

Tasplan trustee

report to members

11

Welcome to the Tasplan Annual Report for the year ended 30 June 2011

This report and your member statement contain important information about your super, so please take the time to read both of them carefully. It's important that you understand how your super works, how much your investments are earning and what you can do to maximise your options for financial security in retirement.



Strength to Strength

The good news for you, our members, is Tasplan continued to perform well over the last year. Our long term performance has been recognised by independent rating and research agencies.

AAA Rating

Tasplan has recently gained a AAA rating for all of our superannuation and retirement products from research firm Rainmaker. The coveted rating is awarded to products that Rainmaker analysts say have demonstrated high quality across all operational levels and delivery components to members. It is based on a thorough examination of the Fund's organisation, investments, performance, communications, insurances and ancillary services.

5 STAR Ratings

Tasplan and the TasPension both received 5 star ratings from independent research agency The Heron Partnership. The 5 star rating is awarded to funds or products that are "Outstanding - this is an outstanding product with a great depth of features and hence flexibility." And that wasn't the only one!

TASPLAN has been awarded a 5 star rating by independent agency CANSTAR CANNEX. Their report, *superannuation star ratings* compared 81 super funds, with 12 funds awarded 5 stars for offering outstanding value. CANSTAR CANNEX said "The 12 funds awarded 5 stars are to be congratulated for getting the balance of price and features right to arrive at products that are of real value to consumers."

The majority of Tasplan members are in the default (Balanced) investment option because they made no choice when they joined. Our Balanced option returned 8.65% for the year to June 30, 2011, while our Equities (Shares) option returned 10.53% for the year.

What investment option have you chosen?

These are excellent results, and you can rest assured we

are doing everything to maximise your options and benefits in retirement, while minimising your risk. The security of your investments remains our top priority in administering the fund.

To make the year even better, Tasplan was named the top Tasmanian company in terms of revenue for the second year in a row in Business Review Weekly's Top 500 Australian companies listing.

So as you can see, we've been recognised for our long-term returns, as well as our Pension product and we are considered one of the major players in the Tasmanian business scene. All in all, a good result in what has been a challenging year.

Membership

Tasplan currently has more than 105,000 members, and looks after more than 14,000 employers around Australia.

Further investment in Tasmania

Tasplan has continued investing locally with new investments in Tasmania through the Tasmanian Growth and Development Fund (TGDF). Two new purchases have been made in 2011 with the addition of the Riverside Shopping Centre in the North and New Town Plaza in the South. This further highlights Tasplan's commitment to ensuring local jobs and that capital remains in Tasmania for the foreseeable future.

SuperFriend

Tasplan continues to support 'SuperFriend' a national mental health awareness program by industry super funds. SuperFriend aims to increase the awareness around mental health issues in the community and its programs are aimed at early prevention and response.

Mental illness has a huge social and economic cost - for the individual and the community. Untreated mental illness is a major contributor to family breakdown, loss of time from work and crime, affecting the community and business as well as the individual and their family. Suicide is the leading cause of death for Australian men and women under the age of 35.

The goal is to reduce the incidence of suicide and the impact of mental illness on individuals, workplaces, friends and families and to help remove the stigma of mental illness, encouraging positive mental health in the workplace and at home.

Our sponsors

I'd like to again thank our sponsoring organisations, Unions Tasmania and the Tasmanian Chamber of Commerce and Industry. Tasplan is in a unique position in Tasmania, being sponsored by both the peak trade union and business organisations. Their representatives have continued to do a great job on the Tasplan Board during what has been a very busy year for your fund.

I would particularly like to thank departing Directors for their commitment and service to the Fund and the work they have undertaken on members' behalf during their tenure. I welcome the new Directors to the Tasplan Board and look forward to working with you to ensure Tasplan members receive the best possible service and retirement outcomes.

I'd also like to thank the hard-working management and staff of Tasplan and our administrators, AAS, who have continue to ensure you get the best value for money when it comes to your super and the range services Tasplan offers.

