Norwich Union Superannuation Trust members

Norwich Union Personal Superannuation Bond
Norwich Union Superannuation Portfolio
Norwich Union Account-based Pension (Flexible Pension Plan)

AVIVA

Annual Report 2007/2008

Contents

Your Investment forms part of the Norwich Union Superannuation Trust ("NUST" or "the Fund") ABN 31 919 182 354, RSE number R1004083.

The Trustee is NULIS Nominees (Australia) Limited ("the Trustee") ABN 80 008 515 633 Australian Financial Services Licence number ("AFSL Number") 236465. The Administrator is Norwich Union Life Australia Limited ("NULAL" or "the Administrator") ABN 34 006 783 295 AFSL Number 241686, RSE licence number L0000741.

The Trustee and the Administrator are subsidiaries of Aviva Australia Holdings Limited ABN 38 095 045 784, the parent company of the Aviva Australia Group. The Aviva Australia Group is owned by the Aviva plc group.

Disclaimer

The Trustee has made every attempt to ensure the accuracy of the information included in this Annual Report and the Statement of Account. However, some of the underlying information can change quickly and members should be aware their data may also change. In addition, the Trustee has in some cases, relied on information provided by third parties and the Trustee does not accept responsibility as to the accuracy and completeness of this information provided from another source.

The Trustee excludes, to the maximum extent permitted by law, any liability which may arise as a result of the contents, including but not limited to any errors or omissions.

The Annual Report does not constitute a recommendation or financial advice. The Annual Report has not been prepared to take into account the particular investment objectives, financial situation and particular needs of any particular person. Before acting on any information contained in the Annual Report a member or prospective member needs to consider, with or without the assistance of a professional adviser whether the information is appropriate in light of their particular investment needs, objectives and financial circumstances.

Section one

Your Annual Report

Aviva – helping you to grow your investment portfolio

Aviva Australia is the local face of the global Aviva group (Aviva plc), the fifth largest insurer in the world. Aviva plc is the leading providers of life and pensions products to Europe and has substantial businesses around the world.

The main activities are long term savings, fund management and general insurance with more than A$757 billion of assets under management (as at 31 December 2007). The group has more than 57,000 employees and 45 million customers worldwide.

Aviva Australia provides investment, superannuation and life insurance products for more than 300,000 customers throughout Australia.

Your Annual Report for 2007/ 2008

This Annual Report is designed to provide all the information you need to know about your investment and performance for the period 1 July 2007 to 30 June 2008.

You should read this report in conjunction with your Annual Statement for information on your individual investment.

If you have any enquiries about your investment including current details of investment strategies, contribution options or insurance cover please call our Client Services Team on freecall 1800 035 687.

Section two

Investment information

Important information about your investment.

The range of investment choices available to you in each of the products provides you with the opportunity to tailor your future financial needs your way. With a range of both diversified and sector investment funds to choose from, there are choices likely to suit everyone – from the very conservative to the very aggressive investor.

You have the choice of selecting from a single investment fund or a combination of funds available to suit your financial needs.

The diversified funds allow our investment management team to spread your investment across a diverse range of asset classes. Sector funds give you access to both domestic and international financial markets in specific investment classes or 'sectors'.

The Trustee invests wholly in life policies issued by NULAL. The assets for each of the investment funds offered for these products are managed by Portfolio Partners in accordance with the investment strategies set by the Trustee.

Choosing your investment funds

You can set your own investment goals and then choose the most appropriate investment fund, or combination of investment funds, for your superannuation investment.

A combination of investment funds can be chosen by allocating a percentage of each investment contribution to the selected investment fund.

When you are choosing your investment funds there are a variety of issues to consider. Some of these include:

- your attitude to risk
- the prevailing economic conditions
- your age
- how long until you retire
- the current preservation requirements
- and legislative changes

Of course your goals may change and the appropriate investment funds selected can be changed accordingly.

We recommend that you review your investment goals, in consultation with your financial adviser, at least once a year to ensure the selected investment funds are still appropriate.

Risk profile of the investment funds

The relationship between the amount of risk that you are willing to take and the potential return on your investment is known as your 'risk profile'. In general, investment funds that earn high returns, such as growth, carry the highest risk. Not only can the rate of return fluctuate, but the value of your capital can rise or fall. For investment funds that generally earn lower returns, such as Capital Stable, the capital value is less likely to fluctuate.

Diversification (spreading your investments across a number of asset classes) can help to reduce the overall risk of your portfolio.

Capital Guaranteed Fund & Cash Fund investments

A capital guaranteed or cash fund generally provides a lower risk investment, and therefore tends to receive a lower but steady rate of return.

Lower returns mean that over time your benefit may grow at a slower rate than benefits invested in other investment funds, which offer higher returns for higher risk. However, it also means that the capital value of your investment is less likely to fluctuate.

You may wish to compare the rates of return achieved by other investment funds with your guaranteed investment. You should bear in mind that a capital guaranteed or cash fund offers protection for your capital investment while maintaining a steady rate of growth.

Investment guarantees

The following investment funds offer guarantees. NULAL is responsible for meeting these guarantees.

1. The Capital Guaranteed Fund

This guarantees the return of both capital and declared interest (once allocated), net of switches, withdrawals, pension payments, fees and tax (if applicable).

2. The Cash Fund (Guaranteed Cash)

This offers a guarantee ensuring that the unit price upon either withdrawal, switching or pension payments from the cash fund will always be the highest price achieved during the term of that investment.

3. The Fixed Rate Fund (Personal Super Bond and Flexible Pension Plan – Accumulation Stage only)

This provides a fixed rate of return determined in advance for the term selected. NULAL reserves the right to decrease the fixed rate should changes be made to taxation laws that increase NULAL's tax liability under the policy.

4. The Fixed Rate Plus (Account-based Pensions only) Fund (formerly Guaranteed Investment Fund – Allocated Pensions only)

This provides a fixed cash flow and/or a specified residual balance (if applicable) which is determined at the outset for the selected term of the investment. NULAL reserves the right to decrease specified benefits should changes be made to taxation laws that increase NULAL's tax liability under the policy.

5. Death Benefit Guarantee

If death occurs within 12 months of making the initial contribution, NULAL guarantees to pay the greater of your initial investment (less any withdrawals, pension payments and tax if applicable but gross of fees) and the current account balance (less any exit fees and tax if applicable).

6. Capital Protection (also known as Deferred Guarantee) – optional

Other investment options carry no investment guarantee unless you select the Capital Protection option. Under this option, NULAL undertakes that after expiry of a deferred period, and upon full withdrawal or full switch from the investment option, the amount available will not be less than the protected amount in the investment option when the deferred period commenced.

Capital protection is selected at the option level, allowing you to protect those investment options from negative market movements. When investment markets are volatile, capital protection gives you peace of mind with the knowledge that your investment is protected.

The protected amount will be equal to:

- the gross investment in the investment option (less tax if applicable), if the option was selected at the time of the initial investment; or
- the account balance of the investment option (less tax if applicable) at the time you choose the capital protection option, if the option was selected at any other time.

Each partial withdrawal, pension payment or switch from an investment option with Capital Protection will reduce the previous amount protected on a proportional basis. The Capital Protection fee is a percentage per annum of the amount you have invested in the relevant option, and applies to the individual investment option, not the policy as a whole. It protects all amounts in that investment option. Refer to 25 for more details

If you choose the Capital Protection option, you must choose to protect all the units which you hold in the relevant investment option.

Capital Protection is available on the investment funds listed in the following table:

Funds	**Deferred Period [1,3] (Years)**	**Deferred Period [2,3] (Years)**
Capital Stable	3 years	3 years
Balanced	4 years	4 years
Growth	5 years	5 years
Australian Fixed Interest	3 years	3 years
Australian Shares	7 years	9 years
International Shares	7 years	9 years
Listed Property Trusts	7 years	9 years

1. For Capital Protection turned on up to 31 October 2001.
2. For Capital Protection turned on after 31 October 2001.
3. Deferred periods may vary for policies issued under different dates. Refer to your Fund Information or Customer Information Brochure for full details of Capital Protection.

For full details of the above investment guarantees, refer to your initial disclosure documents.

Capital Protection can be turned on and off at any time for the Capital Stable Fund, the Balanced Fund, the Growth Fund and the Australian Fixed Interest Fund. If it is turned off and subsequently re-applied, a new deferred period commences from the date of the re-application. For the:

- Australian Shares Fund (with Capital Protection, deferred guarantee),
- International Shares Fund (with Capital Protection, deferred guarantee),
- Listed Property Trust (with Capital Protection, deferred guarantee), and
- Industrials Fund (with Capital Protection, deferred guarantee),

from 1 October 2004, you cannot turn capital protection on and off. Refer to earlier on in the page for further details.

