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Auswide

Annual Report





“ Markets have always been cyclical and, as with other market downturns, there will again be a recovery. ”

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We're in the midst of extraordinary economic times where the past year has affected everyone with superannuation. As we all know, super is a long-term investment, but so too is the optimism of growth. We've chosen this design for our Auswide Annual Report because the sprouting leaf becomes a stunning metaphor for re-growth. It cleverly symbolises the notion that superannuation is ready to bloom again after a period of treacherous terrain. The leaf, also perceived as 'life' appears to be growing amongst a bed of pebbles that are representative of the current market – where you wouldn't normally expect to see growth, yet surprisingly, the possibility is always there.

Chairman's Report

It is my pleasure to present my first annual report to members. This report is designed to provide important information to members about their investments in Auswide.

It is also designed to provide up to date information about our organisation's progress in what has been a difficult time for all financial organisations globally and in particular, superannuation funds in Australia.

Global Financial Crisis continues to impact on investments

The Global Financial Crisis remains front of mind for many people, particularly those who might be considering retirement. Despite interest rate cuts and stimulus packages around the world, economic growth has continued to slow in most economies, although not as sharply in Australia.

All superannuation funds in Australia have faced numerous and significant challenges in the past year, primarily due to turmoil in overseas financial markets. Investment returns have been dominated by falling asset prices, which to some degree have negatively impacted on most of Auswide's investment options.

However, it is important to keep these events in perspective. Markets have always been cyclical and, as with all other market downturns in the past, there will again be a recovery. Superannuation remains one of the most tax-effective investments available, and the Australian regulatory framework is more robust than many others on a global basis.

While Auswide believes predicting markets accurately in the short-term is not possible, the latest economic forecasts show the Australian economy is expected to slowly recover in 2010. However, the financial markets remain volatile and while we expect our aggressive growth options to do well in the medium-term, they will vary on a monthly basis.

2009 Federal Budget and superannuation

The recent changes announced in the 2009 Federal Budget will have some impact on the superannuation industry.

Changes to salary sacrifice contribution limits make it even more essential for members to take a long-term view of retirement investment as it will be more difficult to add large amounts to superannuation later in life.

While the temporary reduction in the Government co-contribution is disappointing, it nevertheless still remains a good opportunity to give one's superannuation an extra boost. Above all, superannuation remains a very tax-effective way to save for retirement.





Nicholas Begakis AM

Sustainability at Auswide

Sustainability is a guiding principle for Statewide Superannuation Pty Ltd which is Auswide's trustee. Statewide's strategies and activities ensures we consider the environmental, social and governance aspects of day-to-day operations and the impact on our business and investment portfolio.

At Auswide, we strongly believe that the Australian superannuation industry, with close to \$1 trillion in investments, has a key role to play in encouraging the companies we invest in to embrace sustainability in all its forms.

If the companies we invest in are negatively affected by issues such as climate change, this will undoubtedly affect member's investment returns. Sustainable business investment is vital for the long-term viability of our members' investments and their subsequent returns.

Vale Joy Palmer

Late last year, we were all saddened by the death of Joy Palmer, a dedicated and long-time member of our Board of Trustees. Joy was Chairperson of Statewide Superannuation Pty Ltd, Auswide's trustee, between 2000 and 2003, and again from 2006 until her untimely passing in November 2008. She joined the Statewide Superannuation Board in 1997.

Joy's contribution to the Australian superannuation industry is well known. To commemorate her commitment and achievements, Statewide Financial Management Services Pty Ltd, Auswide's administrator, has initiated the establishment of the Joy Palmer Foundation to promote environment, sustainability and governance best practice in the Australian superannuation industry.

Farewell to Frances Magill

Frances Magill retired as Chief Executive Officer of Statewide Superannuation Pty Ltd, Auswide's trustee, after nearly 20 years as the head of the organisation.

Frances says she will always have fond memories of her time at Statewide and hopes it will continue to grow and prosper for the benefit of its members and staff.

We wish Frances all the best for the next chapter in her life and thank her for her service to Statewide.

New Board Member and Appointments

I was appointed Chairman of Statewide Superannuation Pty Ltd, Auswide's trustee, Board of Trustees, effective 1 January 2009 and remain Chair of the Remuneration Subcommittee and a member of the Investment Committee.

I welcome our newest Director, Janet Giles. Janet is a member of the Premier's Council for Women, Secretary of SA Unions as well as a leading member of several South Australian government advisory committees and is an executive member of the ACTU. Janet is also a member of the Investment Committee and of the Audit Governance and Risk Management Committee of Statewide.

Lindsay Oxlad commenced as Chairman of Statewide Financial Management Services Limited, Auswide's administrator, effective 1 January 2009. He remains a Director of Statewide on which he has served since 2001. Lindsay is also a member of the Investment Committee of Statewide.

Looking to the future

Auswide's fund managers continue to closely monitor the global financial markets and to take advantage of opportunities as they arise, adjusting investment policies to ensure the best possible returns for our members.

I take this opportunity to thank our fund managers, many service providers and particularly our dedicated staff for all their efforts in these difficult and challenging times.

And I thank my fellow Directors for their contribution, dedication and wise counsel.

On behalf of the Board of Directors, thank you for your continued support of Auswide.

Nicholas Begakis AM
Chairman

Message from the Acting Chief Executive Officer



Bill Watson

It doesn't matter which way you say it, 2008-2009 has been a terrible year for the majority of Australian superannuation members – particularly those of us in growth options. Positive investment returns built up over many years were partly given up last year.

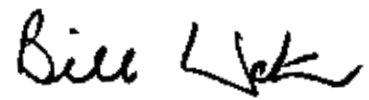
As we review our annual superannuation statements, it is small comfort to know that Australian markets were spared the worst of world share market collapses and property write downs.

For most Auswide members, who are in the superannuation accumulation phase, there is time to recover from the negative returns of the past two years. For those who have retired or who are looking to retire, the situation is more challenging. While the temptation to move to less volatile investments – such as cash – is overwhelming, in the medium to long-term, history has shown that growth investments will outperform cash. Inflation remains a real fear and massive amounts of global government intervention have inflationary potential.