Doug J. Fry
Independent Chairman, Trustee Board of Directors

Tasplan declared the following rates for the year ended 30 June 2011

Cash Option	4.35%
Short Term Option	7.08%
Balanced Option	8.65%
Longer Term Option	10.12%
Equities Option	10.53%

Investment Strategy

Changes to Investment Strategy

During the 2010/2011 year, a review was conducted of each asset class with the assistance of the Asset Consultant, following which a number of recommendations were made to the Tasplan Board and the decision made to implement those changes.

This resulted in changes to manager line ups in Australian Shares, Overseas Shares, further funding of commitments to Private Equity and Property and the introduction of a new asset class in Emerging Market Debt.

In Australian Shares, Perennial was appointed to replace BlackRock to manage a portfolio in excess of \$100m. To minimise costs to the portfolio, a transition manager was utilised to ensure a seamless transfer of the assets.

In Overseas Shares, a comprehensive review was conducted of the portfolio. Following the review, the Tasplan Board made a strategic decision to increase exposure to emerging market equities, smaller companies and low volatility managers. To achieve this, two new managers were appointed to replace GMO and BlackRock in the portfolio. They were Schroders and Global Thematic Partners.

Tasplan also extended its commitment to Private Equity secondaries by \$5m with Lexington Partners and also contributed further funds to the Tasmanian Growth & Development Fund to fund the purchase of the Riverside Shopping Centre (Launceston) and New Town Plaza (Hobart).

Changes made to the Absolute Returns allocation in the Fund in 2009/2010 paid dividends, with all managers performing well.

To take advantage of anticipated growth in emerging markets further, an allocation was made to Emerging Market Debt by appointing Wellington Management to manage a mandate of \$37m.

The Tasplan Board believes the Fund is well placed to take advantage of growth opportunities whilst ensuring that as much capital is preserved as possible during difficult times.

Get the advice you need – when you need it

Have you chosen an investment option that suits your lifestyle and risk profile? Do you know what your options are? How has the recent market volatility affected your super?

Now's the time to get advice from Tasplan, and you know, because we're a profits-to-members industry fund, the advice will be in your best interest – not ours.

There are differing levels of advice you can receive.

For issues such as account consolidation, insurance, advice on how to add more to your super, contact one of Tasplan's Superannuation consultants. They can give you general advice on these subjects as well as changing your beneficiaries and details on Tasplan's TasPension.

For a more detailed plan you will need to make an appointment with Tasplan's financial planner.

Your first consultation is free, and you will be given a fixed price quote for the cost of preparing a comprehensive detailed financial strategy tailored to your particular needs. There is no obligation for the first consultation.

TASPLAN engages the services of financial planners from Industry Fund Services (IFS) Pty Ltd AFSL 232514, trading as Industry Fund Financial Planning.

Contact IFS on 1300 138 848 or visit www.iffp.com.au

Where your Super was Invested at 30 June 2011

	Allocation (\$ M)
Australian Shares	428.5
Tyndall	123.2
Ausbil	117.2
Perennial Growth	112.0
SG Hiscock	53.6
Eley Griffiths Small Companies	22.5
Overseas Shares Unhedged	174.8
Marathon	60.3
Global Thematic Partners	57.2
T Rowe Price Emerging Markets	39.4
Schroder	17.9
Hedged Overseas Shares	134.1
MFS	82.6
Schroder	51.5
Opportunistic Property/Private Equity	54.6
Calibre Capital	16.1
AMP Capital Select Property No. 2	15.9
Tasmanian Growth & Development Fund	10.7
Lexington Partners	7.3
Industry Super Holdings	3.6
Harbourvest	0.6
First Tasmania Investments Limited	0.4
Listed Property	35.2
Challenger Property Securities	35.2
Global Listed Property	37.2
AMP Global Property Securities	37.2
Unlisted /Direct Property	89.5
AMP Core Property	32.9
Lend Lease APPF Retail	21.2
Investa Commercial Property	12.8
AMP Global Direct Property	12.3
Goodman Industrial Fund	10.3
Emerging Market Debt	34.6
Wellington Emerging Market Debt	34.6
Infrastructure	80.2
IFM Infrastructure	53.6
AMP Infrastructure	26.6
Credit	53.5
Colonial First State Global Credit	53.5
Domestic Fixed Income	53.2
Vanguard Australian Fixed Interest	49.5
Super Loan Trust	3.7
Global Sovereign Bond	39.4
Vanguard International Fixed Interest	39.4
Absolute Return	97.7
Loomis Sayles Credit Opportunities	26.1
BlackRock Multi Opportunities Fund	26.1
AQR Delta Fund	23.1
BlackRock QIP Ltd	12.9
Winton Global Alpha Fund	9.4
Cash	198.4
Colonial First State Premium Cash	105.7
Mercer Term Deposit Fund	92.7
Total	1,510.9

