

Tasplan trustee

08

report to members

Welcome to the Tasplan Annual Report for the year ended 30 June 2008.

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 interest your investments are earning and what you can do to maximise your options for financial security in retirement.



2008 – A challenging year for your super fund

The 2007/08 financial year which ended on 30 June 2008 has been an extremely difficult one for investors, not only in Australia, but across the globe.

Membership

Tasplan has more than 101,000 members across Australia.

During the year we welcomed 1,951 new employers and 13,015 new members. The continued growth in membership indicates more people are becoming aware of the low-cost services and retirement options Tasplan provides to its members.

Investment Returns

The majority of our members (93,000) have their super invested in the Balanced investment option.

For the financial year ending June 2008, the Balanced option returned -5.8%. The 4,376 members who selected the Longer Term Growth option received -10.7% for the year and the 2,917 members who selected Equities option saw a -12.9% return.

The Investment Objective for the Balanced Option (as explained in our Member Investment Choice (MIC) booklet is to seek returns that exceed CPI increases by at least 4% over rolling five-year periods. The chart at right shows the return (on \$1,000) in Tasplan's Balanced Option over the last five years. This is why we keep advising members to seek the investments that best reflect their attitude to risk and their stage of life, and to view super as a long term investment.

New products a success

Early in the financial year, the Tasplan Board introduced two new products (TasPersonal and TasPension) to complete the suite to enable members to stay with Tasplan their entire adult life.

Figures as at the end of June 2008 show that in less than 9 months, the new TasPension product has attracted 46 new members with assets totaling \$5.7 million. The Tasplan Board are extremely pleased with this higher than anticipated take up and look forward to further growth in 2009.

The TasPension is a retirement product that allows members to commence a regular income stream from their superannuation savings. This includes a standard pension product for those who have reached retirement, as well as a Transition to Retirement Pension for those members who would like to commence an income stream while still working.

For further information regarding these exciting new products, please call our friendly Customer Service Team on 1800 005 166, or visit our website at www.tasplan.com.au

Our sponsors

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

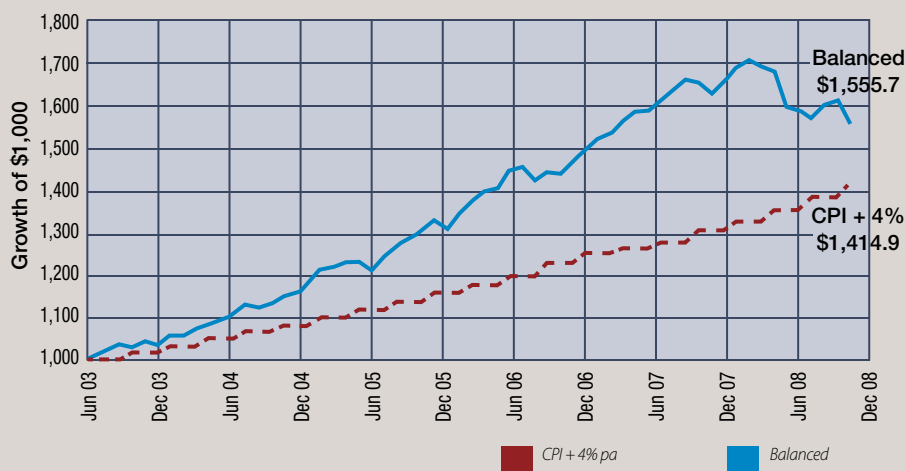
I'd also like to thank the management and staff of Tasplan and our administrators, AAS, who have got through an enormous amount of work ensuring you get the best value for money when it comes to your super and the range of services Tasplan offers.

Doug Fry
Independent Chairman
Trustee Board of Directors

Tasplan declared the following rates for the year ended 30 June 2008

Equities Option	-12.9%
Longer Term Option	-10.7%
Balanced Option	-5.8%
Short Term Option	0.1%
Cash Option	7.1%

Growth of \$1,000 over 5 years to 30 June 2008
Balanced Option vs CPI + 4% pa



Investment Strategy

How Tasplan sets crediting rates

Tasplan invests member funds which in turn earn interest on a monthly basis.

