

2008 Trustee Report

A greener future

Green things we can do to lessen the carbon footprint.



- 4 the year in review
- 7 online annual statements
- 9 vote for a new Director online
- 16 consolidate your super online

Let's do our bit to lessen the clearance of trees & do more online

The superannuation sector is one which is highly administrative and historically relies on lots of paper (mainly for forms). In a bid to reduce Accountants Super's paper usage, you'll see us over the coming year, do more and more online.

Here's a snapshot of what's coming in the next year:

- (+) we'll report more online
- (+) we'll introduce more e-intelligent functions and programs online (for example the online super consolidation tool, *OnlineExpress*, page 16, and online statements, page 7)
- (+) we'll reward you for registering and making use of *eSuper* and/or registering for online statements
- (+) we're having a Member Director election and voting is online (see page 9 for details)
- (+) we'll deliver you more alerts and messages via email and SMS.

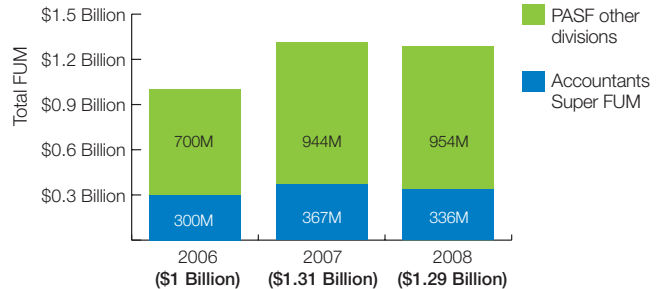


Accountants Super & PASF

Did you know that you are part of a larger fund, Professional Associations Superannuation Fund (PASF)?

PASF is made up of three divisions, of which Accountants Super is one. It is through the combined scale of these divisions that PASF is able to deliver services that members expect.

By being part of a larger fund, Accountants Super can take advantage of stronger buying power, achieving greater economies of scale. This, in turn, means lower running costs and lower fees for you, the member.



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Accountants Super Investment Performance

Investment option	1 year to 2008 %	5 years to 2008 (annualised) %
Managed Growth (70/30)	-8.9	8.0
Managed Stable (30/70)	-1.0	5.8
Priority Growth (86/14)	-11.9	9.1
Cash	5.5	4.5
Fixed Interest	4.5	3.8
Property	-31.7	4.0*
Australian Shares	-10.8	14.2
Overseas Shares	-14.4	5.3

Performance data in this table is net of fees and taxes. Past performance is not an indication or guarantee of future performance.

* The Property option was introduced in February 2004 and therefore the five year investment performance is calculated from commencement to 30 June 2008.

2008 Chairman's message



I am pleased to present my annual report to the members of Accountants Super for the financial year 2007/08.

As has been widely reported in the press, the entire financial services and investment sector was significantly affected by world wide investment market volatility during

the past financial year. This affected and universally impacted on the returns of superannuation funds.

Most funds, including ours, have declared negative returns for the year. Having said this, it is important for members to understand that superannuation is a long term investment, and that the Trustee of your Fund uses careful strategies to anticipate volatility, and plan for a long term positive return.

Your Fund's default investment option provided an annualised return over the last five years of 8% and it is this on-going rolling average return that is important for your compounding retirement security.

Investment initiatives: Despite the volatility experienced over the last twelve months, Professional Associations Superannuation Limited (PASL), as the Trustee of your Fund, remains focused on maximising your financial resources for retirement.

To this end, and to minimise the impact of market volatility and economic uncertainty globally, PASL has been proactive during the 2007/08 financial year to ensure your Fund has the ideal investment platform required for growth and future stability.

During the year, I am pleased to announce that the Trustee has:

- (+) employed its own dedicated Investment Manager to monitor the Fund's investment strategies across a range of expanded investment options
- (+) appointed Watson Wyatt, a global asset consulting firm, to provide high level advice on the Fund's investment strategy
- (+) appointed a new custodian, JPMorgan, to provide efficient investment administration services to the Fund.

