED OPTIONS – Superannuation

BALANCED OPTIONS

BT Active Balanced PST

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 23.3 | 21.8 |
| Australian Equity | 37.6 | 36.4 |
| Alternative Assets | | |
| Property | 9.1 | 6.6 |
| International Fixed Interest | 4.6 | 4.6 |
| Australian Fixed Interest | 16.5 | 16.0 |
| Cash | 0.4 | 3.1 |
| Other | 8.5 | 11.5 |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 12.79 | 14.87 | 14.57 | 15.72 | 11.65 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 12.79 | 16.98 | 13.99 | 19.24 | -3.25 | |

Colonial First State Diversified Option

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 28.2 | 25.8 |
| Australian Equity | 32.2 | 35.2 |
| Alternative Assets | | |
| Property | 6.7 | 6.9 |
| International Fixed Interest | 6.6 | 7.7 |
| Australian Fixed Interest | 17.0 | 14.0 |
| Cash | 9.3 | 10.4 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|-------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 13.44 | 13.02 | 12.10 | 12.08 | 8.75 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 13.44 | 12.61 | 10.26 | 12.04 | -3.61 | |

Credit Suisse Asset Management – Capital Growth PST

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 33.1 | 31.0 |
| Australian Equity | 39.6 | 37.2 |
| Alternative Assets | | |
| Property | | 2.0 |
| International Fixed Interest | 7.7 | 9.2 |
| Australian Fixed Interest | 11.0 | 11.8 |
| Cash | 8.6 | 8.8 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|-------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 12.62 | 13.69 | 11.39 | 11.57 | 8.57 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|-------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 12.62 | 14.77 | 6.92 | 12.14 | -2.67 | |

ING Balanced Superannuation Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 22.1 | 19.1 |
| Australian Equity | 42.0 | 34.7 |
| Alternative Assets | | |
| Property | 6.9 | 5.0 |
| International Fixed Interest | 2.8 | 7.2 |
| Australian Fixed Interest | 14.1 | 16.2 |
| Cash | 12.1 | 17.6 |
| Other | | 0.2 |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 13.21 | 13.85 | 13.88 | 13.73 | 10.16 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 13.21 | 14.50 | 13.93 | 13.30 | -3.05 | |

ING Managed Growth Superannuation Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 27.1 | 24.1 |
| Australian Equity | 40.9 | 34.7 |
| Alternative Assets | | |
| Property | 10.8 | 7.8 |
| International Fixed Interest | 2.8 | 7.2 |
| Australian Fixed Interest | 9.2 | 11.2 |
| Cash | 5.4 | 10.6 |
| Other | 3.3 | 4.4 |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 14.16 | 15.03 | 14.71 | 14.59 | 10.73 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 14.16 | 15.90 | 14.08 | 14.24 | -3.45 | |

IOOF Balanced PST

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 22.6 | 21.5 |
| Australian Equity | 36.5 | 35.7 |
| Alternative Assets | | |
| Property | 9.9 | 9.7 |
| International Fixed Interest | 6.8 | 7.7 |
| Australian Fixed Interest | 21.5 | 23.0 |
| Cash | 2.6 | 2.4 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 14.17 | 13.57 | 13.42 | 13.58 | 10.54 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 14.17 | 12.97 | 13.13 | 14.07 | -0.83 | |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

MANAGED OPTIONS – Superannuation

BALANCED OPTIONS – continued

Macquarie Life Master Balanced Investment Fund – Tax Paid

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 23.9 | 19.4 |
| Australian Equity | 39.8 | 39.5 |
| Alternative Assets | | |
| Property | 9.8 | 10.3 |
| International Fixed Interest | 6.2 | 9.9 |
| Australian Fixed Interest | 18.3 | 18.7 |
| Cash | 2.0 | 2.2 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|---|--------------|--------------|--------------|--------------|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
| 17.59 | 15.48 | 14.05 | 13.89 | 10.81 |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|--|--------------|--------------|--------------|--------------|
| 2007 | 2006 | 2005 | 2004 | 2003 |
| 17.59 | 13.40 | 11.25 | 13.41 | -0.70 |

Macquarie Life Master Enhanced Balanced Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 25.1 | 23.4 |
| Australian Equity | 35.1 | 35.8 |
| Alternative Assets | | |
| Property | 9.6 | 10.0 |
| International Fixed Interest | | |
| Australian Fixed Interest | 24.9 | 24.8 |
| Cash | 5.3 | 6.0 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|---|--------------|--------------|------------|------------|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
| 13.89 | 14.35 | 13.41 | N/A | N/A |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|--|--------------|--------------|------------|------------|
| 2007 | 2006 | 2005 | 2004 | 2003 |
| 13.89 | 14.81 | 11.56 | N/A | N/A |

Maple-Brown Abbott PST Balanced Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 20.7 | 19.3 |
| Australian Equity | 32.7 | 33.4 |
| Alternative Assets | | |
| Property | 6.0 | 7.9 |
| International Fixed Interest | 20.8 | |
| Australian Fixed Interest | 17.8 | 21.8 |
| Cash | 2.0 | 17.6 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|---|--------------|--------------|--------------|--------------|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
| 13.75 | 13.21 | 12.80 | 13.49 | 10.64 |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|--|--------------|--------------|--------------|--------------|
| 2007 | 2006 | 2005 | 2004 | 2003 |
| 13.75 | 12.67 | 11.99 | 15.58 | -0.04 |

Merrill Lynch Balanced Pooled Super Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 27.6 | 22.5 |
| Australian Equity | 37.3 | 33.7 |
| Alternative Assets | | |
| Property | 7.3 | 10.3 |
| International Fixed Interest | 9.5 | 6.6 |
| Australian Fixed Interest | 13.3 | 11.1 |
| Cash | 4.5 | 10.8 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|---|--------------|--------------|--------------|--------------|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
| 13.97 | 15.45 | 14.38 | 14.21 | 10.37 |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|--|--------------|--------------|--------------|--------------|
| 2007 | 2006 | 2005 | 2004 | 2003 |
| 13.97 | 16.95 | 12.26 | 13.73 | -3.77 |

MLC Corporate Inv Policy - Balanced MT

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 29.9 | 31.2 |
| Australian Equity | 31.8 | 31.7 |
| Alternative Assets | | |
| Property | | 4.2 |
| International Fixed Interest | 4.8 | 14.5 |
| Australian Fixed Interest | 14.7 | 15.3 |
| Cash | 15.1 | |
| Other | 3.7 | 3.1 |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|---|--------------|--------------|--------------|--------------|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
| 14.25 | 14.20 | 13.71 | 13.54 | 10.62 |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|--|--------------|--------------|--------------|--------------|
| 2007 | 2006 | 2005 | 2004 | 2003 |
| 14.25 | 14.15 | 12.74 | 13.04 | -0.32 |

Perpetual's PST Balanced Growth Investment Option

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 26.3 | 24.3 |
| Australian Equity | 36.4 | 35.2 |
| Alternative Assets | | |
| Property | 5.0 | 4.1 |
| International Fixed Interest | | |
| Australian Fixed Interest | 15.7 | 10.4 |
| Cash | 16.3 | 21.5 |
| Other | 0.4 | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|---|--------------|--------------|--------------|--------------|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
| 10.06 | 13.11 | 13.87 | 14.54 | 10.92 |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
|--|--------------|--------------|--------------|--------------|
| 2007 | 2006 | 2005 | 2004 | 2003 |
| 10.06 | 16.24 | 15.40 | 16.58 | -2.46 |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

