



## **Annual Report 2007-2008**



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## **Who advises us**

We appoint professional managers to handle various aspects of the management of the Fund who are listed below.

### **Administrator**

Statewide Financial Management Services Limited (a wholly owned company of Statewide Superannuation Pty Ltd as trustee of Statewide Superannuation Trust).

### **Auditor**

*External* Nelson Wheeler Nexia Chartered Accountants  
*Internal* Ernst & Young

### **Banker**

Commonwealth Bank of Australia

### **Insurer**

MetLife Insurance Limited

### **Custodian**

National Custodian Services  
Statewide Financial Management Services Limited

### **Investment Adviser**

Morningstar Research Pty Limited

### **Legal Advisers**

Deacons  
Lynch Meyer  
Thomson Playford Lawyers  
Blake Dawson

The volatility of share markets made it a difficult environment in which to invest. Analysts and financial commentators are urging investors to keep this year's returns in perspective and adopt a long-term view.



# Chairperson's Report

This annual report provides you with important information regarding your Auswide investments and how to best take advantage of the services we provide for you.

## A tough year for investments

The one disappointing outcome for the year – across the superannuation sector – was investment returns.

Over the past four years we have become accustomed to a robust economic and investment climate but in January 2008, the investment landscape changed as the global credit crunch affected share markets around the world.

The volatility of share markets made it a difficult environment in which to invest, and the more markets fell, the more investors questioned where they should be investing their money. Regrettably, these market fluctuations have had a major impact on all superannuation investments and for the first time in several years, returns across the superannuation industry are in negative territory.

Auswide and its selected fund managers are not insulated from market volatility. Analysts and financial commentators are universally urging investors to keep this year's returns in perspective and adopt a long-term view.

## New investment options

The Auswide team strives to ensure you have access to the best possible fund managers and maximum investment flexibility for your retirement savings. In the past year there were legislative changes to superannuation that affected the ability of some fund managers to continue with Auswide. A new range of investment options, strategies, and models, were introduced late in 2007.

This new menu, developed in consultation with investment adviser Morningstar, provides access to some of Australia's best performing funds and fund managers. It enables you or your adviser to design an investment strategy to help grow your superannuation savings so you can meet your financial goals in retirement.

Morningstar, with data on more than 230,000 investment funds, maintains the most comprehensive managed fund database in Australia. The replacement funds, which are all rated and monitored by Morningstar, were selected based on their quality and risk similarity to the funds being replaced.

## Sustainability

Auswide's trustee, Statewide Superannuation Pty Ltd, is committed to taking a leadership role on an issue attracting global attention – environmental and corporate sustainability. After signing the United Nations Principles for Responsible Investment, Statewide is developing sustainability principles for all facets of its business. We believe organisations which adopt a sustainable approach to business will be those which succeed over the long-term and we are strongly committed to this agenda for our members and stakeholders.

## Looking to the future

Over the next 12 months Auswide will remain committed to the ongoing delivery of the broad range of investment choices, high levels of service and strong financial outcomes for you.

In conclusion, I would like to thank the Directors, fund managers, service providers and particularly the staff of Auswide for their hard work in what has been a challenging year.

On behalf of the Board, thank you for choosing to invest with Auswide and we look forward to working with you again in 2008/09.

A handwritten signature in black ink that reads "Joy Palmer".

**Joy Palmer**  
Chairperson

At Auswide, we share your concerns about the markets. The important thing to remember is that history tells us that a market downturn is usually followed by a recovery.



## CEO's Report

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Over the past year Auswide has continued to build on its strong track record of providing personal service to our valued clients, while keeping fees low. Our commitment to deliver an improved investment menu was achieved last year, so you and your adviser can tailor your investments. We will continue to review the fund managers and funds we offer to ensure we meet your changing needs.

Treating every member as an individual has been instrumental to Auswide's sustained growth and success over the years. Such high service levels are particularly meaningful in a turbulent investment climate.

Auswide has seen markets move in cycles in the past. The volatility witnessed in the past financial year is a part of the cycle and has affected all investment returns.

At Auswide, we share your concerns about the markets. The important thing to remember is that history tells us that a market downturn is usually followed by a recovery. If you are concerned, please contact your adviser.

Finally, it is important to review your superannuation, including your insurance cover, level of contributions and beneficiaries at least once per year to ensure they fit your current circumstances. Talk to your adviser if you think your circumstances have changed so you can make any adjustments you need to.

As we move into a new investment cycle, I encourage you to read through this report so you can maximise your retirement investments. We also value your feedback and endeavour to provide the highest level of personal service. Please do not hesitate to contact your adviser or one of our friendly staff to discuss your superannuation or pension.

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

A handwritten signature in black ink, appearing to read 'Frances Magill', written in a cursive style.

**Frances Magill**  
**Chief Executive Officer**

# The new Auswide investment menu provides access to some of Australia's best performing funds and fund managers.

## The year in review

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### **New investment menu**

The major news from Auswide last year was the new investment menu. The following two pages list all the previous Auswide funds and the funds to which your investments were transferred. If you want to check the asset allocation for the Auswide funds as at 30 June 2007, turn to pages 22 and 23.

Please note that the investment performances on pages 12 to 21 are based on the underlying funds as there is not enough historical data yet for the new Auswide funds.

This new menu, developed in consultation with investment adviser Morningstar, provides access to some of Australia's best performing funds and fund managers. It enables you or your adviser to design an investment strategy to help grow your superannuation savings so you can meet your financial goals in retirement.

### **A new Government and a new budget...**

The Rudd Government's first federal budget was delivered in 2008 and there were relatively few changes to superannuation.

One change to come out of the budget is that from 1 July 2009, salary sacrifice amounts may be included as income when assessing eligibility for Government payments.

The income test for the senior's health card has also changed as it will now include gross income from superannuation income streams and income which has been salary sacrificed to superannuation.

### **Contributions made easy**

You can now use BPAY to make contributions to your superannuation. The Biller Code for Auswide is **474569**. You will also need your unique BPAY reference number to make contributions using your telephone or online banking service. Please call Auswide on 1300 88 56 65, or contact your adviser for more information.