Enhanced product offerings: The 2008/09 year will introduce new initiatives with the introduction of improved product offerings for members such as:

- (+) a financial planning service
- (+) improved and enhanced life and income protection insurance products
- (+) even easier access to your superannuation account details
- (+) wider investment choices
- (+) assistance with maximising your account balance.

OnlineExpress: Consistent with PASL's commitment to the environment and to reduce print material, PASL continues to make it easier to consolidate your super. The Accountants Super new online consolidation tool, aptly named OnlineExpress, is the first of its kind for an industry super fund. You can now consolidate multiple super accounts into Accountants Super with ease. See page 16 for details.

Thinking green: PASL has also given further thought to your environment. Accordingly, one of our goals for 2008/09 is to reduce the amount of print material generated to administer the Fund. See page 7 for further details.

Communications: PASL's commitment to provide members with enhanced services has meant more effective and efficient ways of delivering information. As a consequence, an integrated teleservicing program and a targeted e-communication service have been implemented. You will now receive faster e-communications and more regular personal communication as a product of your membership. The Board of Trustees of Accountants Super takes pride in administering a robust and secure fund that can ride the waves of volatility that besets financial markets from time to time.

In reporting this year's results, I remind members that PASL has in the past, and will in the future, continue to review and improve the Fund's products and services to maximise your financial returns, and the long term investment security which you deserve for your retirement. The initiatives I have mentioned above are indicative of the Trustee's commitment to your long term financial wellbeing.

Ross Fisher, Chairman

The year in review

Prepared by Watson Wyatt

Watson Wyatt is a global asset consulting organisation and commenced in the role as asset consultant to the Fund on 1 July 2008. It advises the Trustee on management of the Fund's investment strategy. Watson Wyatt has prepared the following investment and economic outlook, reviewing performance across the different asset classes for the year to 30 June 2008, with a look to the year ahead.

In Australia this financial year, we saw:

- (+) Solid economic growth moderating towards the end of the financial year
- (+) Particularly weak performance from Australian and global share markets
- (+) Four interest rate rises by the Reserve Bank of Australia (RBA) aimed at curbing inflation.

Australian Shares

After four consecutive years of double digit returns, the Australian share market recorded its weakest financial year performance since 1981/82, shedding 13.7% for the year to 30 June 2008 (as measured by the S&P/ASX 300 Accumulation Index). Continued strong corporate earnings growth from the resource sector, and strong performance by energy stocks, failed to offset weak performances from industrial shares, particularly the financial sector.

International Shares

The performance of the global share market in 2007/08 was also generally very weak. The weakness was particularly evident in the financial sector, where many global banking institutions suffered significant write downs on securitised loans. The effect of the rising Australian dollar against many foreign currencies helped to offset some of these losses, resulting in stronger returns on hedged international investments than unhedged investments for Australian investors. The MSCI World ex-Australia Index in Australian dollars (unhedged) returned -21.3% for the year, while the return on hedged international shares was -13.7%.

Property

The Australian listed property market suffered severe losses throughout the 2007/08 financial year. Excessive leverage employed within the sector coupled with a collapse in the credit market led to many asset write downs and earnings downgrades. The S&P/ASX 300 Property Accumulation Index returned -37.7% for the financial year.

Cash and Fixed Interest

The Australian fixed interest market delivered a solid performance in 2007/08 relative to equities, despite multiple interest rate rises favouring shorter-term fixed interest investments (i.e. cash) during this period. The Australian 90 Day Bank Bill index returned 7.4% for the financial year, providing strong defensive returns to those invested predominantly in cash. The UBSA Composite Bond Index (All Maturities) returned 4.4% for the financial year.

International fixed interest markets outperformed the Australian fixed interest market, with the Lehman Brothers Global Aggregate Index (hedged to Australian dollars) returning 7.9% for the year.

Your investment

Our Managed Growth (70/30) option, the default option, returned -8.94% for the year ended 30 June 2008.

The returns for individual members are dependent on how long your funds have been invested in an option, the timing of any contributions, and any investment switches or withdrawals throughout the year. The actual earnings on your individual account are displayed on your Annual Statement, and may differ from the earnings stated here.