MANAGED OPTIONS – Superannuation

BALANCED OPTIONS – continued

Schroders Superannuation Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 25.2 | 20.8 |
| Australian Equity | 36.7 | 37.7 |
| Alternative Assets | | |
| Property | | 4.1 |
| International Fixed Interest | 3.7 | 7.9 |
| Australian Fixed Interest | 16.4 | 17.5 |
| Cash | 12.0 | 7.8 |
| Other | 6.1 | 4.2 |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 14.22 | 14.95 | 14.74 | 14.43 | 11.21 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 14.22 | 15.68 | 14.33 | 13.52 | -0.80 | |

Vanguard LifeStrategy Index PST – Balanced

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 18.0 | 17.8 |
| Australian Equity | 26.1 | 25.4 |
| Alternative Assets | | |
| Property | 5.9 | 6.1 |
| International Fixed Interest | 17.1 | 17.5 |
| Australian Fixed Interest | 11.0 | 11.2 |
| Cash | 21.9 | 22.0 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|-------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 11.68 | 11.75 | 11.44 | 11.23 | 9.10 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|-------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 11.68 | 11.82 | 10.81 | 10.61 | 0.98 | |

Vanguard LifeStrategy Index PST - Growth

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 24.8 | 25.1 |
| Australian Equity | 31.3 | 35.9 |
| Alternative Assets | | |
| Property | 7.8 | 8.3 |
| International Fixed Interest | 17.1 | 18.2 |
| Australian Fixed Interest | 11.0 | 10.6 |
| Cash | 2.0 | 1.9 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 14.97 | 15.10 | 14.45 | 14.26 | 11.08 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 14.97 | 15.23 | 13.17 | 13.67 | -0.77 | |

Zurich (Wholesale Superannuation) Managed Growth Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 27.1 | 25.1 |
| Australian Equity | 34.8 | 31.3 |
| Alternative Assets | | |
| Property | 9.9 | 10.0 |
| International Fixed Interest | 6.1 | 4.8 |
| Australian Fixed Interest | 12.0 | 15.4 |
| Cash | 10.5 | 13.4 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 13.43 | 15.15 | 14.26 | 13.69 | 10.18 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 13.43 | 16.90 | 12.51 | 11.98 | -2.79 | |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

MANAGED OPTIONS – Superannuation

GROWTH AND HIGH GROWTH OPTIONS

Barclays Superannuation - Diversified Growth

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 34.0 | 32.3 |
| Australian Equity | 34.2 | 34.4 |
| Alternative Assets | | |
| Property | 5.0 | 5.1 |
| International Fixed Interest | 3.1 | 3.8 |
| Australian Fixed Interest | 14.1 | 18.0 |
| Cash | 6.8 | 6.4 |
| Other | 2.9 | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 14.74 | 15.20 | 15.00 | 14.50 | 12.16 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|-------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 14.74 | 15.67 | 14.59 | 13.02 | 3.25 | |

MLC Corporate Inv Policy - Growth MT

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 36.2 | 37.1 |
| Australian Equity | 35.5 | 34.8 |
| Alternative Assets | | |
| Property | 3.9 | 3.2 |
| International Fixed Interest | 10.5 | 10.8 |
| Australian Fixed Interest | 10.1 | 10.5 |
| Cash | | |
| Other | 3.8 | 3.6 |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 15.60 | 15.74 | 14.67 | 14.66 | 11.09 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 15.60 | 15.89 | 12.56 | 14.60 | -2.11 | |

Macquarie Life Master Growth Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 26.7 | 24.9 |
| Australian Equity | 49.0 | 50.0 |
| Alternative Assets | | |
| Property | 9.7 | 9.8 |
| International Fixed Interest | 2.8 | 4.9 |
| Australian Fixed Interest | 9.2 | 9.6 |
| Cash | 2.5 | 0.8 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 22.33 | 19.42 | 18.21 | 17.56 | 12.94 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 22.33 | 16.58 | 15.83 | 15.61 | -3.80 | |

Vanguard LifeStrategy Index PST High Growth

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 31.7 | 32.4 |
| Australian Equity | 48.4 | 47.4 |
| Alternative Assets | | |
| Property | 9.7 | 9.9 |
| International Fixed Interest | 6.2 | 6.3 |
| Australian Fixed Interest | 4.0 | 4.0 |
| Cash | | |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 18.19 | 18.76 | 17.36 | 17.28 | 12.77 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 18.19 | 19.33 | 14.62 | 17.03 | -3.60 | |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

SECTORAL OPTIONS – Superannuation

CASH & ENHANCED CASH OPTIONS

| IOOF Cash & Short Term Securities PST | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | 2007 | | 2006 | | |
| International Equity | | | | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | | | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | 18.2 | | 5.7 | | |
| Cash | 81.8 | | 81.8 | | |
| Other | | | 12.5 | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 5.58 | 5.26 | 5.12 | 4.97 | 4.84 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 5.58 | 4.94 | 4.83 | 4.55 | 4.29 | |

FIXED INTEREST OPTIONS

| ING Diversified Fixed Interest Superannuation Fund | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | 2007 | | 2006 | | |
| International Equity | | | | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | | | | |
| International Fixed Interest | 45.9 | | 44.7 | | |
| Australian Fixed Interest | 54.1 | | 55.3 | | |
| Cash | | | | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 3.97 | 3.47 | 5.07 | 4.55 | 5.31 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 3.97 | 2.98 | 8.35 | 3.01 | 8.41 | |

| IOOF Fixed Interest PST – Australia | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | 2007 | | 2006 | | |
| International Equity | | | | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | | | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | 95.5 | | 89.7 | | |
| Cash | 4.5 | | 2.0 | | |
| Other | | | 8.3 | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 3.13 | 3.16 | 4.20 | 3.74 | 4.68 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 3.13 | 3.19 | 6.32 | 2.37 | 8.51 | |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

SECTORAL OPTIONS – Superannuation

FIXED INTEREST OPTIONS - continued

| Macquarie Life Master Fixed Interest Fund | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | | 2007 | 2006 | | |
| International Equity | | | | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | | | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | | 96.0 | 100.0 | | |
| Cash | | 4.0 | | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 2.80 | 2.66 | 3.41 | 2.88 | 3.86 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 2.80 | 2.52 | 4.94 | 1.29 | 7.87 | |

| Zurich (Wholesale Superannuation) – Australian Fixed Interest Fund | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | | 2007 | 2006 | | |
| International Equity | | | | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | | | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | | 100.0 | 100.0 | | |
| Cash | | | | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 2.67 | 2.47 | 3.65 | 3.20 | 4.21 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 2.67 | 2.27 | 6.06 | 1.84 | 8.37 | |

PROPERTY OPTIONS

| BT Property Securities PST | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | | 2007 | 2006 | | |
| International Equity | | | | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | 100.0 | 100.0 | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | | | | | |
| Cash | | | | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 22.95 | 19.61 | 18.26 | 17.58 | 16.23 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 22.95 | 16.36 | 15.60 | 15.55 | 10.99 | |

| Colonial First State Property Securities Option | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | | 2007 | 2006 | | |
| International Equity | | | | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | 96.4 | 98.3 | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | | | | | |
| Cash | | 3.6 | 1.7 | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 21.25 | 20.68 | 20.53 | 18.52 | 17.09 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 21.25 | 20.11 | 20.22 | 12.69 | 11.54 | |

| ING Property Securities Superannuation Fund | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | | 2007 | 2006 | | |
| International Equity | | | | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | 100.0 | 96.1 | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | | | | | |
| Cash | | | 3.9 | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 25.24 | 20.02 | 18.72 | 17.30 | 15.72 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 25.24 | 15.02 | 16.16 | 13.13 | 9.64 | |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

SECTORAL OPTIONS – Superannuation

PROPERTY OPTIONS - continued

Macquarie Life Master Property Securities Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | | |
| Alternative Assets | | |
| Property | 96.5 | 99.9 |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 3.5 | 0.1 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 22.88 | 20.05 | 19.10 | 18.11 | 16.63 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 22.88 | 17.29 | 17.21 | 15.18 | 10.90 | |