With this in mind, I urge members to seek the advice of a financial adviser who can provide advice and tailor an investment strategy to your individual circumstances and your risk appetite.

Investment costs have been a major focus for Auswide and will continue to be in the next few years. Superannuation returns are a product of investment earnings, manager fees and administration costs. Auswide has been engaged in vigorous discussions with fund managers and advisers to ensure your superannuation is not being eaten away by excessive fees.

Finally, I would like to pass on my appreciation and thanks to all Auswide staff. It's been a tough year and they have performed exceedingly well in assisting their clients.



Bill Watson
Acting Chief Executive Officer

“ It is small comfort to know that Australian markets were spared the worst. ”



Investment Market Overview

The 2008-2009 financial year was a gruelling time for all global markets as fears of a deepening and protracted recession saw sharemarkets hit lows not seen in years.

The worst appeared to be over when markets bottomed out in March and rebounded on the back of more optimistic economic news. This turnaround in market sentiment resulted in strong performance from growth assets for the final quarter of the financial year. However, the quarterly gains only managed to soften the blow for most multi-sector funds, which finished the year to 30 June 2009 with double-digit losses.

The only positive contributions to multi-sector fund returns came from sovereign bonds and cash. As a result, the average multi-sector growth fund, the most common option for superannuation investors, produced a second consecutive year of negative returns.

Australian Equities

The dire global economic backdrop meant that the Australian sharemarket suffered its worst performance in a number of years. This was despite the Australian economy weathering the global recession reasonably well compared to other economies. The S&P/ASX300 Accumulation Index plummeted, down 20.34 percent over the year to 30 June 2009. After chalking up a number of years of healthy gains, the S&P/ASX200 Resources Index lost 30.33 percent for the year. The S&P/ASX200 Industrial Index fared better, but was still down 14.32 percent.

Cyclical stocks bore the brunt of the market carnage, while defensive sectors such as utilities and healthcare lagged the sell-off. In the final quarter of the financial year, however, it was the beaten-up cyclical stocks which led the rally, spurred on by the less gloomy outlook for global economic growth. The S&P/ASX300 Accumulation Index rose 11.49 percent over the second quarter.

Not surprisingly, it was an even tougher year for the smaller end of the domestic sharemarket, the S&P/ASX Small Ordinaries Index finishing the financial year down 28.58 percent. This result would have been far worse but for the healthy rebound in the June quarter, when the small-cap index added 25.69 percent largely off the back of a dramatic rebound in small resource stocks.

International Equities

The global recession and weak profit outlook led all major international sharemarkets to post very disheartening returns for the financial year. Despite the S&P500 Index's 16.0 percent rise in the June quarter, the index finished down 26.21 percent for the year. Japan, the United Kingdom, and Europe were also all down over 20.0 percent in local currency terms.

The emerging markets weren't spared from the carnage, although the prospect of better-than-expected growth outlooks – particularly in China – meant that Asian emerging markets outperformed by the end of the financial year. The MSCI Emerging Markets Far East Index lost 12.35 percent in local currency terms by year-end.

Australian unhedged international investors were spared some of the stock market pain, as the decline in the Australian dollar added positively to international share fund returns. The \$A fell over 15.0 percent from last year's lofty levels, to finish the financial year at 0.8110 US cents. The unhedged MSCI World Ex Australia Index returned negative 16.24 percent in \$A terms.



Listed Property Trusts

Australian real estate investment trusts (AREITs) have been the worst-performing domestic sector now for two consecutive financial years, the index shedding 42.11 percent for the year following on from last year's 37.74 percent loss. The domestic listed property sector is now down 8.64 percent over the past five years.

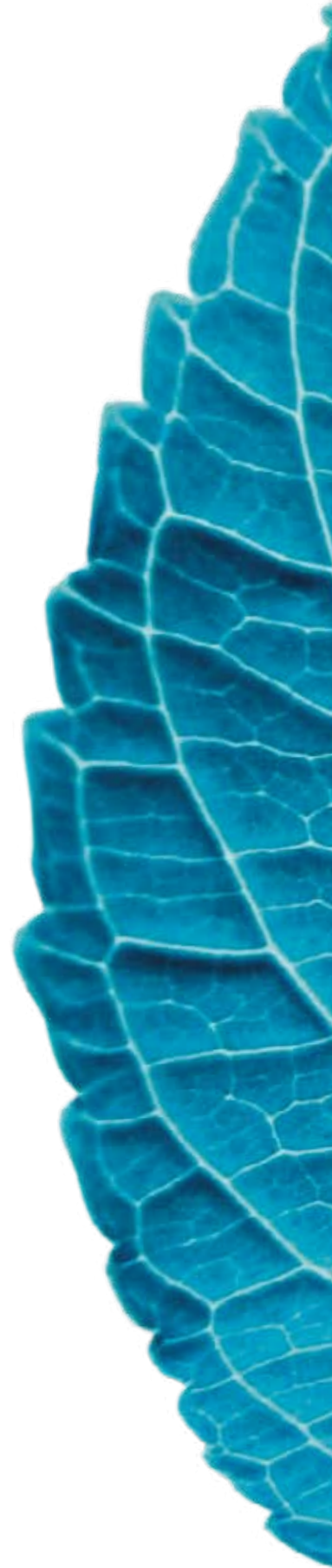
This abysmal performance was trumped only by their hedged global rivals, which lost investors 43.92 percent for the year to 30 June 2009. Both the domestic and global property sectors were beset by falling asset values, difficulties in raising debt finance, and increased issuance over the year. The final quarter did however see this loveless sector outperform the broader sharemarket, a welcome development.

Australian Cash & Fixed Interest

The relative safety of Australian sovereign bonds was the place to be in the 2008-2009 financial year, while corporate bonds continued to get pulverised. However, the final quarter did provide some relief to credit investors as improved market liquidity and the sharemarket rebound breathed life into the most downtrodden market sectors including high-yield and emerging market bonds.