# Changes to Auswide funds

Previous Fund Name	APIR code	Replacement Fund Name	APIR code
<b>SUPERANNUATION FUNDS</b>			
<b>Cash</b>			
IOOF Cash & Short Term Securities PST	IOF0032AU	SST Perennial Cash Enhanced Wholesale Trust (Super)	SSP0049AU
<b>Bonds</b>			
ING Life Wholesale Super - Aust Fixed Interest	MMF0038AU	SST PIMCO Diversified Fixed Interest Fund (Super)	SSP0057AU
IOOF Fixed Interest PST - Australia	IOF0034AU		SSP0057AU
Macquarie Life Master - Fixed Interest Fund	MAQ0314AU		SSP0057AU
Zurich Wholesale Super - Australian Fixed Interest	ZUR0196AU		SSP0057AU
<b>Property</b>			
BT Property Securities PST	RFA0010AU	SST Perennial Australian Property Wsale Trust (Super)	SSP0047AU
CFS PST - Property Securities Option	FSF0037AU		SSP0047AU
ING Wholesale Super - Property Securities	MMF0428AU		SSP0047AU
Zurich Wholesale Super - Property Securities Fund	ZUR0197AU		SSP0047AU
Macquarie Life Master - Property Securities Fund	MAQ0316AU	SST Vanguard Wsale Property Secs Index Fund (Super)	SSP0073AU
<b>Australian Shares</b>			
Barclays Superannuation - Australian Share Fund	BAR0415AU	SST Barclays Mgd Inv - Australian Share Fund (Super)	SSP0019AU
IOOF PST - Australian Equities	IOF0027AU	SST Challenger Wholesale Australian Share Fund (Super)	SSP0033AU
		SST BT Wholesale Focus Australian Share Fund (Super)	SSP0029AU
Macquarie Life Master - Aust Enhanced Equities	MAQ0315AU	SST Barclays Mgd Inv - Australian Share Fund (Super)	SSP0019AU
CFS PST - Australian Shares Option	FSF0029AU	SST Ausbil Australian Active Equity Fund (Super)	SSP0011AU
ING Life Wholesale Super - Australian Share Fund	MMF0037AU	SST ABN AMRO Australian Equity Fund (Super)	SSP0005AU
		SST Fidelity Australian Equities Fund (Super)	SSP0039AU
Merrill Lynch - Australian Equities PST	PWA0806AU	SST Schroder Australian Equity Fund S Class (Super)	SSP0061AU
Schroder PST-Australian Equity Class	SCH0018AU	SST Schroder Australian Equity Fund S Class (Super)	SSP0061AU
Maple-Brown Abbott Australian Equity PST	PER0140AU	SST Advance Wsale Concentrated Aust Shares Fund (Super)	SSP0007AU
Perpetual's PST - Australian Share Option	PER0057AU	SST Perpetual's Wholesale Australian Fund (Super)	SSP0053AU
Perpetual's PST - Industrial Share Option	PER0058AU	SST Perpetual's Wholesale Australian Fund (Super)	SSP0053AU
Zurich Wholesale Super - Australian Share Fund	ZUR0200AU	SST Lazard Australian Equity Fund (I Class) (Super)	SSP0043AU
<b>International Shares</b>			
Credit Suisse PST - Int'l Shares Fund	CRS0014AU	SST Credit Suisse International Shares Fund (Super)	SSP0037AU
IOOF PST - International Equities	IOF0035AU	SST BNP Paribas MFS Global Equity Trust (Super)	SSP0025AU
		SST AXA Wholesale Global Equity Value Fund (Super)	SSP0015AU
MLC Corporate Inv Policy - Global Share MT	MLC0332AU	SST AXA Wholesale Global Equity Growth Fund (Super)	SSP0013AU
		SST Barclays Int'l - International Share Fund (Super)	SSP0017AU
Zurich Wholesale Super - International Share Fund	ZUR0215AU	SST GMO Global Equity Trust (Super)	SSP0041AU
Perpetual's PST - International Share Option	PER0059AU	SST AXA Wholesale Global Equity Value Fund (Super)	SSP0015AU
Zurich Wholesale Super - Global Small Companies	ZUR0263AU	SST Platinum International Fund (Super)	SSP0059AU
<b>Conservative</b>			
ING Wholesale Super - Capital Stable	MMF0426AU	SST Vanguard Wholesale Conservative Index Fund (Super)	SSP0067AU
<b>Moderate</b>			
Barclays Superannuation - Diversified Stable Fund	BAR0802AU	SST Barclays Mgd Inv - Diversified Stable Fund (Super)	SSP0023AU
CFS PST - Conservative Option	FSF0036AU	SST Vanguard Wholesale Conservative Index Fund (Super)	SSP0067AU
IOOF PST - Capital Stable	IOF0030AU	SST Barclays Mgd Inv - Diversified Stable Fund (Super)	SSP0023AU
Macquarie Life W'sale - Capital Stable	MAQ0069AU	SST Vanguard Wholesale Conservative Index Fund (Super)	SSP0067AU
MLC Corporate Inv Policy - Cap Stable MT	MLC0330AU		SSP0067AU
Vanguard Lifestrategy Index PST - Conservative	VAN0009AU		SSP0067AU
Zurich Wholesale Super - Capital Stable Fund	ZUR0262AU	SST Barclays Mgd Inv - Diversified Stable Fund (Super)	SSP0023AU
<b>Balanced</b>			
ING Life Wholesale Super - Balanced	MMF0113AU	SST Schroder Balanced Fund S Class (Super)	SSP0063AU
Norwich Professional Solutions Super-Balanced	NFS0340AU	SST Vanguard Wholesale Balanced Index Fund (Super)	SSP0065AU
Vanguard Lifestrategy Index PST - Balanced	VAN0008AU	SST Vanguard Wholesale Balanced Index Fund (Super)	SSP0065AU

Please note at the time the funds were transferred, three of the funds available as at 30 June 2007 had already closed. These were Maquarie Life Wholesale Funds; Enhanced Balance Investment (super), Master Growth (super), Capital Stable Tax Exempt (pension).

# Changes to Auswide funds

Previous Fund Name	APIR code	Replacement Fund Name	APIR code
<b>SUPERANNUATION FUNDS CONT</b>			
<b>Growth</b>			
Barclays Superannuation - Diversified Growth	BAR0803AU	SST Barclays Mgd Inv - Diversified Growth Fund (Super)	SSP0021AU
BT PST - BT Active Balanced	RFA0823AU	SST BT Wholesale Active Balanced Fund (Super)	SSP0027AU
CFS PST - Diversified Option	FSF0030AU	SST Perpetual's Wholesale Balanced Growth Fund (Super)	SSP0055AU
Credit Suisse PST - Capital Growth	CRS0010AU	SST Barclays Mgd Inv - Diversified Growth Fund (Super)	SSP0021AU
ING Life Wholesale Super - Managed Growth	MMF0027AU	SST Vanguard Wholesale Growth Index Fund (Super)	SSP0069AU
IOOF PST - Balanced	IOF0028AU	SST Perpetual's Wholesale Balanced Growth Fund (Super)	SSP0055AU
Macquarie Life W'sale - Balanced Investment	MAQ0067AU	SST Barclays Mgd Inv - Diversified Growth Fund (Super)	SSP0021AU
Maple-Brown Abbott - Pooled Super Trust	MPL0801AU	SST Maple-Brown Abbott Diversified Inv Trs (Super)	SSP0045AU
Merrill Lynch - Balanced Pooled Super Fund	PWA0805AU	SST BT Wholesale Active Balanced Fund (Super)	SSP0027AU
MLC Corporate Inv Policy - Balanced MT	MLC0329AU	SST Perpetual's Wholesale Balanced Growth Fund (Super)	SSP0055AU
MLC Corporate Inv Policy - Growth MT	MLC0333AU	SST Barclays Mgd Inv - Diversified Growth Fund (Super)	SSP0021AU
Perpetual's PST - Balanced Growth Option	PER0061AU	SST Perpetual's Wholesale Balanced Growth Fund (Super)	SSP0055AU
Schroder - Superannuation Fund	SCH0004AU	SST Schroder Balanced Fund S Class (Super)	SSP0063AU
Vanguard Lifestrategy Index PST - Growth	VAN0007AU	SST Vanguard Wholesale Growth Index Fund (Super)	SSP0069AU
Zurich Wholesale Super - Managed Growth Fund	ZUR0209AU	SST Vanguard Wholesale Growth Index Fund (Super)	SSP0069AU
<b>Aggressive</b>			
Vanguard LifeStrategy Index PST - High Growth	VAN0006AU	SST Vanguard Wholesale High Growth Index Fund (Super)	SSP0071AU
<b>PENSION FUNDS</b>			
<b>Cash</b>			
ING WS Annuity & Pension - Cash	MMF0433AU	SST Perennial Cash Enhanced Wholesale Trust (Pension)	SSP0048AU
IOOF PST - Cash & Short Term Secs Tax Exempt	IOF0033AU		SSP0048AU
<b>Bonds</b>			
IOOF PST - Fixed Interest Tax Exempt	IOF0051AU	SST PIMCO Diversified Fixed Interest Fund (Pension)	SSP0056AU
Zurich Wholesale A Pension - Aust'n Fixed Interest	ZUR0267AU		SSP0056AU
<b>Property</b>			
ING WS Annuity & Pension - Property Securities	MMF0423AU	SST Perennial Australian Property Wsale Trust (Pension)	SSP0046AU
Zurich Wholesale A Pension - Property Securities	ZUR0268AU		SSP0046AU
<b>Australian Shares</b>			
IOOF PST - Australian Equities Tax Exempt	IOF0052AU	SST Challenger Wholesale Australian Share Fund (Pension)	SSP0032AU
		SST BT Wholesale Focus Australian Share Fund (Pension)	SSP0028AU
ING Life Annuity & Pension - Aust Share	MMF0261AU	SST ABN AMRO Australian Equity Fund (Pension)	SSP0004AU
		SST Fidelity Australian Equities Fund (Pension)	SSP0038AU
Zurich Wholesale A Pension - Australian Share Fund	ZUR0269AU	SST Lazard Australian Equity Fund (I Class) (Pension)	SSP0042AU
<b>International Shares</b>			
IOOF PST - International Equities Tax Exempt	IOF0053AU	SST BNP Paribas MFS Global Equity Trust (Pension)	SSP0024AU
Zurich Wholesale A Pension - International Share	ZUR0270AU	SST Barclays Int'l - International Share Fund (Pension)	SSP0016AU
		SST GMO Global Equity Trust (Pension)	SSP0040AU
Zurich Wholesale A Pension - Global Small Cos	ZUR0271AU	SST Platinum International Fund (Pension)	SSP0058AU
<b>Conservative</b>			
ING WS Annuity & Pension - Stable	MMF0424AU	SST Vanguard Wholesale Conservative Index Fund (Pension)	SSP0066AU
<b>Moderate</b>			
IOOF PST - Capital Stable Tax Exempt	IOF0031AU	SST Barclays Mgd Inv - Diversified Stable Fund (Pension)	SSP0022AU
Norwich Professional Solutions Pension-Cap Stable	NFS0329AU		SSP0022AU
Zurich Wholesale A Pension - Capital Stable Fund	ZUR0265AU		SSP0022AU
<b>Balanced</b>			
ING Life Annuity & Pension - Balanced Fund	MMF0010AU	SST Schroder Balanced Fund S Class (Pension)	SSP0062AU
Norwich Professional Solutions Pension-Balanced	NFS0333AU	SST Vanguard Wholesale Balanced Index Fund (Pension)	SSP0064AU
<b>Growth</b>			
ING Life Annuity & Pension - Growth Fund	MMF0016AU	SST Barclays Mgd Inv - Diversified Growth Fund (Pension)	SSP0020AU
IOOF PST - Balanced Tax Exempt	IOF0029AU	SST Perpetual's Wholesale Balanced Growth Fund (Pension)	SSP0054AU
Macquarie Life W'sale - Master Balanced NTP	MAQ0066AU	SST Schroder Balanced Fund S Class (Pension)	SSP0062AU
Merrill Lynch - NTP Balanced Fund	MAL0100AU	SST BT Wholesale Active Balanced Fund (Pension)	SSP0026AU
Norwich Professional Solutions Pension-Growth	NFS0331AU	SST BT Wholesale Active Balanced Fund (Pension)	SSP0026AU
Zurich Wholesale A Pension - Managed Growth Fund	ZUR0266AU	SST Vanguard Wholesale Growth Index Fund (Pension)	SSP0068AU

The 2007/08 financial year was a challenging time for all markets, resulting in substantial losses for most major asset classes.