Zurich (Wholesale Superannuation) Property Securities Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | | |
| Alternative Assets | | |
| Property | 98.4 | 97.7 |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 1.6 | 2.3 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 23.56 | 19.22 | 17.82 | 16.63 | 15.55 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 23.56 | 15.04 | 15.07 | 13.11 | 11.33 | |

AUSTRALIAN SHARES OPTIONS

Barclays Superannuation - Australian Share Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|-------|-------|
| International Equity | | |
| Australian Equity | 100.0 | 100.0 |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | | |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 26.14 | 26.05 | 26.17 | 24.10 | 19.33 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|-------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 26.14 | 25.97 | 26.41 | 18.10 | 2.00 | |

Colonial First State PST Australian Share Option

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | 2.9 |
| Australian Equity | 96.2 | 98.9 |
| Alternative Assets | | |
| Property | | 0.7 |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 3.8 | 0.4 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 20.36 | 21.02 | 22.51 | 21.28 | 16.58 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 20.36 | 21.68 | 25.55 | 17.67 | -0.49 | |

ING Australian Share Superannuation Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | 99.9 | 99.2 |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 0.1 | 0.8 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 27.31 | 25.28 | 26.38 | 24.38 | 18.68 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 27.31 | 23.28 | 28.60 | 18.56 | -1.60 | |

IOOF Australian Equities PST

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | 99.0 | 99.4 |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 1.0 | 0.6 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 32.44 | 29.90 | 28.54 | 26.05 | 19.50 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 32.44 | 27.41 | 25.86 | 18.87 | -3.49 | |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

SECTORAL OPTIONS – Superannuation

AUSTRALIAN SHARES OPTIONS – continued

Macquarie Life Master Australian Enhanced Equities

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | 89.7 | 90.5 |
| Alternative Assets | | |
| Property | 10.0 | 9.4 |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 0.3 | 0.1 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 29.15 | 25.39 | 25.52 | 23.93 | 18.52 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 29.15 | 21.73 | 25.80 | 19.28 | -0.85 | |

Maple-Brown Abbot PST Australian Equity Trust

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | 96.8 | 94.5 |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 3.2 | 5.5 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 26.55 | 21.40 | 21.44 | 22.01 | 16.62 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 26.55 | 16.45 | 21.52 | 23.73 | -2.65 | |

Merrill Lynch - Australian Equities PST

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | 98.5 | 96.1 |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 1.5 | 3.9 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 25.35 | 26.60 | 26.44 | 24.68 | 18.11 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 25.35 | 27.87 | 26.12 | 19.53 | -4.87 | |

Perpetual's PST – Australian Share Investment Option

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 0.3 | |
| Australian Equity | 91.3 | 93.0 |
| Alternative Assets | | |
| Property | | 0.3 |
| International Fixed Interest | | |
| Australian Fixed Interest | | 0.2 |
| Cash | 8.4 | 6.5 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 23.09 | 24.69 | 25.11 | 24.64 | 20.17 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|-------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 23.09 | 26.31 | 25.96 | 23.22 | 3.86 | |

Perpetual's PST – Industrial Share Investment Option

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | 90.3 | 93.0 |
| Alternative Assets | | |
| Property | 1.2 | 0.8 |
| International Fixed Interest | | |
| Australian Fixed Interest | | 0.2 |
| Cash | 8.5 | 6.0 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 28.68 | 22.05 | 21.64 | 21.35 | 17.76 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|-------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 28.68 | 15.77 | 20.81 | 20.49 | 4.44 | |

Schroder PST – Australian Equity Class

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | 93.5 | 92.5 |
| Alternative Assets | | |
| Property | 1.2 | 2.7 |
| International Fixed Interest | | |
| Australian Fixed Interest | 3.3 | |
| Cash | 2.0 | 4.8 |
| Other | | |

| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 27.09 | 26.71 | 26.57 | 25.18 | 18.29 | |

| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
|--|--------------|--------------|--------------|--------------|--|
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 27.09 | 26.33 | 26.28 | 21.13 | -5.69 | |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

SECTORAL OPTIONS – Superannuation

AUSTRALIAN SHARES OPTIONS – continued

Zurich (Wholesale Superannuation) Australian Share Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | 94.3 | 96.6 |
| Alternative Assets | | |
| Property | 1.5 | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 4.2 | 3.4 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|--------------|--------------|--------------|--------------|
| 27.37 | 23.18 | 22.07 | 19.78 | 14.84 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|--------------|--------------|--------------|--------------|
| 27.37 | 19.13 | 19.87 | 13.19 | -2.97 |

INTERNATIONAL SHARES OPTIONS

Credit Suisse Asset Management International Shares PST

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 97.9 | 96.0 |
| Australian Equity | | |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 2.1 | 4.0 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|--------------|-------------|-------------|-------------|
| 3.62 | 10.52 | 5.43 | 8.20 | 3.87 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|--------------|--------------|--------------|---------------|
| 3.62 | 17.89 | -4.07 | 16.97 | -11.80 |

IOOF International Equities PST

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 93.5 | 97.9 |
| Australian Equity | | |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 6.5 | 2.1 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|-------------|
| 3.85 | 7.43 | 5.83 | 7.16 | 2.33 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|--------------|-------------|--------------|---------------|
| 3.85 | 11.14 | 2.70 | 11.24 | -14.89 |

MLC Corporate Inv Policy - Global Share MT

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|-------|-------|
| International Equity | 100.0 | 100.0 |
| Australian Equity | | |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | | |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|--------------|-------------|--------------|-------------|
| 7.59 | 13.58 | 8.56 | 10.23 | 5.05 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|--------------|--------------|--------------|---------------|
| 7.59 | 19.91 | -0.84 | 15.40 | -13.36 |

Perpetual's PST – International Share Investment Option

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 94.8 | 98.3 |
| Australian Equity | | |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 5.2 | 1.7 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|--------------|--------------|-------------|
| 3.82 | 8.51 | 11.50 | 13.82 | 5.65 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|--------------|--------------|--------------|---------------|
| 3.82 | 13.42 | 17.71 | 21.10 | -21.59 |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

SECTORAL OPTIONS – Superannuation

INTERNATIONAL SHARES OPTIONS - continued

Zurich (Wholesale Superannuation) Global Small Companies Share Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 93.0 | 99.4 |
| Australian Equity | | |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 7.0 | 0.6 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|--------------|--------------|--------------|--------------|
| 10.80 | 15.43 | 13.63 | 16.21 | 10.88 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|--------------|--------------|--------------|--------------|
| 10.80 | 20.26 | 10.12 | 24.30 | -8.10 |

Zurich (Wholesale Superannuation) International Share Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 94.3 | 88.9 |
| Australian Equity | | |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 5.7 | 11.1 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|--------------|--------------|--------------|-------------|
| 8.27 | 16.66 | 12.27 | 13.36 | 6.60 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|--------------|-------------|--------------|---------------|
| 8.27 | 25.70 | 3.98 | 16.71 | -16.64 |

MANAGED OPTIONS – Allocated Pension

CAPITAL STABLE OPTIONS

ING Annuity & Pension Stable Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 2.8 | 2.3 |
| Australian Equity | 12.5 | 14.1 |
| Alternative Assets | | |
| Property | 3.4 | 2.3 |
| International Fixed Interest | 9.3 | 15.9 |
| Australian Fixed Interest | 22.5 | 25.0 |
| Cash | 48.5 | 40.4 |
| Other | 1.0 | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|-------------|
| 8.73 | 8.09 | 8.95 | 8.49 | 7.90 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|-------------|--------------|-------------|-------------|
| 8.73 | 7.45 | 10.69 | 7.12 | 5.56 |