More information on the eight investment options is provided on pages 10, 11 and 12.

Looking forward

Continued volatility, uncertainty in financial markets and the follow-through effects of the US sub-prime credit crisis are likely to persist in the near future. Although the domestic economy has held up relatively well to date, factors such as rising fuel costs, interest rate rises and tightening financial conditions are expected to lead to a further moderation in domestic growth rates. Combined with the current mixed economic conditions being experienced offshore, this is likely to result in continued uncertainty in investment returns going forward.

Note: This investment commentary does not constitute advice. All investment figures quoted relate to before-tax performance of the relevant industry benchmark

Your investment options

Accountants Super recognises the importance of being able to select an investment strategy suited to your particular circumstances.

Our eight investment options provide you with the flexibility to customise your super investment to suit your needs and objectives, as well as your attitudes to investment and risk.

Our online [investment risk profiler](#) can help you determine the level of risk you feel most comfortable with. Just go to www.accountants-super.com, Member Information menu and select Calculators, to take the investment risk profiler questionnaire - it's quick and you'll have your result instantly! By using the information from the risk profiler, it can assist you to select an investment option with the same or a similar risk aspect to your own.

At any time, you can simply choose between any of our three multi-sector options and five single-sector options. Alternatively, you can elect to invest your balance and future contributions in combinations of the options available. More information about your investment options is provided on pages 10, 11 and 12.



Report to members now online

This Annual Report along with other product publications and fact sheets are available online through our website www.accountants-super.com

What's new in super?

First Home Saver Accounts (FHSAs)

The Government has introduced a scheme known as First Home Saver Accounts (FHSAs) to assist first home buyers.

Although not a superannuation product, FHSAs may be offered by superannuation funds. The main elements of the scheme are:

- (+) You must be aged at least 18 and under 65 and not have previously owned a home in Australia in which you've lived
- (+) There is an overall account balance cap of \$75,000 (indexed)
- (+) To withdraw amounts from FHSAs to purchase a home, personal contributions of at least \$1,000 must have been made in respect of you in each of at least four financial years
- (+) You can transfer the balance of your account to your superannuation at any time
- (+) The Government will contribute 17% on your contributions up to \$5,000 (indexed).

There are a number of issues yet to be resolved before FHSAs are implemented. Accountants Super is carefully monitoring the issues surrounding the scheme and is considering whether offering FHSAs will be in the best interests of our members. We will keep you informed on any developments.

Why you should give us your Tax File Number (TFN)

There are lots of good reasons why you should make sure that Accountants Super has a record of your TFN. Here are a few:

- (1) We will be able to accept your personal contributions (up to the legislated limits) and you may be eligible to receive a Government Co-contribution. Without a TFN, we can't accept your personal contributions
- (2) The tax on contributions made to your superannuation account will be the standard 15%. Without supplying a TFN, you will pay an additional 31.5% tax (unless you joined the Fund before 1 July 2007 and total contributions don't exceed \$1,000)
- (3) Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits. If we do not have your TFN, we are required to deduct an additional 31.5% tax from your concessional contributions when you leave the Fund

- (4) It will make it much easier to trace your superannuation accounts, so you can make sure you receive all your superannuation benefits when you retire.

You can supply your TFN by calling us, completing the Tax File Number Notification Form (available online) or by logging into eSuper for Members. For further information, call our [Customer Service Centre on 1300 651 331](tel:1300651331) or visit the ATO website, www.ato.gov.au

Jump start your super

The Government Co-contribution scheme is a great way to boost your super balance.

If you qualify*, the Government will contribute \$1.50 for every \$1 of your personal superannuation contributions, up to \$1,500 – it is even available to the self-employed.

Making personal contributions with Accountants Super is easy, and you have a choice of making one-off payments via BPAY or cheque. Alternatively, you can also set up a regular direct debit# by completing a Direct Debit Form online.

To get your Co-contribution for this year, you will need to make a personal contribution into super before 30 June 2009, and meet the eligibility criteria. Eligibility details can be found on our website, or by visiting www.ato.gov.au/super or by contacting your nearest Member Services Consultant for more information.