The Board determines a monthly crediting interim rate for each of its investment options, based on the actual performance of the option in that month after allowances for tax and expenses. Where the monthly interim crediting rate is not yet known, a cash rate will apply for that respective month or part thereof. This is known as the interim cash crediting rate.

At the end of the financial year, once all income, tax accruals and expenses are known for the year, the Trustee will determine the final crediting rates for each of the five investment options.

For members who have their benefit paid out from Tasplan, the amount paid will be:

- Your opening balance, i.e. the account balance when interest was last credited to your account (generally the previous 1 July);
- PLUS any subsequent contributions added to your account
- LESS any subsequent fees, insurance premiums, tax and other withdrawals;
- ADJUSTED for investment returns (which can be positive or negative) using the relevant monthly interim crediting rates applicable to your investment option and the interim cash rate for the number of days in the payment month leading up to the payment date.

Members who switch between investment options will be allocated interest at the end of the financial year based on the monthly interim crediting rates applicable to the investment option(s) held prior to the switch, PLUS the interest based on the monthly interim crediting rates applicable to the investments held after the switch.

The Fund's Investment Policy Statement is available from the Tasplan website at www.tasplan.com.au



Changes to Investment Strategy

During the 2008 financial year, the Tasplan Board made some strategic alterations to the investments of the Fund to cater for both fund manager changes and for the introduction of new or additional investments in Absolute Returns and Infrastructure.

In Australian Shares, the Board made the decision to replace 452 Capital with Blackrock and in International Shares replacing MLC with Marathon and T Rowe price which specialise in Emerging Markets.

These changes have been made in an effort to enhance future investment returns.

Where your Super was Invested at 30 June 2008

	Allocation (\$ M)	% of Plan
Australian Shares	314.0	27.8%
Maple-Brown Abbott	70.3	6.2%
Ausbil	88.1	7.8%
BlackRock	77.5	6.9%
Barclays Global Investors	78.1	6.9%
Overseas Shares	134.4	11.9%
Barclays Global Investors	16.0	1.4%
GMO Australia	59.1	5.2%
T Rowe Price Emerging Markets	6.3	0.6%
Marathon	53.0	4.7%
Hedged Overseas Shares	117.3	10.4%
MFS	62.1	5.5%
Barclays Global Investors	55.3	4.9%
Opportunistic Property/Private Equity	24.3	2.2%
FTIL	1.4	0.1%
Calibre Capital	3.7	0.3%
AMP Capital	16.1	1.4%
ISH (formerly IFBT)	3.2	0.3%
Property	104.0	9.3%
Challenger Property Securities	11.2	1.0%
AMP Core Property	32.0	2.8%
Investa	16.4	1.5%
Lend Lease APPF Retail	22.2	2.0%
Goodman	13.5	1.2%
AMP Global Property Security	8.6	0.8%
Infrastructure	71.7	6.4%
Tasmanian Growth & Development Fund	0.1	0.0%
IFM Infrastructure	41.9	3.7%
AMP Infrastructure	29.7	2.6%
Fixed Interest	161.9	14.4%
State Street - Australian FI	78.7	7.0%
State Street - Overseas FI	80.3	7.1%
Super Loan Trust	2.9	0.3%
Absolute Return	84.7	7.5
IXIS Loomis Sayles	34.0	3.0%
Barclay Global Investors	25.7	2.3%
Warakirri	12.5	1.1%
BlackRock QIP Ltd	12.5	1.1%
Cash and Quasi Cash	115.3	10.2%
State Street Cash	104.7	9.3%
Bank Accounts	10.6	0.9%
Total	1,127.5	100%

Investment Record

Periods of low investment returns

The 2007/2008 financial year has proven to be a challenging one for superannuation funds.

With the recent media coverage on the poor returns on the share market over the last year and the flow on to superannuation funds' returns for the year, now's a good time to have a think about **your super** and put it into perspective.

Tasplan has 5 investment options for you to choose from. Depending on your 'stage of life' and attitude to risk, there is an option to suit you. Generally, the higher the return on your money, the more risk is involved. You can opt for the high growth options (of which Equities is one) but should be prepared for negative returns at some stage. On the other hand, if you're more cautious you can choose the Cash option, where you may not earn as much but there's less risk.

The 5 options are Cash; Short Term Defensive; Balanced; Longer Term Growth and Equities.