How your benefits are calculated

Account balance

This depends on your investment options:

1. Capital Guaranteed Fund

Benefits paid are determined by the account balance at the date of withdrawal, including any interim interest earned from the last interest rate declaration, less fees and taxes where applicable. Interim interest is calculated on the daily account balance. On partial withdrawal, interim rates do not apply. If you make a partial withdrawal, the next declared rate will apply to the daily account balance, adjusted for withdrawals, additions, pension payment, fees and tax.

2. Fixed Rate Fund - Personal Super Bond, Super Portfolio & Flexible Pension Plan – Accumulation Stage only

The benefit paid at the end of the selected term is the account balance plus interest calculated daily (at the fixed rate) and credited annually. Full withdrawals prior to the end of the selected term will equal the “present value” of the specified benefit at the end of the term which may be less than the account balance. This “present value” is obtained by discounting the future specified benefit by 3%, plus the higher of the fixed rate of return in your Fixed Rate Fund and the current fixed rate of return based on the nearest published remaining term.

3. Fixed Rate Plus Fund - (Allocated Pension only – now Account-based pension only)

Your account value is determined as the value of the future fixed cash flow (if applicable) and the future specified residual balance (if applicable), reduced by earnings which have not yet accrued at a particular date. This is not an accessible account value. Apart from your elected fixed cashflow you may not have access to amounts in this Fund until the end of the selected term.

4. Other investment funds

Your benefit is determined by the number of units withdrawn multiplied by the unit price at the date of withdrawal. If the Capital Protection option has been selected and the withdrawal is on or after the end of the deferral period, the benefit paid is the greater of the protected amount in the investment fund (less any earlier withdrawals and taxes where applicable) and the actual balance. Lump sum benefits paid are generally the account balance (determined above) less exit fees and taxation (if applicable).

Pension payments

Since 1 July 2007, Aviva pensions which met the requirements for allocated pensions now meet the more liberal requirements for account-based pensions regulations. For account-based pensions the old minimum and maximum pension valuation factors are replaced by a minimum percentage by age bracket. The maximum pension requirement has been removed completely, except for transition to retirement pensions. (You should have already received these details, together with your minimum pension for 2008-2009.)

The table below shows the new minimum annual pension requirements:

Age	Percent of account balance for new pensions
Under 65	4%
65 -74	5%
75 -79	6%
80 – 84	7%
85 -89	9%
90 -94	11%
95+	14%

Pensions started up under the transition to retirement rules will have a maximum annual pension level of 10%, until a full condition of release is met.

How your investment returns are calculated

Unit prices

Each investment fund (other than the Capital Guaranteed Fund and Fixed Rate/Fixed Rate Plus Funds) has its own unit price. Unit prices are calculated daily by NULAL on the following basis:

The assets of each investment fund are valued each Melbourne working day (or at a greater frequency if considered appropriate). Assets are valued as follows:

- listed shares at the latest sale price quoted on the Australian Stock Exchange (or other Exchange as appropriate)
- fixed interest securities at market value
- other assets on the appropriate basis at the time.

The value of the investment fund is adjusted to take into account:

- any liabilities of the Fund
- tax which may be payable including tax on unrealised capital gains and
- the management fee and,
- if applicable, the Capital Protection option fee.

The unit price is the value of the investment fund determined above, divided by the number of units in the investment fund.

The value of units may rise and fall. NULAL reserves the right to withhold the declaration of daily unit prices in exceptional circumstances.

In exceptional circumstances the Trustee may be unable to calculate daily unit prices for one or more of the available investment options, or may decide that it is in the best interests of members not to do so. Switching, redemption and investment requests will not be processed while the Trustee has suspended calculation of the unit price for that option.

Interest rate on the Capital Guaranteed Fund

For the Capital Guaranteed Fund, interest is declared twice a year, on 30 June and 31 December. NULAL may, in the future, elect to change the frequency at which it declares interest rates.

The method of calculating the declared rate for the Capital Guaranteed Fund is as follows:

- firstly, the gross investment earnings are determined, including investment income, realised and unrealised investment gains and losses received over the declaration period
- deductions are made from the gross investment earning rate for fund earnings tax (including deferred taxation on unrealised capital gains or losses, if applicable), the management fee and the investment manager charge, to determine the net investment earning rate.

At the time of declaring a rate NULAL will have regard to the following issues:

- the net investment earning rate over the declaration period,
- the size of the Interest Equalisation Reserve (see below) at the declaration date, and
- the likely future economic outlook and the likely investment earning rate.

Interim interest rate

If a full withdrawal or full switch is made, interim interest is credited for the period between the last declaration date and the date of withdrawal. When setting the interim rate NULAL will have regard to similar issues to those considered when setting the declared rate (as set out above). Interim rates are not guaranteed and may be changed at any time without prior notice. The new interim rate will apply from the last declaration date.

Interest Equalisation Reserve

Investment earnings can be volatile. In order to produce smoother declared rates, an amount will be paid into an Interest Equalisation Reserve when the net investment earning rate exceeds the declared earning rate. Conversely, an amount will be taken out of the Interest Equalisation Reserve when the net investment earning rate is below the declared earning rate. The Interest Equalisation Reserve is maintained such that all the net investment earnings of Capital Guaranteed policyholders' assets are attributable, over time, to continuing Capital Guaranteed policyholders.

The Australian Prudential Regulation Authority ("APRA") has prescribed industry limits on the size of the Interest Equalisation Reserve. This will limit the amount of smoothing of declared rates when investment earning rates are volatile. The upper and lower limits of the Interest Equalisation Reserve are prescribed so that the aggregated Capital Guaranteed surrender value must not fall below 95% or rise above 103% of the Capital Guaranteed policyholders' assets.

It is a policy of NULAL not to declare a negative earning rate for the Capital Guaranteed Fund.

Interest rate on the Fixed Rate Fund and Fixed Rate Plus Fund

The interest rate under these funds is determined in advance and is disclosed on the illustration which is provided at the commencement of the investment.

Allocation and redemption of units

As additional contributions or rollovers are paid into the Personal Super Bond, or Super Portfolio, units will be allocated to your account in the investment funds you have selected. Units are normally allocated at the unit price on the date NULAL processes the contribution/rollover.

If you decide to switch from one investment fund to another, the units in the new fund will normally be determined at the unit price on the day the switch is processed.

If you switch out of or make a withdrawal from an investment fund (including pension payments), units will normally be redeemed at the unit price of the day NULAL processes your switch or withdrawal.

Restrictions

Restrictions may be placed on access to or switches into or out of certain investment funds from time to time. In the event the Trustee elects to close an investment fund in which you have invested, you will be given the opportunity to select an alternative fund. If you do not make a valid selection, the Trustee will select an alternative fund that most closely resembles the closed fund.

For products purchased on or after 1 February 1995, you cannot 'switch investments into' or 'place new contributions into the following four Funds:

- Australian Shares with Capital Protection (Deferred Guarantee)
- International Shares with Capital Protection (Deferred Guarantee)
- Listed Property Trust with Capital Protection (Deferred Guarantee)
- Industrials with Capital Protection (Deferred Guarantee)

If you switch investments out of the above funds, you will not be allowed to switch any investments back into the above funds at a later date (ie. this means you will lose your Capital Protection or Deferred Guarantee).

Changes to Australian Equity Investment Management Approach

There has been a change to the investment management approach for the Australian Equity fund and the Australian equity exposure that feeds into the diversified funds (Capital stable, Balanced and Growth funds) and Capital Guaranteed fund. It is important to note that there has been no change to the investment manager of the portfolio, the manager continues to be Aviva Investors (previously know as Portfolio Partners).

The new investment management approach essentially changes the Australian equity management style from a full active management approach, to a mix of 75% passive (index) and 25% actively managed Australian equity funds. The actively managed Australian equity funds replicate the Elite Opportunities Trust, High Growth Shares Trust, Dividend Builder, and the Emerging Shares Trust.

The key reasons to move to this new investment approach are to deliver a more attractive risk/return profile and consistency of out performance for investors.

Section three

Investment performance

Outlines the investment objective, asset allocation and investment performance of the investment funds offered.

Please refer to your enclosed statement which outlines your current investment funds and the opening and closing balances for each of these funds as at 1 January 2007 and 30 June 2008.