The Australian bond market outperformed all other asset classes with the UBS Composite Bond Index finishing the financial year up 10.82 percent. The Australian 10-year bond rallied from 6.49 percent to close at 5.52 percent by year-end. All global sovereign bond markets chalked up strong gains in this risk-averse environment. The Barclays Capital Global Aggregate Index Hedged \$A returned 9.94 percent for the year. Although improvements in sharemarket sentiment and an increase in bond supply meant that bond yields rose in the final quarter of the financial year, resulting in the index giving back some of its strong gains.

In response to the worsening outlook for the economy, the Reserve Bank of Australia cut the cash rate aggressively from 7.25 percent at the start of the year to three percent by financial year-end. The RBA Bank Accepted Bill Index returned 4.76 percent for the financial year.



Your Auswide Trustee

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.

As at 30 June 2009, the representatives on the Trustee Board are as follows:

Representatives nominated by SA Unions

- Ray Bailey
- Janet Giles
- Lindsay Oxlad
- Darryl Payne

Representatives nominated by Business SA

- Nicholas Begakis AM
- Greg Boulton
- Oliver Clark AM
- David Meyer

Nicholas Begakis AM Chairman

Nicholas was appointed as Chairman of the Board of the Trustee in January, 2009, is Chairman of the Remuneration Committee and a member of the Investment Committee.

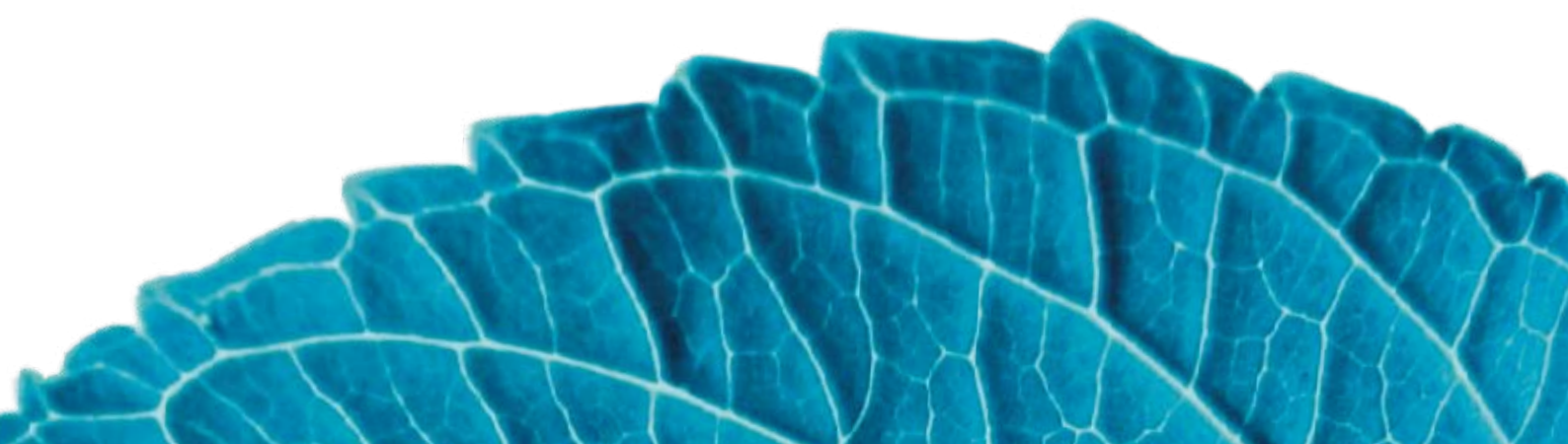
Nicholas has an engineering degree and is also part proprietor and Chairman of a well-known Australian food brand. He has more than 35 years' experience as a senior manager in several manufacturing industries, in venture capital, in merchant banking and in corporate recovery roles. He is a Fellow of the Australian Institute of Company Directors and past Deputy Chair of the AICD (SA). In 2000 he was invested as a Member of the Order of Australia for his services to business and export development and to the community. He is a Director of Business SA, Councillor of the Flinders University of SA, Chairs the Australian Centre for Plant Functional Genomics and The Women's and Children's Hospital Foundation (SA) Inc and has been Chairman of an Executive Connection (TEC) Roundtable comprising 15 CEO members. Nicholas is also an adviser to Government through his involvement on several government boards, currently as Chairman of the Council for International Trade and Commerce and a member of the Premier's Food Council and previously on the Environment Protection Authority. He is also a Director of a number of private companies.

Ray Bailey Trustee Director

Ray was appointed to the Board of the Trustee in 1999 and is also deputy Chairman of the Statewide Financial Management Services Limited (SFMS) Board of Directors, the Audit, Governance and Risk Management Committee and a member of the Investment Committee. Ray was an official of the Australian Services Union until 1997. Ray is now a financial planner with Industry Fund Services Financial Planning. He is also a Trustee of Local Super, a position he has held since 1989. Ray's experience in the superannuation industry dates back to 1985 when he was involved in the development of an industry superannuation fund in the gas industry.

David Meyer Trustee Director

A Trustee since 1991, David was a partner in the firm Lynch Meyer and currently serves as a consultant. He is a barrister and solicitor with an active practice in commercial litigation. He has vast experience in the building and construction industry and was the barrister in Federal Court/Royal Commission hearings involving the Hindmarsh Island Bridge. He is a Director of Commercial Motor Vehicles and several other companies. David is a Commissioner of the Legal Services Commission, past President of the Law Society of South Australia and an Associate Member of the Institute of Arbitrators. David is also a member of Statewide's Investment Committee.





Greg Boulton Trustee Director

Greg was appointed to the Board of the Trustee in 2007 and is Chairman on the Audit, Governance & Risk Management Committee for the fund, a Director on the SFMS Board and a member of the Investment Committee. Greg is the Executive Chairman and founder of Paragon Advisory, a private equity company. He is a Fellow of the Institute of Chartered Accountants, CPA Australia and Institute of Company Directors. Greg spent 17 years at IPEC Transport/Mayne Nickless progressing to the Chief Executive Officer role for seven years. He is a member of the boards of a number of key South Australian companies and is a former President of the Port Adelaide Football Club.