Investment Record

Your super info made easy - with Member Access!

Tasplan members can now register to access their account information online - at a time convenient to them.

Member Access allows you to check your account balance - update your details if you move or change jobs - and lets you change where your super is invested.*

You need to register first - then sign up and you're on your way.

You can even register for e-statements and get your future Tasplan statements sent to your email address, saving you time and money (because we spend less on postage) and helping the environment.

Check out Member Access today - click the Online Access button on our homepage www.tasplan.com.au and click Sign Up Now (you'll need your Tasplan Member ID found on your last statement).

*The first switch in a financial year is FREE. Any further switches in the same financial year attract a fee.

Investment – A Long Term Perspective

The following table shows Tasplan's investment performance for the five years to 30 June 2011. As superannuation is a long term investment, returns over a greater period than five years are generally more important than results achieved on a year by year basis. Over the past five years to 30 June 2011, Tasplan has achieved an average return of 3.5% pa for the Balanced option.

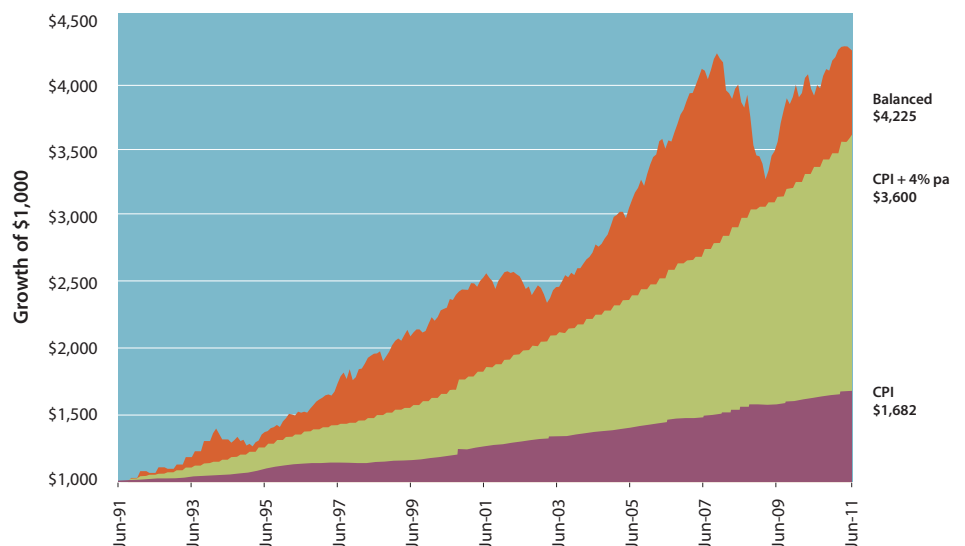
		One year Performance %		Five year return %	Annual CPI %
		Tasplan	Taspension*	Tasplan	
2006/2007	Cash	5.4	n/a		2.1
	Short Term Defensive	9.0	n/a		
	Balanced	14.7	n/a		
	Longer Term	17.4	n/a		
	Equities	19.7	n/a		
2007/2008	Cash	6.5	n/a		4.5
	Short Term Defensive	-0.4	n/a		
	Balanced	-6.3	n/a		
	Longer Term	-10.6	n/a		
	Equities	-13.3	n/a		
2008/2009	Cash	4.7	5.5	5.7	1.3
	Short Term Defensive	-1.3	-1.2	5.1	
	Balanced	-8.5	-9.2	5.0	
	Longer Term	-14.2	-15.6	4.0	
	Equities	-16.9	-18.3	4.1	
2009/2010	Cash	4.1	5.0	5.5	3.1
	Short Term Defensive	8.7	9.9	5.0	
	Balanced	9.7	11.5	4.6	
	Longer Term	11.3	11.9	3.7	
	Equities	11.4	14.7	3.2	
2010/2011	Cash	4.35	5.12	5.28	3.6
	Short Term Defensive	7.08	8.24	4.79	
	Balanced	8.65	10.44	3.52	
	Longer Term	10.12	11.35	2.31	
	Equities	10.53	12.34	1.51	