# Investment market overview



The 2007/08 financial year was a challenging time for all markets, resulting in substantial losses for most major asset classes. The US sub-prime crisis was the catalyst that triggered a major global liquidity crisis and led to considerable declines across global share markets. Deteriorating global economic growth prospects added to the market sell off.

The most disappointing performance for Australian investors came from our own markets, with listed property trusts faring the worst, losing close to 40%, while the share market overall was down close to 20%. All but the most conservative multi-sector options posted negative returns for the financial year ending June 2008 underperforming the return from cash.

## Australian equities

After 4 years of providing over 20% returns the Australian share market has delivered a reality check to investors, with the S&P/ASX300 Accumulation Index posting a dismal return of -13.67% for the year ending 30 June 2008. Share market losses were broadly based, with the majority of stocks in the All Ordinaries falling victim to the deteriorating domestic outlook, negative sentiment from global markets, and the after shock from the sub-prime fall out. The notable exceptions were the Energy and Resources sectors, which continued to ride on the coat tails of the global commodity boom. The worst hit stocks in the market carnage were industrials and financials, which were down around 30% for the year.

## International equities

A deteriorating world economic outlook, credit market concerns and rising oil prices all contributed to declining share markets across the globe over the year. The MSCI World Index finished the financial year down -21.26% in \$A terms. All major western economy markets posted very bleak returns with Japan, the US, the UK and Europe all down over 20% in A\$ terms. The share market carnage extended into the Asian emerging markets where slowing global growth and growing risk aversion saw China, India and Korea all post negative returns for the year. Bucking the global trend was the Latin American markets, with Brazil topping the list, returning 35.79% return in A\$ terms.

The Australian dollar continued to make ground against the US\$ over the year due to the unrelenting surge in commodity prices, favourable interest rate differentials and the general weakness in the US dollar. The A\$ rose 13% over the year to close at US 0.9668 cents, and acted as a drag on the overall returns generated by international managers. The MSCI World Index hedged outperformed the unhedged version by close to 6%.

## Listed property trusts

Domestic listed property trusts were pulverised over the financial year, down a whopping -37.74%. Property trusts that normally perform well in times of market turmoil due to their defensive qualities were dealt a number of critical blows which saw investors shun the sector. The increased gearing in the trusts over recent years was a significant factor in their demise. The global credit crisis led to concerns about the ability of many trusts to refinance their debt facilities. This cast a shadow over the entire sector, which was then hit with the collapse of the Centro Properties Group. Global property funds, while not performing as badly as their domestic rivals, also had an ordinary year, down close to 20% in \$A terms

## Australian cash and fixed interest

The Reserve Bank of Australia delivered four interest rate tightenings over the financial year, putting the cash rate at a 12-year high of 7.25%. Despite the rising interest rate environment bonds provided safety in the midst of the market upheaval resulting in some welcome positive returns. The domestic bond index returned 4.42% for the year to June 2008 but could not eclipse the 7.34% return provided by cash. The best returns were posted by global bond markets as yields fell in response to the US Federal Reserve shaving 3.25% off the cash rate in an attempt to restore market confidence. These gains were contained to sovereign bonds as credit markets performed poorly with spreads widening as a result of the global credit squeeze.

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## Paying too much tax?

The combination of salary sacrificing and replacing your income from a more tax effective source could save you thousands of dollars.

# Take advantage of the benefits available in pension accounts

## Benefits of Pension Accounts

Recent reforms of Superannuation are encouraging more people to take advantage of substantial tax benefits available from building wealth within Superannuation.

## Pre-Retirees

Once you have reached your preservation age, you may want to consider rolling over some of your superannuation into a Transition to Retirement Pension (TRP) while you continue working. A TRP is a tax effective income stream that can supplement your salary as you reduce the hours you work, or to increase your income requirements for other purposes.

Even if you are working full time and do not require any extra income there may be a benefit in accessing a TRP. A very effective strategy for consideration is salary sacrificing some of your salary to superannuation and replacing it with a more tax effective income from the TRP.

The strategy can be effective because salary sacrifice contributions are only taxed at 15% which is much less than most people's marginal tax rate. The replacement income drawn from the TRP will either be entirely tax free for those 60 years of age and older or concessional treated for people under 60. The tax savings can be invested in your superannuation, increasing your overall retirement savings whilst at the same time allowing you to have the same income as you currently enjoy.

There are restrictions in regards to how much you can contribute to superannuation and penalties do apply if these limits are exceeded.

**Please speak to your financial adviser before making a decision to use a TRP as there are also other issues that would need to be considered.** Your adviser can provide you with advice based on your individual needs and objectives.

## Retirees

For people who are retired you may want to consider rolling over your Superannuation to an Account Based Pension Fund (ABP). An ABP Fund is simply your superannuation rolled over to pay a regular income stream in retirement. There are minimum payment requirements as set out in legislation, however there is no maximum limit on how much you can draw. You can also withdraw a lump sum if you wish.

An ABP is a tax effective investment that is flexible and has a range of benefits. These include:

- Tax concessions apply to Pension payments received with payments tax free for those aged 60 and over. There are also tax benefits for those under 60 years of age with any taxable component attracting a 15% tax offset.
- Investment earnings on your pension account are tax-free in the fund.
- The income stream paid from the pension account is concessional treated for Centrelink purposes.

**Please speak to your financial adviser before making a decision to use an ABP.**

Your adviser can provide you with advice based on your individual needs and objectives.



# Your Trustee

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Statewide Superannuation Pty Ltd (ABN 62 008 099 223) (Statewide) is the trustee company and Registrable Superannuation Licensee of Auswide as defined in superannuation legislation.

As trustee, Statewide Superannuation Pty Ltd has overall responsibility for the management of Auswide.

Under current licensing, Statewide is a Registered Superannuation Entity (RSE).

The Trustee Board consists equally of employee and employer representatives nominated by SA Unions and Business SA respectively.

As at 30 June 2008, the representatives on the Trustee Board were:

#### **Representatives nominated by SA Unions**

Ray Bailey  
Lindsay Oxlad  
Joy Palmer (Chairperson)  
Darryl Payne

#### **Representatives nominated by Business SA**

Nicholas Begakis AM  
Greg Boulton  
Oliver Clark AM  
David Meyer

#### **Audit, Governance & Risk Management Committee**

Greg Boulton (Chairperson)  
Ray Bailey  
Oliver Clark AM  
Joy Palmer

#### **Investment Committee**

Oliver Clark AM (Chairperson)  
Ray Bailey  
Nicholas Begakis AM  
Greg Boulton  
David Meyer  
Lindsay Oxlad  
Joy Palmer  
Darryl Payne  
Frances Magill

#### **Insurance Claims Review Committee**

Darryl Payne Chairperson and a representative from Statewide Financial Management Services Limited. Statewide welcomes Greg Boulton and Nicholas Begakis to Statewide's Board of Directors.

Greg Boulton is the Executive Chairman and founder of Paragon Advisory, a private equity company. Greg spent 17 years at IPEC Transport/Mayne Nickless, seven of these as the Chief Executive Officer. He is a member of the boards of a number of key South Australian companies and is due to retire from being President of the Port Adelaide Football Club in December 2008.

Nicholas Begakis AM has an engineering degree and over 30 years experience in senior management roles, as an entrepreneur creating his own enterprises, in venture capital, merchant banking and corporate recovery roles and as an independent, non-executive Chairman and Director and is a Director or Chairman of several organisations.

He is involved with organisations that have a focus in increasing economic activity particularly within South Australia.

# Investment Strategies

## – Underlying Investment Manager Details

The following pages detail the Auswide investment strategies and options. The information provided includes the investment objectives, indirect cost ratios, investment performance and asset allocation.

The investment options within each strategy have been arranged in order of increasing risk and return. The cool (blue) colours indicate lower expected risk and return, whilst the warmer colours (grading to red) indicate higher expected risk and return.

There are three investment strategies:

- Model Portfolios
- Multisector Options
- Sectoral Options

All investment options apply to both Auswide superannuation and pension plans.