Macquarie Life Master Capital Stable Fund – Tax Exempt

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 9.1 | 9.0 |
| Australian Equity | 13.3 | 13.5 |
| Alternative Assets | | |
| Property | 4.4 | 4.7 |
| International Fixed Interest | 7.9 | 8.0 |
| Australian Fixed Interest | 30.1 | 37.6 |
| Cash | 35.2 | 27.2 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|-------------|-------------|-------------|-------------|
| 10.00 | 9.40 | 9.32 | 8.97 | 7.98 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|-------------|-------------|-------------|-------------|
| 10.00 | 8.80 | 9.16 | 7.92 | 4.11 |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

MANAGED OPTIONS – Allocated Pension

CAPITAL STABLE OPTIONS - continued

| Norwich Union Professional Solutions Capital Stable Pension | | | | |
|---|--------------|--------------|--------------|--------------|
| ASSET ALLOCATION (%) | | 2007 | 2006 | |
| International Equity | | 9.2 | 5.4 | |
| Australian Equity | | 16.4 | 15.1 | |
| Alternative Assets | | | | |
| Property | | 5.7 | 5.0 | |
| International Fixed Interest | | | | |
| Australian Fixed Interest | | 49.9 | 55.0 | |
| Cash | | 18.8 | 19.5 | |
| Other | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
| 9.03 | 8.28 | 8.77 | 8.46 | 7.73 |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 |
| 9.03 | 7.54 | 9.75 | 7.54 | 4.87 |

| Zurich (Wholesale Pension) Capital Stable Fund | | | | |
|---|--------------|--------------|--------------|--------------|
| ASSET ALLOCATION (%) | | 2007 | 2006 | |
| International Equity | | 14.8 | 10.8 | |
| Australian Equity | | 15.9 | 14.5 | |
| Alternative Assets | | | | |
| Property | | 0.8 | 2.5 | |
| International Fixed Interest | | 12.9 | 15.8 | |
| Australian Fixed Interest | | 45.1 | 42.6 | |
| Cash | | 10.5 | 13.8 | |
| Other | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
| 8.39 | 9.27 | 9.69 | 9.27 | 8.05 |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 |
| 8.39 | 10.16 | 10.54 | 8.01 | 3.30 |

CONSERVATIVE OPTIONS

| IOOF Capital Stable PST – Tax Exempt | | | | |
|---|--------------|--------------|--------------|--------------|
| ASSET ALLOCATION (%) | | 2007 | 2006 | |
| International Equity | | 5.3 | 5.3 | |
| Australian Equity | | 20.4 | 20.6 | |
| Alternative Assets | | | | |
| Property | | 5.0 | 5.5 | |
| International Fixed Interest | | | 9.2 | |
| Australian Fixed Interest | | 35.3 | 35.2 | |
| Cash | | 24.2 | 24.2 | |
| Other | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
| 10.70 | 10.09 | 10.50 | 10.38 | 9.16 |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 |
| 10.70 | 9.49 | 11.32 | 10.00 | 4.42 |

| Norwich Union Professional Solutions Balanced Pension | | | | |
|---|--------------|--------------|--------------|--------------|
| ASSET ALLOCATION (%) | | 2007 | 2006 | |
| International Equity | | 14.3 | 10.9 | |
| Australian Equity | | 31.5 | 31.1 | |
| Alternative Assets | | | | |
| Property | | 5.8 | 5.0 | |
| International Fixed Interest | | | | |
| Australian Fixed Interest | | 39.8 | 44.7 | |
| Cash | | 8.6 | 8.3 | |
| Other | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
| 12.85 | 11.96 | 12.10 | 11.96 | 9.95 |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 |
| 12.85 | 11.07 | 12.40 | 11.53 | 2.28 |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

MANAGED OPTIONS – Allocated Pension

BALANCED OPTIONS

ING Annuity & Pension Balanced Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 25.8 | 19.1 |
| Australian Equity | 40.1 | 34.5 |
| Alternative Assets | | |
| Property | 5.6 | 5.0 |
| International Fixed Interest | 2.9 | 7.1 |
| Australian Fixed Interest | 14.3 | 16.2 |
| Cash | 7.8 | 17.9 |
| Other | 3.5 | 0.2 |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|--------------|--------------|--------------|--------------|
| 14.69 | 15.43 | 15.38 | 15.25 | 11.53 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|--------------|--------------|--------------|--------------|
| 14.69 | 16.17 | 15.27 | 14.88 | -2.21 |

ING Annuity & Pension Growth Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 27.0 | 24.0 |
| Australian Equity | 41.8 | 34.7 |
| Alternative Assets | | |
| Property | 12.8 | 9.7 |
| International Fixed Interest | 2.8 | 7.2 |
| Australian Fixed Interest | 9.1 | 11.1 |
| Cash | 6.5 | 13.0 |
| Other | | 0.3 |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|--------------|--------------|--------------|--------------|
| 16.12 | 16.88 | 16.45 | 16.43 | 12.34 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|--------------|--------------|--------------|--------------|
| 16.12 | 17.64 | 15.59 | 16.36 | -2.63 |

IOOF Balanced PST – Tax Exempt

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 22.6 | 21.5 |
| Australian Equity | 36.6 | 35.7 |
| Alternative Assets | | |
| Property | 9.9 | 9.7 |
| International Fixed Interest | 6.8 | 7.7 |
| Australian Fixed Interest | 21.5 | 23.0 |
| Cash | 2.6 | 2.4 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|--------------|--------------|--------------|--------------|
| 15.27 | 15.02 | 14.76 | 15.28 | 11.69 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|--------------|--------------|--------------|--------------|
| 15.27 | 14.78 | 14.23 | 16.86 | -1.60 |

Macquarie Life Master Balanced Investment Fund Tax Exempt

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 18.6 | 18.9 |
| Australian Equity | 41.7 | 38.3 |
| Alternative Assets | | |
| Property | 9.4 | 10.0 |
| International Fixed Interest | 9.7 | 10.1 |
| Australian Fixed Interest | 16.7 | 18.4 |
| Cash | 3.9 | 4.3 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|--------------|--------------|--------------|--------------|
| 18.76 | 16.64 | 16.07 | 16.07 | 12.48 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|--------------|--------------|--------------|--------------|
| 18.76 | 14.55 | 14.94 | 16.07 | -0.82 |

Merrill Lynch Non Tax Paying Balanced Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 27.0 | 23.2 |
| Australian Equity | 37.3 | 34.4 |
| Alternative Assets | | |
| Property | 7.3 | 10.3 |
| International Fixed Interest | 9.5 | 7.6 |
| Australian Fixed Interest | 13.7 | 11.4 |
| Cash | 5.2 | 13.1 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|--------------|--------------|--------------|--------------|
| 15.84 | 17.61 | 16.87 | 16.50 | 12.15 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|--------------|--------------|--------------|--------------|
| 15.84 | 19.40 | 15.41 | 15.40 | -3.67 |

Norwich Union Professional Solutions Growth Pension

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 23.9 | 20.8 |
| Australian Equity | 41.6 | 41.5 |
| Alternative Assets | | |
| Property | 5.6 | 4.9 |
| International Fixed Interest | | |
| Australian Fixed Interest | 28.0 | 32.0 |
| Cash | 0.9 | 0.8 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|--------------|--------------|--------------|--------------|
| 15.60 | 15.03 | 14.53 | 14.76 | 11.40 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|--------------|--------------|--------------|--------------|
| 15.60 | 14.46 | 13.55 | 15.45 | -1.09 |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