*TasPension commenced in 2007.

Reserve movements

Year	Balance at end of year \$
30 June 2007	440,742
30 June 2008	6,950,603
30 June 2009	8,661,303
30 June 2010	14,992,607
30 June 2011	21,527,783

Balanced Option vs CPI + 4% pa vs CPI Growth of \$1,000 over 20 years to June 30 2011



Governance

Our abridged Financial Reports for 2010/2011

WHK will audit the Tasplan financial accounts. The Trustee is satisfied that this unaudited and abridged financial statement represents a true and accurate record of Tasplan's financial position and has been prepared in accordance with the relevant accounting standard.

Tasplan Superannuation Fund Statement of Financial Position as at 30 June 2011

	NOTE	2011 \$	2010 \$
ASSETS			
Cash and Cash Equivalents			
Cash at Bank		30,321,383	19,777,444
Trade and Other Receivables			
Contributions Receivable		20,827,989	10,625,129
GST Receivable		147,228	149,698
Investments			
Financial Assets			
Pooled Superannuation Funds	3	53,580,880	47,511,145
Australian Equities		492,652,880	394,809,867
International Equities		382,839,650	330,792,597
Other Investments		41,337,818	37,422,014
Other Interest Bearing Securities		368,043,944	347,617,066
Property		193,113,800	146,620,946
Other Assets			
Fixed Assets		45,472	30,456
Capitalised Expenses		206,678	291,180
Tax Assets			
Deferred Tax Assets		15,418,581	15,427,767
TOTAL ASSETS		1,598,536,303	1,351,075,309
LIABILITIES			
Trade and Other Payables			
Benefits Payable		3,602,373	4,140,307
Accounts Payable		1,588,924	1,385,964
Investment Expenses Payable		109,920	95,755
Sundry Creditors		51,300	66,561
Tax Liabilities			
Superannuation Contribution Surcharge		7,675	6,737
Income Tax Payable		11,942,276	6,959,980
Deferred Income Tax Liability		11,247,490	1,593,653
TOTAL LIABILITIES		28,549,958	14,248,957
NET ASSETS AVAILABLE TO PAY BENEFITS		1,569,986,345	1,336,826,352
Represented by:			
LIABILITY FOR ACCRUED BENEFITS			
	4,5,6		
Allocated to members' accounts		1,548,458,562	1,321,833,745
Not yet allocated		21,527,783	14,992,607
		1,569,986,345	1,336,826,352