Can I take advantage of the non-concessional contributions cap?

Member contributions for which tax deductions are not claimed, spouse contributions and certain other amounts (called non-concessional contributions) are capped at \$150,000 per person. Contributions over the cap amount of \$150,000 are subject to extra tax. All excess concessional contributions to super in a financial year count toward the non-concessional contributions cap.

If you're under 65 years of age during a financial year, you are able to bring forward your future entitlements to two years of non-concessional contributions. You can contribute up to \$450,000 over a three-year period, but certain conditions apply. For further information, call our [Customer Service Centre on 1300 651 331](tel:1300651331) or visit the ATO website, www.ato.gov.au

*Subject to eligibility # Check with your financial institution if this option is available

Less reliance on print saves trees

Investing in your future environment

Accountants Super is thinking about your future - not just your account balance, but also the environment you'll be retiring in. Here's just a few options you can choose to use to help us save trees:

Your statements online

Developing ways for members to minimise their impact on the environment, this initiative allows you to receive your future statements and Trustee reports online.

The benefits of receiving your statements online include less printing (which means less trees being processed into paper), and easy access to all your super information in one convenient location - no more lost paperwork! Providing statements online reduces the cost of producing member statements, with savings returned to members. It's an effective way to benefit both your future environment and your investment.

Accountants Super online

Forget the form, and use eSuper for members to keep your contact details up to date and prevent your super becoming 'lost'.

We also provide a great range of resources online, so please take the time to view our fact sheets, member magazines and calculators. These resources can help you prepare for your financial future, while doing your part for the future of the environment.

To elect to receive your future annual statements electronically or to view our other online resources, visit our website at www.accountants-super.com and follow the prompts.



Little green things to make a big difference

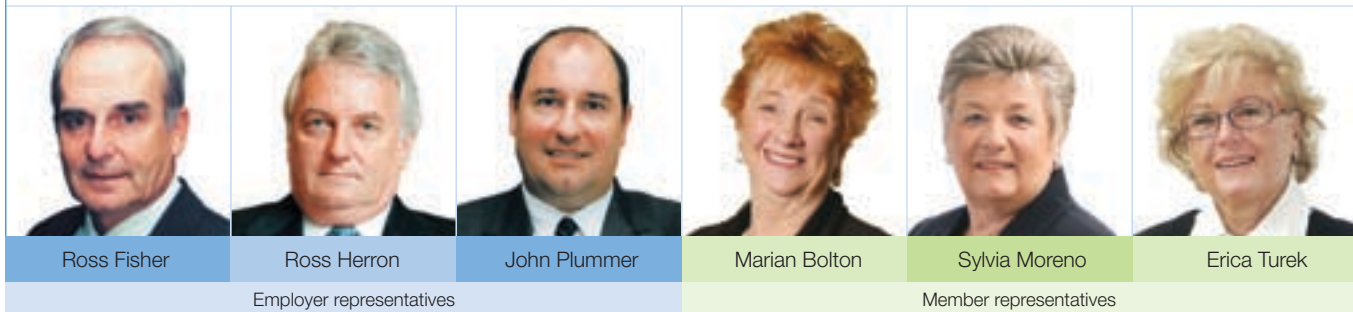
We've included some other handy tips to help save trees:

- (+) Buy paper items made from recycled materials, and in turn, recycle everything you can - including this report!
- (+) Don't print anything unless you have to, and if you do then use small font, narrow margins, and print on both sides of the page
- (+) Read the news online
- (+) Stick a 'no junk mail' sign on your mail box

And last but not least, keep up to date with your superannuation online!

Register to receive your statements online and provide us with your email address and mobile number, so that we can keep in touch with you without using a tree!

Your Fund Directors



Trustee

Accountants Super is a Division of Professional Associations Superannuation Fund (PASF) ABN 78 984 178 687 RSE 1000429. The Corporate Trustee of PASF is Professional Associations Superannuation Limited (PASL) ABN 14 056 917 303 AFSL 222590 RSE L0000352.

The Board consists of six directors, equally representing members and employers. The Board's sole purpose is to oversee the administration of the Fund so that its members are provided with financial benefits for retirement.