Do you know which option you selected when you joined or where your money is now?

If you did not choose any, your money is placed in the Balanced option which is a mix of growth and defensive assets.

If you're not sure which option best suits your circumstances, now's the time to contact Tasplan with any questions you may have. Tasplan enlists the services of professional financial planners to help you, and because we're an industry fund we do not pay them commissions, so any advice you get is in your best interests.

Reserve movements

Year	Balance at end of year \$
30 June 2003	201,001
30 June 2004	967,009
30 June 2005	971,430
30 June 2006	875,192
30 June 2007	440,742
30 June 2008	4,729,035

Investment – A Long Term Perspective

The following table shows Tasplan's investment performance and final crediting rates for the five years to 30 June 2008. 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 2008, Tasplan has achieved an average crediting rate of 9.2% pa (Balanced option).

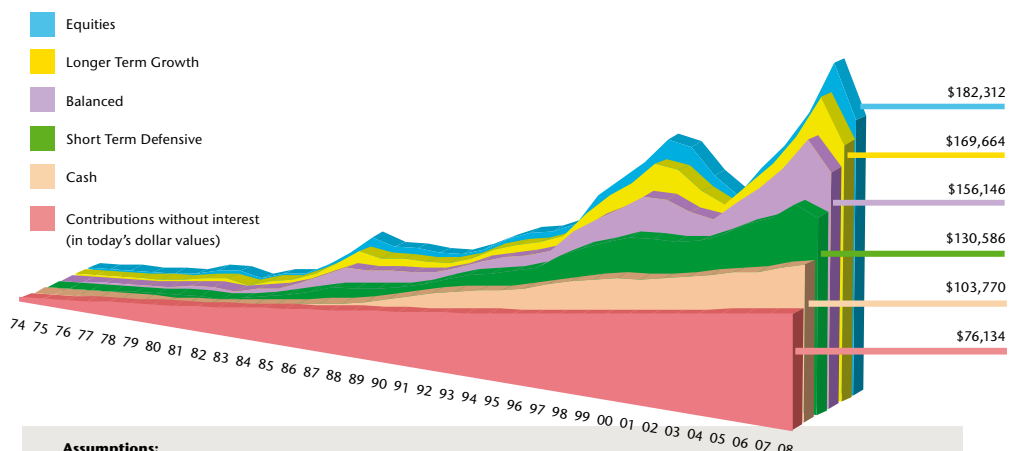
	Earning rate %	Crediting rate %	CPI %
2003/2004	Cash:	4.0	2.5
	Short Term:	7.0	
	Balanced:	12.8	
	Longer Term:	16.1	
	Equities:	19.2	
2004/2005	Cash:	4.6	2.5
	Short Term:	8.7	
	Balanced:	12.0	
	Longer Term:	13.0	
	Equities:	15.9	
2005/2006	Cash:	5.2	4.0
	Short Term:	8.0	
	Balanced:	13.9	
	Longer Term:	17.3	
	Equities:	19.9	
2006/2007	Cash:	5.4	2.1
	Short Term:	9.0	
	Balanced:	14.7	
	Longer Term:	17.4	
	Equities:	19.7	
2007/2008	Cash:	6.5	4.5
	Short Term:	-0.4	
	Balanced:	-6.3	
	Longer Term:	-10.6	
	Equities:	-13.3	

() 5 year average crediting rate

Member Choice – Taking Control of Your Future

The graph below provides a very clear example of the simulated long term performance of the assets underpinning each of the investment options.

Simulated Account Balance Growth in Today's Dollar Values for 5 Investment Options over 35 years to 30 June 2008



Assumptions:

- Returns for each Investment Option based on historical index returns for each asset class weighted by the Option's current benchmark allocation to each asset class; where an asset does not have sufficient historical index returns, the index returns of a similar or proxy asset class have been used.
- Cumulative values in the chart are expressed in real terms (ie. adjusted for historical price inflation).
- Allowances made for base management fees (Equities 0.61%, Longer Term Growth 0.58%, Balanced 0.49%, Short Term Defensive 0.29%, Cash 0.04% pa).
- Account fee of \$1.66 per week, adjusted for historical price inflation.
- Tax on contributions and investment earnings of 15%.
- Annual contribution of \$2,700 pa (based on SG of 9% pa and a current salary of \$30,000 pa), adjusted for historical wage inflation.