### Indirect Cost Ratio (ICR)

These fees are not deducted directly from your account but are deducted before declaring unit prices. These fees include Trustee investment and custodian costs of 0.16% and are included in the total management costs. The proportion that will comprise total management costs will range from 0.49% to 1.70% depending on the investments you select.

The Investment Manager and Performance Fees (if applicable) are represented as the Fund's Indirect Cost Ratio (ICR) which is based on 2007/08 figures and may vary each year because of changes to asset allocations 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.

The information provided in this report is in accordance with the requirements as specified by the law. It is not personal advice. In providing this information to you we have not taken into account your objectives, financial situation or needs. You should obtain independent advice in light of your own circumstances before considering or acting on the appropriateness of the information given.

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### Model Portfolios

The table opposite lists the underlying funds for each Auswide Model Portfolio.

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:

- Moderate
- Balanced
- Growth
- Aggressive and
- Very Aggressive

Each option provides a mix of asset classes and investment managers preselected by Auswide to meet the investment option objectives as listed on the opposite page.

It should be noted that the Trustee will report separately on the individual managers making up each Model Portfolio. Similarly, the earning rates and investment fees applicable to the Model Portfolios will be those of the underlying funds. The Trustee will not rebalance or reweight between the selected investment options within each Model Portfolio which means that as the account balance fluctuates over time the percentage allocated to each investment option within a Model Portfolio will vary to that of the original investment allocation. For further details of the underlying funds, please refer to the relevant Multisector or Sectoral Options over the next pages.

# Model Portfolios

## – Underlying Investment Manager Details

Fund Name	% Allocation	APIR code Super Pension		Manager Investment Objective
<b>MODERATE</b>				
SST Barclays Managed Investment – Diversified Growth Fund	25	SSP0021AU	SSP0020AU	The Trustee aims to provide members with stable income by investing predominantly in defensive income assets (such as cash and bonds) with some growth generated by a small allocation to shares and property.
SST Vanguard Wholesale Balanced Index Fund	25	SSP0023AU	SSP0064AU	
SST AMP Capital Enhanced Yield Fund – Class A	25	SSP0009AU	SSP0008AU	
SST PIMCO Diversified Fixed Interest Fund	25	SSP0057AU	SSP0056AU	
<b>BALANCED</b>				
SST Barclays Managed Investment – Diversified Growth Fund	25	SSP0021AU	SSP0020AU	The Trustee aims to provide members with a balance between growth and income by investing half the portfolio in defensive income assets (such as cash and bonds) and the other half in growth related assets such as shares and property.
SST Schroder Balanced Fund S Class	25	SSP0063AU	SSP0062AU	
SST BT Wholesale Active Balanced Fund	25	SSP0027AU	SSP0026AU	
SST AMP Capital Enhanced Yield Fund – Class A	25	SSP0009AU	SSP0008AU	
<b>GROWTH (Default Option)</b>				
SST Barclays Managed Investment – Diversified Growth Fund	25	SSP0021AU	SSP0020AU	The Trustee aims to provide members with long term growth by investing predominantly in assets such as shares and property while retaining some exposure to income assets for diversification purposes.
SST Schroder Balanced Fund S Class	25	SSP0063AU	SSP0062AU	
SST BT Wholesale Active Balanced Fund	25	SSP0027AU	SSP0026AU	
SST Maple-Brown Abbott Diversified Investment Fund	25	SSP0045AU	SSP0044AU	
<b>AGGRESSIVE</b>				
SST Barclays Managed Investment – Diversified Growth Fund	40	SSP0021AU	SSP0020AU	The Trustee aims to provide members with long term growth by investing predominantly in assets such as shares and property while retaining a small exposure to income assets for diversification purposes.
SST Vanguard Wholesale High Growth Index Fund	20	SSP0071AU	SSP0070AU	
SST Credit Suisse International Shares Fund	20	SSP0037AU	SSP0036AU	
SST Challenger Wholesale Australian Share Fund	20	SSP0033AU	SSP0032AU	
<b>VERY AGGRESSIVE</b>				
SST Credit Suisse International Shares Fund	25	SSP0037AU	SSP0036AU	The Trustee aims to provide members with long term growth by investing all assets in shares and property.
SST AXA Wholesale Global Equity Value Fund	25	SSP0015AU	SSP0014AU	
SST Lazard Australian Equity Fund (I Class)	25	SSP0043AU	SSP0042AU	
SST Schroder Australian Equity Fund S Class	25	SSP0061AU	SSP0060AU	

Please note that the listed investment returns are indicative only as the investment options are new trusts and there is no actual performance history available. The Trustee has therefore shown the investment performance of equivalent underlying investment manager unit trusts to illustrate historical investment returns. The returns do not include the Trustee's 0.16% p.a. custodian and investment manager fees or tax on investment earnings. Therefore both superannuation and pension returns will be different, with superannuation returns generally lower than pension returns due to the tax free status of pensions. Please refer to the Auswide website, [www.auswide.com.au](http://www.auswide.com.au) for the monthly returns when posted.

# Superannuation & Pension Multisector Options

## – Underlying Investment Manager Details

The schedules on the following pages outline the details and make up of each of the four Multisector investment options available from the menu of the Trustee's managed investment strategies. The strategies include Moderate, Balanced, Growth and Aggressive. The Multisector Options invest in a mix

Fund Name	APIR code		Morningstar Ticker No.		Manager Investment Objective	ICR%	Inv. Mgr Buy/Sell Spread %
	Super	Pension	Super	Pension			

### MODERATE

SST Barclays Managed Investment – Diversified Stable Fund	SSP0023AU	SSP0022AU	15606	15605	Aims to achieve superior investment performance through providing returns before fees that exceed those of the neutral portfolio benchmark over rolling 3 year periods. The minimum recommended investment period is 3 years.	0.85	0.30
SST Vanguard Wholesale Conservative Index Fund	SSP0067AU	SSP0066AU	15650	15649	The fund seeks to match the weighted average return of the target indexes of each of the underlying Vanguard Index Funds in which it invests before taking into account Fund fees and expenses.	0.49	0.26

### BALANCED

SST Vanguard Wholesale Balanced Index Fund	SSP0065AU	SSP0064AU	15648	15647	The fund seeks to match the weighted average return of the target indexes of each of the underlying Vanguard Index Funds in which it invests before taking into account Fund fees and expenses.	0.50	0.36
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### GROWTH

SST Schroder Balanced Fund S Class	SSP0063AU	SSP0062AU	15646	15645	To provide unit holders with real returns in the order of 4% to 5% above inflation over the medium to longer term (eg. rolling 3 year basis) through investment in a range of Schroder registered managed investment schemes.	0.76	0.44
SST Maple-Brown Abbott Diversified Investment Trust	SSP0045AU	SSP0044AU	15628	15627	To provide a superior rate of return relative to the average of similar balanced funds managed by other investment managers over rolling 3 year periods. Suggested minimum investment timeframe is 3 years.	1.14	0.40
SST Perpetual's Wholesale Balanced Growth Fund	SSP0055AU	SSP0054AU	15638	15637	Aims to provide long-term capital growth and income through investment in a diversified portfolio with an emphasis on Australian and International shares.	1.20	0.31
SST Vanguard Wholesale Growth Index Fund	SSP0069AU	SSP0068AU	15652	15651	The fund seeks to match the weighted average return of the target indexes of each of the underlying Vanguard Index Funds in which it invests before taking into account Fund fees and expenses.	0.52	0.41
SST BT Wholesale Active Balanced Fund	SSP0027AU	SSP0026AU	15610	15609	Aims to deliver over the long term a return higher than the average achieved by the fund's benchmark by adding value in stock selection and asset allocation.	1.14	0.30
SST Barclays Managed Investment – Diversified Growth Fund	SSP0021AU	SSP0020AU	15604	15603	Aims to achieve superior investment performance through providing returns before fees that exceed those of the neutral portfolio benchmark over rolling 3 year periods. The minimum recommended investment period is 3-5 years.	0.95	0.50

### AGGRESSIVE

SST Vanguard Wholesale High Growth Index Fund	SSP0071AU	SSP0070AU	15654	15653	The fund seeks to match the weighted average return of the target indexes of each of the underlying Vanguard Index Funds in which it invests before taking into account Fund fees and expenses.	0.53	0.51
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of asset classes. You can choose any one or more of these Multisector Options by choosing the underlying investment manager(s). They can be further combined with other investment options offered in the Model Portfolios and Sectoral investment strategy menus.