Tasplan Superannuation Fund Operating Statement for the Year Ended 30 June 2011

	NOTE	2011 \$	2010 \$
INVESTMENT REVENUE			
Interest		1,561,674	592,623
Distributions		52,050,815	32,534,391
Other Investment Income		2,209,182	1,912,981
Changes in Net Market Value	7	78,098,713	74,476,106
		133,920,384	109,516,101
CONTRIBUTIONS REVENUE			
	8		
Employer Contributions		175,847,005	150,490,821
Member Contributions		14,585,117	13,286,110
Transfers In		50,073,730	42,480,229
Government Co-Contributions		3,075,667	5,452,150
		243,581,519	211,709,310
OTHER REVENUE			
Group Life Insurance Rebate		0	945,598
Proceeds from Group Life Policies		7,818,603	6,790,958
Other Income		11,253	11,462
		7,829,856	7,748,018
TOTAL REVENUE		385,331,759	328,973,429
INVESTMENT EXPENSES			
Investment Manager Fees		3,278,244	1,242,003
Direct Investment Expenses		567,634	482,679
GROUP LIFE INSURANCE EXPENSES		6,799,030	5,948,925
GENERAL ADMINISTRATION EXPENSES			
Administrator Expenses		5,028,825	4,710,393
Auditor's Remuneration	9	39,677	23,694
Anti-Detriment Payments		230,059	313,672
Operating Expenses		4,474,037	3,991,617
Superannuation Contribution Surcharge		1,719	(3,545)
TOTAL EXPENSES		20,439,425	16,709,438
BENEFITS ACCRUED BEFORE INCOME TAX		364,892,334	312,263,991
INCOME TAX EXPENSE	10	35,864,914	28,741,570
BENEFITS ACCRUED AFTER INCOME TAX		329,027,420	283,522,421

ADMINISTERING Tasplan

The Trustee of your fund is Tasplan Ltd (ABN 13 009 563 062). The Trustee is responsible for ensuring that the Fund meets all current laws that apply to superannuation funds and operates in the best interests of members.

The Board of Directors of Tasplan Ltd consists of experienced Directors nominated by the Fund's sponsors – the Tasmanian Chamber of Commerce and Industry and Unions Tasmania – the State's peak business and trade union bodies.

The Directors of Tasplan as at 30 June 2011 were:

Independent Chairman and Secretary

Doug. J. Fry

Directors nominated by Unions Tasmania

Paul Griffin Angela Briant

Sean Kelly Roz Madsen

Directors nominated by TCCI Ltd

Tony Stacey Tracy Matthews

Barrie Macdonald Ronald Ward

From July 2011 Directors are paid an annual fee of \$32,000 and a sitting fee of \$250 for their attendance at each Board meeting, sub-committee meeting (for an endorsed member of the committee) and Strategic Planning Day. The Chair of the Audit and Compliance Committee is paid \$36,800.

The Chairman is paid an annual fee of \$59,200 which reflects the significant travel and attendance at other meetings on behalf of the Board.

Tasplan operates a number of separate committees which oversee different aspects of the fund's operations. All Directors are members of one or more committees and attend these meetings in addition to Board meetings. The Committees are:

- Audit and Compliance Committee
- Marketing Committee
- Administration Committee
- Remuneration Committee

Board Meeting Attendance

Name	Number of Meetings	Meetings Attended
Doug Fry	7	7
Angela Briant	7	6
Simon Cocker	2	2
Paul Griffin	7	5
Sean Kelly	4	4
Barrie Macdonald	7	7
Eva Plachta	1	1
Tony Stacey	7	7
Ronald Ward	7	7
Tracy Matthews	6	6
Roz Madsen	4	4

Who helps us to manage your account?

We hire professional managers to handle various aspects of managing Tasplan.

Administrator: Australian Administration Services (AAS)

Auditor: WHK

Insurers: Commlnsure

Investment Advisor: Mercer Investment Consulting

Solicitors: Page Seager

Custodian: National Asset Services (NAS)

Investment Objectives

Cash

The investment return objective will be to seek returns after tax and fees that exceed cash rates (as measured by the UBS Australian Bank Bill Index) over successive one year periods.

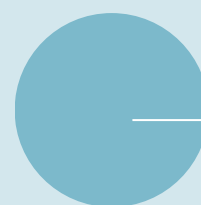
Risk Objective

To avoid negative cumulative returns measured over successive one year periods.

Benchmark

Cash

2010	2011
100 %	100 %



Asset Mix
100 %
Defensive

Short Term Defensive

The investment return objective will be to seek returns after tax and fees that exceed CPI increases by at least 3% pa over rolling three year periods. The secondary objective is to outperform the benchmark and suitable peer group over three year periods.