Trustee policy on use of derivative securities

In formulating the investment strategies for the fund the Trustee has recognised the use of derivatives by authorised investments of the fund for the efficient risk management of a portfolio, or reduction of investment risk.

The Trustee relies on the provision of Derivatives Risk Statements where appropriate, in respect of each authorised investment into which the fund invests to determine whether investment in derivatives is made under appropriate controls having regard to investment objectives, investment restrictions and risk profile.

Note:

1. Past performance should not be taken as an indication of future performance
2. "5 year av" means the compound average value of the yearly performance figures over the last 5 years
3. Throughout this report, reference to 'service' or 'serv' may also be taken to mean 'Deferred Entry' where applicable
4. Asset allocations shown are for superannuation clients. Cash for liquidity for pension payments impacts on the other asset percentages marginally for some investment options for pension clients.

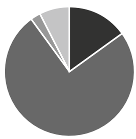
Investment Strategy

Capital Guaranteed Fund

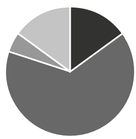
Investment Objective: The Capital Guaranteed Fund is designed for investors seeking immediate security with relatively steady positive returns over the term of investment. The fund is conservatively managed and carries a guarantee of return of both capital and interest (once allocated) net of switches, withdrawals, pension payments and tax (if applicable).

Investment Strategy: To invest a high proportion of the fund in fixed and other interest bearing securities with smaller amounts invested in property and shares to provide for capital growth. Reserves are maintained and applied for the purpose of smoothing future returns to investors.

Target asset allocation at 30 June 2008 for members joining the fund pre 01/02/1995



Target asset allocation at 30 June 2008 for members joining the fund post 31/01/1995



Market value

	SUPER	PENSION
30/06/2008	$54.36m	$16.1m

Returns % pa:

One year to	Super Entry & Service Portfolio	Super Entry & Service Super Bond	Super Nil Entry
30/06/2008	3.9	3.0	2.6
30/06/2007	4.4	7.8	6.6
30/06/2006	4.0	4.1	3.7
30/06/2005	4.1	4.4	4.0
30/06/2004	4.2	3.8	3.4
5 year compound average	4.5	5.1	4.4

Returns % pa:

One year to	Pension Entry & Service Pre*	Pension Entry & Service Post**	Pension Nil Entry
30/06/2008	4.3	3.9	3.5
30/06/2007	5.9	9.5	9.0
30/06/2006	5.3	6.1	5.6
30/06/2005	5.0	5.1	4.7
30/06/2004	4.8	4.3	3.8
5 year compound average	5.6	6.5	5.9

* Pre 1/2/1995
** Post 31/1/1995

Investment Strategy

Guaranteed Cash Fund

Investment Objective: To achieve a secure, positive return in the short term that is at least equal to that available in the short term money market, whilst providing an immediate ongoing capital guarantee.

Investment Strategy: To invest in a diverse range of Australian cash and fixed interest securities.

Asset allocation at 30 June 2008

Market value

	SUPER	PENSION
30/06/2008	$0m	$0.034m

Returns % pa:

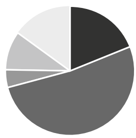
One year to	Super Entry & Service	Super Entry & Service
30/06/2008	4.5	4.8
30/06/2007	4.2	4.8
30/06/2006	3.4	4.2
30/06/2005	3.4	4.2
30/06/2004	2.9	3.8
5 year compound average	4.0	4.8

Capital Secure Fund

Investment Objective: To provide a good return in the medium term, with lower volatility than is associated purely with growth assets.

Investment Strategy: The fund is biased toward conservative assets like cash and fixed interest but has moderate exposure to growth assets like shares and property. It is designed to achieve a solid investment return but with more stability than a more aggressively managed fund.

Asset allocation at 30 June 2008



Market value

	SUPER	PENSION
30/06/2008	$0m	$0.771m

Returns % pa:

One year to	Pension Entry & Service	Pension Entry & Service
30/06/2008	-2.4	-4.0
30/06/2007	8.6	8.3
30/06/2006	7.5	6.8
30/06/2005	9.4	9.0
30/06/2004	6.4	6.8
5 year compound average	6.5	5.9

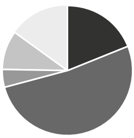
Investment Strategy

Capital Maintenance Fund

Investment Objective: To provide a better return than purely cash based investments whilst minimising the volatility associated with this return.

Investment Strategy: The largest sector of investment is in fixed and other interest bearing securities, with a small exposure to growth assets like shares and property in order to enable some potential for growth.

Asset allocation at 30 June 2008



15.0% Australian Shares
9.6% International Shares
4.5% Property
52.0% Fixed Interest
18.9% Cash

Market value

	SUPER	PENSION
30/06/2008	$0.033m	$0.308m

Returns % pa:

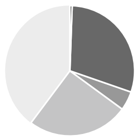
One year to	Super Entry & Service	Pension Entry & Service
30/06/2008	-3.8	-4.0
30/06/2007	7.1	8.3
30/06/2006	5.8	6.8
30/06/2005	7.6	9.0
30/06/2004	5.3	6.8
5 year compound average	4.7	5.9

Growth Fund

Investment Objective: The Growth Fund has a high proportion of assets in selected share and property investments in order to provide high real rates of return over the longer-term.

Investment Strategy: By maintaining a high proportion of the fund's assets in equities and property, it is expected in the long term, to achieve high returns. The fund also invests in overseas assets to diversify investments and further manage risk.

Asset allocation at 30 June 2008



39.7% Australian Shares
25.1% International Shares
4.8% Property
29.7% Fixed Interest
0.7% Cash

Market value

	SUPER	PENSION
30/06/2008	$69.223m	$49.978m

Returns % pa:

One year to	Super Entry & Service	Super Nil Entry	Pension Entry & Service	Pension Nil Entry
30/06/2008	-10.9	-11.3	-11.9	-12.3
30/06/2007	12.9	12.5	14.6	14.1
30/06/2006	12.2	11.8	13.4	12.9
30/06/2005	10.6	10.2	12.5	12.0
30/06/2004	12.0	11.5	14.4	13.9
5 year compound average	8.0	7.4	9.5	8.8

Investment Strategy

Balanced Fund

Investment Objective: The Balanced Fund has a blend of capital growth and income producing assets and is expected to produce consistent growth over the medium to long term, whilst maintaining a lower level of risk than the Growth Fund because of the reduced exposure to shares.

Investment Strategy: To maintain a balanced spread of investment between fixed interest, cash and growth assets.

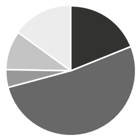
Capital Stable Fund

Investment Objective: The Capital Stable Fund has a high proportion of its assets invested in cash and fixed interest securities to provide a high level of capital stability over time, but with a moderate exposure to equity investments to provide the potential for growth.

Investment Strategy: To invest a high proportion of the fund's assets in cash and fixed interest securities with the balance in growth assets.

Asset allocation at 30 June 2008 (Balanced Fund)

Asset allocation at 30 June 2008 (Capital Stable Fund)



Market value (Balanced Fund)

	SUPER	PENSION
30/06/2008	$75.13m	$80.668m

Market value (Capital Stable Fund)

	SUPER	PENSION
30/06/2008	$15.744m	$16.268m

Returns % pa: (Balanced Fund)

One year to	Super Entry & Service	Super Nil Entry	Pension Entry & Service	Pension Nil Entry
30/06/2008	-7.3	-7.7	-7.9	-8.4
30/06/2007	10.2	9.8	11.8	11.3
30/06/2006	9.0	8.6	10.1	9.6
30/06/2005	9.6	9.2	11.4	10.9
30/06/2004	8.6	8.2	10.5	10.0
5 year compound average	6.5	6.0	7.9	7.3

Returns % pa: (Capital Stable Fund)

One year to	Super Entry & Service	Super Nil Entry	Pension Entry & Service	Pension Nil Entry
30/06/2008	-4.0	-4.4	-4.2	-4.6
30/06/2007	6.9	6.5	8.1	7.6
30/06/2006	5.6	5.2	6.6	6.1
30/06/2005	7.4	7.0	8.8	8.3
30/06/2004	5.1	4.7	6.6	6.1
5 year compound average	4.5	4.0	5.6	5.0

Fixed Rate Fund

Investment Objective: The Fixed Rate Fund provides a fixed rate of return for periods up to 5 years.

Investment Strategy: To predominantly invest in fixed interest and interest bearing securities, but other investments may be included in order to provide competitive returns. Some of these assets may be illiquid. These assets are carefully selected to match the term of the investment.

Note: The Asset allocation for this investment option is not applicable for members choosing it. NULAL contracts to provide the return of capital and the fixed rate of return, independent of the make-up of its reserve to do so.