Fund Size \$0.00M	12 month return % as at 30 June (each year)					5 Year Average Compound Return % p.a.	Representative Asset Allocation % as at 30 June 2008						
	2004	2005	2006	2007	2008		Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Shares	Intl. Shares	Other

176.7	8.3	10.1	9.4	9.5	-2.43	6.85	25.1	29.4	10.9	4.8	13.4	8.0	8.4
13.0	8.9	9.9	9.3	10.1	-1.07	7.32	42.4	11.3	17.3	3.8	14.5	10.7	0.0

66.0	12.0	12.0	12.8	12.8	-5.97	8.46	22.1	11.0	17.5	5.8	23.8	19.8	0.0
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251.3	15.0	15.0	16.3	17.1	-8.68	10.46	23.5	18.0	2.7	0.0	28.3	21.8	5.7
731.2	16.7	13.5	13.3	15.4	-10.28	9.21	13.2	17.6	0.0	5.5	40.7	20.3	2.7
1363.0	17.7	14.8	17.3	10.4	-9.78	9.57	19.4	15.4	0.0	3.3	32.8	25.0	4.1
76.5	15.3	14.3	16.4	16.0	-10.61	9.74	1.9	10.9	17.6	7.8	34.2	27.6	0.0
1251.5	18.1	14.9	18.1	14.1	-11.07	10.20	5.0	17.0	4.4	7.9	35.9	21.3	8.5
827.9	15.5	14.5	17.3	16.4	-11.38	9.85	8.2	12.9	6.6	4.7	31.9	27.3	8.4

33.8	18.6	15.7	20.8	19.4	-15.06	10.93	0.0	3.9	6.0	9.5	44.1	36.5	0.0
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Please note that the listed investment returns are indicative only as the investment options are new trusts and there is no actual performance history available. The Trustee has therefore shown the investment performance of equivalent underlying investment manager unit trusts to illustrate historical investment returns. The returns do not include the Trustee's 0.16% p.a. custodian and investment manager fees or tax on investment earnings. Therefore both superannuation and pension returns will be different, with superannuation returns generally lower than pension returns due to the tax free status of pensions. Please refer to the Auswide website, [www.auswide.com.au](http://www.auswide.com.au) for the monthly returns when posted.

# Superannuation & Pension Sectoral Options

## – Underlying Investment Manager Details

The schedules on the following pages outline the details and make up of each of the five Sectoral Options available from the menu of the Trustee's Sectoral investment strategies. The strategies include the following asset classes: Cash, Income Securities, Property, Australian Shares and International Shares. Each option invests in one asset class. Members can choose any one or more of the Sectoral Options as well as the underlying investment

Fund Name	APIR code		Morningstar Ticker No.		Manager Investment Objective	ICR%	Inv. Mgr Buy/Sell Spread %
	Super	Pension	Super	Pension			

### CASH

SST Perennial Cash Enhanced Wholesale Trust	SSP0049AU	SSP0048AU	15632	15631	To provide a low-risk investment offering returns in excess of cash management trusts and bank deposits and superior to the UBS Warburg Bank Bill Index on a rolling three year basis. Due to the nature of the investments returns are predominantly of an income nature.	0.57	0.00
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### INCOME SECURITIES

SST AMP Capital Enhanced Yield Fund – Class A	SSP0009AU	SSP0008AU	15592	15591	To provide a high level of income while accepting low to medium levels of volatility in returns. In seeking to achieve the investment objective the aim is to provide a regular, distributable yield after costs and before tax. In seeking to achieve a regular, distributable yield it may be necessary to return capital to unit holders from time to time. Suggested minimum investment time frame 3 to 5 years.	1.03	0.00
SST Challenger Howard Wholesale Mortgage Fund	SSP0031AU	SSP0030AU	15614	15613	To provide regular income and good security together with prompt and convenient access to funds.	1.24	0.00
SST Credit Suisse Global Hybrid Income Fund	SSP0035AU	SSP0034AU	15618	15617	To provide exposure to high yielding investments primarily in the fixed income and hybrid markets, to generate income with some potential for capital growth over the medium to long term. The Fund aims to outperform its composite benchmark (50% UBSA Composite Bond Index and 50% UBSA Bank Bill Index) over the suggested investment time frame.	0.91	0.35
SST PIMCO Diversified Fixed Interest Fund	SSP0057AU	SSP0056AU	15640	15639	To achieve maximum total return by investing in Australian and overseas bonds and to seek to preserve capital through prudent investment management.	0.88	0.00

### PROPERTY

SST Perennial Australian Property Wholesale Trust	SSP0047AU	SSP0046AU	15630	15629	To provide investors with moderate capital growth over the long-term and tax-effective income. Minimum recommended investment period is 4 years.	1.08	0.60
SST Perennial Global Property Securities Trust	SSP0051AU	SSP0050AU	15634	15633	The Trust aims to provide a total return (after tax) that exceeds the FTSE EPRA/NAREIT Global Retail Index (hedged) measured over a rolling 3 year basis.	1.21	0.70
SST Vanguard Wholesale Property Securities Index Fund	SSP0073AU	SSP0072AU	15656	15655	The fund seeks to match the total return of the S&P/ASX 300 Property Index before taking into account Fund fees and expenses.	0.50	0.18

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manager(s). They can be further combined with other investment options offered in the Model Portfolios and Multisector investment strategy menus if required to suit individual circumstances.

Fund Size \$0.00M	12 month return % as at 30 June (each year)					5 Year Average Compound Return % p.a.	Representative Asset Allocation % as at 30 June 2008						
	2004	2005	2006	2007	2008		Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Shares	Intl. Shares	Other

81.0	5.2	5.5	5.5	6.3	4.55	5.39	100.0	0.0	0.0	0.0	0.0	0.0	0.0
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162.1	11.2	7.6	8.0	8.8	6.28	8.38	21.8	36.6	41.6	0.0	0.0	0.0	0.0
1692.3	6.0	6.3	6.3	6.8	7.32	6.55	8.2	0.0	2.2	0.0	0.0	0.0	89.6 <sup>△</sup>
679.3	–	8.0	8.1	7.3	-2.86	–	3.7	15.8	74.9	0.0	0.0	0.0	5.6
435.3	3.9	9.8	1.3	4.2	4.77	4.76	0.0	43.8	56.2	0.0	0.0	0.0	0.0

57.8	17.0	22.1	16.3	23.4	-37.58	5.06	4.6	0.0	0.0	95.4	0.0	0.0	0.0
276.0	–	–	–	22.1	-21.21	–	0.7	0.0	0.0	99.3	0.0	0.0	0.0
2326.4	17.2	18.7	17.5	26.0	-37.81	5.07	0.0	0.0	0.0	100.0	0.0	0.0	0.0

Please note that the listed investment returns are indicative only as the investment options are new trusts and there is no actual performance history available. The Trustee has therefore shown the investment performance of equivalent underlying investment manager unit trusts to illustrate historical investment returns. The returns do not include the Trustee's 0.16% p.a. custodian and investment manager fees or tax on investment earnings. Therefore both superannuation and pension returns will be different, with superannuation returns generally lower than pension returns due to the tax free status of pensions. Please refer to the Auswide website, [www.auswide.com.au](http://www.auswide.com.au) for the monthly returns when posted.

<sup>△</sup>Mortgages

# Superannuation & Pension Sectoral Options

## – Underlying Investment Manager Details continued

The schedules on the following pages outline the details and make up of each of the five Sectoral Options available from the menu of the Trustee's Sectoral investment strategies. The strategies include the following asset classes: Cash, Income Securities, Property, Australian Shares and International Shares. Each option invests in one asset class. Members can choose any one or more of the Sectoral Options as well as the underlying investment

Fund Name	APIR code		Morningstar Ticker No.		Manager Investment Objective	ICR%	Inv. Mgr Buy/Sell Spread %
	Super	Pension	Super	Pension			

AUSTRALIAN SHARES							
SST ABN AMRO Australian Equity Fund <sup>^</sup>	SSP0005AU	SSP0004AU	15588	15587	To provide investors with capital growth over the medium term (5 years) through investments in shares listed on the Australian Stock Exchange.	0.95	0.60
SST Advance Wholesale Concentrated Australian Shares Fund	SSP0007AU	SSP0006AU	15590	15589	To provide strong medium to long-term capital growth from a diversified portfolio of Australian shares. The fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index by greater than 4.5% pa over periods of 5 years or longer.	1.21	0.50
SST Ausbil Australian Active Equity Fund	SSP0011AU	SSP0010AU	15594	15593	To provide long-term growth with moderate tax-effective income.	1.06	0.60
SST Barclays Managed Investments – Australian Share Fund	SSP0019AU	SSP0018AU	15602	15601	To achieve superior investment returns through investment in Australian shares while maintaining a similar level of risk to the fund's index.	0.95	0.60
SST BT Wholesale Focus Australian Share Fund	SSP0029AU	SSP0028AU	15612	15611	The BT Wholesale Focus Australian Share Fund aims to provide a return (before fees) that significantly exceeds the S&P/ASX300 Accumulation Index over the medium to long term.	1.67	0.50
SST Challenger Wholesale Australian Share Fund	SSP0033AU	SSP0032AU	15616	15615	To achieve a rate of return (comprised of both capital growth and income distributions) that outperforms the S&P/ASX 300 Accumulation Index measured over rolling three year periods.	1.06	0.60
SST Fidelity Australian Equities Fund	SSP0039AU	SSP0038AU	15622	15621	The fund aims to produce long term capital appreciation greater than the S&P/ASX Accumulation 200 Index from an actively managed portfolio of Australian securities.	1.01	0.50
SST Lazard Australian Equity Fund (I Class)	SSP0043AU	SSP0042AU	15626	15625	Seeks to achieve total returns (includes income and capital appreciation and before the deduction of fees and taxes) that exceed those of the S&P/ASX 200 Accumulation Index ('the benchmark') by 3% per annum over rolling three-year periods.	0.91	0.43
SST Perpetual's Wholesale Australian Fund	SSP0053AU	SSP0052AU	15636	15635	Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares.	1.08	0.39
SST Schroder Australian Equity Fund S Class	SSP0061AU	SSP0060AU	15644	15643	The objective of the Schroder Australian Equity Fund is to outperform the S&P/ASX 200 Accumulation Index over the longer term (3 to 5 years).	0.80	0.60

<sup>^</sup> Underlying investment now known as 'Fortis Investments Australian Equity Fund'

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manager(s). They can be further combined with other investment options offered in the Model Portfolios and Multisector investment strategy menus if required to suit individual circumstances.

