Life Insurance Investments **Superannuation**

AVIVA

Navigator Access Super and Pension

Trustee Annual Report 2007/2008

The Navigator Master Plan ('Master Plan') is made up of two divisions - the Navigator Personal Retirement Plan Division ABN 40 022 701 955 and the Navigator Pooled Superannuation Trust ABN 89 787 168 280. The Navigator Personal Retirement Plan Division is made up of separate sub-plans. Navigator Access Super and Pension ('the Services') is a sub-plan of the Navigator Personal Retirement Plan Division.

The Trustee of the Plan is NULIS Nominees (Australia) Limited ABN 80 008 515 633 Australian Financial Services Licence number ("AFSL number") 236465 ("the Trustee" or "NULIS") RSE Licence number L0000741. Navigator Australia Limited ABN 45 006 302 987 AFSL number 236466 ("Navigator" or "the Administrator") is the administrator of the Services.

You should read this Trustee Annual Report ("Annual Report") in conjunction with your Annual Statement information, particularly your Member's Benefit Statement (including details of any Binding Nominations you have in place).

Disclaimer

The Trustee has made every attempt to ensure the accuracy of the information included in this Annual Report, and the 2007/2008 Annual Statement. 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 product 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 product is appropriate in light of their particular investment needs, objectives and financial circumstances.

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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 one of 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. The group has more than 57,000 employees and 45 million customers worldwide, as at 31 December 2007.

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 Investor Services on freecall 1800 653 710.

Section one

Annual investment markets review

Economy - Global

The 2007- 08 financial year saw share markets around the world impacted by continuing fall-out from the US sub-prime housing crisis, record high oil prices and fears of inflation.

Fear of more bad news threw the global financial system into a ‘credit crunch’, discouraging banks from lending to each other and threatening its stability.

Under the pressure of enormous debt, write downs engulfed almost every major investment bank, and credit ratings of major bond insurers were slashed.

In response the US Federal Reserve (Fed) has cut official rates aggressively by 350 basis points (3.5%) since last September to 2.0%. The Fed also offered an unprecedented package of measures to loosen and broaden open market operations functions. Other central banks pursued similar open market policies but without the aggressive rate cuts, although the Bank of England and the Bank of Canada cut rates by 75 basis points and 150 basis points respectively, both having actually increased rates by 25 basis points last July. The European Central Bank (ECB) left rates steady at 4.0% throughout the year but chose not to increase rates early on against earlier suggestions that they would.

Simultaneously, the period saw an unrelenting rise in oil prices, doubling from around $70 a barrel to around $140 by year end. This has found its way into headline inflation numbers everywhere. In the USA inflation has risen from 2.7% (year on year) yoy to 4.2% yoy while in the Eurozone to 4.0% yoy from 1.9% yoy. Even Japanese inflation has risen from -0.2% yoy to 1.3% yoy. Core measures remain more muted but the clear worry is the flow on effect.

The ECB may well choose to lift official interest rates soon in line with recent more hawkish suggestions. The Fed has also signalled that interest rates cannot stay low forever but a near term change of direction or an actual increase seems some way off for now.

The key question seems ‘will slower growth deliver in a manner timely enough to cap emerging inflation worries?’ If not, the policy response may be to take back at least some of the accommodation delivered in the last year.

Australia's economy slowed over the financial year and companies will be unlikely to grow their earnings at the rate previously enjoyed. Some have issued profit warnings and it’s likely there are many more to come.

Thanks to low inflation, policy makers had been given the luxury of allowing the economy to run somewhat above trend to deliver multi decade lows in unemployment and very high levels of capacity use. Skill shortages became a catch cry.

Unfortunately this luxury has passed us by. Australia’s inflation has accelerated like everywhere else. Headline numbers have moved from 2.2% yoy to 4.2% yoy but more worryingly preferred core measures, like the trimmed mean, have also accelerated lifting from 2.7% yoy to 4.2% yoy.

Remember, the Reserve Bank of Australia (RBA) mandate is 2% to 3% over the cycle, so clearly we are running well outside this band at the moment.

This explains why the RBA has been 'out of sync' with global peers and in fact lifted official rates 100 basis points (1%) for the year from 6.25% to 7.25%. Thanks to the global credit crisis, lending rates to consumers and borrowers have risen even more. It's beginning to have the desired impact with both consumer and business confidence measures plummeting, retail sales stalling and respected leading indicators implying softer to sluggish growth into 2009.

The RBA cash rate rose 1% to 7.25% over the financial year as it focused on getting inflation back into its target range of 2 - 3%, however it left rates unchanged from February as economic data weakened.

The RBA points to the continued income boost to the economy from our surging terms of trade, but adds that softer domestic consumption is needed to ensure inflation and expectations remain in check. While the economy is slowing the RBA may view the inflation outlook more favourably and be able to leave interest rates alone. However, any uptick in consumption near term may well deliver further rate increases from the bank. The jury is out.

Sharemarkets

The year just ended saw the market traverse volatile territory. The ASX 200 recorded its biggest fall in 26 years with a 13.4% decline, and this would have been greater had it not been for strength of key mining stocks.

Resources stocks rose 23.8% over the year, while Industrials lost 28.9% - their worst financial year since 1974.

BHP Billiton and Rio Tinto have been the mainstays for many of the top performing funds. Both companies continue to benefit from the record prices being paid for most base metals, iron ore and coal. Many companies that provide services to the mining sector have also experienced above market results.

Property

With listed property trusts carrying a high level of gearing, some overpaid for properties at the top of the market during the early part of the financial year. The Centro Property Group's fortunes were a prime example, and its December share price plunge severely affected investor sentiment in this sector. Many have been shocked by the magnitude and speed of the share price falls after several years of standout performance.

Fixed Income

In the US, the key 10-year note ended the year significantly lower at 3.97% down from 5.03% largely thanks to the aggressive easing from the Fed. The US 2-year note closed a whopping 2.24% lower at 2.62%. At the peak of the credit crisis back in mid-March the 10-year note touched as low as 3.31% and the 2-year note just 1.35%.

In the UK and Japan reasonable rallies also occurred with the UK 10-year Gilt down 0.33% to 5.13% and the Japanese 10-year bond down 0.28% to 1.60%. The exception was Germany where the 10-year Bund closed virtually steady, up a slim 0.05% to 4.62%, thanks largely to the hawkish rhetoric emanating from the ECB over the last month or so.