Governance

Our abridged Financial Reports for 2007/2008

WHK Denison 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 2008

	2008 \$	2007 \$
ASSETS		
Cash and Cash Equivalents		
Cash at Bank	12,054,704	12,328,584
Cash & Short Term Deposits	263,883,591	158,437,665
Trade and Other Receivables		
Contributions Receivable	10,410,719	8,953,206
Proceeds from Group Life Policies Receivable	70,092	0
GST Receivable	183,770	96,236
Investments		
Financial Assets		
Pooled Superannuation Funds	54,390,678	57,563,947
Australian Equities	354,329,235	414,689,312
International Equities	283,672,682	232,273,629
Other Investments	34,463,168	3,999,420
Other Interest Bearing Securities	2,934,730	130,984,631
Property	123,674,287	129,689,203
Other Assets		
Fixed Assets	46,407	36,841
Capitalised Expenses	86,113	0
Tax Assets		
Deferred Tax Assets	7,213,225	88,261
TOTAL ASSETS	1,147,413,401	1,149,140,935
LIABILITIES		
Trade and Other Payables		
Benefits Payable	3,024,240	3,968,006
Accounts Payable	999,570	962,012
Sundry Creditors	108,092	117,620
Tax Liabilities		
Superannuation Contribution Surcharge	3,966	8,299
Income Tax Payable	7,679,749	11,603,155
Deferred Income Tax Liability	0	13,820,417
TOTAL LIABILITIES	11,815,617	30,479,509
NET ASSETS AVAILABLE TO PAY BENEFITS	1,135,597,784	1,118,661,426
Represented by:		
LIABILITY FOR ACCRUED BENEFITS		
Allocated to members' accounts	1,130,868,749	1,118,161,556
Not yet allocated	4,729,035	499,870
	1,135,597,784	1,118,661,426

Tasplan Superannuation Fund Operating Statement for the Year Ended 30 June 2008

	2008 \$	2007 \$
INVESTMENT REVENUE		
Interest	370,778	249,542
Distributions	34,902,388	117,957,399
Other Investment Income	709,659	876,981
Changes in Net Market Value	(115,567,368)	31,997,818
	(79,584,543)	151,081,740
CONTRIBUTIONS REVENUE		
Employer Contributions	141,097,167	127,589,459
Member Contributions	19,781,607	23,219,504
Transfers In	30,911,774	29,181,925
Government Co-Contributions	5,686,550	8,942,884
	197,477,098	188,933,772
OTHER REVENUE		
Group Life Insurance rebate	452,362	922,000
Proceeds from Group Life Policies	3,049,139	2,745,500
Other Income	143,381	149,738
TOTAL REVENUE	121,537,437	343,832,750
INVESTMENT EXPENSES		
Investment Manager Fees	2,050,854	588,822
Direct Investment Expenses	354,272	202,566
GROUP LIFE INSURANCE EXPENSES	4,869,323	4,121,698
GENERAL ADMINISTRATION EXPENSES		
Administrator Expenses	4,175,670	3,991,325
Auditor's Remuneration	23,320	21,450
Anti-Detriment Payments	141,828	168,603
Operating Expenses	2,893,780	2,972,933
Superannuation Contribution Surcharge	28,645	127,751
TOTAL EXPENSES	14,537,692	12,195,148
BENEFITS ACCRUED BEFORE INCOME TAX	106,999,745	331,637,602
INCOME TAX EXPENSE	4,221,246	34,989,046
BENEFITS ACCRUED AFTER INCOME TAX	102,778,499	296,648,556

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 2008 were:

Independent Chairman and Secretary

Doug J. Fry

Directors nominated by Unions Tasmania

Simon Cocker

Paul Griffin

Angela Briant

Sean Kelly

Directors nominated by TCCI Ltd

Tony Stacey

Eva Plachta

Barrie Macdonald

Ronald Ward

(appointed 21/11/2007 replacing Neale Buchanan)

From July 2008 Directors are paid an annual fee of \$26,000 and a sitting fee of \$100 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 \$29,900.