Janet Giles Trustee Director

Janet Giles joined the Board of Trustees in January, 2009. Janet is also a member of the Audit, Governance and Risk Management Committee.

Janet is the Secretary of SA Unions and is currently a member of the Premier's Council for Women, a member of Safework SA Ministerial Advisory Committee, the SA Training and Skills Commission, ACTU Executive and is a Director of RESA, Resource Engineering Skills Alliance. She has also served on a range of other advisory committees and boards and has a wide range of experience in the areas of industrial relations, industry policy, education and issues of concern to women and young workers.

Lindsay Oxlad Trustee Director

Lindsay was appointed to the Board of the Trustee in 2001 and is also Chairman of Statewide Financial Management Services – a subsidiary of Statewide Superannuation Trust, and a member of the Investment Committee.

Lindsay's career as an engineer spans more than 30 years with both State and Commonwealth Governments and he has more than 20 years' experience in the area of capital investment within the transport industry. A senior management figure within the Department for Transport, Energy and Infrastructure, Lindsay is also a Chartered Professional Engineer, a Fellow of Institution of Engineers Australia, Fellow of the US Institute of Transportation Engineers, Fellow of the Australian Institute of Company Directors, a Director of Health Partners Ltd, and President of the Public Service Association and South Australian Branch President of the Community and Public Sector Union.

Darryl Payne Trustee Director

Darryl was appointed to the Board of the Trustee in 1999 and is also a member of the Investment Committee. Darryl is an official of the Australian Services Union with extensive experience in dealing with matters in the Industrial Courts and Commissions. His service with the Australian Services Union dates back to the early 1980s when it was known as the Federated Clerks Union. Darryl is also a Trustee Director of Electricity Industry Superannuation Scheme and Deputy Trustee Director of Local Super. Darryl is currently the Chairman for the Insurance Claims Review Committee for Statewide.

Oliver Clark AM Trustee Director

A Director of Statewide Superannuation's Board since 2004, Ollie is also the Chairman of the Board's Investment Committee, a Director of the SFMS Board, member of the Audit, Governance and Risk Management Committee and Deputy Chairman of the Trustee Board.

Ollie, a chemical engineer, is a Fellow of the Institution of Engineers Australia, the Institute of Gas Engineers UK, and the Australian Institute of Energy and a Member of the Australian Institute of Company Directors. Ollie currently holds a number of appointments including Chairman of Open Energy and SQC and is a Director of the Adelaide Symphony Orchestra and the Helpmann Foundation. In 2004 he was invested as a Member of the Order of Australia for services to the gas industry, particularly through promoting natural gas as a clean and reliable energy source and the development of technical codes and standards, and to educational and community organisations.

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, and asset allocations. The investment options within each strategy have been arranged in order of increasing risk and return. The light blue colours indicate lower expected risk and return, whilst the darker blue colours 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, except the SST Perennial Cash Enhanced Wholesale Trust option (superannuation only).

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, or latest available, 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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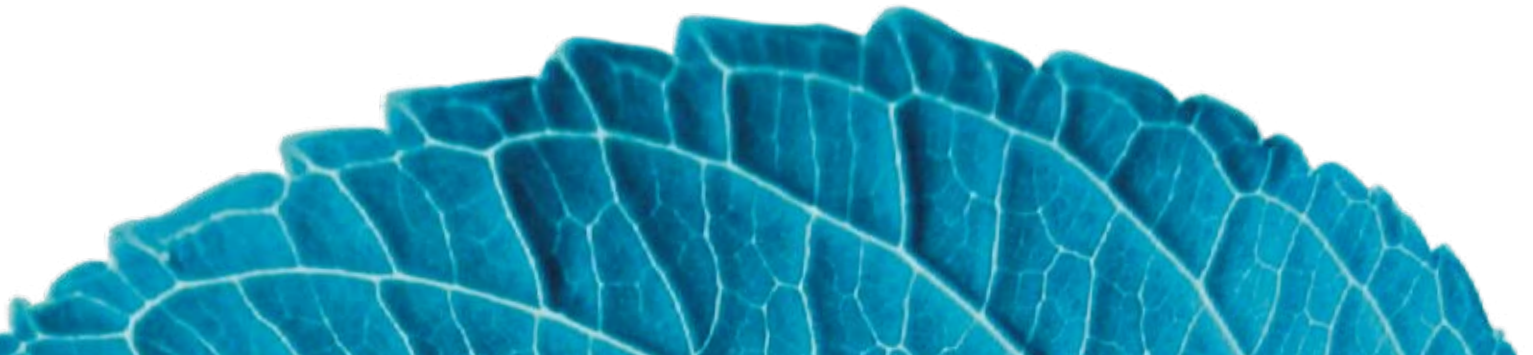
Model Portfolios

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
- 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 Pension / Super	Objective
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Moderate

SST Barclays Managed Investment – Diversified Growth Fund	25.00	SSP0020AU	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.
		SSP0021AU	
SST Vanguard Wholesale Balanced Index Fund	25.00	SSP0064AU	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.
		SSP0065AU	
SST Colonial First State W Premium Cash	25.00	SSP0088AU	To outperform (before tax and fees and assuming income as reinvested) the returns of Australian money markets as measured by an index of the Reserve Bank of Australia Cash Rate.
		SSP0089AU	
SST PIMCO Diversified Fixed Interest Fund	25.00	SSP0056AU	To achieve maximum total return by investing in Australian and overseas bonds; and to seek to preserve capital through prudent investment management.
		SSP0057AU	