The notable exception was Australia where yields rose somewhat thanks to the inflation uptick and the RBA tightening policy 100 basis points (1%) for the year. In the wash-up the 90-day bank bill closed at 7.84% higher by 1.41%, the 3-year bond closed higher by 0.28% at 6.73% and the 10-year bond closed higher by 0.20% at 6.45%. For the year the benchmark UBS Composite Bond Index returned a modest but positive 4.42%.

It is worth remembering that Australian fixed income yields are at decade or more highs, now offering reasonable protection against a further rate rise and potentially poor equity returns. The benchmark universe yields circa 7.75%. Steady credit spreads and an RBA rate cut or two next year could easily deliver returns of 10% or more.

Section two

Investment market returns

Investment Market Returns	12 month return to 30 June 2008
Australian Cash UBSWA 90 Day Bank Bill Index	7.34%
Australian Fixed Interest UBSWA Composite Bond All Maturities Index	4.42%
Australian Shares S&P/ASX 200 Accumulation Index (Accumulation includes price movements plus dividends)	-13.40%
International Shares MSCI World Ex-Aust Accumulation Index ($A) (Accumulation includes price movements plus dividends)	-21.26%
International Fixed Interest JPM Global Govt Bond Index ($A hedged)	8.92%
Listed Property Trust S&P/ASX 200 Property Accumulation Index (Accumulation includes price movements plus dividends)	-36.35%

Source: Aviva Research (July 2008)

Section three

Putting investment returns in perspective

The 2007/2008 financial year was a challenging year for all investment markets, in particular for the growth asset classes of shares and property.

After generating four consecutive years of over 20 per cent returns, the Australian equity asset class suffered a negative financial year return. The losses were broadly based, with the notable exception of the Energy and Resources sector. The S&P/ASX 200 Accumulation Index posted a negative 13.4% return for the financial year.

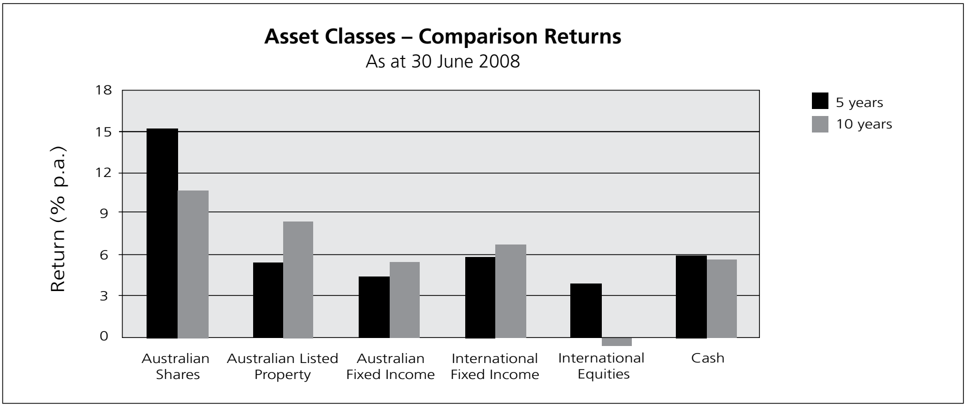
The domestic listed property sector was also dealt a reality check. This asset class has generated eight consecutive years of over 10 per cent returns, with the last four greater than 15 per cent. In a year that will be remembered for the global credit and liquidity crisis, the increased level of gearing by this sector was dealt with harshly by the market. The S&P/ASX 200 Property Accumulation Index posted a negative 36.4% return for the financial year.

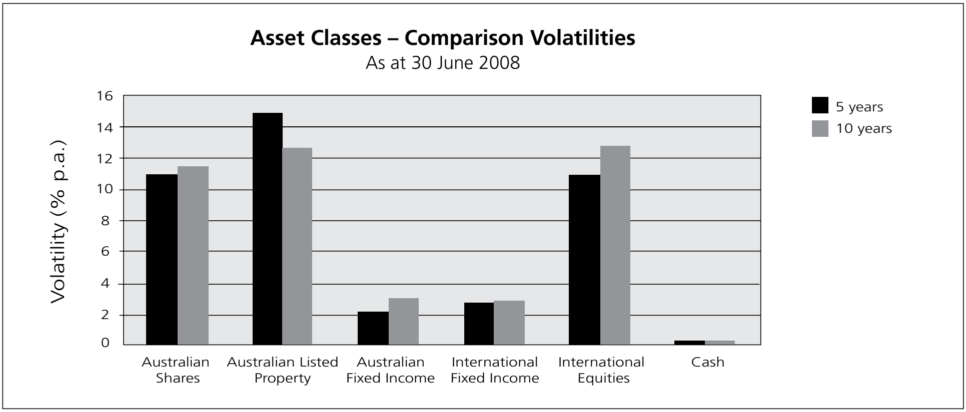
Credit market concern and rising oil prices impacted heavily on the world economic outlook, resulting in deteriorating share markets across the globe. The MSCI World ex-Aust Accumulation Index unhedged ($A) posted a negative 21.3% return for the financial year.

Fixed income markets delivered respectable returns in the traditional bond categories, acting as a safe haven from the volatility of the sharemarket. However, funds with a primary focus on credit investment strategies were presented challenges via the tough credit conditions. This financial year the UBS Composite Bond Index returned a modest but positive 4.4%, whilst the Citigroup World ex Aust Govt Bond Index hedged in $A generated a positive 8.7%.

After a number of years of strong investment returns, diversified funds such as conservative, balanced and growth all suffered negative returns. In general, funds with a higher exposure to growth assets such as high growth funds suffered worst.

Year on year returns, in an absolute sense, can be unexpectedly rewarding or, conversely, they can also be very challenging. The critical element, in order to minimise disappointment, is for investors to take a longer term view when investing and diversify. This is particularly important when it comes to the more volatile assets that fit within the growth camp.





Over the long term, 5 to 10 years, Australian growth assets (equities and listed property) have outperformed both in returns (higher) but also risk sense (lower) – see above charts. The defensive assets have delivered modest returns with lower risk when compared against the growth assets, however this is their job. The principal factor to remember is maintaining a strategically allocated portfolio which matches the investor's risk and return objectives. Keep in mind the old saying, "Don't put all your eggs in one basket".

Section four

About your investment

Enhancements to the Services

During the 2007/08 financial year, several enhancements were offered through the Navigator Access Super and Pension. These are described below:

Automatic Re-weighting facility

On 21 January 2008, the Services introduced an automatic re-weighting facility to enable members and their advisers to automatically adjust their investment portfolio.