MANAGED OPTIONS – Allocated Pension

BALANCED OPTIONS – continued

Zurich (Wholesale Pension) Managed Growth Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | 27.1 | 25.1 |
| Australian Equity | 34.8 | 31.3 |
| Alternative Assets | | |
| Property | 9.9 | 10.0 |
| International Fixed Interest | 6.1 | 4.8 |
| Australian Fixed Interest | 11.9 | 15.4 |
| Cash | 10.2 | 13.4 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|--------------|--------------|--------------|--------------|--------------|
| 15.71 | 17.65 | 16.65 | 15.93 | 11.86 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------|--------------|--------------|--------------|--------------|
| 15.71 | 19.63 | 14.67 | 13.78 | -3.01 |

SECTORAL OPTIONS – Allocated Pension

CASH & ENHANCED CASH OPTIONS

IOOF Cash & Short Term Securities PST- Tax Exempt

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|------|------|
| International Equity | | |
| Australian Equity | | |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | 18.2 | 5.7 |
| Cash | 81.8 | 81.8 |
| Other | | 12.5 |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|-------------|
| 6.49 | 6.04 | 5.89 | 5.72 | 5.56 |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|-------------|-------------|-------------|-------------|
| 6.49 | 5.59 | 5.58 | 5.23 | 4.94 |

ING Annuity & Pension Cash Fund

| ASSET ALLOCATION (%) | 2007 | 2006 |
|------------------------------|-------|-------|
| International Equity | | |
| Australian Equity | | |
| Alternative Assets | | |
| Property | | |
| International Fixed Interest | | |
| Australian Fixed Interest | | |
| Cash | 100.0 | 100.0 |
| Other | | |

COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS |
|-------------|-------------|-------------|-------------|------------|
| 6.50 | 6.18 | 6.12 | 5.73 | N/A |

SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.)

| 2007 | 2006 | 2005 | 2004 | 2003 |
|-------------|-------------|-------------|-------------|------------|
| 6.50 | 5.87 | 5.99 | 4.56 | N/A |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

SECTORAL OPTIONS – Allocated Pension

FIXED INTEREST OPTIONS

| IOOF Fixed Interest PST (Australia) Tax Exempt | | | |
|---|-------------|-------------|-------------|
| ASSET ALLOCATION (%) | 2007 | 2006 | |
| International Equity | | | |
| Australian Equity | | | |
| Alternative Assets | | | |
| Property | | | |
| International Fixed Interest | | | |
| Australian Fixed Interest | 95.5 | 89.7 | |
| Cash | 4.5 | 2.0 | |
| Other | | 8.3 | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS |
| 3.65 | 3.56 | 4.84 | 4.43 |
| | | | 5 YRS |
| | | | 5.47 |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | |
| 2007 | 2006 | 2005 | 2004 |
| 3.65 | 3.47 | 7.45 | 3.21 |
| | | | 2003 |
| | | | 9.74 |

| Zurich (Wholesale Pension) Australian Fixed Interest Fund | | | |
|---|-------------|-------------|--------------|
| ASSET ALLOCATION (%) | 2007 | 2006 | |
| International Equity | | | |
| Australian Equity | | | |
| Alternative Assets | | | |
| Property | | | |
| International Fixed Interest | | | |
| Australian Fixed Interest | 100.0 | 100.0 | |
| Cash | | | |
| Other | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS |
| 3.29 | 3.20 | 4.56 | 3.99 |
| | | | 5 YRS |
| | | | 5.18 |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | |
| 2007 | 2006 | 2005 | 2004 |
| 3.29 | 3.11 | 7.33 | 2.32 |
| | | | 2003 |
| | | | 10.05 |

PROPERTY OPTIONS

| ING Annuity & Pension Property Securities Fund | | | |
|---|--------------|--------------|--------------|
| ASSET ALLOCATION (%) | 2007 | 2006 | |
| International Equity | | | |
| Australian Equity | | | |
| Alternative Assets | | | |
| Property | 96.5 | 99.4 | |
| International Fixed Interest | | | |
| Australian Fixed Interest | | | |
| Cash | 1.0 | 0.6 | |
| Other | 2.5 | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS |
| 28.15 | 22.53 | 20.88 | 19.88 |
| | | | 5 YRS |
| | | | 18.15 |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | |
| 2007 | 2006 | 2005 | 2004 |
| 28.15 | 17.16 | 17.64 | 16.94 |
| | | | 2003 |
| | | | 11.49 |

| Zurich (Wholesale Pension) Property Securities Fund | | | |
|---|--------------|--------------|--------------|
| ASSET ALLOCATION (%) | 2007 | 2006 | |
| International Equity | | | |
| Australian Equity | | | |
| Alternative Assets | | | |
| Property | 98.4 | 97.7 | |
| International Fixed Interest | | | |
| Australian Fixed Interest | | | |
| Cash | 1.6 | 2.3 | |
| Other | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS |
| 27.16 | 22.24 | 20.71 | 19.38 |
| | | | 5 YRS |
| | | | 18.11 |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | |
| 2007 | 2006 | 2005 | 2004 |
| 27.16 | 17.51 | 17.72 | 15.45 |
| | | | 2003 |
| | | | 13.20 |

AUSTRALIAN SHARES OPTIONS

| ING Annuity & Pension Australian Share Fund | | | |
|---|--------------|--------------|--------------|
| ASSET ALLOCATION (%) | 2007 | 2006 | |
| International Equity | | | |
| Australian Equity | 98.3 | 98.2 | |
| Alternative Assets | | | |
| Property | 0.3 | 0.8 | |
| International Fixed Interest | | | |
| Australian Fixed Interest | | | |
| Cash | 1.4 | 1.0 | |
| Other | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS |
| 30.92 | 28.02 | 29.51 | 27.21 |
| | | | 5 YRS |
| | | | 20.82 |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | |
| 2007 | 2006 | 2005 | 2004 |
| 30.92 | 25.19 | 32.55 | 20.53 |
| | | | 2003 |
| | | | -1.68 |

Investment Options AS AT 30 JUNE 2007

Performances are net of Investment Manager fees and taxes.

SECTORAL OPTIONS – Allocated Pension

AUSTRALIAN SHARES OPTIONS - continued

| IOOF Australian Equities PST – Tax Exempt | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | | 2007 | 2006 | | |
| International Equity | | | | | |
| Australian Equity | | 99.0 | 99.4 | | |
| Alternative Assets | | | | | |
| Property | | | | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | | | | | |
| Cash | | 1.0 | 0.6 | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 32.08 | 31.10 | 30.27 | 28.38 | 20.67 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 32.08 | 30.13 | 28.62 | 22.86 | -5.79 | |

| Zurich (Wholesale Pension) Australian Share Fund | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | | 2007 | 2006 | | |
| International Equity | | | | | |
| Australian Equity | | 94.3 | 96.6 | | |
| Alternative Assets | | | | | |
| Property | | 1.5 | | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | | | | | |
| Cash | | 4.2 | 3.4 | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 31.57 | 26.67 | 25.51 | 22.99 | 17.26 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 31.57 | 21.96 | 23.21 | 15.72 | -3.09 | |