Member representatives are elected by Fund members. An election is being held this year as a result of the retirement of Erica Turek - see page 9 for details on how to vote.

Employer representatives are nominated by participating employers, employer bodies or selected as part of an executive search program.

All Trustee Directors have completed the Australian Institute of Company Directors' course and play an active role in governing the Fund. All Trustee Directors are remunerated for their Board and Board Committee duties. Directors fees in 2007/08 amounted to \$411,000.

To protect both the Fund's assets and the Trustee Directors, a Trustee Indemnity Insurance policy of \$20 million is maintained with American Home Assurance Company (AIG).

Professional management

The Trustee manages Accountants Super using the following service providers:

Management & company secretarial services	eo financial services Pty Ltd
Marketing & sales	eo Pty Ltd
Administrator	Primary Superannuation Services Pty Ltd
Auditor	Ernst & Young
Banker	CBA
Insurer	ING
Asset consultant	Watson Wyatt
Custodian	JPMorgan

Trustee election online vote

A Member Representative Trustee election is now in progress. All members are invited to vote! Three candidates are standing for election. The successful candidate will join the Board in December 2008.

The candidates are:

Ian Chisholm

Brett Parker

Peter Sexton

Candidate statements, in support of their nomination, have been posted to our website.

Why should I vote?

Your vote is important to ensure the person best qualified to act in your interests has the chance to represent you. This is one of the most powerful ways you can influence how your superannuation fund is managed.

How to vote

Voting opens at 9am on **15 September 2008**, and closes at **5pm on 6 November 2008**.

Voting is online. Visit our website at www.accountants-super.com and use the Trustee Elections banner.

You will need to supply your membership number and date of birth for identification purposes and an email address so your vote can be confirmed. If you can't access the internet, you can contact our **Customer Service Centre** on **1300 651 331** to request a postal vote.

What happens next?

All votes are collected on a secure site, managed by an independent Returning Officer.

Once voting closes on 6 November 2008, the votes will be counted and the candidate with the most votes will join the Board of Trustees.

The new member representative will be announced on the Fund's website prior to the close of business on Wednesday 12th November 2008.



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Investment options

Managed Growth (70/30) (The default option)

Objectives

To provide investors with capital growth over the medium to long term and a modest level of income, through exposure across a range of asset classes, and by using several investment managers. The option aims to outperform the performance benchmark over periods of five or more years.

Strategy

This option invests in a mix of Australian and overseas shares, fixed interest securities, listed property trusts and cash.

The option is designed to reduce overall portfolio risk by spreading investments across asset classes and across a number of investment managers with complementary investment management styles.

Unit price history

Redemption unit price at 30 June 2007 1.5840

Redemption unit price at 30 June 2008 1.4424

Annualised effective return at 30 June 2008 -8.94%

Benchmark asset allocation as at 30 June 2008

Cash	5%
Australian shares	33%
Overseas shares	30%
Property	7%
Australian fixed interest	18%
Overseas fixed interest	7%

70% 30%

70% shares & property
30% cash & fixed interest

Year	Size \$m
30 June 2007	277.23
30 June 2008	254.59

Managed Stable (30/70)

Objectives

To provide investors with security and income while maintaining and potentially increasing the value of capital over the medium to long-term, through exposure across a range of asset classes, and by using several investment managers. The option aims to outperform the performance benchmark over periods of three or more years.

Strategy

This option invests mainly in fixed interest securities and cash with some exposure to growth assets such as Australian and overseas shares.

The option is designed to reduce overall portfolio risk by spreading investments across asset classes and across a number of investment managers with complementary investment management styles.

Unit price history

Redemption unit price at 30 June 2007 1.3869

Redemption unit price at 30 June 2008 1.3726

Annualised effective return at 30 June 2008 -1.03%

Benchmark asset allocation as at 30 June 2008

Cash	5%
Australian shares	16%
Overseas shares	14%
Property	0%
Australian fixed interest	45%
Overseas fixed interest	20%

30% 70%

30% shares & property
70% cash & fixed interest

Year	Size \$m
30 June 2007	4.27
30 June 2008	5.06

Priority Growth (86/14)

Objectives

To provide investors with long term capital growth and a modest level of income, through exposure across a range of asset classes, and using a broad range of investment managers. The option aims to outperform the performance benchmark over periods of five or more years.