After your funds are initially invested in accordance with your instructions, the value of your investments will change over time (depending upon your investment choices). The proportions of your investments as part of your overall account balance are also likely to change over time.

The Automatic Re-weighting facility allows you to elect to have investments within your portfolio re-weighted automatically so as to reflect your preferred initial weightings.

Please note those investments that are not part of the Automatic Re-weighting facility are not impacted.

You can elect to have your investment funds periodically re-weighted on or around the last weekend of:

- February, May, August and November (quarterly)
- February and August (half yearly)
- August (yearly)

Example:
You have selected an initial investment weighting of 10% in Investment Option A, 40% in Investment Option B and 50% in Investment Option C. After a year the investments have changed in value and weighting due to investment growth. You now have 5% in Investment Option A, 30% in Investment Option B and 65% in Investment Option C. The Automatic Re-weighting facility will automatically bring your portfolio back into line with your initial weightings of 10% in Investment Option A, 40% in Investment Option B and 50% in Investment Option C.

To prevent unnecessary transactions for small amounts, periodic re-weighting will only be enacted on your account where the weighting of one of your investment funds differs from your preferred weighting by greater than a selected tolerance. If no tolerance is selected, the default will be set at 3%.

Example:
Using the previous example, if you had selected a tolerance of 5% and after a year your portfolio comprised 8% in Investment Option A, 44% Investment Option B and 48% Investment Option C, the portfolio would not be automatically re-weighted as none of the Investment Options is more than 5% away from its initial weighting.

Important information
The following are important points which should be considered when electing to use the Automatic Re-weighting facility:

- Investment Options (such as Capital Protected Options) that do not price daily are not eligible for automatic re-weighting
- the Automatic Re-weighting facility will automatically ensure your Transaction Account meets any minimum holding requirements as part of the periodic re-weighting process. The standard sell priority process will not apply.
- if you submit an investment, withdrawal or switch request that is not in line with your nominated weightings, your Automatic Re-weighting facility will be cancelled
- automatic re-weighting may not result in your portfolio exactly matching your preferred initial weightings due to market movements in value of your Investment Options during the re-weighting process
- your investments will not be automatically re-weighted where on the day of processing the automatic re-weight, none of the differences in the weightings of your Investment Options exceed the selected tolerance level
- if an Investment Option which you have nominated for automatic re-weighting is no longer available or is closed to new investment, your Automatic Re-weighting facility will be cancelled
- no fees are charged for the Automatic Re-weighting facility, however normal transaction costs apply
- where units in an Investment Option are sold as part of the periodic re-weighting process this may result in a capital gain or loss being realised

For further information on how to set up this facility, please speak to your financial adviser or contact Investor Services on 1800 653 710.

New investment options

The following is a list of new Investment Options added since 30 June 2007.

Investment product	Investment category
Access Perpetual Geared Australian Equity	Australian equity
Access Pre Select Cap. Protected Growth (2)	Capital protected
Access Pre Select Cap. Protected Aust. Equities (2)	Capital protected

For further details on the above Investment Options refer to the Investment Strategies section on page 10.

Illiquid investments

Superannuation regulations require that the Trustee provide you with the following information.

A number of the Investment Options of the Services are illiquid investments. Investments that have been classified as illiquid investments are indicated on the Application Form. For more information on the reasons why specific investments are illiquid, please refer to the Navigator Access Investment Options product disclosure statement.

You can choose to move some or all of your accumulated benefit from your superannuation account or pension account into another superannuation product. We must generally action any requests to move within 30 days.

However, in the case of illiquid investments for a member, the Trustee is not required to rollover or transfer the whole of your withdrawal benefit (or partial amount requested to be transferred) within 30 days, provided that the Trustee has complied with the relevant superannuation regulations.

An investment is an illiquid investment if it either:

- cannot be converted to cash in less than the specified time period to rollover or transfer a withdrawal benefit, or
- converting it to cash within the time period specified would be likely to have a significant adverse impact on the realisable value of the investment

We are required to give effect to your request to redeem from illiquid investments and move your benefit as soon as practicable. You should be aware that transfer requests for a benefit that has illiquid investments may take substantially longer than 30 days. The maximum period in which a transfer must be achieved is 65 days for mortgage trusts and 180 days for Capital Protected funds.

If you make a new or an additional allocation into an illiquid investment, you will be required to complete a declaration which acknowledges the information above before your funds are invested in these options.

Your annual statement will show whether any of your investment holdings as at 30 June 2008 are to be classified as illiquid investments.

Section five

Investment strategies

Trustee strategy and objective

The Trustee's overall objective for the Services is to provide you with the opportunity to design your own diversified superannuation portfolio by selecting from a range of investment strategies.

If you need to make a change to your portfolio, you can switch your investments at any time. You should consider the need for diversification to reduce the risk of investing in only one Investment Option. Aviva recommends that you consult your financial adviser when reviewing your portfolio to ensure that the strategy you select is suitable to your particular situation and financial goals.

Trustee policy on use of derivative securities

In formulating the investment strategies for the Services the Trustee has recognised the use of derivatives by authorised investments of the Services 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 Services invests to determine whether investment in derivatives is made under appropriate controls having regard to investment objectives, investment restrictions and risk profile.

Statement of assets

The assets for your benefit are specific to the funds you have selected (rather than a general pool of assets backing all investors' benefits, as is the case for some superannuation plans).

The available Investment Options have been selected within the broad strategies indicated on the following pages. The underlying fund manager for each fund within a strategy is required to maintain the asset allocation for their fund close to the target asset allocation benchmark at all times. Actual asset allocations at the end of each period (30 June 2008 and 30 June 2007) are shown on your statement.

Pre Select options

Pre Select investing involves investing in a fund managed by a number of different investment managers, rather than investing with one or a number of single investment manager portfolios. A range of Pre Select Investment Options have been carefully designed to suit different investment needs.

You can obtain the product disclosure statement for the Pre Select Investment Options from your financial adviser or directly from Investor Services.

The Pre Select investment process recognises that diversification and management of the overall investment strategy are key to successful investing.

In line with the Pre Select investment objectives and strategy, the Pre Select investment process allocates and rebalances assets to the target asset allocation, diversifying your investment across:

- asset classes
- investment managers, and
- investment management styles

Except for the Capital Protected Investment Options, Aviva has engaged the services of an asset consultant, to assist in the development of each of the Access Pre Select Investment Options. The assset consultant regularly reviews the investment structure and performance of each of the Access Pre Select Investment Options by recommending the percentage to invest in each asset class and underlying investment managers.