Fund Size \$0.00M	12 month return % as at 30 June (each year)					5 Year Average Compound Return % p.a.	Representative Asset Allocation % as at 30 June 2008						
	2004	2005	2006	2007	2008		Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Shares	Intl. Shares	Other
507.8	21.9	33.3	26.8	25.4	-15.75	16.63	0.0	0.0	0.0	4.4	94.3	0.0	1.3
57.3	-	-	-	27.2	-13.65	-	10.4	0.0	0.0	0.0	89.6	0.0	0.0
2358.0	28.8	34.1	30.2	24.9	-10.35	20.28	2.3	0.0	0.0	0.0	97.7	0.0	0.0
1644.9	20.4	26.3	27.1	28.8	-14.34	16.34	0.0	0.0	0.0	0.0	100.0	0.0	0.0
54.9	-	-	31.3	30.7	-13.35	-	5.2	0.0	0.0	0.0	94.8	0.0	0.0
535.4	19.0	28.0	26.4	30.2	-23.15	14.02	2.2	0.0	0.0	0.0	97.8	0.0	0.0
352.9	22.1	33.8	35.3	30.3	-9.75	21.05	2.1	0.0	0.0	10.0	97.9	0.0	0.0
420.7	20.5	27.1	12.3	27.2	-24.01	10.70	2.4	0.0	0.0	0.0	97.6	0.0	0.0
2444.7	24.4	27.0	26.5	23.1	-10.50	17.11	3.4	0.0	0.0	0.6	95.7	0.3	0.0
1875.8	24.5	26.9	27.0	27.5	-17.13	16.22	3.0	0.0	0.0	0.1	96.9	0.0	0.0

Please note that the listed investment returns are indicative only as the investment options are new trusts and there is no actual performance history available. The Trustee has therefore shown the investment performance of equivalent underlying investment manager unit trusts to illustrate historical investment returns. The returns do not include the Trustee's 0.16% p.a. custodian and investment manager fees or tax on investment earnings. Therefore both superannuation and pension returns will be different, with superannuation returns generally lower than pension returns due to the tax free status of pensions. Please refer to the Auswide website, [www.auswide.com.au](http://www.auswide.com.au) for the monthly returns when posted.

# Superannuation & Pension Sectoral Options

## – Underlying Investment Manager Details continued

The schedules on the following pages outline the details and make up of each of the five Sectoral Options available from the menu of the Trustee's Sectoral investment strategies. The strategies include the following asset classes: Cash, Income Securities, Property, Australian Shares and International Shares. Each option invests in one asset class. Members can choose any one or more of the Sectoral Options as well as the underlying investment

Fund Name	APIR code		Morningstar Ticker No.		Manager Investment Objective	ICR%	Inv. Mgr Buy/Sell Spread %
	Super	Pension	Super	Pension			

INTERNATIONAL SHARES							
SST AXA Wholesale Global Equity Growth Fund	SSP0013AU	SSP0012AU	15596	15595	Aims to provide long-term capital growth and to outperform the Morgan Stanley Capital International World ex Aust Index (Dividends Reinvested) after costs and over rolling five year periods.	1.17	0.40
SST AXA Wholesale Global Equity Value Fund	SSP0015AU	SSP0014AU	15598	15597	Aims to provide long-term capital growth and to outperform the Morgan Stanley Capital International World ex Aust Index (Net Dividends Reinvested in A\$) after costs and over rolling five year periods.	1.16	0.40
SST Barclays International – International Share Fund	SSP0017AU	SSP0016AU	15600	15599	Aims to achieve superior investment performance through providing returns before fees that exceed the MSCI World ex-Australia Index, unhedged in A\$ with net dividends reinvested over rolling 3 year periods. Minimum recommended investment period is 3-5 years.	1.05	0.50
SST BNP Paribas MFS Global Equity Trust^^	SSP0025AU	SSP0024AU	15608	15607	To provide capital appreciation primarily through investment in all types of common stocks and equivalents of US and non-US issuers.	0.93	0.70
SST Credit Suisse International Shares Fund	SSP0037AU	SSP0036AU	15620	15619	To provide exposure to primarily international equities with potential for a high level of growth over the long term with the benefit of exposure to world growth opportunities. The fund aims to outperform the MSCI World ex Australia Index over the suggested investment time frame.	1.12	0.40
SST GMO Global Equity Trust	SSP0041AU	SSP0040AU	15624	15623	The manager selects securities chosen from companies in the world's developed markets, including the U.S. The manager seeks to outperform the MSCI World Index (ex Australia) with net dividends reinvested by 2.5% - 3% per annum over rolling 5 year periods, before taking into account fees and expenses.	0.83	0.60
SST Platinum International Fund	SSP0059AU	SSP0058AU	15642	15641	Aims to provide capital growth over the long-term by investing in undervalued listed and unlisted investments around the world. Minimum suggested time horizon is 5 or more years.	1.70	0.50

^^ Underlying investment now known as 'MFS Global Equity Trust'

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manager(s). They can be further combined with other investment options offered in the Model Portfolios and Multisector investment strategy menus if required to suit individual circumstances.

Fund Size \$0.00M	12 month return % as at 30 June (each year)					5 Year Average Compound Return % p.a.	Representative Asset Allocation % as at 30 June 2008							
	2004	2005	2006	2007	2008		Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Shares	Intl. Shares	Other	
1394.0	12.7	0.9	22.7	4.6	-21.42	2.77	0.8	0.0	0.0	0.0	0.0	0.0	97.6	1.6
4779.3	19.8	7.5	26.3	16.6	-29.22	6.06	0.5	0.0	0.0	0.0	0.0	0.0	98.7	0.8
2143.1	19.5	2.6	21.0	7.8	-23.53	4.09	0.0	0.0	0.0	0.0	0.0	0.0	100.0	0.0
1778.0	20.5	-0.5	24.1	7.5	-18.30	5.50	2.6	0.0	0.0	0.0	1.3	96.1	0.0	0.0
3747.3	20.6	-2.6	22.5	4.6	-18.45	4.20	1.7	0.0	0.0	0.0	0.0	98.3	0.0	0.0
1056.7	18.3	3.2	19.8	7.6	-22.66	4.01	1.7	0.0	0.0	0.0	0.0	98.3	0.0	0.0
9489.9	27.9	-1.7	26.8	6.2	-16.12	7.28	16.9	0.0	0.0	0.0	0.0	83.1	0.0	0.0

Please note that the listed investment returns are indicative only as the investment options are new trusts and there is no actual performance history available. The Trustee has therefore shown the investment performance of equivalent underlying investment manager unit trusts to illustrate historical investment returns. The returns do not include the Trustee's 0.16% p.a. custodian and investment manager fees or tax on investment earnings. Therefore both superannuation and pension returns will be different, with superannuation returns generally lower than pension returns due to the tax free status of pensions. Please refer to the Auswide website, [www.auswide.com.au](http://www.auswide.com.au) for the monthly returns when posted.