Market value

	SUPER	PENSION
30/06/2008	$9.572m	$7.621m

Note: Returns are as quoted (fixed) previously when entering this investment option.

Fixed Rate Plus Fund (Account-based pension)

Investment Objective: The Fixed Rate Plus Fund formerly known as the Guaranteed Investment Fund) enables you to obtain a fixed cashflow (if elected) and a specified residual balance (if applicable) which will be unaffected by future market fluctuations for terms of up to 5 years. If you choose to have no fixed cashflow, you will have a higher specified residual balance at the end of the term.

Investment Strategy: To predominantly invest in fixed interest and interest bearing securities, but other investments may be included in order to provide competitive returns. Some of these assets may be illiquid. These assets are carefully selected to match the term of the investment.

Note: The Asset allocation for this investment option is not applicable for members choosing it. NULAL contracts to provide the return of capital and the fixed rate of return, independent of the make-up of its reserve to do so.

Market value

	SUPER	PENSION
30/06/2008	n.a.	$7.621m

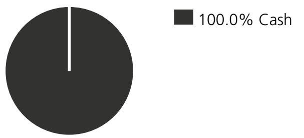
Note: Returns are as quoted (fixed) previously when entering this investment option.

Cash Fund

Investment Objective: The Cash Fund is a safe portfolio with assets spread across a range of short term securities comprising cash deposits, fixed interest and government and bank backed securities. NULAL guarantees that the unit price upon redemption from the Cash Fund will be the highest over the period you have invested in the Cash Fund.

Investment Strategy: To invest in a diverse range of Australian cash and fixed interest securities only.

Asset allocation at 30 June 2008



Market value

	SUPER	PENSION
30/06/2008	$3.19m	$4.528m

Returns % pa:

One year to	Super Entry & Service	Super Nil Entry	Pension Entry & Service	Pension Nil Entry
30/06/2008	4.0	3.6	4.9	4.4
30/06/2007	3.9	3.5	4.9	4.4
30/06/2006	3.5	3.1	4.3	3.8
30/06/2005	3.5	3.1	4.2	3.8
30/06/2004	3.0	2.6	3.8	3.3
5 year compound average	3.8	3.4	4.8	4.3

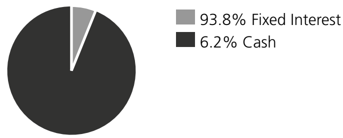
Australian Fixed Interest Fund

Investment Objective: The Australian Fixed Interest Fund seeks to add value by forecasting the future direction of interest rates along with yield curve positioning, sector selection (credit spreads) and arbitrage.

An active approach is taken, concentrating on investments in traditional Commonwealth, state government and investment grade corporate bonds.

Investment Strategy: The underlying strategy involves economic research, top down formulation and security selection. Risk is controlled through duration constraints and the stocks held have high minimum credit ratings guidelines.

Asset allocation at 30 June 2008



Market value

	SUPER	PENSION
30/06/2008	$1.176m	$0.313m

Returns % pa:

One year to	Super Entry & Service	Super Nil Entry	Pension Entry & Service	Pension Nil Entry
30/06/2008	1.7	1.3	2.4	1.9
30/06/2007	2.3	1.9	3.0	2.6
30/06/2006	1.6	1.2	2.1	1.6
30/06/2005	5.4	5.0	6.4	5.9
30/06/2004	0.7	0.3	1.4	0.9
5 year compound average	2.4	2.0	3.2	2.7

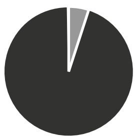
Investment Strategy

Listed Property Trusts Fund

Investment Objective: The Listed Property Trust Fund is a portfolio of property-related securities listed on the Australian Stock Exchange providing diversity of property type and location, yield and liquidity. It seeks to take advantage of returns from property investments without the difficulties associated with investing in direct property.

Investment Strategy: To invest in a diverse range of listed Australian property trusts.

Asset allocation at 30 June 2008



Market value

	SUPER	PENSION
30/06/2008	$6.799m	$4.76m

Returns % pa:

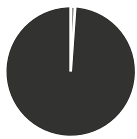
One year to	Super Entry & Service	Super Nil Entry	Pension Entry & Service	Pension Nil Entry
30/06/2008	-29.8	-30.1	-32.4	-32.7
30/06/2007	25.8	25.3	25.8	25.3
30/06/2006	15.2	14.7	17.2	16.7
30/06/2005	17.0	16.5	19.0	18.5
30/06/2004	11.2	10.8	13.3	12.8
5 year compound average	6.5	5.9	6.9	6.3

Australian Shares Fund

Investment Objective: The Australian Shares Fund is a diversified portfolio of industrial and resource companies listed on the Australian Stock Exchange. From time to time other equity type securities, such as convertible notes, may also be included.An active approach is taken, concentrating on investments in traditional Commonwealth, state government and investment grade corporate bonds.

Investment Strategy: To invest in a diverse range of listed industrial and resource companies whose earning capabilities are not reflected in the current share price.

Asset allocation at 30 June 2008



Market value

	SUPER	PENSION
30/06/2008	$47.26m	$25.206m

Returns % pa:

One year to	Super Entry & Service	Super Nil Entry	Pension Entry & Service	Pension Nil Entry
30/06/2008	-10.3	-10.7	-13.7	-14.1
30/06/2007	25.3	24.8	28.3	27.7
30/06/2006	21.8	21.3	23.1	22.6
30/06/2005	21.3	20.8	24.7	24.1
30/06/2004	20.7	20.2	24.8	24.2
5 year compound average	20.1	19.3	22.4	21.5

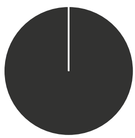
International Shares Fund

Investment Objective: The International Shares Fund is a broad portfolio of sharemarket investments selected to replicate those stocks held in the Morgan Stanley Capital International (World ex-Australia) Index ("MSCI"). It provides access to shares and industries not available on the Australian share market.

The management of the underlying assets of the Fund is undertaken by Morley Fund Management a member of the international Aviva plc group.

Investment Strategy: To invest across a diverse range of industries and companies in major overseas markets in the MSCI index. The fund is managed on a fully unhedged basis in order to provide the benefits of diversification available in non $A assets.

Asset allocation at 30 June 2008



Market value

	SUPER	PENSION
30/06/2008	$5.281m	$3.018m

Returns % pa:

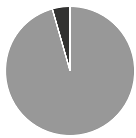
One year to	Super Entry & Service	Super Nil Entry	Pension Entry & Service	Pension Nil Entry
30/06/2008	-21.2	-21.5	-22.0	-22.4
30/06/2007	6.1	5.7	6.3	5.9
30/06/2006	15.7	15.3	17.3	16.8
30/06/2005	-2.0	-2.4	-1.9	-2.4
30/06/2004	15.0	14.6	17.3	16.7
5 year compound average	1.8	1.4	2.4	1.9

Industrials Fund

Investment Objective: The Industrials Fund is a portfolio of Australian industrial shares in companies listed on the Australian Stock Exchange. Diverse industries react differently to various economic conditions. As such, a diversive range of industrial sub-sectors are included within the portfolio.

Investment Strategy: To invest in a diverse range of listed Australian industrial companies whose earnings capabilities are not reflected in the current share price.

Asset allocation at 30 June 2008



Market value

	SUPER	PENSION
30/06/2008	$14.701m	$11.222m

Returns % pa:

One year to	Super Entry & Service	Super Nil Entry	Pension Entry & Service	Pension Nil Entry
30/06/2008	-21.9	-22.3	-23.2	-23.6
30/06/2007	25.5	25.0	27.4	26.8
30/06/2006	13.1	12.6	14.8	14.3
30/06/2005	18.8	18.3	20.7	20.1
30/06/2004	17.7	17.2	21.5	21.0
5 year compound average	11.0	10.4	12.9	12.2

Section four

Contributions

Your fund accepts both regular and one-off contributions. Contributions made on your behalf by your employer, or by you, are paid into an account in your name.

What types of contributions can be made?

- your employer's Superannuation Guarantee ("SG") and Award contributions
- your employer's additional contributions (in excess of SG and Award) including salary sacrifice or salary packaging
- your voluntary contributions
- transfers/rollovers from other funds
- contributions by a spouse
- superannuation guarantee shortfall amounts or amounts transferred from the Superannuation Holding Accounts ("SHA")
- Government Superannuation co-contributions.

Your employer's contributions

Superannuation law requires your employer to contribute at least 9% of your salary to your super. These contributions are known as Superannuation Guarantee contributions. Employer contributions above this level may be described as non-mandated contributions, and salary sacrifice contributions.