Ongoing monitoring and review of the Pre Select Investment Options ensures that each option continues to be structured to meet its investment objectives.

The current underlying investment manager allocations are available on avivagroup.com.au or by contacting Investor Services.

Note: The underlying investment managers may change over time. For further information, please refer to the relevant Pre Select product disclosure statement.

Self Select options

The Self Select options are designed to be as individual as you are. This is ideal for investors with specific needs. Self Select allows you and your financial adviser to tailor your investments to suit your particular requirements and risk profile.

Pages 13 to 25 provide a detailed description of each of the individual investment strategies available through the Services. To obtain further information on each of the Investment Options available within the various strategies contact your financial adviser or Investor Services.

Risk profile of the Investment Options

In general, Investment Options 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 Options that generally earn lower returns, such as capital stable, the capital value is likely to fluctuate less.

Diversification (spreading your investments across a number of asset classes) can also help to reduce the overall risk of your portfolio as one asset class may perform well while another is declining.

Switching between Investment Options

You can change between Investment Options at any time.

Switching simply involves the selling of an Investment Option(s) with the proceeds used to purchase an alternative Investment Option(s). The switching request form is available from your financial adviser or directly from Investor Services.

Performance figures

The performance figures shown for each of the investment funds in the Investment Summary section of your Annual Statement are sourced directly from the fund managers and are only an example. They represent the return given by the fund for an investor who was in the fund for the entire period, who reinvested all income, and had no other transactions.

Your actual return from the fund will differ from this. Unlike the fund manager's example, your actual return takes into account all the transactions that your account had during the year. If you have selected to reinvest income, then the reinvestment occurred after the income was initially deposited into your Transaction Account.

Navigator investment managers

You and your financial adviser can create your investment portfolio by selecting the funds that best suit your personal investment needs. Aviva recommends that you obtain advice from your financial adviser to ensure that the strategy you adopt is suitable for your particular situation. You are able to switch your investments at any time if you want to change the focus of your investment strategy.

Navigator Access Super and Pension gives you access to a wide variety of Australia's leading fund managers:

452 Capital Limited#
Adam Smith Asset Management Limited#
AMP Capital Investors Limited
AXA Australia^ (Alliance Bernstein)
Ausbil Dexia Limited#
Barclays Global Investors Australia Limited#
BlackRock Investment Management (Australia) Limited
Challenger Managed Investments Limited
Colonial First State Investments Limited
Credit Suisse Asset Management (Australia) Limited
Deutsche Asset Management (Australia) Limited**
ING Funds Management Limited
Investors Mutual Limited
JF Capital Partners Limited#
Macquarie Investment Management Limited
MIR Investment Management Limited#
Orion Asset Management Limited#
Perennial Real Estate Investments Pty Ltd (Perennial Real Estate)*
Perpetual Investment Management Limited
PIMCO Australia Pty Ltd
Platinum Asset Management Limited
Portfolio Partners Limited
Schroder Investment Management Australia Limited
Vanguard Investments Australia Limited#
van Eyk Research Limited**

\# Only available through some of the multi-manager Pre Select Investment Options..

^ Trading name for National Mutual Funds Management Limited.

* Subsidiary and Authorised Representative of Perennial Investment Partners Limited

** Only available via the Capital Protected Investment Options

	Access Portfolio Partners Cash	Access AXA Australian Monthly Income	Access Challenger Howard Mortgage
Strategy group	Cash	Mortgages	Mortgages
Investment objectives[1]	To maximise the income return available from investing in cash and short-term money market securities.	To provide a competitive interest income return on a monthly basis while at the same time providing a stable unit price.	Aims to provide investors with regular income, capital stability and prompt and convenient access to their funds.
Investment strategy[2]	Primarily invests in short-term money market securities with a Standard & Poor's credit rating of at least BBB- ('long-term') or A2 ('short-term').	Active management of a mortgage portfolio using an investment style that involves a bottom up approach to assessing individual loans, while factoring in top down issues and risk.	To invest in a combination of commercial mortgage loans and short-term investments.
Risk profile	For both short and long-term investments by investors seeking a low risk investment with regular income and capital preservation.	Investors seeking a relatively low risk investment that provides easy access to their investment and monthly interest income at competitive rates.	Investors seeking a relatively low risk investment that provides easy access to their investment and monthly interest income at competitive rates.
Investor time horizon	Any time frame	Minimum 18 months	Minimum one year
Management Costs (% p.a.)	1.35	2.00	2.00
Buy/sell spreads (%)	Nil	Nil	Nil
Underlying investment managers	Portfolio Partners	AXA Australia	Challenger

See page 24 for descriptions of footnotes

	Access Portfolio Partners Premier Fixed Income	Access EQT PIMCO Global Bond	Access BlackRock Monthly Income
Strategy group	Fixed interest – Australian	Fixed interest – international	Fixed interest – Australian
Investment objectives[1]	To outperform the benchmark (75% UBS Australia Composite Bond Index and 25% JP Morgan Global Government Bond Index, hedged into AUD) over the recommended investor time horizon by investing in a broadly diversified portfolio of fixed income securities (both Australian and international).	To achieve maximum total return by investing in global fixed interest securities and to seek to preserve capital through prudent investment management.	To generate monthly income significantly in excess of that available from short term money market securities and cash rates.
Investment strategy[2]	Seeks to enhance returns and improve diversification by including high yield fixed income securities and exposure to bonds issued by overseas governments	Applies a wide range of diverse strategies including duration, credit analysis, relative value analysis, sector rotation and security selection.	Primarily through the management of credit exposure using research based knowledge, fundamental credit analysis and the requisite skill base to identify securities with superior risk-adjusted return characteristics in both the domestic and international debt markets.
Risk profile	Investors seeking a relatively low risk investment providing income and some capital growth over the medium to longer term.	Investors who wish to have a broadly diversified exposure to international fixed interest markets.	Investors seeking a relatively low risk investment generating higher returns than cash with access to a regular monthly income stream.
Investor time horizon	Minimum three years	Minimum three years	Minimum three years
Management Costs (% p.a.)	1.70	1.80	1.90
Buy/sell spreads (%)	0.10	Nil	0.20
Underlying investment managers	Portfolio Partners	PIMCO Australia	BlackRock Investment Management (Australia) Limited