Balanced

SST Barclays Managed Investment – Diversified Growth Fund	25.00	SSP0020AU	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.
		SSP0021AU	
SST Schroder Balanced Fund S Class	25.00	SSP0062AU	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.
		SSP0063AU	
SST BT Wholesale Active Balanced Fund	25.00	SSP0026AU	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.
		SSP0027AU	
SST Colonial First State W Premium Cash	25.00	SSP0088AU	To outperform (before tax and fees and assuming income as reinvested) the returns of Australian money markets as measured by an index of the Reserve Bank of Australia Cash Rate.
		SSP0089AU	

Growth

SST Barclays Managed Investment – Diversified Growth Fund	25.00	SSP0020AU	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.
		SSP0021AU	
SST Schroder Balanced Fund S Class	25.00	SSP0062AU	To provide a superior rate of return relative to the average of similar balanced funds managed by other investment managers over rolling 3 years periods. Suggested minimum investment timeframe is 3 years.
		SSP0063AU	
SST BT Wholesale Active Balanced Fund	25.00	SSP0026AU	Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares.
		SSP0027AU	
SST Maple-Brown Abbott Diversified Investment Trust	25.00	SSP0044AU	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.
		SSP0045AU	

Aggressive

SST Barclays Managed Investment – Diversified Growth Fund	40.00	SSP0020AU	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.
		SSP0021AU	
SST Vanguard Wholesale High Growth Index Fund	20.00	SSP0070AU	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.
		SSP0071AU	
SST Aberdeen Actively Hedged International Equities Fund	20.00	SSP0036AU	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. We aim to outperform the MSCI World ex Australia Index over the suggested investment time frame
		SSP0037AU	
SST Schroder Australian Equity Fund S Class	20.00	SSP0060AU	The objective of the Schroder Australian Equity Fund ("the Fund") is to outperform the S&P/ASX 200 Accumulation Index over the longer term (3 to 5 years).
		SSP0061AU	

Very Aggressive

SST SST Aberdeen Actively Hedged International Equities Fund	25.00	SSP0036AU	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. We aim to outperform the MSCI World ex Australia Index over the suggested investment time frame.
		SSP0037AU	
SST AXA Wholesale Global Equity Value Fund	25.00	SSP0014AU	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.
		SSP0015AU	
SST Lazard Australian Equity Fund (I Class)	25.00	SSP0042AU	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.
		SSP0043AU	
SST Schroder Australian Equity Fund S Class	25.00	SSP0060AU	The objective of the Schroder Australian Equity Fund ("the Fund") is to outperform the S&P ASX 200 Accumulation Index over the longer term (3 to 5 years).
		SSP0061AU	

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 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 Name	Objective	APIR code Pension / Super	Morningstar Ticker Number	ICR%
Moderate				
SST Barclays Managed Investment – Diversified Stable Fund	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.	SSP0022AU	15605	0.85
		SSP0023AU	15606	
SST Vanguard Wholesale Conservative Index Fund	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.	SSP0066AU	15649	0.49
		SSP0067AU	15650	
SST Russell Conservative Fund Class C*	To provide investors with income and some medium-term capital growth with low volatility through exposure to a diversified investment portfolio.	SSP0085AU	16718	1.05
		SSP0084AU	16717	
Balanced				
SST Vanguard Wholesale Balanced Index Fund	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.	SSP0064AU	15647	0.50
		SSP0065AU	15648	
SST Russell Diversified 50 Fund Class C*	To provide investors with a mix of both medium-term capital growth with some volatility and income through exposure to a diversified investment portfolio.	SSP0087AU	16719	1.16
		SSP0086AU	16720	
Growth				
SST Schroder Balanced Fund S Class	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.	SSP0062AU	15645	0.74
		SSP0063AU	15646	
SST Maple-Brown Abbott Diversified Investment Trust	To provide a superior rate of return relative to the average of similar balanced funds managed by other investment managers over rolling 3 years periods. Suggested minimum investment timeframe is 3 years.	SSP0044AU	15627	1.15
		SSP0045AU	15628	
SST Perpetual's Wholesale Balanced Growth Fund	Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares.	SSP0054AU	15637	1.20
		SSP0055AU	15638	
SST Vanguard Wholesale Growth Index Fund	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.	SSP0068AU	15651	0.52
		SSP0069AU	15652	
SST BT Wholesale Active Balanced Fund	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.	SSP0026AU	15609	1.14
		SSP0027AU	15610	
SST Barclays Managed Investment – Diversified Growth Fund	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.	SSP0020AU	15603	0.95
		SSP0021AU	15604	
SST Russell Balanced Fund Class C*	To provide investors with medium-term capital growth with moderate to high volatility and some income through exposure to a diversified investment portfolio.	SSP0079AU	16712	1.19
		SSP0078AU	16711	
Aggressive				
SST Vanguard Wholesale High Growth Index Fund	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.	SSP0070AU	15653	0.53
		SSP0071AU	15654	
SST Russell High Growth Fund Class C*	To provide investors with capital growth over the long-term by focusing solely on growth assets; while accepting fluctuating capital values in the medium-term.	SSP0082AU	16716	1.38
		SSP0083AU	16715	

* Fund commenced during 2008/2009 financial year therefore asset allocation at 30 June 2008 not available.