Strategy

This option invests mainly in growth assets including Australian and overseas shares, listed property trusts and holds a smaller proportion of income assets including fixed interest and cash.

The option is designed to reduce overall portfolio risk by spreading investments across a number of investment managers with complementary styles.

Unit price history

Redemption unit price at 30 June 2007 1.7017

Redemption unit price at 30 June 2008 1.4986

Annualised effective return at 30 June 2008 -11.94%

Benchmark asset allocation as at 30 June 2008

Cash	2%
Australian shares	45%
Overseas shares	31%
Property	10%
Australian fixed interest	9%
Overseas fixed interest	3%

86% 14%

86% shares & property
14% cash & fixed interest

Year	Size \$m
30 June 2007	45.10
30 June 2008	41.11

Cash

Objectives

To provide investors with security of capital over the short to medium term.

Strategy

This option invests in a range of Australian short dated securities including bank guaranteed, government guaranteed and corporate securities.

Unit price history

Redemption unit price at 30 June 2007 1.2267

Redemption unit price at 30 June 2008 1.2947

Annualised effective return at 30 June 2008 5.54%

Benchmark asset allocation as at 30 June 2008

Cash 100%

100%

100% cash

Year	Size \$m
30 June 2007	3.38
30 June 2008	5.04

Fixed Interest

Objectives

To provide investors with some security over the medium term by investing in a diversified mix of Australian and overseas fixed interest securities. The option aims to perform in line with the performance benchmark.

Strategy

This option is managed with a passive investment style, investing in a broad range of Australian and overseas fixed interest securities issued by Government, semi-Government and corporate entities.

Unit price history

Redemption unit price at 30 June 2007

Redemption unit price at 30 June 2008

Annualised effective return at 30 June 2008 4.49%

Benchmark asset allocation as at 30 June 2008

Australian fixed interest 70%
Overseas fixed interest 30%

100%

100% Australian & overseas fixed interest

Year	Size \$m
30 June 2007	2.77
30 June 2008	3.42

Property

Objectives

To provide investors with modest growth over the medium to long term by investing in a geographical and sectoral spread of listed property trusts. The option aims to perform in line with the performance benchmark.

Strategy

This option is managed with a passive investment style, investing in a broad range of property trusts listed on the Australian Stock Exchange.

Unit price history

Redemption unit price at 30 June 2007

Redemption unit price at 30 June 2008

Annualised effective return at 30 June 2008 -31.69%

Benchmark asset allocation as at 30 June 2008

Property 100%

100%

100% property

Year	Size \$m
30 June 2007	2.63
30 June 2008	2.20

Australian Shares

Objectives

To provide investors with capital growth over the long term and some tax-effective income. The option aims to outperform the performance benchmark over periods of five or more years.

Strategy

This option invests in a range of companies listed on the Australian Stock Exchange. These investments may include shares and units in listed property trusts. The option is designed to reduce overall portfolio risk by spreading investments across a number of investment managers with complementary investment management styles.

Unit price history

Redemption unit price at 30 June 2007

Redemption unit price at 30 June 2008

Annualised effective return at 30 June 2008 -10.82%

Benchmark asset allocation as at 30 June 2008

Australian shares 100%

100%

100% Australian shares

Year	Size \$m
30 June 2007	19.89
30 June 2008	18.76

Overseas Shares

Objectives

To provide investors with long term capital growth and the benefits of global diversification. The option aims to outperform the performance benchmark over periods of five or more years.

Strategy

This option invests in a broad selection of companies listed on overseas stock exchanges and is designed to reduce overall portfolio risk by spreading investments across a number of investment managers with complementary investment management styles.