See page 24 for descriptions of footnotes

Access AMP Capital Enhanced Yield	Access Challenger High Yield	Access Pre Select Conservative
Hybrid and high yield	Hybrid and high yield	Diversified – income
To provide an attractive and consistent level of income, and returns above the benchmark (Reserve Bank of Australia Cash Rate), while accepting low to medium levels of volatility in returns.	To outperform both the UBSA Bank Bill Index and the UBSA Composite (All Maturities) Bond Index over any 12-month period.	To provide medium returns higher than those generally associated with cash and fixed interest securities, but providing lower volatility in short-term investment returns than funds with a greater proportion of equities and property.
Seeks to achieve its objective by investing mainly in a combination of traded high yield securities and private debt, as well as cash and cash-like securities.	An active manager that adopts a three step process of analysis to manage funds including, macroeconomic assessment, research and valuation analysis, and risk management.	To invest a high proportion of assets in cash and fixed interest securities with the balance in growth assets. The likelihood of the portfolio incurring a negative annual return in any particular year is moderate.
Investors seeking to diversify the income producing segment of their investment and willing to accept some additional volatility in return for potential higher performance.	Investors seeking to diversify the income producing segment of their investment portfolio and are willing to accept some additional risks in return for the potential for higher performance.	Short to medium term investors seeking stable returns.
Minimum three years	Minimum three years	Minimum two to four years
2.05	2.05 plus a performance fee of 20% of the difference between the underlying fund's gross return (before fees and expenses) and the UBSA Composite (All Maturities) Bond Index plus 0.75% p.a.	1.85
Nil	0.40	0.26
AMP Capital Investors	Challenger	AllianceBernstein, Barclays, BlackRock, Colonial First State, Credit Suisse, Macquarie, Perennial Real Estate, Perpetual, Portfolio Partners, Vanguard

See page 24 for descriptions of footnotes

	Access Pre Select Balanced	Access Pre Select Growth	Access Pre Select High Growth
Strategy group	Diversified – balanced	Diversified – growth	Diversified – aggressive
Investment objectives[1]	To achieve returns over the medium to long term that are generally higher than those achievable by investing in capital guaranteed or capital stable funds.	To produce higher returns than other managed funds with a level of risk within the commonly accepted range for funds with a high proportion of growth assets.	To provide higher returns than those expected from the cash, capital stable, balanced and growth strategies over the long-term.
Investment strategy[2]	To maintain a balanced spread of investment between growth and income assets. The likelihood of the portfolio incurring a negative annual return in any particular year is moderate.	To maintain a high proportion of assets in equities and property, in order to achieve high returns in the long term. Also invests in overseas assets to diversify investments and further manage risk. The likelihood of the portfolio incurring a negative return in any particular year is high.	Dominated by equity and property assets with a very low allocation to fixed interest and cash assets. The likelihood of the portfolio incurring a negative return in any particular year is high.
Risk profile	Investors who are not concerned about a moderate level of short term volatility of returns.	Investors who feel comfortable with a higher than average degree of volatility in order to achieve long term returns.	Investors seeking higher returns with a focus on long-term outcomes combined with little regard for short-term results including higher incidence of capital loss.
Investor time horizon	Minimum three to five years	Minimum four to six years	Minimum seven years
Management Costs (% p.a.)	1.90	1.95	2.10
Buy/sell spreads (%)	0.38	0.50	0.76
Underlying investment managers	AllianceBernstein, Barclays, BlackRock, Colonial First State, Credit Suisse, Macquarie, Perennial Real Estate, Perpetual, Portfolio Partners, Vanguard	AllianceBernstein, Barclays, BlackRock, Colonial First State, Credit Suisse, Macquarie, Perennial Real Estate, Perpetual, Portfolio Partners, Vanguard	AllianceBernstein, Barclays, BlackRock, Colonial First State, Credit Suisse, Macquarie, Perennial Real Estate, Perpetual, Portfolio Partners, Vanguard

See page 24 for descriptions of footnotes

Access ING Tax Effective Income	Access Property Securities Index	Access Macquarie Property Securities
Diversified – growth	Property – Australian listed	Property – Australian listed
Aims to provide income and achieve returns (before fees, charges, and taxes) that on average exceed inflation by at least 5.0% per annum, over periods of 5 years or more.	To closely track the S&P/ASX 200 Property Accumulation Index with the aim of generating returns (before tax and fees and assuming income reinvestment) comparable to the listed property sector of the Australian share market, as measured by that benchmark.	Invests in a broad range of Australian listed property securities. To increase diversification and enhance returns, up to 20% of assets can opportunistically be invested in overseas listed property securities as well as infrastructure & development companies.
Invests in a diversified mix of Australian assets with a bias toward income producing growth assets. Actively managed in accordance with ING's investment process.	Detailed risk analysis is used to design a portfolio of property securities which provide the greatest likelihood of matching performance of the S&P/ASX 200 Property Accumulation Index. All shares in this option are maintained within a very close margin to their weight in the index. The Investment Option predominantly invests in Australian property securities and therefore does not hedge currency risk.	The manager analyses property securities using the specialist research and knowledge of the experienced property team. Incorporating bottom up fundamental analysis, focus is on identifying stocks with attractive yields, strong distribution growth & solid management quality. Exposure to overseas listed property securities leverages off Macquarie's global property process & resources.
Investors with a long-term view seeking exposure to a diversified portfolio with an emphasis on growth assets, such as listed shares.	Investors with a long-term view seeking indirect exposure to property markets via property trusts listed on the Australian Stock Exchange.	Investors with a long-term view seeking indirect exposure to property markets via property trusts generally listed in the Australian Stock Exchange.
Minimum five years	Minimum three to five years	Minimum five years
2.15	1.65	1.90
Nil	0.40	0.60
ING Funds Management	S&P/ASX 200 Property Accumulation Index	Macquarie Investment Management Limited