Your employer's additional contributions

You may be able to arrange with your employer for additional employer contributions to be made to the account through salary packaging, salary sacrifice contributions or voluntary employer contributions. Salary packaging or salary sacrifice contributions can only be made if approved by your employer.

Your voluntary contributions

It is widely accepted that relying on SG contributions alone will not provide most of us with the type of lifestyle we want in retirement.

You have the flexibility to increase your super savings by making voluntary contributions. Voluntary contributions are made in addition to your employer's contributions.

You can contribute directly at any time by sending us a personal cheque or you may be able to arrange for your employer to deduct your contributions from your after-tax salary and submit them on your behalf.

Your eligibility to contribute

(Personal Superannuation Bond, Superannuation Portfolio and Flexible Pension Plan – Accumulation stage only)

Your eligibility to contribute

When it comes to making contributions, you should be aware of the following:

Under age 65:

- Superannuation contributions can be accepted for members aged under 65.

Age 65 up to age 70:

The following contributions can be accepted:

- Mandated employer contributions, these are made in satisfaction of the Superannuation Guarantee ("SG") contributions and contributions made under an agreement certified, or an award made, by an industrial authority.
- Personal contributions, spouse contributions and voluntary contributions where you have worked at least 40 hours in any 30 consecutive day period in a financial year. Once this condition is met, contributions can be made for the rest of the financial year.

Age 70 up to age 75:

The following contributions can be accepted:

- Employer contributions made under a certified agreement or an award made by an industrial authority, and
- Personal contributions where you have worked at least 40 hours in any 30 consecutive day period in a financial year. Once this condition is met, you can contribute personal contributions for the rest of the year.

Spouse contributions cannot be made in this age category.

Age 75 and over:

Once you have reached age 75, contributions can only be made where they are made by, or on behalf of, your employer and are required under a certified agreement or an award made by an industrial authority.

If you do not meet the eligibility requirements for employer contributions described in the section above, any contributions made for you by your employer are required to be returned to your employer. Special regulations apply to determine the amount to be returned and the timing of such payments.

Important note:

These conditions are important. If you no longer satisfy them, the Trustee can no longer accept your contributions. If your circumstances do change, you should notify Client Services on freecall 1800 035 687.

All ages, regardless of employment status:

- benefits can be transferred or rolled over at any time. You need to provide the Australian Business Number ("ABN") of any superannuation fund to which you are rolling over benefits. The ABN of the NUST is 31 919 182 354.
- superannuation benefits may be transferred from another superannuation fund at any time
- if you have superannuation entitlements arising from family law arrangements following the dissolution of a prior marriage, those entitlements may be transferred to your account.

Contributions and Tax File Numbers (TFNs)

We are required to advise the Australian Tax Office (ATO) of all contributions paid by you or for you.

Your employer is required to give us your TFN if you have quoted it to them for employment purposes, after 30 June 2007, if they make a superannuation contribution for you to us.

If you have not provided your TFN (or an employer has not provided your TFN), personal contributions you make are required to be returned to you within 30 days of the Trustee becoming aware that it does not hold a valid TFN for you. Special regulations apply to determine the amount to be returned and the timing of such payments.

If you or an employer has not provided your TFN before the end of the financial year in which an employer contribution is made for you, the Plan is required to pay an additional 31.5% tax on any concessional contribution made for you by your employer, which will be charged to your account (as well as the standard 15% "contributions tax"). If your TFN is supplied in the next 3 financial years, the amount deducted from your account may be clamed back from the ATO, and will then be re-credited to your account. In some cases the amount re-credited will include interest if your employer failed to pass your TFN to the Plan that resulted in you being charged the additional tax. The rate of interest set by legislation is typically a conservative rate of return.

There may be a significant delay before the Trustee recovers the additional tax from the ATO due to the timing of when the Trustee can notify the ATO that it has received your TFN. After the end of the Plan's income year, the Trustee must wait until the end of the following income year to inform the ATO that it has received a valid TFN. If you have left the Plan in the mean time, we will not claim a tax refund for you. These rules have been imposed by the Government and the Trustee is unable to speed up the process. In addition, any interest you receive due to the failure of your employer to pass on your TFN to the Trustee in most cases will not match the earning rates of the investments in the Plan.

Please note that if we do not have your TFN the Government co-contribution does not apply.

If you or your employer does not supply your TFN in one of the next 3 financial years after the contribution is received, the Plan will not be able to claim the additional tax back.

Limits on contributions

The Government has imposed caps on the amount of contributions you can make to a superannuation fund in a financial year, without incurring additional tax. The applicable limit depends on the type of contribution.

Concessional contributions

Concessional contributions generally include any contribution made by or on behalf of you that is included in the assessable income of the Plan and is taxed at 15%. This includes all:

- contributions made on your behalf by your employer (including Salary Sacrifice)
- personal contributions for which a deduction is claimed (You may be able to do this if you leave your employer)
- contributions made for you by a third party, other than your spouse
- any amount of a transfer from an overseas fund that you elect to be taxed in the Plan (does not count towards the concessional contributions cap)

Concessional contributions are capped at $50,000 per financial year. This limit will be indexed to AWOTE (Average Weekly Ordinary Time Earnings) each year. However the indexed amount will be rounded down to the nearest multiple of $5,000.

Transitional provisions apply allowing anyone currently aged 50 and over to be eligible for a $100,000 transitional cap until the financial year commencing 1 July 2012. If you turn 50 before 1 July 2012 you will be able to use this transitional cap from the financial year you turn 50. The transitional cap is not indexed.

If the total of concessional contributions in a financial year made by you or for you, to all your superannuation products, is in excess of the cap for these contributions, the excess concessional contributions are exposed to additional tax at 31.5%. You will receive an assessment specifically for this tax from the ATO, together with details of your options for paying it (see below for further details).

Non-concessional contributions

Non-concessional contributions generally include any contribution made by you or on your behalf that is not included in the assessable income of the Plan. This includes:

- personal contributions for which a deduction is not claimed
- spouse contributions
- Government Superannuation co-contributions (not counted towards the non-concessional contribution cap)
- any amount of a transfer from an overseas fund that you do not elect to be taxed in the Plan (does count towards the non-concessional contributions cap)

Non-concessional contributions are capped at three times the current concessional contributions cap, that is, $150,000 for the 2008/09 financial year. Excess concessional contributions are included in the non-concessional contribution cap.

If the total of non-concessional contributions in a financial year made by you, for all your superannuation products, is in excess of the cap for these contributions, the excess non-concessional contributions are exposed to tax at 46.5%. You will receive an assessment specifically for this tax from the ATO, together with details of how you must pay it (see below for further details).

If you are under age 65 at the start of a financial year, you can bring forward two years of non-concessional contributions cap so that the maximum non-concessional contributions you can make to all your superannuation in that financial year without incurring the tax described above is three times the current cap applying in that year – that is $450,000 for the 2008/09 financial year. Once you contribute more than the cap in a financial year, that sets your cap limit for 3 years. Example – if you contribute $160,000 in 2008/09, you have a total of ($450,000 - $160,000 =) $290,000 left that you can contribute over 2009-10 and 2010-11 without the contributions incurring tax as described above.

People age 65 or over at the start of a financial year will not be able to bring forward contributions and will be limited to the current year's non-concessional contributions cap.

The Plan cannot accept single non-concessional contribution payments in excess of three times the current non-concessional cap (or the cap for members 65 or over at the start of the financial year). Any amount of a contribution made in excess of this limit will be returned to you.

Release Authorities

If the contributions caps are exceeded, the ATO will assess you personally for the tax owed (i.e. 31.5% for any excess concessional contributions and 46.5% for any excess non-concessional contributions). The ATO will issue you with a Release Authority allowing you to make a special withdrawal from the Plan to pay this tax. In the case of excess concessional contributions you have a choice – you can present the Release Authority to the Plan or you can pay the tax from your non-super money. However in the case of excess non-concessional contributions, you must present this Release Authority to the Plan within 21 days in order to make a special withdrawal to pay this tax or to have the Trustee pay the tax from your super account on your behalf.

Superannuation co-contributions

If you earn less than $60,342* a year and make personal contributions to your super from your after-tax pay, the Government will help boost your account with a Co-contribution of up to $1,500 per year.

If you are self-employed you may now also be eligible for the co-contribution if you make personal contributions for which you do not claim a deduction.