Unit price history

Redemption unit price at 30 June 2007

Redemption unit price at 30 June 2008

Annualised effective return at 30 June 2008 -14.37%

Benchmark asset allocation as at 30 June 2008

Overseas shares 100%

100%

100% overseas shares

Year	Size \$m
30 June 2007	7.78
30 June 2008	5.86

Please refer to the Product Disclosure Statement for details of performance benchmarks.

Other investment information

5 years of annual returns

Investment option	2008 %	2007 %	2006 %	2005 %	2004 %
Year ended 30 June					
Managed Growth (70/30)	-8.9	15.4	12.2	11.7	11.6
Managed Stable (30/70)	-1.0	8.7	6.7	8.4	6.5
Priority Growth (86/14)	-11.9	19.4	15.2	13.2	12.7
Cash	5.5	5.3	3.8	4.0	3.9
Fixed Interest	4.5	3.5	2.0	7.2	2.0
Property	-31.7	24.9	11.5	14.5	10.6*
Australian Shares	-10.8	28.3	17.2	22.9	18.0
Overseas Shares	-14.4	11.0	18.0	1.2	13.7

Performance data in this table is net of fees and taxes. Past performance is not an indication or guarantee of future performance.

*The Property option was introduced in February 2004.

Investment managers at 30 June 2008

Australian shares

Zurich Blended Series Australian Shares*

International shares

Zurich Blended Series International Shares*

Property securities

Macquarie True Index Listed Property Fund
Zurich Investments Property Securities Fund

Australian fixed interest

Macquarie True Index Australian Fixed Interest Fund
Zurich Investments Australian Fixed Interest Fund*

International fixed interest

Macquarie True Index Global Bond Fund

Cash

Zurich Investments Australian Cash Fund
ING Cash

Other

Members Equity
Zurich Blended Series Managed Growth*
Zurich Blended Series Priority Growth
Zurich Blended Series Managed Stable

* These managers have a value in excess of 5% of the total assets of the Fund.

Underlying investment managers can be found at www.accountants-super.com

Abridged financial statements

The 2008 information is taken from interim accounts and is yet to be audited. The final audited statements and the auditor's report in relation to these accounts will be available to members upon request from October 2008. The 2007 figures are audited.

Operating statement for the year ended 30 June 2008

	2008 \$000	2007 \$000
Contributions	56,853	62,921
Investments	-33,392	46,799
Other revenue	1,255	620
TOTAL REVENUE	24,716	110,340
Administration expenses	5,995	5,544
Income tax	6,167	5,938
Benefits	40,635	33,337
TOTAL EXPENSES	52,797	44,819
Opening balance	367,902	302,381
CLOSING BALANCE	339,821	367,902

Statement of financial position as at 30 June 2008

	2008 \$000	2007 \$000
Investments	335,965	363,040
Cash at bank	5,857	6,237
Other assets	3,609	3,587
TOTAL ASSETS	345,431	372,864
Amounts payable	2,104	1,327
Tax provision	3,506	3,635
TOTAL LIABILITIES	5,610	4,962
NET ASSETS	339,821	367,902
Vested benefits	338,493	367,019
Reserve	1,328	883

Losing contact with Accountants Super

If we can't contact you and/or your account becomes inactive, the balance of your account may be transferred out of Accountants Super and into an Eligible Rollover Fund (ERF). Our ERF is called Super Safeguard. Transfer fees may apply and where possible, we will contact you in writing to advise if this is the case.

In Super Safeguard:

- (+) Your benefit may receive interest
- (+) Administration charges will not exceed interest credited, except in years of low investment returns, where a fee of up to \$10 p.a. may be charged
- (+) No insurance or investment choice is available
- (+) Your benefit is available for withdrawal under the same conditions as in Accountants Super.

An account is deemed inactive when no contributions are received for more than one year, typically 15 months.

If you return to Accountants Super, you can have your Super Safeguard account transferred into your new account.

To obtain a Super Safeguard Product Disclosure Statement, contact [Super Safeguard](#) at: [GPO Box 3426, Melbourne VIC 3001](#) Phone [1300 135 181](#)

Lost member registries

Accountants Super undertakes annual "SuperMatch" searches of the ATO registries using information on our database such as name, address and Tax File Number. We locate money held in the name of our members nation-wide, contacting them (upon a successful 'match') with the option to consolidate their lost super with their Accountants Super account.