See page 24 for descriptions of footnotes

	Access BlackRock Combined Property Income	Access CFS Colliers International Property Securities	Access Australian Shares Index
Strategy group	Property – diversified	Property – diversified	Australian equities – growth
Investment objectives[1]	To provide investors with a combination of income and growth over the medium to long term. Aims to outperform the benchmark asset allocation returns, 50% Mercer Unlisted Property Funds Index and 50% S&P/ASX 200 Property Trust Accumulation Index, over rolling five-year periods.	To maximise the total return to the investor by investing in a broad selection of liquid global property investments from around the world.	To closely track the S&P/ASX 200 Accumulation Index with the aim of generating returns (before tax and fees and assuming income reinvested) comparable to the Australian sharemarket as measured by that benchmark.
Investment strategy[2]	Invests in a portfolio of direct property and listed property securities through investment in the BlackRock Property Trust (Aust) and the BlackRock Property Securities Fund (Aust). Any remaining funds will be invested in the money market through a Merrill Lynch wholesale fund.	Invests in a range of global listed property securities identified from macroeconomic research focusing on geographic locations and sub-sectors of overseas property markets that are benefiting from strong fundamentals and bottom up research to source attractive securities.	Detailed risk analysis is used to design a portfolio of shares which provide the greatest likelihood of matching performance of the S&P/ASX 200 Accumulation Index. All shares in this option are maintained within a very close margin to their weight in the index. The Investment Option predominantly invests in Australian companies and therefore doesn't hedge currency risk.
Risk profile	Investors with a medium to long-term view seeking exposure to direct property, listed and unlisted property securities.	Investors with a long-term view seeking to diversify their property investment portfolio through investment in overseas listed property securities.	Investors with a long-term view seeking exposure to the Australian listed sharemarket.
Investor time horizon	Minimum five years	Minimum three to five years	Minimum five years
Management Costs (% p.a.)	2.05	2.15	1.65
Buy/sell spreads (%)	1.63	0.70	0.40
Underlying investment managers	BlackRock Investment Management (Australia) Limited	Colonial First State Investments	S&P/ASX 200 Accumulation Index

See page 24 for descriptions of footnotes

Access Pre Select Australian Equity	Access Pre Select Boutique Australian Equity	Access Perpetual Geared Australian Equity
Australian equities – growth	Australian equities – growth	Australian equities – growth
To provide higher returns than those expected from the cash, capital stable, balanced and growth strategies over the long-term.	Seeks to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods.	To provide investors with long-term capital growth through borrowing (gearing) to invest in quality industrial and resources shares and other securities[3]
To invest in a variety of Australian companies whose share price is expected to appreciate over time. These investments are made through specialist Australian equity investment managers. The likelihood of this portfolio incurring a negative annual return in any particular year is high.	The Investment option is designed to provide investors with a 'manage–the-manager' Australian share portfolio utilising the investment manager expertise of boutique Australian share managers. The key to producing the best possible performance for investors is by selecting a small number of specialist active managers to run concentrated portfolios of securities that they believe have the most potential to out perform.	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and in the case of industrial shares, recurring earnings. The gearing level[4] is kept within pre-determined guidelines (0-60%). Within these guidelines, Perpetual aims to ensure that the gearing level is maximized subject to the cost of borrowing being adequately covered by net income.
Investors looking for a portfolio of Australian shares who are comfortable with considerable short term fluctuations, including the risk of short term negative returns, and who are investing over a longer term.	Investors with a long-term view seeking exposure to the Australian listed sharemarket	Investors looking for long-term capital growth and income via exposure to a portfolio of geared Australian shares.
Minimum eight years	Minimum five years	Minimum seven years
2.00	2.25	1.67(g), 4.18 (n)[5]
0.60	0.60	0.80
Adam Smith, Barclays, Perpetual, Portfolio Partners	JF Capital Partners, MIR Investment Management, Ausbil Dexia, Orion Asset Management, 452 Capital	Perpetual Investment Management Limited

See page 24 for descriptions of footnotes

	Access Pre Select Australian Small Companies	Access Investors Mutual Australian Shares	Access Perpetual Industrial
Strategy group	Australian equities – smaller companies	Australian equities – imputation	Australian equities – imputation
Investment objectives[1]	To achieve a return (before investment management fees) that exceeds CPI increases by at least 4.0% per annum over rolling five-year periods.	Aims to provide investors with a total return that is superior to that provided by the S&P/ASX 300 Accumulation Index, over rolling 4-year periods.	Aims to provide long-term capital growth and income through investment in quality Australian industrial shares and other securities.
Investment strategy[2]	Provides access to a range of Australian small companies share sector specialist managers of varying investment styles so that underperformance in one area may be offset by outperformance in another, and as a result, investment risk can be reduced.	Invests in a diversified portfolio of quality Australian industrial and resource shares, where these shares are identified by the investment team as being undervalued.	Perpetual researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represent the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria: conservative debt levels, sound management, quality business, and recurring earnings.
Risk profile	Investors with a long-term view seeking exposure to small capitalisation securities listed on the Australian sharemarket.	Investors who are seeking a better than average return from a diversified managed portfolio of shares in Australian Companies.	Investors seeking long-term capital growth and income through exposure to Australian listed shares paying a relatively high level of franked dividends.
Investor time horizon	Minimum five years	Minimum five years	Minimum five years
Management Costs (% p.a.)	2.25	2.05	2.05
Buy/sell spreads (%)	0.80	0.50	0.40
Underlying investment managers	Adam Smith, Portfolio Partners	Investors Mutual Limited	Perpetual Investment Management Limited

See page 24 for descriptions of footnotes

Access Portfolio Partners High Growth Shares	Access Schroder Australian Equity	Access International Shares Index
Australian equities – growth	Australian equities – growth	International equities – global
To significantly outperform the S&P/ASX 200 Accumulation Index over the long term by investing in a diversified portfolio of Australian Shares.	To outperform the S&P/ASX 200 Accumulation Index over the longer term (3 to 5 years).	To closely track the MSCI World ex Australia Index with the aim of generating returns (before tax and fees and assuming income reinvested) comparable to the world sharemarkets as measured by that benchmark (unhedged).
Uses a range of investment techniques (such as short selling, active trading and enhanced long positions) aimed at providing investors with the opportunity to enhance returns. The long and short positions provide investors with a gross exposure to the sharemarket of up to 150%. This trust is actively traded and returns are taxed on a revenue basis.	To invest predominantly in growth stocks which will be able to grow shareholder value in the longer term using a fundamental active management style.	Detailed risk analysis is used to design a portfolio of shares which provide the greatest likelihood of matching performance of the MSCI ex Australia Index. This Investment Option does not hedge currency risk.
Investors with a long-term view seeking exposure to the Australian listed sharemarket.	Investors predominantly seeking growth, but also accept that the value of their investment can change.	Investors with a long-term view seeking exposure to international shares and willing to accept negative returns from time to time for returns that can be expected to be higher than other asset classes over the longer term.
Minimum five years	Minimum five years	Minimum five years
2.25 plus a performance fee equivalent to 20% of the performance of the underlying fund in excess of the index plus 5% p.a.	2.15	1.75
0.30	0.60	0.50
Portfolio Partners	Schroder Investment Management Australia	MSCI World ex Australia Index