For every dollar of eligible personal contributions you make to your super account, the Government will match it with $1.50, up to $1,500 per year if you earn $30,342* per year or less. The maximum Co-contribution reduces by five cents per dollar of income over $30,342* and phases out altogether when your income reaches $60,342*.

Please note that if we do not have your TFN then we are obliged to return any non-concessional contributions to you and the Government co-contribution will not apply.

* These thresholds apply to the 2008/09 financial year.

Contribution splitting

Members of some superannuation funds are able to transfer amounts of certain superannuation contributions made for them to their spouse's superannuation by contribution splitting. The Trustee will accept a contribution split from your spouse into this account, but you are not able to make a contribution split from this account to your spouse.

Where can I get more information?

You can contact your adviser, our Client Service Team or visit our website **avivagroup.com.au**

Section five

Payment of benefits

Benefits are paid as a lump sum. However, you can choose to convert your benefits to a pension (subject to a minimum purchase price).

Death benefits

Benefits paid on death are generally, the account balance less any exit fees (if applicable). Taxation legislation provides for an automatic "anti-detriment" addition to death benefits paid to dependants of a deceased member to adjust the impact of tax on contributions. The amount and applicability of this addition varies from member to member. (Conditions apply.)

Anti-detriment will not apply to reversionary pensioners who continue to receive pension payments on the primary pensioner's death.

If you are a pensioner and you have named a reversionary pensioner, your pension will automatically be paid to that person on death.

Please note, new restrictions apply from 1 July 2007 on payment of reversionary pensions to adult children. Contact your financial adviser or call Client Services on 1800 035 687 if you need more details.

In any other case, benefits on death will be paid to an eligible beneficiary. That is:

- your spouse (including de facto)
- your children (including step children and adopted children)
- a person with whom you have an "interdependency relationship" (detailed below)
- anyone else who is wholly or partly financially dependent on you, and
- your legal personal representative (that is, the person responsible for administering the estate)

Two persons have an "interdependency relationship" if:

a. they have a close personal relationship; and
b. they live together,
c. one or each of them provides the other with financial support,
d. one or each of them provides the other with domestic support and personal care.

(If they have a close personal relationship but either or both of them suffer from a physical, intellectual or psychiatric disability such that the disability is the reason that they cannot satisfy the other requirements above, they still have an "interdependency relationship".)

If you wish to nominate a person with whom you have an interdependency relationship as a beneficiary please contact your financial adviser or call Client Services on 1800 035 687.

You should be aware that superannuation death benefits do not automatically form part of your estate or become subject to the terms of your will (unless you have nominated your legal personal representative under a binding nomination). It is important that you take this into consideration when preparing your will and, if appropriate, seek legal advice.

You have two choices when it comes to nominating beneficiaries to receive death benefits:

1. **A binding nomination, or**
2. **Non-binding nomination (Trustee discretion)**

Binding Death Nominations

A binding death nomination means that the Trustee will be bound to pay your death benefit to the person(s) you have nominated (provided they are still eligible beneficiaries) and in the proportion(s) indicated. No one else will have a right to receive the benefits. If you nominate your legal personal representative, your benefit will be distributed as part of your estate, according to your will (or intestacy rules if no will). Only eligible beneficiaries (detailed on page 21) can be nominated.

To be valid, a binding nomination must satisfy certain conditions, including being witnessed by two independent adults. Under the legislation, the binding death nomination must be renewed every three years or it will lapse. You will be notified in your statement of any binding nomination.

This will give you the chance to renew, revoke or amend your binding nomination if necessary.

Your binding nominations are made on the Application for Binding Death Nomination form.

Please note that family law splitting of superannuation benefits between spouses on separation may override the terms of a binding death benefit nomination.

Non-binding Death Nominations (Trustee discretion)

Trustee discretion means the Trustee is not bound by the nominations you make.

However, it will take your nominations into consideration, as well as other factors. For example, your circumstances may have changed since you made your nomination, perhaps due to marriage, marriage breakdown or the arrival of children.

Your Trustee discretion nominations are made on the Notification/Change of Details form. You can request either form from Client Services.

Terminal Illness

A new condition of release, Terminal Medical Condition, commenced on 16 February 2008 which allows terminally ill people to access their superannuation tax free. To meet this condition of release, members must satisfy the following;

- two registered medical practitioners have certified that the person suffers from an illness or has incurred an injury that is likely to result in death within a period (the certification period) no greater than 12 months;
- at least one of the registered medical practitioners must be a specialist practising in the area related to the illness or injury suffered by the person; and
- for each of these certifications, the certification period has not ended.

Once these conditions are met, the member's entire superannuation benefit becomes unrestricted non-preserved and can be withdrawn tax-free at any time. This also applies to any contributions received for the member during the certification period.

These doctors' certificates are also the requirement for no PAYG withholding amount to be deducted from benefit payments to members under age 60.

If a member has not satisfied these requirements at the time of payment, normal superannuation lump sum tax will apply (see page 28). However, if the member subsequently satisfies the definition within 90 days of the payment, the fund will pay the amount withheld for tax to the member.

These changes have now been backdated to 1 July 2007 and under transitional arrangements, members had until 30 June 2008 to meet the requirements in order to have PAYG withheld from benefits already paid refunded.

If you would like further information please call our Client Services team, or alternatively go to the ATO's website **www.ato.gov.au**

Section six

Fees and charges

The following section summarises the fees as they relate to the different products. You should refer to your Statement of Account for the actual fees charged during the year.

Entry Fee Option	Up to 4.4% of contributions made.
Service Fee Option (also known as Deferred Entry Fee Option)	**Personal Superannuation Bond & Superannuation Portfolio** A service fee of up to 0.367% of the account balance is deducted each quarter over the first 3 years of each investment. Account balance is gross of any deductions for contributions tax or surcharge. **Pensions** A service fee of up to 0.367% of the number of units purchased in each investment fund is deducted quarterly over the first 3 years of each investment. For investments in the Norwich Union Capital Guaranteed option, up to 0.44% of the purchase price invested is deducted. **All Products** A withdrawal fee equal to any remaining unpaid service fee will apply if a withdrawal is made within three years of each investment. The Service Fee option is not applicable to: ■ Fixed Rate Fund ■ Fixed Rate Plus Fund ■ Top up contributions ■ Pensions purchased before September 1996 (Accumulation and Pension Stage and Flexible Pension Plan).

Nil Entry Fee option (Exit Fee option)

- 4% exit fee if withdrawal is within the first 4 years.

Personal Superannuation Bond only

No exit fee applies if the withdrawal is made from the free withdrawal amount. The free withdrawal amount is a % of the original investment option (less any previous withdrawals):

Up to 1 year	No free withdrawal
1 - 2 years	15%
2 - 3 years	30%
3 - 4 years	45%

The Nil Entry Fee option is not applicable to:

- Fixed Rate Fund
- Fixed Rate Plus Fund (Guaranteed Investment Fund)
- Top up contributions
- Pensions purchased before September 1996 (Accumulation and Pension Stage and Flexible Pension Plan).

Management Fee:

The Management fee depends on when your product was purchased:

For Personal Superannuation Bonds, Superannuation Portfolio and Flexible Pension Plan purchased pre 1 February 1995:

Investment options	Entry Fee & Service Fee	Nil Entry Fee	
		Pension	Super Bond
Cash, Fixed Interest & International Shares	1.45% pa	1.90% pa	1.85% pa
Other Unit linked Investments	1.70% pa	2.15% pa	2.10% pa
Capital Guaranteed	2.20% pa	2.65% pa	2.60% pa

For Personal Superannuation Bonds and Pensions purchased post-April 1999:

For these products the management fee reduces if your account balance at the end of a quarter exceeds $75,000. For unit linked investments the fee deducted before the unit price is declared is the fee for account balances up to $75,000. If you are entitled to a reduced management fee for that quarter, a rebate of the excess fees will then be credited to your account.