INTERNATIONAL SHARES OPTIONS

| IOOF International Equities PST – Tax Exempt | | | | | |
|---|--------------|--------------|--------------|---------------|--|
| ASSET ALLOCATION (%) | | 2007 | 2006 | | |
| International Equity | | 93.5 | 97.9 | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | | | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | | | | | |
| Cash | | 6.5 | 2.1 | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 6.27 | 10.51 | 6.09 | 9.85 | 3.54 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 6.27 | 14.92 | -2.24 | 21.96 | -18.27 | |

| Zurich (Wholesale Pension) Global Small Companies Share Fund | | | | | |
|---|--------------|--------------|--------------|--------------|--|
| ASSET ALLOCATION (%) | | 2007 | 2006 | | |
| International Equity | | 93.0 | 99.4 | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | | | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | | | | | |
| Cash | | 7.0 | 0.6 | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 13.54 | 18.42 | 16.04 | 19.11 | 12.72 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 13.54 | 23.52 | 11.42 | 28.82 | -9.58 | |

| Zurich (Wholesale Pension) International Share Fund | | | | | |
|---|--------------|--------------|--------------|---------------|--|
| ASSET ALLOCATION (%) | | 2007 | 2006 | | |
| International Equity | | 94.3 | 88.9 | | |
| Australian Equity | | | | | |
| Alternative Assets | | | | | |
| Property | | | | | |
| International Fixed Interest | | | | | |
| Australian Fixed Interest | | | | | |
| Cash | | 5.7 | 11.1 | | |
| Other | | | | | |
| COMPOUND RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | |
| 9.99 | 19.57 | 14.34 | 15.56 | 7.72 | |
| SINGLE YEAR RETURNS TO 30 JUNE 2007 (AFTER TAX & FEES PER CENT P.A.) | | | | | |
| 2007 | 2006 | 2005 | 2004 | 2003 | |
| 9.99 | 29.98 | 4.56 | 19.28 | -18.65 | |

Underlying Investment Manager Details

MODEL PORTFOLIOS – Superannuation

| Fund Name | APIR Codes | ICR % |
|---|------------|-------|
| Capital Stable | | |
| Barclays Superannuation – Diversified Stable Fund | BAR0802AU | 0.79 |
| IOOF Cash & Short Term Securities PST | IOF0032AU | 0.41 |
| Zurich (Wholesale Superannuation) – Capital Stable Fund | ZUR0262AU | 0.66 |
| Conservative | | |
| Barclays Superannuation - Diversified Growth | BAR0803AU | 0.79 |
| Vanguard – LifeStrategy Index PST - Conservative | VAN0009AU | 0.33 |
| IOOF Capital Stable PST | IOF0030AU | 0.72 |
| Balanced | | |
| Schroders Superannuation Fund | SCH0004AU | 0.65 |
| Barclays Superannuation - Diversified Growth | BAR0803AU | 0.79 |
| Vanguard LifeStrategy Index PST – Balanced | VAN0008AU | 0.34 |
| Maple-Brown Abbott PST Balanced Fund | MPL0801AU | 0.67 |
| Growth | | |
| Credit Suisse Asset Management – Intern'l Shares PST | CRS0014AU | 0.99 |
| Schroders PST Australian Equity Class | SCH0018AU | 0.66 |
| Zurich (Wholesale Superannuation) - Australian Share Fund | ZUR0200AU | 0.66 |
| Schroders Superannuation Fund | SCH0004AU | 0.65 |
| Barclays Superannuation - Diversified Growth | BAR0803AU | 0.79 |
| High Growth | | |
| Schroders PST Australian Equity Class | SCH0018AU | 0.66 |
| Zurich (Wholesale Superannuation) – Australian Share Fund | ZUR0200AU | 0.66 |
| Credit Suisse Asset Management – Intern'l Shares PST | CRS0014AU | 0.99 |
| Perpetual's PST – International Share Investment Option | PER0059AU | 1.23 |

The Investment Manager and Performance Fees (if applicable) are represented as the Fund's Indirect Cost Ratio (ICR) which is based on 2006/07 figures and may vary each year because of changes to asset allocations to Investment Managers and fund expenses. The ICR represents management costs not deducted directly from Members' accounts. These costs are necessary to run the Fund on a tax concessional basis and to help you save for your retirement.

Underlying Investment Manager Details

MANAGED OPTIONS – Superannuation

| Fund Name | APIR Codes | ICR % |
|---|------------|-------|
| Capital Stable | | |
| ING Capital Stable Superannuation Fund | MMF0426AU | 0.60 |
| Macquarie Life Master Capital Stable Fund - Tax Paid | MAQ0069AU | 0.64 |
| Zurich (Wholesale Superannuation) - Capital Stable Fund | ZUR0262AU | 0.66 |
| Conservative | | |
| Barclays Superannuation - Diversified Stable Fund | BAR0802AU | 0.69 |
| Colonial First State PST Conservative Option | FSF0036AU | 0.75 |
| IOOF Capital Stable PST | IOF0030AU | 0.72 |
| MLC Corporate Inv Policy - Capital Stable MT | MLC0330AU | N/AV |
| Norwich Union Professional Solutions – Balanced | NFS0340AU | 0.80 |
| Vanguard – LifeStrategy Index PST - Conservative | VAN0009AU | 0.33 |
| Balanced | | |
| BT Active Balanced PST | RFA0823AU | 0.98 |
| Colonial First State Diversified Option | FSF0030AU | 0.95 |
| Credit Suisse Asset Management – Capital Growth PST | CRS0010AU | 0.73 |
| ING Balanced Superannuation Fund | MMF0113AU | 0.78 |
| ING Managed Growth Superannuation Fund | MMF0027AU | 0.78 |
| IOOF Balanced PST | IOF0028AU | 0.82 |
| Macquarie Life Master Balanced Investment Fund - Tax Paid | MAQ0067AU | 0.68 |
| Macquarie Life Master Enhanced Balanced Fund | MAQ0318AU | 0.70 |
| Maple-Brown Abbott PST Balanced Fund | MPL0801AU | 0.67 |
| Merrill Lynch Balanced Pooled Super Fund | PWA0805AU | 0.84 |
| MLC Corporate Inv Policy - Balanced MT | MLC0329AU | N/AV |
| Perpetual's PST – Balanced Growth Investment Option | PER0061AU | 1.04 |
| Schroders Superannuation Fund | SCH0004AU | 0.65 |
| Vanguard LifeStrategy Index PST – Balanced | VAN0008AU | 0.34 |
| Vanguard LifeStrategy Index PST - Growth | VAN0007AU | 0.36 |
| Zurich (Wholesale Superannuation) - Managed Growth Fund | ZUR0209AU | 0.66 |
| Growth & High Growth | | |
| Barclays Superannuation - Diversified Growth | BAR0803AU | 0.79 |
| Vanguard LifeStrategy Index PST – High Growth | VAN0006AU | 0.37 |
| MLC Corporate Inv Policy - Growth MT | MLC0333AU | N/AV |
| Macquarie Life Master Growth Fund | MAQ0319AU | 0.95 |

The Investment Manager and Performance Fees (if applicable) are represented as the Fund's Indirect Cost Ratio (ICR) which is based on 2006/07 figures and may vary each year because of changes to asset allocations to Investment Managers and fund expenses. The ICR represents management costs not deducted directly from Members' accounts. These costs are necessary to run the Fund on a tax concessional basis and to help you save for your retirement.