The Chairman is paid an annual fee of \$39,000 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	7	7
Paul Griffin	7	7
Sean Kelly	7	6
Neale Buchanan	1	1
Barrie Macdonald	7	7
Eva Plachta	7	7
Tony Stacey	7	6
Ronald Ward	6	6

Who helps us to manage your account?

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

Administrator: Australian Administration Services

Auditor: WHK Denison

Insurers: CommInsure

Investment Advisor: Mercer Investment Consulting

Solicitors: Hebbard & Co

Custodian: National Custodian Services (NCS)

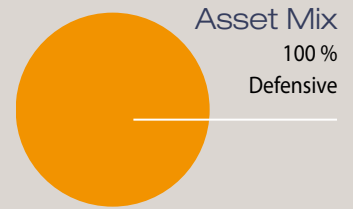
Investment Objectives

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	2007 %	2008 %
Cash	100 %	100 %

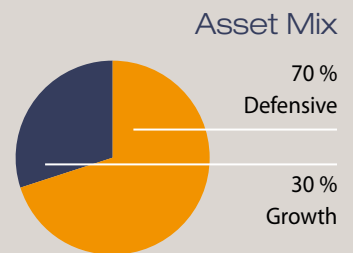


Short Term Defensive

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	2007 %	2008 %
Cash	39.5 %	36 %
Absolute Returns	0 %	6 %
Overseas Fixed Int. (H)	15 %	14 %
Australian Fixed Int.	15 %	14 %
Australian Shares	13 %	13 %
Overseas Shares (UH)	4.5 %	4.5 %
Overseas Shares (H)	4.5 %	4.5 %
Unlisted & Direct Property	2.5 %	2 %
Listed Property	2 %	2 %
Global Property	2 %	2 %
Infrastructure	2 %	2 %

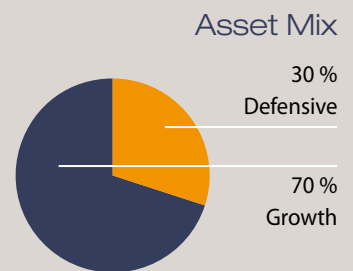


Balanced

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	2007 %	2008 %
Cash	14.5 %	10 %
Absolute Returns	0 %	6 %
Overseas Fixed Int. (H)	8 %	7 %
Australian Fixed Int.	8 %	7 %
Australian Shares	30 %	30 %
Overseas Shares (UH)	11 %	11 %
Overseas Shares (H)	11 %	11 %
Unlisted & Direct Property	6.5 %	6.5 %
Opportunistic Property		1 %
Listed Property	3 %	3 %
Global Property	2 %	2.5 %
Infrastructure	5 %	5 %

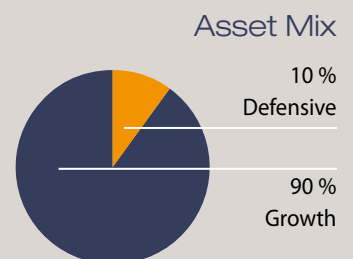


Longer Term Growth

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	2007 %	2008 %
Cash	4 %	0 %
Absolute Returns	0 %	6 %
Overseas Fixed Int. (H)	3 %	2 %
Australian Fixed Int.	3 %	2 %
Australian Shares	41 %	41 %
Overseas Shares (UH)	16 %	16 %
Overseas Shares (H)	16 %	16 %
Opp. Property & Private Equity	1 %	1 %
Unlisted & Direct Property	5 %	5 %
Listed Property	4 %	4 %
Global Property	2 %	2 %
Infrastructure	5 %	5 %

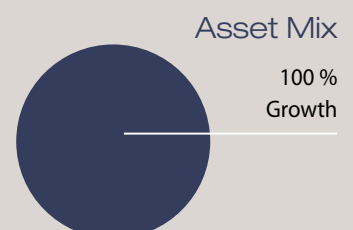


Equities

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	2007 %	2008 %
Australian Shares	59 %	59 %
Overseas Shares (UH)	17.5 %	17.5 %
Overseas Shares (H)	17.5 %	17.5 %
Opp. Property & Private Equity	1 %	1 %
Infrastructure	5 %	5 %



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 Mail Bag 3060
Melbourne VIC 3001 Phone: 1300 780 808

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

The Australian Securities and Investment Commission (ASIC) has a Freecall Infoline on Tel: 1300 300 630 which you may use to make a complaint and obtain information about your rights.