See page 24 for descriptions of footnotes

	Access Pre Select International Equity	Access AXA Global Equity Value	Access Credit Suisse International Shares
Strategy group	International equities – global	International equities – global	International equities – global
Investment objectives[1]	To provide higher returns than those expected from the cash, capital stable, balanced and growth strategies over the long-term.	To provide long-term capital growth and to outperform the Morgan Stanley Capital Inter-national World Index (Net Dividends Reinvested) in Australian dollar terms, after costs and over rolling five-year periods.	To provide exposure to primarily international equities with potential for a high level of growth over the long-term and benefit of exposure to world growth opportunities. Aims to outperform the MSCI World ex Australia Index over the investor time horizon.
Investment strategy[2]	To invest predominantly in international equities with a small cash balance. The likelihood of this portfolio incurring a negative annual return in any particular year is high.	To invest in a diversified portfolio of global shares in companies whose share prices appear undervalued relative to long-term earnings potential.	To invest primarily in a range of quality international share investments with a wide geographical spread and actively manage currency risk to add additional value.
Risk profile	Investors seeking an investment in a diversified portfolio of overseas shares who are prepared to accept potential capital losses over the short-term from adverse movements in the price of shares as well as from currency fluctuations.	Investors prepared to accept a high level of volatility and risk as a trade-off for returns that might typically be expected to be above those returned by other asset classes over the longer term.	Investors with a long-term view seeking exposure to international shares and willing to accept negative returns from time to time for returns that can be expected to be higher than other asset classes over the longer term.
Investor time horizon	Minimum eight years	Minimum five years	Minimum five years
Management Costs (% p.a.)	2.15	2.20	2.20
Buy/sell spreads (%)	0.76	0.40	0.40
Underlying investment managers	Alliance Bernstein, Credit Suisse, BlackRock, Vanguard	AXA Australia (Alliance Bernstein)	Credit Suisse Asset Management

See page 24 for descriptions of footnotes

Access Perpetual International Share	Access Platinum International	Access Pre Select Cap. Protected Growth (1)
International equities – global	International equities – global	Capital protected
Aims to provide long-term capital growth through investment in international shares and other securities.	The Fund aims to provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.	To provide long term capital growth, with an element of protection of initial capital invested.
Utilises a fundamental, bottom-up approach to stock selection focusing on quality companies (strong balance sheets, earnings visibility and competitive position) with attractive valuations within a global framework. Currency exposure may be hedged up to 75% of the value of the fund.	The portfolio ideally will consist of 100 to 200 stocks that Platinum believes to be undervalued by the market. Where undervalued stocks cannot be found, funds may be invested in cash. Platinum may short sell shares that it considers to be overvalued. Typically the portfolio will have 50% or more net exposure to stocks. Currency exposures are actively managed.	Invests in underlying funds which have exposure to growth and income biased assets and has a benchmark exposure to growth biased assets of 70%, and to income biased assets of 30%. The Investment Option will also have exposure to cash deposits and derivative investments as part of offering the Capital Protection.
Investors with a long-term view seeking exposure to international shares and willing to accept negative returns from time to time for returns that can be expected to be higher than other asset classes over the longer term.	Investors who believe in the long-term wealth creation potential of share investments, wish to achieve investment diversification by accessing international share market opportunities, and accept that returns over the shorter term may fluctuate and that returns can be negative.	Investors looking for long-term capital growth via exposure to assets invested across a number of quality fund managers, asset classes and investment styles, but seeking an element of protection against investment loss. Volatility in investment returns may be experienced.
Minimum five years	Minimum five years	At least until the Capital Protection Maturity Date (31 May 2013)
2.30	2.70	2.35
0.50	0.50	0.40
PI Investment Management Limited[6]	Platinum Asset Management	Deutsche Asset Management, van Eyk Research Limited, Macquarie Investment Management

See page 24 for descriptions of footnotes

	Access Pre Select Cap. Protected Aust. Equities (1)	Access Pre Select Cap. Protected Growth (2)
Strategy group	Capital protected	Capital protected
Investment objectives[1]	To provide long term capital growth, with an element of protection of initial capital invested.	To provide long term capital growth, with an element of protection of initial capital invested.
Investment strategy[2]	Invests in underlying funds which have exposure to a diversified portfolio of Australian shares. The Investment Option will also have exposure to cash deposits and derivative investments as part of offering the Capital Protection.	Invests in underlying funds which have exposure to growth and income biased assets and has a benchmark exposure to growth biased assets of approximately 70%, and to income biased assets of approximately 30%. The Investment Option will also have exposure to cash deposits and derivative investments as part of offering the Capital Protection.
Risk profile	Investors looking for long-term capital growth via exposure to a diversified portfolio of Australian shares, but seeking an element of protection against investment loss. Volatility in investment returns may be experienced.	Investors looking for long-term capital growth via exposure to assets invested across a number of quality fund managers, asset classes and investment styles, but seeking an element of protection against investment loss. Volatility in investment returns may be experienced.
Investor time horizon	At least until the Capital Protection Maturity Date (31 May 2013)	At least until the Capital Protection Maturity Date (30 May 2014)
Management Costs (% p.a.)	2.60	2.45
Buy/sell spreads (%)	0.50	0.40
Underlying investment managers	Deutsche Asset Management, van Eyk Research Limited	Deutsche Asset Management, RREEF, van Eyk Research Limited, Macquarie Investment Management

1. The objectives are not an indication or guarantee of the possible performance of the Investment Options in the future.
2. This is the means by which Investment Options seek to achieve their investment objectives and the grounds on which the Investment Options' objectives are set.
3 The underlying fund's investment universe allows it to invest in stocks listed on sharemarket exchanges outside of Australia. Exposure to stocks listed outside of Australia is limited to 20% and is generally hedged to the Australian dollar to the extent reasonably practical.
4. The gearing level is the underlying fund's borrowings divided by the total gross value of the assets. The gearing level will depend on the present levels and future expectation of the underlying fund's net income (income after fees and expenses excluding franking credits) and the cost of borrowings.
5. The management cost is an estimated figure calculated on the gross (g) assets of the Investment Option (gross management cost) and net (n) assets of the Investment Option (net management cost) assuming (in both cases) a gearing ratio of 60%. Gearing levels will vary from year to year. For example, if the average gearing level over the year is 50%, the gross management cost will be 1.80% and the net management cost will be 3.59%. If the average gearing level over the year is higher than 50%, the gross management cost will be lower and net management cost will be higher. The gross management cost percentage is lower than the net management cost percentage because the assets of the Investment Option used in calculating this figure includes assets purchased through borrowings. When comparing costs with other Investment Options, you should use the net management cost percentage as this represents the fees charged as a percentage of your investment.
6. PI Investment Management Limited (PIIML) is responsible for the management of global equities.