Investment options	Account Balance	Entry Fee & Service Fee	Nil Entry Fee	
			Account-based Pension	Super Bond
Cash, Fixed Interest ("FI"), International Shares ("IS")	First $75,000	1.45% pa	1.90% pa	1.85% pa
Other unit linked		1.70% pa	2.15% pa	2.10% pa
Capital Guaranteed		2.20% pa	2.65% pa	2.60% pa
Cash, FI, IS	Next $75,000	1.35% pa	1.80% pa	1.75% pa
Other unit linked		1.60% pa	2.05% pa	2.00% pa
Capital Guaranteed		2.10% pa	2.55% pa	2.50% pa
Cash, FI, IS	Next $150,000	1.20% pa	1.65% pa	1.60% pa
Other unit linked		1.45% pa	1.90% pa	1.85% pa
Capital Guaranteed		1.95% pa	2.40% pa	2.35% pa
Cash, FI, IS	Next $200,000	1.10% pa	1.55% pa	1.50% pa
Other unit linked		1.35% pa	1.80% pa	1.75% pa
Capital Guaranteed		1.85% pa	2.30% pa	2.25% pa
Cash, FI, IS	Over $500,000	0.90% pa	1.35% pa	1.30% pa
Other unit linked		1.15% pa	1.60% pa	1.55% pa
Capital Guaranteed		1.65% pa	2.10% pa	2.05% pa

Capital Protection (Deferred Guarantee) Fee:

Applies to Personal Superannuation Bond, Pension and Superannuation Portfolio (optional)

Up until 31 December 2004, the Capital Protection Fee (Deferred Guaranteed Fee) of 0.2% pa was calculated daily on the balance in the selected investment fund and deducted before the unit price is declared. From 1 January 2005 the Capital Protection Fee (Deferred Guarantee) was increased from 0.2% pa to the following amounts:

Fund	New Fee
Australian Shares	0.4% pa
International Shares	0.4% pa
Listed Property	0.4% pa
Industrials	0.4% pa
Growth	0.4% pa
Balanced	0.3% pa

These fees apply to new and existing investments.

Switching Fee: Nil - NULAL does not currently charge for switches between investment funds.

Early Withdrawal Penalty: Withdrawals from the Capital Guaranteed Fund within 12 months of the original investment may be subject to a penalty of 1% of the withdrawal.

Direct Debit Fee: Applies only to Personal Superannuation Bond and Superannuation Portfolio.

For top up contributions a fee of $1.00 per transaction currently applies and is deducted from the bank account in addition to the top up amount.

Account Keeping Fee: Applies only to the Pension.

This is a fee of $3.21 per pension payment.

How are your fees deducted?

The Capital Guaranteed Fund annual management fee is deducted prior to the rate being declared. For all other investments the gross management fee is deducted daily before the unit price is determined. The management fee is calculated as a percentage of the investment account balance.

Where a member is entitled to a reduction in the level of management fee because the account balance exceeds $75,000, a rebate of excess fees will be credited to your account at the end of each quarter. Rebates will be credited in the same proportion as the investment balances held, and will be based on the average daily account balance during the month of calculation.

Rebates are also generated if your adviser has reduced the standard trail commission. The management fees specified above do not apply to the Fixed Rate and Fixed Rate Plus Fund. Amounts in the Fixed Rate and Fixed Rate Plus Funds are also excluded when determining the account balance for the purpose of calculating the annual management fee for other investment funds.

Other Management Costs

'Other management costs' is your estimated share of 'common fund' costs. These are the ongoing costs, fees and expenses that are deducted from your investments by the Trustee, NULAL or the manager of an underlying managed investment before the unit prices for your investments (or declared earning rate for a few investment options) are set.

'Total fees you paid' then adds together the costs charged to your account by transactions shown on your Statement (as shown in previous years), less any rebates shown, plus the amount of Other Management Costs – to give you a picture of the total costs and charges for your investment.

Legislation for how these items were to be arrived at means that they will be estimated on a comparable basis by all investment managers and superannuation funds.

Increases and alterations in the charges

NULAL reserves the right to increase the fees to investors subject to the maximum limits set out in your Key Features Statement and Fund Information Brochure or Customer Information Brochure provided to you on taking up the product.

Tax deduction for fees

All fees (except investment manager charges) are paid from the policy for the Member. The Administrator benefits from tax deductions arising from these fees, and has set the levels of fees for the Trust taking this benefit into account. There is no further benefit to members for the deductions.

Further information

Further information about these deductions, or other charges, can be obtained by contacting our Client Service team.

Section seven

Taxation

Your Fund Information Brochure or Customer Information Brochure sets out the tax treatment of superannuation contributions and benefits. Some of the thresholds referred to in the Brochure are indexed annually. The taxation limits and thresholds that apply to 2007/2008 and 2008/2009 are shown below:

Important Superannuation Values	2007/2008	2008/2009
Concessional contributions cap		
Up to 49 years	$50,000	$50,000
Age 50 years or more	$100,000	$100,000
Non-concessional contributions cap	$150,000	$150,000
Tax free portion after preservation age of taxable component		
Upper Limit	$140,000	$145,000
Superannuation Guarantee		
Minimum contribution percentage	9%	9%
Maximum contribution base (quarterly limit)	$36,470	$38,180

Tax deductions for contributions

From 1 July 2007 legislation changes altered the deduction limits that can be made for superannuation contributions.

Employers are able to claim full deductions for all contributions made for an employee from 1 July 2007, until that employee reaches age 75.

Members who are able to claim personal contributions are able to claim full deductions for their contributions.

After the end of the financial year the Administrator sends a form (called a s290-170) to members who made personal contributions to their Plan during the year. On that form they can indicate if they intend to claim a tax deduction for their personal contributions. The Trustee will then acknowledge the receipt of this Notice in writing, in order for the member to be able to claim a tax deduction.

Tax on contributions

Employer contributions, taxable rollovers and deductible personal contributions made to superannuation funds are taxed at 15%.

Please note that you may be personally liable for excess contributions tax if your contribution caps are exceeded. (See page 27)

Taxation of superannuation lump sum benefit payments

From 1 July 2007 any withdrawal from the Plan of a lump sum payment is a superannuation lump sum benefit, a component of which can form part of your assessable income (and may be subject to concessional tax treatment), unless rolled over to another complying superannuation fund or approved deposit fund. The Trustee may be required to make a PAYG withholding deduction from your superannuation lump sum benefit.

The tax treatment of the components of a lump sum benefit are detailed in the following table. We will provide you with a superannuation lump sum benefit Payment Summary (2 copies) for the amount of the superannuation lump sum benefits paid, which contains details of any PAYG deducted and an assessable amount which need to be transferred into your next tax return.

Age	Tax free component	Taxable Component
Aged 60 and over	Not subject to tax (and not assessable income)	Not subject to tax (and not assessable income)
Over preservation age and under age 60	Not subject to tax (and not assessable income)	First $145,000* is tax free and the balance is taxed at not more than 15%
Under preservation age	Not subject to tax (and not assessable income)	Taxed at not more than 20%

* applicable for the 2007/2008 financial year and is increased each 1 July in line with AWOTE index rounded down to the nearest multiple of $5,000.

The Medicare levy is also payable on the amount included in your taxable income (1.5% for 2007/2008).

The tax free component of each lump sum payment is the same proportion of the payment that the whole of your total tax free component bears to your total account value.

Taxation of pension payments

Pension payments have a tax free component and a taxable component, but these are determined on a different basis than for lump sum benefits.

The Trustee may be required to make a PAYG withholding deduction from your superannuation lump sum benefit.

The tax treatment of the components of a lump sum benefit are detailed in the table below.
We will provide you with a Payment Summary (2 copies) for the pension payments made, which contains details of any PAYG deducted and an assessable amount which need to be transferred into your next tax return.

Age	Tax free component	Taxable Component
Aged 60 and over	Not subject to tax (and not assessable income)	Not subject to tax (and not assessable income)
Over preservation age and under age 60	Not subject to tax (and not assessable income)	Subject to personal taxation, subject to 15% offset
Under preservation age (example Disability pension)	Not subject to tax (and not assessable income)	Subject to personal taxation, subject to 15% offset

The Medicare levy is also payable on the amount included in your taxable income (1.5% for 2007/2008).

Tax on death benefits

Death benefits are tax free when paid to a death benefits dependant, which can be a spouse (including a de facto spouse), a former spouse where financially dependent, a child aged less than 18, a person with whom you have an interdependency relationship or a financial dependant. Adult children are not death benefit dependants for tax purposes unless they are financially dependant on, or interdependent with the deceased member. Death benefits paid to an estate are also tax free provided they are distributed to one or more death benefit dependants.

Where the benefit is paid directly to a person who is not a death benefits dependant, it is taxed as a superannuation lump sum benefit received by them and PAYG withholding amounts are deducted. Any tax free component amount of the deceased member's account is tax free to these beneficiaries in proportion to the amount of their benefits to the whole account. The balance is their taxable component and is taxed at not more than 15%, unless there is insurance included in the benefit, when there can be an amount taxed at not more than 30%.

PAYG withholding instalments are not deducted by the Trustee on death benefits paid to the deceased member's legal personal representative (their estate). This is the responsibility of the executor or Trustee of the estate.