# Asset allocation as at 30 June 2007

Fund Name	APIR CODE	Asset allocation %						
		Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Shares	Intl. Shares	Other
<b>SUPERANNUATION FUNDS</b>								
<b>Cash</b>								
I00F Cash & Short Term Securities PST	I0F0032AU	76.1	3.9	0.0	0.0	0.0	0.0	20.0
<b>Bonds</b>								
ING Life Wholesale Super - Aust Fixed Interest	MMF0038AU	0.0	54.3	45.7	0.0	0.0	0.0	0.0
I00F Fixed Interest PST - Australia	I0F0034AU	5.8	89.4	0.0	0.0	0.0	0.0	4.8
Macquarie Life Master - Fixed Interest Fund	MAQ0314AU	4.0	96.0	0.0	0.0	0.0	0.0	0.0
Zurich Wholesale Super - Australian Fixed Interest	ZUR0196AU	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Property</b>								
BT Property Securities PST	RFA0010AU	0.0	0.0	0.0	100.0	0.0	0.0	0.0
CFS PST - Property Securities Option	FSF0037AU	3.6	0.0	0.0	96.5	0.0	0.0	0.0
ING Wholesale Super - Property Securities	MMF0428AU	1.3	0.0	0.0	98.7	0.0	0.0	0.0
Macquarie Life Master - Property Securities Fund	MAQ0316AU	3.5	0.0	0.0	96.5	0.0	0.0	0.0
Zurich Wholesale Super - Property Securities Fund	ZUR0197AU	1.6	0.0	0.0	98.4	0.0	0.0	0.0
<b>Australian Shares</b>								
Barclays Superannuation - Australian Share Fund	BAR0415AU	0.0	0.0	0.0	0.0	100.0	0.0	0.0
I00F PST - Australian Equities	I0F0027AU	2.7	0.0	0.0	0.0	97.3	0.0	0.0
Macquarie Life Master - Aust Enhanced Equities	MAQ0315AU	0.4	0.0	0.0	10.0	89.7	0.0	0.0
CFS PST - Australian Shares Option	FSF0029AU	1.7	0.0	0.0	0.0	98.3	0.0	0.0
ING Life Wholesale Super - Australian Share Fund	MMF0037AU	0.0	0.0	0.0	0.0	100.0	0.0	0.0
Merrill Lynch - Australian Equities PST	PWA0806AU	1.5	0.0	0.0	0.0	98.5	0.0	0.0
Schroder PST-Australian Equity Class	SCH0018AU	4.0	0.0	0.0	0.9	92.3	0.0	2.9
Maple-Brown Abbott Australian Equity PST	PER0140AU	3.2	0.0	0.0	0.0	96.8	0.0	0.0
Perpetual's PST - Australian Share Option	PER0057AU	8.4	0.0	0.0	0.0	91.3	0.3	0.0
Perpetual's PST - Industrial Share Option	PER0058AU	8.5	0.0	0.0	1.2	90.3	0.0	0.0
Zurich Wholesale Super - Australian Share Fund	ZUR0200AU	4.2	0.0	0.0	1.5	94.3	0.0	0.0
<b>International Shares</b>								
Credit Suisse PST - Int'l Shares Fund	CRS0014AU	2.1	0.0	0.0	0.0	0.0	97.9	0.0
I00F PST - International Equities	I0F0035AU	9.0	0.0	0.0	0.0	0.0	89.3	1.7
MLC Corporate Inv Policy - Global Share MT	MLC0332AU	0.0	0.0	0.0	0.0	0.0	100.0	0.0
Zurich Wholesale Super - International Share Fund	ZUR0215AU	5.8	0.0	0.0	0.0	0.0	94.2	0.0
Perpetual's PST - International Share Option	PER0059AU	5.2	0.0	0.0	0.0	0.0	94.8	0.0
Zurich Wholesale Super - Global Small Companies	ZUR0263AU	7.0	0.0	0.0	0.0	0.0	93.0	0.0
<b>Conservative</b>								
ING Wholesale Super - Capital Stable	MMF0426AU	48.5	22.2	9.3	3.7	13.0	2.7	0.6
<b>Moderate</b>								
Barclays Superannuation - Diversified Stable Fund	BAR0802AU	25.5	33.2	6.6	5.0	14.0	7.8	7.9
CFS PST - Conservative Option	FSF0036AU	4.3	65.5	3.7	0.4	16.5	9.4	0.3
I00F PST - Capital Stable	I0F0030AU	24.5	35.3	9.8	4.7	20.6	5.1	0.0
Macquarie Life W'sale - Capital Stable	MAQ0069AU	29.2	35.1	9.4	5.1	9.7	11.4	0.0
MLC Corporate Inv Policy - Cap Stable MT	MLC0330AU	9.8	37.1	21.6	2.3	9.7	16.3	1.2
Vanguard Lifestrategy Index PST - Conservative	VAN0009AU	41.8	10.9	17.2	3.9	16.2	10.0	0.0
Zurich Wholesale Super - Capital Stable Fund	ZUR0262AU	10.5	45.1	12.8	0.8	15.9	14.8	0.0
<b>Balanced</b>								
ING Life Wholesale Super - Balanced	MMF0113AU	15.6	14.3	2.9	6.8	37.0	23.4	0.0
Norwich Professional Solutions Super-Balanced	NFS0340AU	9.2	40.6	0.0	5.6	30.0	14.6	0.0
Vanguard Lifestrategy Index PST - Balanced	VAN0008AU	21.9	11.0	17.1	5.9	26.1	18.0	0.0
<b>Growth</b>								
Barclays Superannuation - Diversified Growth	BAR0803AU	7.3	16.5	2.3	4.9	33.8	27.4	7.8
BT PST - BT Active Balanced	RFA0823AU	0.4	16.5	4.6	9.1	37.6	23.3	8.5
CFS PST - Diversified Option	FSF0030AU	6.3	17.6	6.8	6.9	33.3	29.1	0.0

# Asset allocation as at 30 June 2007

Fund Name	APIR CODE	Asset allocation %						
		Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Shares	Intl. Shares	Other
Credit Suisse PST - Capital Growth	CRS0010AU	8.6	11.0	7.7	0.0	39.6	33.1	0.0
ING Life Wholesale Super - Managed Growth	MMF0027AU	10.2	9.2	2.9	10.5	36.7	27.2	3.3
IOOF PST - Balanced	IOF0028AU	2.7	22.4	7.4	9.5	35.1	22.8	0.0
Macquarie Life W'sale - Balanced Investment	MAQ0067AU	2.0	18.3	6.2	9.8	39.8	23.9	0.0
Macquarie Life W'sale - Enhanced Balanced Investment	MAQ0318AU	5.3	24.9	0.0	9.6	35.1	25.1	0.0
Macquarie Life W'sale - Master Growth	MAQ0319AU	10.2	9.0	4.6	8.7	40.7	22.2	4.6
Maple-Brown Abbott - Pooled Super Trust	MPL0801AU	17.8	20.8	0.0	6.0	32.7	20.7	2.0
Merrill Lynch - Balanced Pooled Super Fund	PWA0805AU	4.5	13.8	9.5	7.3	37.3	27.6	0.0
MLC Corporate Inv Policy - Balanced MT	MLC0329AU	0.0	15.1	14.7	4.8	31.8	29.9	3.7
MLC Corporate Inv Policy - Growth MT	MLC0333AU	0.0	10.1	10.5	3.9	35.5	36.2	3.8
Perpetual's PST - Balanced Growth Option	PER0061AU	16.3	12.0	0.0	4.9	36.4	26.3	4.1
Schroder - Superannuation Fund	SCH0004AU	21.1	16.1	2.6	0.0	37.0	16.8	6.4
Vanguard Lifestrategy Index PST - Growth	VAN0007AU	2.0	11.0	17.1	7.8	37.3	24.8	0.0
Zurich Wholesale Super - Managed Growth Fund	ZUR0209AU	10.2	12.0	6.1	9.9	34.8	27.1	0.0
<b>Aggressive</b>								
Vanguard LifeStrategy Index PST - High Growth	VAN0006AU	0.0	4.0	6.2	9.7	48.4	31.7	0.0
<b>PENSION FUNDS</b>								
<b>Cash</b>								
ING WS Annuity & Pension - Cash	MMF0433AU	100.0	0.0	0.0	0.0	0.0	0.0	0.0
IOOF PST - Cash & Short Term Secs Tax Exempt	IOF0033AU	76.1	3.9	0.0	0.0	0.0	0.0	20.0
<b>Bonds</b>								
IOOF PST - Fixed Interest Tax Exempt	IOF0051AU	5.8	89.4	0.0	0.0	0.0	0.0	4.8
Zurich Wholesale A Pension - Aust'n Fixed Interest	ZUR0267AU	0.0	100.0	0.0	0.0	0.0	0.0	0.0
<b>Property</b>								
ING WS Annuity & Pension - Property Securities	MMF0423AU	2.1	0.0	0.0	94.8	0.0	0.0	3.1
Zurich Wholesale A Pension - Property Securities	ZUR0268AU	1.6	0.0	0.0	98.4	0.0	0.0	0.0
<b>Australian Shares</b>								
IOOF PST - Australian Equities Tax Exempt	IOF0052AU	2.7	0.0	0.0	0.0	97.3	0.0	0.0
ING Life Annuity & Pension - Aust Share	MMF0261AU	0.9	0.0	0.0	0.3	98.8	0.0	0.0
Zurich Wholesale A Pension - Australian Share Fund	ZUR0269AU	4.2	0.0	0.0	1.5	94.3	0.0	0.0
<b>International Shares</b>								
IOOF PST - International Equities Tax Exempt	IOF0053AU	9.0	0.0	0.0	0.0	0.0	89.3	1.7
Zurich Wholesale A Pension - International Share	ZUR0270AU	5.8	0.0	0.0	0.0	0.0	94.2	0.0
Zurich Wholesale A Pension - Global Small Cos	ZUR0271AU	7.0	0.0	0.0	0.0	0.0	93.0	0.0
<b>Conservative</b>								
ING WS Annuity & Pension - Stable	MMF0424AU	48.8	22.3	9.3	4.2	13.1	2.3	0.0
Macquarie Life W'sale - Capital Stable Tax Exempt	MAQ0068AU	35.2	30.1	7.9	4.4	13.3	9.1	0.0
<b>Moderate</b>								
IOOF PST - Capital Stable Tax Exempt	IOF0031AU	24.5	35.3	9.8	4.7	20.6	5.1	0.0
Norwich Professional Solutions Pension-Cap Stable	NFS0329AU	20.2	50.2	0.0	5.5	14.8	9.3	0.0
Zurich Wholesale A Pension - Capital Stable Fund	ZUR0265AU	10.5	45.1	12.8	0.8	15.9	14.8	0.0
<b>Balanced</b>								
ING Life Annuity & Pension - Balanced Fund	MMF0010AU	15.9	14.5	2.9	6.8	36.9	23.0	0.0
Norwich Professional Solutions Pension-Balanced	NFS0333AU	9.2	40.6	0.0	5.6	30.0	14.6	0.0
<b>Growth</b>								
ING Life Annuity & Pension - Growth Fund	MMF0016AU	10.1	9.3	2.9	12.3	36.8	28.6	0.0
IOOF PST - Balanced Tax Exempt	IOF0029AU	2.7	22.4	7.4	9.5	35.1	22.8	0.0
Macquarie Life W'sale - Master Balanced NTP	MAQ0066AU	3.9	16.7	9.7	9.4	41.7	18.6	0.0
Merrill Lynch - NTP Balanced Fund	MAL0100AU	5.2	13.7	9.5	7.3	37.3	27.0	0.0
Norwich Professional Solutions Pension-Growth	NFS0331AU	1.5	28.4	0.0	5.7	40.2	24.2	0.0
Zurich Wholesale A Pension - Managed Growth Fund	ZUR0266AU	10.2	12.0	6.1	9.9	34.8	27.1	0.0