Inv. Mgr Buy/Sell Spread %	Latest Representative Asset Allocation % as at 30 June 2008							Latest Representative Asset Allocation % as at 30 June 2009						
	Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Equity	Intl. Equity	Other	Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Equity	Intl. Equity	Other
0.40	25.10	29.40	10.90	4.80	13.40	8.00	8.40	24.55	30.39	9.91	5.05	13.96	8.03	8.11
0.26	42.40	11.30	17.30	3.80	14.50	10.70	0.00	41.90	10.90	16.90	4.50	14.90	10.90	0.00
0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.59	24.63	14.92	2.46	15.99	11.41	0.00
0.34	22.10	11.00	17.50	5.80	23.80	19.80	0.00	22.00	10.90	16.90	6.50	24.00	19.70	0.00
0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.11	21.65	13.30	4.14	23.91	21.89	0.00
0.44	23.50	18.00	2.70	0.00	28.30	21.80	5.70	9.40	18.30	10.30	0.00	36.50	18.40	7.10
0.38	13.20	17.60	0.00	5.50	40.70	20.30	2.70	9.80	15.60	0.00	6.80	46.90	20.90	0.00
0.32	19.40	15.40	0.00	3.30	32.80	25.00	4.10	7.94	18.28	0.00	2.51	36.57	24.28	10.42
0.40	1.90	10.90	17.60	7.80	34.20	27.60	0.00	2.00	10.80	17.20	8.60	34.10	27.30	0.00
0.30	5.00	17.00	4.40	7.90	35.90	21.30	8.50	2.67	20.06	5.83	8.17	32.00	20.74	10.53
0.50	8.20	12.90	6.60	4.70	31.90	27.30	8.40	6.24	14.18	5.09	4.44	33.92	27.89	8.24
0.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.20	15.39	10.57	6.15	31.75	31.77	1.17
0.50	0.00	3.90	6.00	9.50	44.10	36.50	0.00	0.00	3.90	6.30	10.20	43.90	35.70	0.00
0.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.10	0.00	0.00	9.43	47.16	42.31	0.00

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 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 Name	Objective	APIR code Pension / Super	Morningstar Ticker Number	ICR%	Inv. Mgr Buy/Sell Spread %
Cash					
SST Perennial Cash Enhanced Wholesale Trust (Superannuation only)	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.	SSP0048AU	15631	0.57	0.00
		SSP0049AU	15632		
SST Colonial First State W Premium Cash*	To outperform (before tax and fees and assuming income as reinvested) the returns of Australian money markets as measured by an index of the Reserve Bank of Australia Cash Rate.	SSP0088AU	16788	0.56	0.00
		SSP0089AU	16787		
Income Securities					
SST Challenger Howard Wholesale Mortgage Fund	To provide regular income and good security together with prompt and convenient access to funds.	SSP0030AU	15613	1.16	0.00
		SSP0031AU	15614		
SST Credit Suisse Global Hybrid Income Fund	To outperform the official Reserve Bank of Australia cash rate over the suggested investment time frame.	SSP0034AU	15617	0.93	0.36
		SSP0035AU	15618		
SST PIMCO Diversified Fixed Interest Fund	To achieve maximum total return by investing in Australian and overseas bonds; and to seek to preserve capital through prudent investment management.	SSP0056AU	15639	0.61	0.00
		SSP0057AU	15640		
Property					
SST Perennial Australian Property Wholesale Trust	To provide investors with moderate capital growth over the long-term and tax-effective income. Minimum recommended investment period is 4 years.	SSP0046AU	15629	1.08	0.60
		SSP0047AU	15630		
SST Perennial Global Property Securities Trust	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.	SSP0050AU	15633	1.21	0.70
		SSP0051AU	15634		
SST Vanguard Wholesale Property Securities Index Fund	The Fund seeks to match the total return of the S&P/ASX 300 Property Index before taking into account Fund fees and expenses.	SSP0072AU	15655	0.50	0.10
		SSP0073AU	15656		



Latest Representative Asset Allocation % as at 30 June 2008							Latest Representative Asset Allocation % as at 30 June 2009						
Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Equity	Intl. Equity	Other	Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Equity	Intl. Equity	Other
100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	100.00	0.00	0.00	0.00	0.00	0.00	0.00
8.20	0.00	2.20	0.00	0.00	0.00	89.60 [^]	15.29	0.00	0.00	0.00	0.00	0.00	84.71 [^]
3.70	15.80	74.90	0.00	0.00	0.00	5.60	7.30	1.50	91.20	0.00	0.00	0.00	0.00
0.00	43.80	56.20	0.00	0.00	0.00	0.00	0.00	45.50	54.50	0.00	0.00	0.00	0.00
4.60	0.00	0.00	95.40	0.00	0.00	0.00	2.91	0.00	0.00	97.09	0.00	0.00	0.00
0.70	0.00	0.00	99.30	0.00	0.00	0.00	3.33	0.00	93.86	0.00	0.00	0.00	2.81
0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00

Superannuation & Pension Sectoral Options – Underlying Investment Manager Details cont.