Underlying Investment Manager Details

SECTORAL OPTIONS – Superannuation

| Fund Name | APIR Codes | ICR % |
|---|------------|-------|
| Cash & Enhanced Cash | | |
| IOOF Cash & Short Term Securities PST | IOF0032AU | 0.41 |
| Fixed Interest | | |
| ING Diversified Fixed Interest Superannuation Fund | MMF0038AU | 0.50 |
| IOOF Fixed Interest PST - Australia | IOF0034AU | 0.47 |
| Macquarie Life Master Fixed Interest Fund | MAQ0314AU | 0.60 |
| Zurich (Wholesale Superannuation) - Aust Fixed Int. Fund | ZUR0196AU | 0.66 |
| Property | | |
| BT Property Securities PST | RFA0010AU | 0.65 |
| Colonial First State PST - Property Securities Option | FSF0037AU | 0.80 |
| ING Property Securities Superannuation Fund | MMF0428AU | 0.70 |
| Macquarie Life Master Property Securities Fund | MAQ0316AU | 0.70 |
| Zurich (W/sale Superannuation) - Property Securities Fund | ZUR0197AU | 0.66 |
| Australian Shares | | |
| Barclays Superannuation - Australian Share Fund | BAR0415AU | 0.79 |
| Colonial First State PST - Australian Share Option | FSF0029AU | 0.95 |
| ING Australian Share Superannuation Fund | MMF0037AU | 0.78 |
| IOOF Australian Equities PST | IOF0027AU | 0.82 |
| Macquarie Life Master Australian Enhanced Equities | MAQ0315AU | 0.70 |
| Maple-Brown Abbott Australian Equity PST | PER0140AU | 0.42 |
| Merrill Lynch – Australian Equities PST | PWA0806AU | 0.84 |
| Perpetual's PST – Australian Share Investment Option | PER0057AU | 0.98 |
| Perpetual's PST – Industrial Share Investment Option | PER0058AU | 0.99 |
| Schroder PST – Australian Equity Class | SCH0018AU | 0.66 |
| Zurich (Wholesale Superannuation) - Australian Share Fund | ZUR0200AU | 0.66 |
| International Shares | | |
| Credit Suisse Asset Management – Intern'l Shares PST | CRS0014AU | 0.99 |
| IOOF International Equities PST | IOF0035AU | 1.23 |
| MLC Corporate Inv Policy - Global Share MT | MLC0332AU | N/AV |
| Perpetual's PST – International Share Investment Option | PER0059AU | 1.23 |
| Zurich (W/sale Super) - Global Sml Companies Share Fund | ZUR0263AU | 1.49 |
| Zurich (Wholesale Superannuation) - Int. Share Fund | ZUR0215AU | 0.66 |

The Investment Manager and Performance Fees (if applicable) are represented as the Fund's Indirect Cost Ratio (ICR) which is based on 2006/07 figures and may vary each year because of changes to asset allocations to Investment Managers and fund expenses. The ICR represents management costs not deducted directly from Members' accounts. These costs are necessary to run the Fund on a tax concessional basis and to help you save for your retirement.

Underlying Investment Manager Details

MODEL PORTFOLIOS – Allocated Pension

| Fund Name | APIR Codes | ICR % |
|---|------------|-------|
| Capital Stable | | |
| IOOF Cash & Short Term Securities PST - Tax Exempt | IOF0033AU | 0.72 |
| ING Annuity & Pension Stable Fund | MMF0424AU | 0.60 |
| Zurich (Wholesale Pension) - Capital Stable Fund | ZUR0265AU | 0.66 |
| Conservative | | |
| ING Annuity & Pension Balanced Fund | MMF0010AU | 0.78 |
| IOOF Capital Stable PST - Tax Exempt | IOF0031AU | 0.72 |
| Balanced | | |
| ING Annuity & Pension Balanced Fund | MMF0010AU | 0.78 |
| IOOF Balanced PST - Tax Exempt | IOF0029AU | 0.82 |
| Macquarie Life Master Balanced Investment Fund - Tax Exempt | MAQ0066AU | 0.90 |
| Growth | | |
| IOOF Balanced PST - Tax Exempt | IOF0029AU | 0.82 |
| Macquarie Life Master Balanced Investment Fund - Tax Exempt | MAQ0066AU | 0.90 |
| Zurich (Wholesale Pension) - Australian Share Fund | ZUR0269AU | 0.66 |
| Zurich (Wholesale Pension) - International Share Fund | ZUR0270AU | 0.66 |
| High Growth | | |
| Zurich (Wholesale Pension) - Australian Share Fund | ZUR0269AU | 0.66 |
| IOOF International Equities PST - Tax Exempt | IOF0053AU | 1.23 |
| IOOF Australian Equities PST - Tax Exempt | IOF005240 | 0.82 |
| Zurich (Wholesale Pension) - International Share Fund | ZUR0270AU | 0.66 |

The Investment Manager and Performance Fees (if applicable) are represented as the Fund's Indirect Cost Ratio (ICR) which is based on 2006/07 figures and may vary each year because of changes to asset allocations to Investment Managers and fund expenses. The ICR represents management costs not deducted directly from members' accounts. These costs are necessary to run the Fund on a tax concessional basis and to help you save for your retirement.

Underlying Investment Manager Details

MANAGED OPTIONS – Allocated Pension

| Fund Name | APIR Codes | ICR % |
|---|------------|-------|
| Capital Stable | | |
| ING Annuity & Pension Stable Fund | MMF0424AU | 0.60 |
| Macquarie Life Master Capital Stable Fund - Tax Exempt | MAQ0068AU | 0.80 |
| Norwich Union Professional Solutions - Capital Stable Pension | NFS0329AU | 0.80 |
| Zurich (Wholesale Pension) - Capital Stable Fund | ZUR0265AU | 0.66 |
| Conservative | | |
| IOOF Capital Stable PST - Tax Exempt | IOF0031AU | 0.72 |
| Norwich Union Professional Solutions - Balanced Pension | NFS0333AU | 0.80 |
| Balanced | | |
| ING Annuity & Pension Balanced Fund | MMF0010AU | 0.78 |
| ING Annuity & Pension Growth Fund | MMF0016AU | 0.78 |
| IOOF Balanced PST - Tax Exempt | IOF0029AU | 0.82 |
| Macquarie Life Master Balanced Investment Fund - Tax Exempt | MAQ0066AU | 0.90 |
| Merrill Lynch Non Tax Paying Balanced Fund | MAL0100AU | 0.85 |
| Norwich Union Professional Solutions - Growth Pension | NFS0331AU | 0.80 |
| Zurich (Wholesale Pension) - Managed Growth Fund | ZUR0266AU | 0.66 |

The Investment Manager and Performance Fees (if applicable) are represented as the Fund's Indirect Cost Ratio (ICR) which is based on 2006/07 figures and may vary each year because of changes to asset allocations to Investment Managers and fund expenses. The ICR represents management costs not deducted directly from Members' accounts. These costs are necessary to run the Fund on a tax concessional basis and to help you save for your retirement.

Underlying Investment Manager Details

SECTORAL OPTIONS – Allocated Pension

| Fund Name | APIR Codes | ICR % |
|---|------------|-------|
| Cash & Enhanced Cash | | |
| ING Annuity & Pension Cash Fund | MMF0433AU | 0.30 |
| IOOF Cash & Short Term Securities PST - Tax Exempt | IOF0033AU | 0.41 |
| Fixed Interest | | |
| IOOF Fixed Interest PST (Australia) - Tax Exempt | IOF0051AU | 0.47 |
| Zurich (Wholesale Pension) - Australian Fixed Interest Fund | ZUR0267AU | 0.66 |
| Property | | |
| ING Annuity & Pension Property Securities Fund | MMF0423AU | 0.70 |
| Zurich (Wholesale Pension) - Property Securities Fund | ZUR0268AU | 0.66 |
| Australian Shares | | |
| IOOF Australian Equities PST - Tax Exempt | IOF0052AU | 0.82 |
| ING Annuity & Pension Australian Share Fund | MMF0261AU | 0.70 |
| Zurich (Wholesale Pension) - Australian Share Fund | ZUR0269AU | 0.66 |
| International Shares | | |
| IOOF International Equities PST - Tax Exempt | IOF0053AU | 1.23 |
| Zurich (W/sale Pension) - Global Sml. Comp. Share Fund | ZUR0271AU | 0.49 |
| Zurich (Wholesale Pension) - International Share Fund | ZUR0270AU | 0.66 |

Auswide's Policy towards THE USE OF DERIVATIVE SECURITIES

Financial derivatives are instruments that can be used to manage the risk and volatility of the investment portfolio or to ensure the efficient implementation of portfolio strategies. The Trustee expects that financial derivatives will be used to enhance the returns of the portfolio, control the volatility in returns of the portfolio or ensure efficiency in portfolio transactions. The appointed investment managers may use financial derivatives in a manner that is consistent with their own internal policies.

However, it is the policy of the Trustee to only appoint investment managers whose policy it is to only use financial derivatives in a conservative manner and not use them for speculation or for gearing.