Enhancing your benefits, products & services

Over the past 12 months, Accountants Super has been working to enhance the products and services available to members.

From 1 July 2007 wide ranging changes and benefits to members were introduced, as part of the Government's Better Super initiative. Additionally, the following significant enhancements were introduced throughout the past year.

SMARTpension: A new category of Accountants Super, SMARTpension was launched to offer both account based and transition to retirement pension options, allowing the flexibility to utilise a strategy that best suits your particular circumstances and needs.

Binding nominations of beneficiaries: You can now make a binding nomination for death benefits, ensuring your benefit is paid in accordance with your wishes.

Investment switching: eSuper was enhanced to give you the ability to switch your current investments online as well as nominate the investment portfolios to be used for future contributions. To assist you in making investment choices, we've also developed an online risk profiler - just go to our website to access the tool.

QROPS: Accountants Super is proud to now be a Qualifying Recognised Overseas Pension Scheme (QROPS). This means the Fund can accept contributions from members who are transferring their United Kingdom (UK) pension into the Australian superannuation system.

More information on all of the above can be found on our website.

Preview of 2008/2009

The superannuation industry continues to develop, and as it does, your Trustee is always keeping members best interests in mind and looking for ways to enhance the benefits provided.

In the coming year, we'll be rolling out a financial planning referral plan, fine tuning the investments of the Fund and enhancing the insurance offering to members.

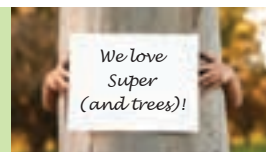
We're also keeping an eye on the Government's FHSAs (see page 6) and constantly reviewing the value delivered to members through our member rewards program.

We'll keep you updated as the year progresses, so keep an eye on our website for news as it comes to hand.

Let's go green (see page 7 for more details)

6878 The number of square kilometres in native vegetation Australia clears every year.

To assist in reducing the amount of paper we use to print, we encourage you to view our publications, forms, facilities and benefits on our website. Go to www.accountants-super.com



Super consultants can help you meet your retirement objectives:

At Accountants Super, we realise that print and online information can't completely substitute one-on-one attention.

Should you need to discuss your superannuation, your Fund has Member Service Consultants to walk you through your investment options and benefits. This can be done in person, via telephone or by email.

Please feel free to contact your local representative directly using the contact details listed below or through our **Customer Service Team** on **1300 651 331**.

Justin McMinn Manager, Member Services
T 03 8605 4433 M 0400 895 404 E jmcminn@accountants-super.com

Calvin Lake Consultant, NSW/ACT
T 02 8273 1347 M 0447 440 717 E clake@accountants-super.com

Steven Moad Consultant, VIC/TAS/SA
T 03 8605 4419 M 0438 074 450 E smoad@accountants-super.com

Helen Hermans Consultant, WA
T 08 9319 6806 M 0400 664 732 E hhermans@accountants-super.com

David Luciani Consultant, NSW/ACT
T 02 8273 1399 M 0400 643 580 E dluciani@accountants-super.com

Julie West Consultant, QLD/NT
T 07 3335 5588 M 0407 374 873 E jwest@accountants-super.com

Your 2008 statement

We are committed to making your super easy to understand and manage, and as such, have improved your entire 2008 annual statement. Here's a snapshot view of page 1 of your 2008 statement:

These are summaries of the transactions that have occurred in your account in the last financial year. Details of these transactions can be found on page 3 of your statement.

This is a graphed illustration of your Accountants Super account balance compared over a 3 year period.



These are the options your super is invested in.

Details for making fast and easy super payments through BPAY®.

Your additional contributions can be made using this method of payment.

Contact us

1300 651 331

Accountants Super
GPO Box 3607 Melbourne Vic 3001

Fax 1300 655 490

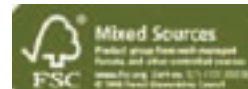
Website www.accountants-super.com

Administration info@accountants-super.com

Member Services Team memberservices@accountants-super.com

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