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 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 Name	Objective	APIR code Pension / Super	Morningstar Ticker Number	ICR%	Inv. Mgr Buy/Sell Spread %
Australian Shares					
SST Fortis Investments Australian Equity Fund	To provide investors with capital growth over the medium term (5 years) through investments in shares listed on the Australian Stock Exchange.	SSP0004AU	15587	0.96	0.60
		SSP0005AU	15588		
SST Advance Wholesale Concentrated Australian Shares Fund	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.	SSP0006AU	15589	0.96	0.50
		SSP0007AU	15590		
SST Ausbil Australian Active Equity Fund	To provide long-term growth with moderate tax-effective income.	SSP0010AU	15593	1.06	0.60
		SSP0011AU	15594		
SST Barclays Managed Investments – Australian Share Fund	To achieve superior investment returns through investment in Australian shares; while maintaining a similar level of risk to the fund's index.	SSP0018AU	15601	0.95	0.60
		SSP0019AU	15602		
SST BT Wholesale Focus Australian Share Fund	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.	SSP0028AU	15611	0.89	0.51
		SSP0029AU	15612		
SST Challenger Wholesale Australian Share Fund	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.	SSP0032AU	15615	1.06	0.60
		SSP0033AU	15616		
SST Fidelity Australian Equities Fund	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.	SSP0038AU	15621	1.01	0.50
		SSP0039AU	15622		
SST Lazard Australian Equity Fund (I Class)	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.	SSP0042AU	15625	0.91	0.50
		SSP0043AU	15626		
SST Perpetual's Wholesale Australian Fund	Aims to provide long-term capital growth and income through investment in quality Australian industrial and resource shares.	SSP0052AU	15635	1.15	0.40
		SSP0053AU	15636		
SST Schroder Australian Equity Fund S Class	The objective of the Schroder Australian Equity Fund ("the Fund") is to outperform the S&P/ASX 200 Accumulation Index over the longer term (3 to 5 years).	SSP0060AU	15643	0.78	0.60
		SSP0061AU	15644		
SST Russell Australian Opportunities Class A*	To provide investors with exposure to a diversified portfolio of Australian shares. To significantly outperform the S&P/ASX 300 Accumulation Index; before costs and tax; over the long-term.	SSP0075AU	16708	1.28	0.70
		SSP0074AU	16707		
SST Russell Australian Share Fund Class C*	To provide exposure to a diversified portfolio of Australian Shares. To provide a total return; before costs and tax; higher than the Fund's benchmark (S&P/ASX 300 Accumulation Index) over the long-term.	SSP0077AU	16710	1.18	0.50
		SSP0076AU	16709		
International Shares					
SST AXA Wholesale Global Equity Growth Fund	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.	SSP0012AU	15595	1.15	0.40
		SSP0013AU	15596		
SST AXA Wholesale Global Equity Value Fund	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.	SSP0014AU	15597	1.14	0.40
		SSP0015AU	15598		
SST Barclays International – International Share Fund	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.	SSP0016AU	15599	1.05	0.50
		SSP0017AU	15600		
SST MFS Global Equity Trust	To provide capital appreciation primarily through investment in all types of common stocks and equivalents of US and non-US issuers.	SSP0024AU	15607	0.93	0.70
		SSP0025AU	15608		
SST Aberdeen Actively Hedged International Equities Fund	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. We aim to outperform the MSCI World ex Australia Index over the suggested investment time frame.	SSP0036AU	15619	1.14	0.33
		SSP0037AU	15620		
SST GMO Global Equity Trust	The manager seeks high total return for the trust by investing in equity securities of a non Australian issuer. These securities are selected to produce a portfolio that aims to outperform the MSCI World Index (ex Australia) by 2.5% – 3% per annum over 3-5 year periods with a medium level of risk.	SSP0040AU	15623	0.82	0.60
		SSP0041AU	15624		
SST Platinum International Fund	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.	SSP0058AU	15641	1.70	0.50
		SSP0059AU	15642		
SST Russell Global Opportunities Fund Class A*	To provide exposure to a diversified portfolio of international shares. To significantly outperform the Fund's benchmark before costs and tax; over the long-term.	SSP0081AU	16714	1.32	0.60
		SSP0080AU	16713		

* Fund commenced during 2008/2009 financial year therefore asset allocation at 30 June 2008 not available. ^ Mortgages.

Latest Representative Asset Allocation % as at 30 June 2008							Latest Representative Asset Allocation % as at 30 June 2009						
Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Equity	Intl. Equity	Other	Cash	Aust. Fixed Interest	Intl. Fixed Interest	Property	Aust. Equity	Intl. Equity	Other
0.00	0.00	0.00	4.40	94.30	0.00	1.30	1.56	0.00	0.00	2.75	95.69	0.00	0.00
10.40	0.00	0.00	0.00	89.60	0.00	0.00	1.81	0.00	0.00	0.00	98.19	0.00	0.00
2.30	0.00	0.00	0.00	97.70	0.00	0.00	2.38	0.00	0.00	1.97	95.65	0.00	0.00
0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00
5.20	0.00	0.00	0.00	94.80	0.00	0.00	2.71	0.00	0.00	0.00	97.29	0.00	0.00
2.20	0.00	0.00	0.00	97.80	0.00	0.00	3.12	0.00	0.00	0.00	96.88	0.00	0.00
2.10	0.00	0.00	0.00	97.90	0.00	0.00	1.31	0.00	0.00	0.00	98.69	0.00	0.00
2.40	0.00	0.00	0.00	97.60	0.00	0.00	2.55	0.00	0.00	2.12	95.33	0.00	0.00
3.40	0.00	0.00	0.60	95.70	0.30	0.00	2.85	0.00	0.00	0.00	94.93	2.22	0.00
3.00	0.00	0.00	0.10	96.90	0.00	0.00	3.79	0.00	0.00	0.48	95.73	0.00	0.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	0.00	0.00	0.00	100.00	0.00	0.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.06	0.00	0.00	0.00	99.94	0.00	0.00
0.80	0.00	0.00	0.00	0.00	97.60	1.60	2.89	0.00	0.00	0.00	0.00	97.11	0.00
0.50	0.00	0.00	0.00	0.00	98.70	0.80	0.40	0.00	0.00	0.00	0.00	99.60	0.00
0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
2.60	0.00	0.00	0.00	1.30	96.10	0.00	5.44	0.00	0.00	0.00	0.16	94.40	0.00
1.70	0.00	0.00	0.00	0.00	98.30	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
1.70	0.00	0.00	0.00	0.00	98.30	0.00	1.60	0.00	0.00	0.00	0.00	98.40	0.00
16.90	0.00	0.00	0.00	0.00	83.10	0.00	20.00	0.00	0.00	0.00	0.00	80.00	0.00
N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11	0.00	0.00	0.00	0.00	99.89	0.00

Operating Statement

For the year ended 30 June 2009.

	2009	2008*
	\$	\$
Investment Revenue		
Interest	338,881	705,919
Other Investment Income	123,716,735	171,233,346
Changes in Net Market Values	(535,795,125)	(313,640,554)
Direct Investment Net (Expense)/Income	(7,247,893)	(9,398,959)
Other Revenue	327	8,631
	(418,987,075)	(151,091,617)
Contribution Revenue		
Employer Contributions	223,790,244	209,619,633
Member Contributions	57,240,209	89,535,442
Transferred From Other Plans	148,817,168	210,842,631
Unallocated Contributions	171,134	323,229
	430,018,755	510,320,935
Other Revenue		
Group Life Insurance Proceeds	14,414,175	11,740,105
	14,414,175	11,740,105
Total Revenue	25,445,855	370,969,423
General Administration Expenses		
Administration Expenses	17,411,480	15,138,745
Group Life Insurance Premiums	20,837,686	20,754,949
Operating Expenses	3,730,408	3,861,632
Audit & Accounting Fees	134,129	109,767
	42,113,703	39,865,093
Total Expenses	42,113,703	39,865,093
Benefits Accrued as a Result of Operations Before Income Tax	(16,667,848)	331,104,330
Income Tax Expense	(21,128,473)	7,137,642
Contribution Surcharge Tax	(23,381)	48,244
Benefits Accrued as a Result of Operations After Income Tax	4,484,006	323,918,444

The audited accounts and the auditor's report are expected to be available by 30 September 2009. If you wish to view them please contact Auswide.