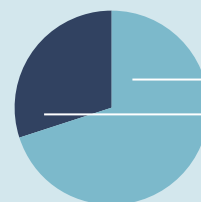
Risk Objective

To avoid negative cumulative returns measured over rolling three year periods.

Benchmark

Cash
Global Sovereign Bond (H)
Australian Fixed Int.
Absolute Return
Credit
Australian Shares
Overseas Shares (UH)
Overseas Shares (H)
Unlisted & Direct Property
Listed Property
Global Listed Property
Infrastructure
Emerging Market Debt

2010	2011
36 %	36 %
12 %	12 %
12 %	12 %
6 %	6 %
4 %	4 %
13 %	12 %
4.5 %	3.5 %
4.5 %	4.5 %
2 %	2 %
2 %	2 %
2 %	2 %
2 %	2 %
0 %	2 %



Asset Mix
70 %
Defensive
30 %
Growth

Balanced

The investment return objective will be to seek returns after tax and fees that exceed CPI increases by at least 4% pa over rolling five year periods. The secondary objective is to outperform the benchmark and suitable peer group over three year periods.

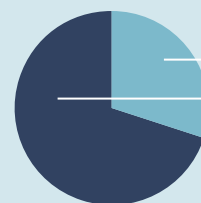
Risk Objective

To avoid negative cumulative returns measured over rolling five year periods.

Benchmark

Cash
Global Sovereign Bond (H)
Australian Fixed Int.
Absolute Return
Credit
Australian Shares
Overseas Shares (UH)
Overseas Shares (H)
Opp. Property & Private Equity
Unlisted & Direct Property
Listed Property
Global Listed Property
Infrastructure
Emerging Market Debt

2010	2011
10 %	10 %
5 %	5 %
5 %	5 %
6 %	6 %
4 %	4 %
30 %	28.5 %
10 %	8.5 %
10 %	10 %
5 %	5 %
5 %	5 %
2.5 %	2.5 %
2.5 %	2.5 %
5 %	5 %
0 %	3 %



Asset Mix
30 %
Defensive
70 %
Growth

Longer Term Growth

The investment return objective will be to seek returns after tax and fees that exceed CPI increases by at least 4.5% over rolling seven year periods. The secondary objective is to outperform the benchmark and suitable peer group over three year periods.

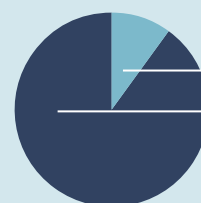
Risk Objective

To avoid negative cumulative returns measured over rolling seven year periods.

Benchmark

Cash
Global Sovereign Bond (H)
Australian Fixed Int.
Absolute Return
Credit
Australian Shares
Overseas Shares (UH)
Overseas Shares (H)
Opp. Property & Private Equity
Unlisted & Direct Property
Listed Property
Global Listed Property
Infrastructure
Emerging Market Debt

2010	2011
0 %	0 %
1.5 %	1.5 %
1.5 %	1.5 %
6 %	6 %
1 %	1 %
40 %	38.5 %
15 %	13.5 %
15 %	15 %
5 %	5 %
5 %	5 %
3 %	3 %
2 %	2 %
5 %	5 %
0 %	3 %



Asset Mix
10 %
Defensive
90 %
Growth

Equities

The investment return objective will be to seek returns after tax and fees that exceed CPI increases by at least 5% pa over rolling seven year periods. The secondary objective is to outperform the benchmark and suitable peer group over three year periods.