Death benefits paid as a pension receive concessional tax treatment, but cannot be paid to a non-dependant.

You may wish to obtain further information and discuss the options for death benefits with your Plan's financial adviser.

Tax on disablement benefits

Payments made as a result of temporary disablement (income protection) are taxed as normal income.

Payments made as a result of total and permanent disablement may qualify for concessional treatment.

Reasonable Benefit Limits

Reasonable Benefit Limits were abolished from 1 July 2007 as part of the Better Super changes.

Superannuation Surcharge

The surcharge ceased to apply to contributions from 1 July 2005. Surcharge assessments will continue to be received for some time by superannuation funds in respect to contributions made in previous years. For further information please consult your professional adviser.

Personal income tax thresholds and rates

2007-2008 Thresholds	Tax Rate	2007-2008 Thresholds	Tax Rate
$0 - $6,000	Nil	$0 - $6,000	Nil
$6,001 - $30,000	15%*	$6,001 - $34,000	15%*
$30,001 - $75,000	30%*	$34,001 - $80,000	30%*
$75,001 - $150,000	40%*	$80,001 - $180,000	40%*
$150,001 or more	45%*	$180,001 or more	45%*

*Plus Medicare Levy 1.5%)

Information for all products

The information in this publication reflects our understanding of existing legislation, rulings etc as at 1 July 2008. While it is believed the information is accurate and reliable, this is not guaranteed in any way. The information is not, nor is it intended, to be comprehensive or a substitute for advice on specific circumstances.

Section eight

General information

The Trustee

The Trustee of the Fund is NULIS Nominees (Australia) Limited, ABN 80 008 515 633, AFSL Number 236465, RSE Licence number L0000741, an RSE licensee under the Superannuation Industry (Supervision) Act 1993 ("SIS").

During the year 2007 – 2008, the directors of the Trustee were:

Mr Charles (Sandy) Clark (Chairman)
Ms Elizabeth Flynn
Mr David Trenerry
Mr Sean Potter
Mr Bruce Hawkins, and
Ms Diana Taylor (from 29/05/2008)

Ms Diana Taylor was the Company Secretary until 29/05/2008.

Ms Anne Wright commenced as the Company Secretary from 29/05/2008.

One of the RSE conditions imposed on the Trustee to be the trustee of a public offer superannuation fund, is a requirement to have at least $5 million in net tangible assets, or to have secured a bank guarantee for that amount. The Trustee has secured such a guarantee from the Westpac Banking Corporation. This guarantee is held at the registered office of the Trustee, level 6, 509 St Kilda Road Melbourne 3004.

The Trustee and its Directors are entitled to be reimbursed from the Fund for any costs and expenses incurred in the management and administration of the Fund. They are also entitled to be indemnified from the Fund for all liabilities arising from the management and administration of the Fund except where the Directors have acted fraudulently, dishonestly, through wilful misconduct or have incurred a penalty for a breach under SIS. To help cover these potential liabilities and to help protect the assets of the Fund, indemnity insurance in excess of $20 million covers the Directors of the Trustee and its associated companies.

The Insurer

Norwich Union Life Australia Limited issues the policies that provide the investment and insurance benefits to the Fund.

Trust Deed and Trust Deed amendments

Members' rights are governed by the provisions contained in the Trust Deed dated 16 December 1985 (as amended).

There were no amendments to the Trust Deed in the year 2007/2008. Amendments to the Trust Deed can only be made by the Trustee and must be made in accordance with the requirements of superannuation law.

If you would like to view the Norwich Union Superannuation Trust Deed, please contact our Client Services Team on free call 1800 814 899 quoting your member number.

Making enquiries or complaints

We have set up formal internal procedures for dealing with complaints within 90 days. We may be able to solve the problem over the phone, but if not, we will ask you to put it in writing at the address below. Our Client Service Team can be contacted on 1800 035 687.

Aviva Australia
Complaints Officer
GPO Box 2567W
Melbourne, Victoria 3001

Superannuation Complaints Tribunal

If you are not satisfied with the handling of a complaint or its resolution or the Trustee or its delegate has not dealt with your complaint within 90 days, then the Superannuation Complaints Tribunal ("the Tribunal") may be able to deal with your complaint. The Tribunal is an independent dispute resolution body set up by the Government to assist members to resolve certain types of superannuation complaints that have not been resolved by the Trustee.

The Tribunal may be able to assist you to resolve a complaint, but only after you have made use of the Trustee's own enquiries and complaints procedures. Once the Tribunal accepts a complaint it tries to conciliate the dispute by helping an investor and the superannuation Trustee reach agreement. Where this is unsuccessful the Tribunal will formally review the matter and make a binding decision.

It is located in Melbourne and its postal address is:

Locked Bag 3060
GPO Melbourne Victoria 3001
Telephone: 1300 780 808
Fax: 03 8635 5588
Website: www.sct.gov.au

Information available on request

If you would like any further information about the Fund or your investment (including details of benefits or fees and charges) or you wish to inspect the Fund's documents please contact Client Services on free call 1800 035 687 quoting your policy number.

Keeping in touch

It is very important that you advise Aviva Australia if you change your personal details. While address details may be changed over the phone, other details such as beneficiary nominations must be changed in writing. To ensure prompt service, please quote your policy number whenever you contact Aviva Australia.

Lost members

When a member becomes uncontactable (or "lost"), the Trustee may elect to transfer such a member's benefits to what is known as an Eligible Rollover Fund ("ERF"). ERFs have a low risk, low return investment strategy. Generally speaking, a lost member is one where at least one member communication has been sent by the Trustee to the member's last known address, and it has been returned unclaimed.

The Norwich Eligible Rollover Fund ("NERF") is the nominated ERF of the NUST. NULIS Nominees (Australia) Limited is the Trustee of the NERF.

The contact details for the NERF are:

The NERF Administrator
Norwich Union Life Australia Limited
GPO Box 2567W
MELBOURNE VIC 3001
Phone: 1800 814 899 (toll free)

Account balances of members in the NERF are 'protected'. This means that once money is received by the NERF the account balance will never be less than the original amount transferred, except to pay tax (if any). Investments within the NERF are predominately invested in low risk and low return cash and short term fixed interest.

Each year the Trustee is required to notify the ATO of the details of those investors with whom it has lost contact so that they can be included on the Lost Members Register.

If your benefit remains unclaimed by the date you reach age 65, and the Trustee of the Fund is unable to find you to pay you your benefit, it will transfer the benefit to the Australian Taxation Office.

Member benefit protection

If at any time, the amount of your benefits in the Fund is less then $1,000 and your benefits have included SG or award contributions by your employer, Government regulations limit the amount of charges that can be deducted from your benefits.

Financial information

The Trustee invests wholly in life policies issued by the Administrator, with each investment option being invested with its Fund Manager(s) through the relevant NULAL policy. For regulatory purposes, the benefits paid to each member are wholly determined by reference to life insurance products.

Regulatory requirements to provide:

- fund accounts or abridged financial information and statements of assets and,
- details of investments in excess of 5% of total assets,

do not apply to superannuation funds so structured, and accordingly the Trustee has not provided this information.

(Life insurance companies are subject to the provisions of the Life Insurance Act 1995, the Insurance Contracts Act 1984 and other specific prudential requirements, in addition to general corporations and superannuation regulations).

Aviva

Guiding Star

The Aviva Guiding Star program provides a way to actively support Australian charities through financial contributions and staff involvement to achieve lasting change and improvement in the community.

Through the Aviva Guiding Star community support program, we launched Camp Quality as our first flagship charity in May 2008. It was decided to target and focus our efforts, so that Aviva's corporate support – combined with staff contributions – can make a bigger and lasting difference for our community partner.

Camp Quality is committed to bringing hope and happiness to every child living with cancer, their families and communities through ongoing quality recreational, educational, hospital and financial support programs. These programs focus on the power of fun and optimism to help children and their families overcome the challenges that cancer brings.

" Being a socially responsible company is gaining increasing momentum in the Australian corporate landscape, with employees demanding more from a company than just a pay cheque, and business partners expecting commitment to this area. But most importantly, being a good corporate citizen is simply the right thing to do."

Allan Griffiths
Aviva Australia Chief Executive Officer

Administrator: Norwich Union Life Australia Limited ABN 34 006 783 295 AFSL number 241686

Trustee: NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL number 236465 RSE Licence number L0000741

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Telephone: Client Services on freecall 1800 035 687 Fax: 03 9829 8699

avivagroup.com.au

Aviva Guiding Star

AVIVA

Proudly supporting

Camp Quality

camp quality® laughter is the best medicine.

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