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 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
Level 12
126 Church Street
Parramatta NSW 2150
45 Cameron St
Launceston TAS 7250
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 eg. Contributions (from your employer and your own personal contributions), transfers of money from other funds and interest.

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

The following fees may have been applied to your account during the 2007/2008 year:

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 \$1.70 per week (indexed to \$1.78 per week from 03/11/2008). Members who have not received a contribution for 14 months and whose balance is under \$500 pay a reduced fee of \$0.37 per week (indexed to \$0.39 per week from 03/11/2008).

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 2007/2008, 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 interest rate credited to your account is net of investment management fees.

In 07/08 these fees are estimated to range between 0.036% and 0.697% (Balanced option estimate of 0.573% or \$5.73 per \$1,000 invested). Investment management fees are included in the financial statements for the year as a fund expense. Some investment managers are entitled to receive an additional performance-based fee if they exceed agreed benchmarks. Tasplan did not pay any performance-based investment management fees in 07/08.

Withdrawal/Termination Fee

Only applicable if a benefit is paid out of your account - \$53.08 per payment (indexed to \$55.48 per payment from 03/11/2008).

Contribution Splitting Fee

\$56.15 for each contributions splitting application (\$58.69 from 03/11/2008).

Investment Choice Switching Fee

One free switch per financial year, then \$22.32 (\$23.24 from 03/11/2008) per subsequent switch in the same year.

Family Law Enquiry Fee

\$41.68 (\$43.39 from 03/11/2008) applicable for each family law request for information.

Family Law Benefit Split Fee

\$60.94 (\$63.44 from 03/11/2008) 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 members with insurance cover, the following premiums per unit per week were deducted from your account during 2007/2008 for Basic Cover:

Death & Total & Permanent Disablement (TPD) Cover:

16-20 (age next birthday)	\$33,600	\$0.71 per week
21-23 (age next birthday)	\$67,200	\$1.42 per week
24 & older (age next birthday)		\$2.13 per week

Death Only Cover:

16-20 (age next birthday)	\$33,600	\$0.28 per week
21-23 (age next birthday)	\$67,200	\$0.56 per week
24 & older (age next birthday)		\$0.84 per week

Sickness & Accident Cover: \$1.18.

Premiums for Additional Cover:

Death Only: \$0.28 per week
Death & TPD: \$0.71 per week

Please note that the insurance offering under Tasplan changed from 1 July 2007. For further information regarding this change, please refer to the Tasplan PDS.

Cessation of Insurance

Insurance cover will cease on the earlier of:

- Your death;
- The date a TPD benefit is paid or admitted;
- Age 65 for TPD and Income Protection or 70 for Death;
- The date you advise Tasplan that you want to cancel or opt out of your cover;
- You ceasing to be a member of Tasplan;
- The date on which your account balance is insufficient to cover the next premium deduction;
- The date you join any armed forces, other than the Australian Armed Forces Reserve; or

- The date the Trustee's policy with the insurer terminates and is not replaced by another policy.

For further information regarding insurance cessation conditions, please contact the Fund on 1800 005 166.

Tasplan protects low account balances

Member Benefit Protection (MBP) applies to members with account balances less than \$1,000 whereby Tasplan will not charge more in direct fees than earned in interest in any one year. However, in years such as 2007/2008 where Tasplan's total administration expense for the year exceeds investment earnings, a minimum fee of \$10.00 will apply to those members. MBP does not apply to tax, insurance premiums or fees deducted directly from member's accounts.

In accordance with regulation, distribution of costs will be fair and equitable for this purpose only if each protected member of the fund is charged no more than an amount equal to their investment return plus \$10.00. Further information regarding this method of fee recovery can be found in the Fund's Product Disclosure Statement.

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

AUSfund Phone: 1300 361 798
PO Box 2468 Facsimile: 1300 366 233
KENT TOWN SA 5071 email: admin@ausfund.net.au

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

The Trustee's primary responsibility is to protect the benefits of members, and this includes pursuing employers who have not paid the required contributions for their employees.

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 Australian Taxation Office on 13 10 20.

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 or section 182 of the RSA 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.