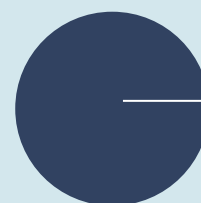
Risk Objective

To avoid negative cumulative returns measured over rolling seven year periods

Benchmark

Australian Shares
Overseas Shares (UH)
Overseas Shares (H)
Opp. Property & Private Equity
Infrastructure

2010	2011
57 %	57 %
16.5 %	16.5 %
16.5 %	16.5 %
5 %	5 %
5 %	5 %



Asset Mix
100 %
Growth

Other things you need to know

What to do if you have a complaint

Tasplan is committed to handling any complaints promptly and fairly. Any complaints will be managed in strictest confidence. If you have a complaint about Tasplan's products or services, or about financial product advice provided by Tasplan, you should contact:

The Complaints Officer

Tasplan
GPO Box 1547
Hobart TAS 7001 Phone: 1800 005 166

If you are not satisfied with the way your complaint is handled, or with its resolution, you may contact one of the following complaints bodies, depending on the type of complaint. These services are provided to you free of charge. The complaints bodies will only become involved after you have made use of Tasplan's own complaint handling process.

Your first external point of contact should be the Superannuation Complaints Tribunal (SCT). The SCT is an independent body set up by the Federal Government to assist members or their beneficiaries to resolve certain superannuation complaints. To find out whether the SCT can handle your complaint and the type of information you need to provide, you can contact them as follows:

Superannuation Complaints Tribunal

Locked Bag 3060
Melbourne VIC 3001 Phone: 1300 884 114

If the SCT is unable to deal with your complaint, you have the right to take your complaint to the following alternate independent resolution body:

Financial Ombudsman Service

GPO Box 3
Melbourne Vic 3001 Phone: 1300 780 808

What happens if your employer has not paid contributions owed to you?

Tasplan has a process in place to contact employers regarding the late payment of contributions. If this contact does not result in late contributions being paid, we recommend that members contact the employer, your union or the Australian Taxation Office on 13 10 20.

Contact Details

If you have any enquiries about your Tasplan account, please contact our Customer Service Consultants:

Freecall: 1800 005 166

Post: GPO Box 1547
Hobart TAS 7001

Fax: 1300 737 736

Offices: Level 4
111 Macquarie Street
Hobart TAS 7000
45 Cameron St
Launceston TAS 7250

Building A
1a Homebush Bay Drive
Rhodes NSW 2138

Email: info@tasplan.com.au

Website: www.tasplan.com.au

This information is of a general nature only. It has been prepared without taking into account your particular financial needs, circumstances and objectives. You should assess your own financial situation and read the Product Disclosure Statement (PDS) relating to the products before making a decision based on this information. You may wish to seek the help of an adviser to do so. Please call 1800 005 166 to obtain a copy of the Tasplan PDS

Tasplan Ltd: ABN 13 009 563 062, AFS Licence No. 235391, RSE Licence No. L0000680 Tasplan Super: RSE No. R1000924

Your super account works a bit like a savings account. Throughout the year, your account receives deposits e.g. Contributions (from your employer and your own personal contributions), transfers of money from other funds and investment earnings.

Your account is also debited with some fees to cover the cost of Fund administration, your insurance cover (if applicable) and any taxes payable.

Fees & Federal Government Taxes:

For full information regarding fees and taxes payable on your Tasplan account please refer to the Fund's Product Disclosure Statement (PDS), which is available by calling 1800 005 166 or can be downloaded from our website at www.tasplan.com.au.

Administration Fee

All members, except those referred to below, pay \$2.15 per week from 1/11/2010. Members who have not received a contribution for 14 months and whose balance is under \$1000 pay a reduced fee of \$1.00 per week from 1/11/2010.

Other Expenses

Applies to any money recovered from a common fund by the Trustee to meet expenses such as Member Benefit Protection (MBP). Interest paid to member accounts is net of all other expenses. For 2010/2011, there was an administration surplus which covered the cost of MBP.

Investment Management Fees

Tasplan also pays investment management fees to our professional investment managers. Fees are dependent on the investment strategy chosen and are deducted before investment returns are declared, so the unit price applied to your account is net of investment management fees.

In 10/11 these fees are estimated to range between 0.08% and 0.70% (Balanced option estimate of 0.63% or \$6.30 per \$1,000 invested). Investment management fees are included in the financial statements for the year as a fund expense. These numbers include additional performance-based fees if some investment managers exceed agreed benchmarks. Performance-based investment management fees totalling 0.096% were paid to The Marathon New Global Fund Plc, Perennial Growth and BlackRock.