The Investment Manager and Performance Fees (if applicable) are represented as the Fund's Indirect Cost Ratio (ICR) which is based on 2006/07 figures and may vary each year because of changes to asset allocations to Investment Managers and fund expenses. The ICR represents management costs not deducted directly from Members' accounts. These costs are necessary to run the Fund on a tax concessional basis and to help you save for your retirement.

Information YOU SHOULD KNOW

This annual report is not a legal document.

The annual report sets out the main features of Auswide. The 'Trust Deed' is the legal document governing the Fund. You can obtain a copy of the Trust Deed, as well as our audited accounts and audit report, APRA Returns, compliance notices and Trustee and Auditors' Certificates by contacting us.

What may change

We may change the fees, conditions and some benefits of your superannuation at any time. When required, we will notify you before any changes are made.

Compliance

Auswide is a Regulated Superannuation Fund under the Superannuation Industry (Supervision) Act 1993. Auswide has been a complying fund since its inception and does not expect to receive a notice of non-compliance for the year ended 30 June 2007.

Indemnity Insurance

The Trustee has indemnity cover which protects against any claims made against the Trustee of the Fund.

Unclaimed Benefits

In some circumstances, the Trustee is obliged to transfer your benefit to the Government Unclaimed Money Register.

Lost Members

Superannuation legislation requires that details of all lost members are provided to the Australian Taxation Office, which will then attempt to advise these members of their superannuation entitlements.

Auswide classifies members as lost where correspondence has been returned unclaimed or the Fund cannot find an address for the member or contact them in any way after reasonable attempts.

If you are classified as a lost member your benefit will be transferred to the Statewide Superannuation Trust – Personal Division (2) where it will be invested in the Statewide Growth Investment Option and will continue to accumulate interest. Balances of \$2,000 or less are then protected and will not be charged any administration fees greater than the interest earned each year. A minimum fee of \$10 may apply in a negative investment period. If a lost member's balance exceeds \$2,000, the full administration fee will apply. The benefit is available for withdrawal at any time (subject to any restrictions on preserved benefits).

Low Account Balances

Members who have account balances of less than \$2,000 and cease employment with an Auswide employer will be transferred to Statewide Superannuation Trust Personal Division (2) and available funds will be invested in the Growth Investment Option. In the event of this occurring, members will be advised and provided with a Statewide Superannuation Trust Product Disclosure Statement of the Personal Division.

Employer Superannuation Plan members who cease employment with account balances greater than \$2,000 will be transferred to Auswide's Personal Superannuation Plan and treated as per 'Automated Transfer Facilities' outlined in the Member Product Disclosure Statement Part 1.

Disclaimer

Any representation or statement expressed in this report is made in good faith and based on information believed to be reliable from sources within the market. The Trustee, Statewide Superannuation Pty Ltd ABN 62 008 099 223 and its associates together with all Investment Managers and other Providers of services to the Fund and their associates are not liable in respect of such representations or statements. This information should not be used or relied upon as a substitute for detailed advice from your financial planner. An investment in Auswide does not represent a deposit with or a liability for Statewide Superannuation Pty Ltd, its associates or any other Provider of services and their associates to the Fund and is subject to investment risk including possible delays in repayment and loss of income and capital invested.

ABRIDGED FINANCIAL REPORTS 2006/2007

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2007

| | 2007 \$ | 2006* \$ |
|---|----------------------|----------------------|
| Investments | | |
| Cash & Short Term Deposits | 255,188,188 | 99,272,372 |
| Australian Fixed Interest | 50,620,284 | 121,888,586 |
| International Fixed Interest | – | 28,476,202 |
| Australian Equities | 582,717,075 | 455,607,687 |
| International Equities | 468,492,824 | 308,286,971 |
| Balanced Funds | 88,180,647 | 66,897,136 |
| Property Funds | 152,235,728 | 109,613,341 |
| Infrastructure | 187,426,393 | 87,624,332 |
| Development Capital | 234,474,650 | 127,429,370 |
| Collateral Debt Obligations | 60,947,354 | 58,501,677 |
| International Absolute Return Strategies | 33,634,032 | 29,049,312 |
| | 2,113,917,175 | 1,492,646,986 |
| Other Assets | | |
| Cash & Cash Equivalents | 15,110,195 | 92,342,272 |
| Receivables | 477,593 | 933,297 |
| Deferred Tax Assets | 252,557 | 151,013 |
| | | |
| Total Assets | 2,129,757,520 | 1,586,073,568 |
| Less: | | |
| Liabilities | | |
| Other Payables | 5,468,394 | 9,541,345 |
| Current Tax Liabilities | 17,627,305 | 15,585,624 |
| Deferred Tax Liabilities | 23,010,613 | 7,621,540 |
| | | |
| Total Liabilities | 46,106,312 | 32,748,509 |
| | | |
| Net Assets Available to Pay Benefits | 2,083,651,208 | 1,553,325,059 |
| Represented by: | | |
| Liability for Accrued Benefits | | |
| Vested Benefits | | |
| Allocated to Members' Accounts | 2,067,468,616 | 1,537,516,502 |
| Not Yet Allocated | 1,616,839 | 1,166,631 |
| Reserve Account | 14,565,753 | 14,641,926 |
| | 2,083,651,208 | 1,553,325,059 |

*Actual Audited Figures

Please note that Auswide is a division of Statewide Superannuation Trust and is therefore included in the above accounts. The audited accounts and the auditor's report are expected to be available by 30 September 2007. If you wish to view them please contact Auswide.

[†]Reserving Policy: Auswide does not intend to build or maintain reserves over time. However, minimal reserves may arise for GST, bank interest and investment fees for payment to the trustee as part of its remuneration to offset administration costs.

ABRIDGED FINANCIAL REPORTS 2006/2007

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

| | 2007 \$ | 2006* \$ |
|--|--------------------|--------------------|
| Investment revenue | | |
| Interest | 542,124 | 1,221,644 |
| Other Investment Income | 89,609,632 | 92,577,701 |
| Changes in Net Market Values | 214,931,515 | 101,217,013 |
| Direct Investment (Expenses)/Rebates | (6,523,218) | (3,315,890) |
| Other Revenue | 2,926 | 33,949 |
| | 298,562,979 | 191,734,417 |
| Contribution Revenue | | |
| Employer Contributions | 184,090,552 | 159,857,825 |
| Member Contributions | 127,437,685 | 51,501,505 |
| Transferred from other Plans | 161,432,174 | 118,806,462 |
| Unallocated Contributions | 1,608,428 | 1,165,907 |
| | 474,568,839 | 331,331,699 |
| Other Revenue | | |
| Group Life Insurance Proceeds | 12,009,409 | 10,810,719 |
| | 785,141,227 | 533,876,835 |
| General Administration Expenses | | |
| Administration Expenses | 14,371,574 | 13,335,473 |
| Group Life Insurance Premiums | 12,975,877 | 12,714,730 |
| Operating Expenses | 3,275,607 | 2,605,303 |
| Audit and Accounting Fees | 104,721 | 90,409 |
| | 30,727,779 | 28,745,915 |
| Total Expenditure | | |
| Benefits Accrued as a Result of Operations before Income Tax | 754,413,448 | 505,130,920 |
| | 50,305,905 | 33,107,812 |
| Income Tax Expense | | |
| | 943,063 | 987,555 |
| Contributions Surcharge Tax | | |
| | 703,164,480 | 471,035,553 |
| Benefits Accrued as a Result of Operations after Income Tax | | |

**Actual Audited Figures*

Please note that Auswide is a division of Statewide Superannuation Trust and is therefore included in the above accounts. The audited accounts and the auditor's report are expected to be available by 30 September 2007. If you wish to view them please contact Auswide.



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