# Information you should know

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## **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 or pension at any time. When required, we will notify you before any changes are made.

## **Trust Deed amendments**

There were no amendments made to the Fund's trust deed during 2007-08.

## **Government Non Quotation of Tax File Number Tax**

Non Quotation of Tax File Number may result in tax being deducted from employer (including salary sacrifice) contributions at a rate of 31.5% if no Tax File Number (TFN) has been provided.

This tax can be refunded to the member's account if a TFN is provided to Auswide within the following 3 years. We will request a refund from the Taxation Office upon receipt of the TFN. The refund will be credited to the member's account when it is received from the Taxation Office (this may take up to 12 months to finalise).

In special circumstances members may be eligible to claim interest on the refund of this tax.

For members exiting the fund, a refund of this tax will not be possible after they have exited, even if a TFN is subsequently supplied.

## **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 2008.

## **Indemnity Insurance**

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

## **Legislative change to superannuation**

A member with a terminal medical condition may now be eligible to access their benefits. On 15 February 2008, the government announced a new condition of release for superannuation benefits. The new condition of release outlines that a terminal medical condition exists where two registered medical practitioners (with at least one being a specialist practicing in the area related to the illness or injury) have certified that the person suffers an illness or has incurred an injury that is likely to result in their death within a 12 month period.

The government has also changed the way tax is applied to superannuation lump sums paid to a member suffering a terminal medical condition. Lump sum payments will be tax-free and this applies to payments made from 1 July 2007.

## **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.

Balances of \$1,000 or less are 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.

## Lost Members

Superannuation legislation requires that details of all lost members are provided to the Australian Taxation Office, who will then attempt to advise those 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.

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. It will continue to accumulate interest and the full administration fee will apply. This benefit is available for withdrawal at any time (subject to any restrictions on preserved benefits). If you are classified as a lost member any insurance cover held will remain in place unless you have insufficient funds in your account to cover insurance premiums.

## The Fund's policy toward 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.

## Disclaimer

The information provided in this report is in accordance with the requirements as specified by the law. It is not personal advice. In providing this information to you we have not taken into account your objectives, financial situation or needs.

The fund managers of the underlying investments available through Auswide have given their consent to be named in this Annual Report prior to the date of issue and have not been involved in the preparation of the references applicable to their respective funds.

An investment in Auswide does not entitle the member to a direct investment in the funds managed by the underlying investment managers and does not represent a deposit with or a liability of the fund managers, their member companies, or the Trustees of the funds. Auswide is not acting as an agent for these fund managers.

None of the fund managers and trustees of the underlying funds, the Custodian, the Trustee or its advisers guarantees the performance of the investments of the fund or any return of capital or income. The holding of units in Auswide is subject to investment risks.

The Trustee recommends that you consult a licensed financial adviser to assist you in constructing an investment strategy specifically suited to your circumstances from the selection of strategies made available by the Trustee of the Auswide Plans.

# Statement of financial position

For the year ended 30 June 2008

	2008	2007*
	\$	\$
<b>Investments</b>		
Cash & Short Term Deposits	232,677,722	251,429,215
Australian Fixed Interest	52,349,107	50,620,285
Australian Equities	549,042,458	582,630,844
International Equities	377,966,515	468,492,825
Balanced Funds	74,081,121	88,180,646
Property Funds	209,747,136	152,235,728
Infrastructure	218,505,485	187,426,393
Development Capital	348,344,405	234,839,133
Collateral Debt Obligations	22,346,611	60,947,354
International Absolute Returns	0	33,634,032
	<b>2,085,060,560</b>	<b>2,110,436,455</b>
<b>Other Assets</b>		
Cash & Cash Equivalents	22,433,626	15,182,639
Receivables	25,553,587	4,253,089
Deferred Tax Assets	12,374,902	230,126
	60,362,115	19,665,854
<b>Total Assets</b>	<b>2,145,422,675</b>	<b>2,130,102,309</b>
<b>Liabilities</b>		
Other Payables	8,302,605	5,468,748
Current Tax Liabilities	7,308,933	17,678,698
Deferred Tax Liabilities	9,533	23,010,614
<b>Total Liabilities</b>	<b>15,621,071</b>	<b>46,158,060</b>
<b>Net Assets Available to Pay Benefits</b>	<b>2,129,801,604</b>	<b>2,083,944,249</b>
Represented by:		
<b>Liability for Accrued Benefits</b>		
Vested Benefits		
- Allocated to Members	2,118,684,360	2,067,454,817
- Not Yet Allocated	325,722	1,616,839
Reserve Account <sup>†</sup>	10,791,522	14,872,593
<b>Liability for Accrued Benefits</b>	<b>2,129,801,604</b>	<b>2,083,944,249</b>

\*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 2008. If you wish to view them please contact Auswide.

<sup>†</sup>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.

# Operating Statement

For the year ended 30 June 2008

	2008	2007*
	\$	\$
<b>Investment Revenue</b>		
Interest	694,347	555,675
Other Investment Income	171,245,884	89,609,633
Changes in Net Market Values	(313,768,499)	215,296,000
Direct Investment Net (Expense)/Income	(9,268,601)	(6,536,769)
Other Revenue	8,631	2,926
	<b>(151,088,238)</b>	<b>298,927,465</b>
<b>Contribution Revenue</b>		
Employer Contributions	209,619,633	184,090,552
Member Contributions	89,535,442	127,440,401
Transferred From Other Plans	210,842,631	161,336,978
Unallocated Contributions	323,229	1,608,428
	<b>510,320,935</b>	<b>474,476,359</b>
<b>Other Revenue</b>		
Group Life Insurance Proceeds	11,740,105	12,009,409
	11,740,105	12,009,409
	<b>370,972,802</b>	<b>785,413,233</b>
<b>General Administration Expenses</b>		
Administration Expenses	15,138,745	14,371,910
Group Life Insurance Premiums	20,754,949	12,975,877
Operating Expenses	3,861,632	3,275,609
Audit & Accounting Fees	109,767	104,721
	<b>39,865,093</b>	<b>30,728,117</b>
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>	<b>331,107,709</b>	<b>754,685,116</b>
Income Tax Expense	7,170,451	50,379,730
Contribution Surcharge Tax	48,244	943,063
<b>Benefits Accrued as a Result of Operations After Income Tax</b>	<b>323,889,014</b>	<b>703,362,323</b>

\*Actual Audited Figures

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**The Issuer, RSE Licensee and the Trustee**

Statewide Superannuation Pty Ltd  
ABN 62 008 099 223 AFSL 243171

**Registered Address & Address for Enquiries**

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Adelaide SA 5000

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