Withdrawal/Termination Fee

Only applicable if a benefit is paid out of your account - \$80 per payment from 1/11/2010.

Contribution Splitting Fee

\$65.61 for each contributions splitting application from 1/11/2010.

Investment Choice Switching Fee

One free switch per financial year, then \$26.62 from 1/11/2010, per subsequent switch in the same year.

Family Law Enquiry Fee

\$49.68 from 1/11/2010, applicable for each family law request for information.

Family Law Benefit Split Fee

\$72.64 from 1/11/2010, fee charged when splitting accounts under family law.

Tax on Transfers/Withdrawals

Tax may also be payable at the time a benefit is transferred or withdrawn from the Fund. If this occurs you will be notified of the amount of tax deducted at that time.

Insurance

For further information regarding insurance please refer to the Tasplan Insurance Booklet.

Tasplan protects low account balances

If your account balance is less than a \$1,000 you are entitled to Member Benefit Protection (MBP). This means the administration fees deducted from your account in any one year cannot exceed investment earnings allocated to your account in that same year, unless Tasplan's total administration expense for the year is greater than the investment earnings. MBP does not apply to tax, insurance premiums or fees deducted directly from member's accounts.

Unclaimed Benefits

During the financial year, in the following circumstances the Trustee was obliged to transfer your benefit to the Tasmanian Government's Department of Treasury and Finance as "Unclaimed Money":

- You have reached pension age; and
- You have not provided Tasplan with any payment instructions; and
- The Trustee cannot find you, or your beneficiary in the event of death.

Tasplan's Eligible Rollover Fund (ERF)

A review of small account balances is conducted each March, June, September and December and those accounts with an account balance of less than \$200 and that have not received a contribution for 14 months are generally transferred to an Eligible Rollover Fund (ERF). If your account is transferred the Trustee will advise you in writing if we have a valid address on record.

The Trustee has selected Super Safeguard as Tasplan's ERF. Please contact Super Safeguard directly on the number below to find out more information about the fund or to obtain a copy of the Super Safeguard Product Disclosure Statement:

Super Safeguard Phone: 1300 135 181
GPO Box 3426 Facsimile: 1300 135 191
MELBOURNE VIC 3001 email: supersafeguard@primary.com.au

Trustee Liability Insurance

The Trustee has taken out a Trustee Liability Insurance policy that provides sufficient and adequate cover to protect the Fund against misconduct by the Trustee.

Compliance

The Trustee ensures that Tasplan meets all the requirements of the *Superannuation Industry (Supervision) Act 1993*. As a result, members of Tasplan are able to benefit from lower tax rates that apply to complying resident regulated superannuation funds.

The Trustee lodges quarterly returns with the Australian Prudential Regulatory Authority (APRA) confirming the Fund's compliance with relevant legislation and licensing requirements. The Trustee believes that Tasplan continues to comply with all the relevant laws.

No penalties have been imposed on Tasplan responsible persons under section 38A of the SIS Act.

Member Access to Reports

You are entitled to request any information that you reasonably require to understand your benefit entitlements, as such, copies of the following documents are available upon written application to the Trustee:

- Full financial statements;
- The Auditor's report;
- The Tasplan Trust Deed;
- Risk Management Statement (RMS);
- Risk Management Plan (RMP); and
- APRA returns.

Use of Derivatives

Tasplan does not undertake day-to-day management of derivative instruments (such as 'futures' or 'options'). External investment managers may use derivatives in pooled funds in which Tasplan invests. Such investments would not be for borrowing, leveraging or speculative purposes. Each manager that uses derivatives has its own Risk Management Statement (RMS) that describes the risks and controls in place. Tasplan receives regular reports of the managers' compliance with their RMS.

Derivatives Charge Ratio

The Derivatives Charge Ratio is the percentage of the total market value of the assets of the Plan (other than cash) that the Trustee has charged as security for derivatives instruments made by the Trustee.

The Derivatives Charge Ratio of the Fund did not exceed 5% at any time during the reporting period.