*Actual audited figures.

Statement of Financial Position

For the year ended 30 June 2009.

	2009	2008*
	\$	\$
Investments		
Cash & Short Term Deposits	339,202,734	232,677,722
Fixed Interest	62,146,800	52,349,107
Australian Equities	398,663,622	549,042,458
International Equities	237,202,164	377,966,515
Balanced Funds	72,579,130	73,949,797
Property	173,241,876	209,914,423
Infrastructure	245,177,971	218,338,197
Development Capital	279,992,987	348,472,350
Collateral Debt Obligations	1,819,639	22,346,611
	1,810,026,923	2,085,057,180
Other Assets		
Cash & Cash Equivalents	14,698,454	22,433,626
Foreign Exchange Hedges	42,856,076	23,051,135
Receivables	11,829,920	1,395,518
Deferred Tax Assets	50,670,249	12,374,902
	120,054,699	59,255,181
Total Assets	1,930,081,622	2,144,312,361
Liabilities		
Other Payables	5,523,851	7,195,671
Current Tax Liabilities	0	7,276,123
Deferred Tax Liabilities	2,475	9,533
Total Liabilities	5,526,326	14,481,327
Net Assets Available to Pay Benefits	1,924,555,296	2,129,831,034
Represented by:		
Liability for Accrued Benefits		
Vested Benefits		
– Allocated to Members	1,910,019,510	2,118,677,495
– Not Yet Allocated	187,790	325,722
Reserve Account	14,347,996	10,827,817
Liability for Accrued Benefits	1,924,555,296	2,129,831,034

The audited accounts and the auditor's report are expected to be available by 30 September 2009. If you wish to view them please contact Auswide.

*Actual audited figures.

Information you should know

The annual report provides you with an update on Auswide's main features. The features may affect you and it is important that you read and understand the information.

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.

Trust Deed amendments

There were no amendments made to Auswide's Trust Deed during 2008-2009.

Compliance

Auswide is a regulated superannuation fund and registered as a registrable superannuation entity 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 2009.

Indemnity Insurance

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

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 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 or Unclaimed Money

Superannuation legislation requires that details of all lost members are provided to the Australian Taxation Office (ATO), which 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 Government requires superannuation funds, including Auswide, to transfer inactive superannuation accounts to the ATO where the member is 65 or more years of age, cannot be found and the account has been inactive for more than five years. You can get your money back from the ATO if you can prove that it is your money.

Additional new rules have been proposed by the Government to commence from 1 July 2010 which will oblige Auswide to transfer lost superannuation under \$200 to the ATO if the account is inactive for five years. Further updates on this will be available on our website or please contact us.

Auswide'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 fund's appointed investment managers may use financial derivatives in a manner that is consistent with their own internal policies and that of the fund's Trustee.

The Trustee of the fund expects that financial derivatives will be used to enhance the returns of the portfolio and to ensure efficiency in portfolio transactions.

Financial derivatives may only be used in a conservative manner and cannot be used for speculation or for gearing.

Superannuation Surcharge

Surcharge tax was abolished on 30 June 2005 in respect of employer and tax deductible contributions and relevant termination payments. Any contributions surcharge tax liability for previous years as advised by the ATO will be deducted directly from member account balances (where applicable).

Temporary Residents

From 1 April 2009, an individual who has, at any stage, been a temporary resident (i.e. a holder of a temporary visa under the Migration Act 1958, other than a retirement visa holder) and who is not a citizen of Australia or New Zealand, or a permanent resident, is only able to withdraw their superannuation benefits under limited conditions of release. These are:

- Death
- Terminal medical condition
- Permanent incapacity
- Temporary incapacity
- Unclaimed money payment
- Departed temporary resident.

If the person has met a condition of release prior to 1 April 2009 then they can still access their benefits under that condition of release after 1 April 2009.



Temporary residents and unclaimed super

Auswide may be required to pay your superannuation benefit as unclaimed benefits to the Australian Taxation Office (ATO) if six months has elapsed since you have departed Australia and your visa has expired or been cancelled.

A member exit advice will not be provided as Auswide relies on the relief from the obligation for members whose benefits have compulsorily been transferred to the ATO. Where contacted, Auswide will provide members with information about the payment that will allow them to apply to the ATO to claim their benefit.

Same sex changes

The definition of 'spouse', 'child' and 'relative' in regards to superannuation has been extended to include same-sex partners and their children.

The definitions of 'dependant' and 'spouse' in the income tax laws have been amended to include same-sex partners and their children for anti-detriment payments made by a super fund.

Same-sex partners and their children are treated as dependants for the purposes of the taxation of superannuation death benefits and death benefit termination payments.

Changes to concessional contribution caps from 1 July 2009 and beyond

The maximum concessional contribution that can be made per financial year has been reduced.

From 1 July 2009 eligible tax deductible contributions are limited to:

- \$25,000 pa if you are under 50; and
- \$50,000 pa if you are over 50.

From 1 July 2012 the level for all ages will be \$25,000. It is important to monitor the level of your contributions carefully as any contributions above these limits will be taxed at the highest marginal rate.

These limits will be indexed annually. We will keep you informed about any changes.

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

NAB Asset Servicing
Statewide Financial Management Services Limited

Investment Adviser

Morningstar Research Pty Limited

Legal Advisers

Deacons
Lynch Meyer
Thomson Playford
Blake Dawson

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.



The Issuer, RSE Licensee and the Trustee

Statewide Superannuation Pty Ltd
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