Access Pre Select Cap. Protected Aust. Equities (2)
Capital protected
To provide long term capital growth, with an element of protection of initial capital invested.
Invests in underlying funds which have exposure to a diversified portfolio of Australian shares. The Investment Option will also have exposure to cash deposits and derivative investments as part of offering the Capital Protection.
Investors looking for long-term capital growth via exposure to a diversified portfolio of Australian shares, but seeking an element of protection against investment loss. Volatility in investment returns may be experienced.
At least until the Capital Protection Maturity Date (30 May 2014)
2.65
0.50
Deutsche Asset Management, van Eyk Research Limted

Section six

Contributions

Navigator Access Super and Pension – Super Service

The Super Service accepts both regular and one off contributions:

- employer Superannuation Guarantee ('SG') and Award contributions. Superannuation law requires your employer to contribute at least 9% of your salary to your super up to age 70. SG obligations cease at age 70 but Award requirements may continue to apply
- additional employer contributions (above SG and Award) including regular salary sacrifice contributions
- your personal contributions. This is in addition to your employer's contributions
- rollovers or transfers from other funds including family law payments splits
- spouse contributions
- contribution splitting payments
- SG vouchers for superannuation shortfalls (Please note: SG vouchers have been phased out but the Trustee will continue to accept these for our members)
- Government Superannuation co-contributions.

Contributions for the Super Service may be made at any time and must be accompanied by a completed Application Form. Your adviser can choose to submit applications electronically which can often be a more efficient method.

Additional contributions cannot generally be made to a capital protected product once the set offer period has closed.

The Super Service will accept transfers and rollovers from other superannuation funds, approved deposit funds, life companies or registered organisations and retirement savings accounts. The Super Service cannot accept rollovers from Growth Pension accounts.

You will need to provide the Australian Business Number ("ABN") when rolling over benefits to Aviva. The ABN of Navigator Access Super and Pension, as a sub-plan of the Navigator Personal Retirement Plan Division is 40 022 701 955.

Eligibility

Under age 65

- Superannuation contributions can be accepted for members aged under 65. There are no restrictions.

Age 65 up to age 70

The following contributions can be accepted:

- Mandated employer contributions, these are made in satisfaction of the Superannuation Guarantee contributions and contributions made under an agreement certified, or an award made, by an industrial authority.
- Personal contributions, spouse contributions, salary sacrifice contributions and voluntary employer 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 year.

Age 70 up to age 75:

The following contributions can be accepted:

- Employer contributions made under an agreement certified, or an award made, by an industrial authority.
- Personal contributions, salary sacrifice contributions and voluntary employer 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 year.

Spouse contributions cannot be made in this age category.

Age 75 and over:

Once you have reached age 75, contributions can only be accepted where they are made by, or on behalf of, your employer and are required under an agreement certified 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. So, if your circumstances do change, you should notify Investor Services on 1800 653 710.

Navigator Access Super and Pension – Pension Service

Current legislation does not permit you to make additions to your investment in the Pension Service once you commence pension payments. If you receive a late rollover, you are able to establish an additional pension service account, however we are required to treat each account separately and are not able to consolidate these accounts.

Limits on contributions

From 1 July 2007 the Government imposed caps on the amount of contributions you can make to superannuation 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 you or on your behalf that is included in the assessable income of the Services and is taxed at 15%. This includes all:

- contributions made on your behalf by your employer (including salary sacrifice contributions)
- 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 Services (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 under "Release Authorities" 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 2007/08 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 under "Release Authorities" 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 2007/08 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 2007/08, you have a total of ($450,000 - $160,000 =) $290,000 left that you can contribute over 2008/09 and 2009/10 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 Services 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 Services 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 Services 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.

Government 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 superannuation co-contribution will not apply.

* These thresholds apply to the 2008/2009 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 and you are able to make a contribution split from this account to your spouse.

When can I apply?

Contributions made during the financial year can be split in the next financial year.

Special provisions apply when you want to start a pension, or take all your benefit as a lump sum benefit, or rollover all your benefit to another superannuation arrangement. This means you can apply for a contribution split of the current financial year's contributions before your account is closed.

When can I split to my spouse?

You can split contributions to your spouse if you made contributions in a previous financial year and your spouse is an eligible spouse.

Eligible spouse includes de facto spouses but does not include same sex partners. Your spouse is an eligible spouse if at the time of your application to split they are:

- under preservation age (currently 55), or
- preservation age or older and not yet retired, but under age 65.

If your spouse is age 65 or older you cannot make a contribution split to their superannuation. If you are age 65 or older, you can still make a contribution split to your spouse as long as they meet one of the above eligible spouse conditions.

What contributions can be split?

Members are no longer able to split untaxed contributions (other than untaxed employer contributions).

The amount of taxed contributions that can be split for any financial year is a maximum of 85% of concessional contributions (including employer contributions, and personal contributions for which you have claimed a tax deduction)

Other maximums apply to the amount that can be split, depending on individual account balances and potential tax component values.

Where can I get more information?

You can contact your adviser, Investor Services or visit our website avivagroup.com.au.

Choice of superannuation fund for employer contributions

Since 1 July 2005 many employees are able to choose what superannuation fund their employer "superannuation guarantee" contributions are made to. Eligible employees are able to make a choice once a year.

Employers must offer choice of fund to all new eligible employees within 28 days of commencement of employment.

Contributions via BPAY®

Members are able to make personal after tax contributions to their superannuation fund via BPAY®. Please contact us if you did not receive a BPAY® reference number and Biller Code in your welcome letter when you joined and you wish to use this facility. Please note that BPAY® contributions cannot be made from credit cards.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Section seven

Payment of benefits

There are regulations that specify when you can access your super savings. The following chapter describes when and how your superannuation will become payable.

Super Service

Generally, your account balance can only be withdrawn in cash (that is, benefits will only be payable) once you reach age 65 or if you satisfy one of the conditions of release detailed on this page. You may rollover any or all of your benefits into another complying superannuation fund, approved deposit fund or other approved savings scheme. We recommend you speak to your financial adviser before rolling over your superannuation benefit.

If benefits become payable because you have satisfied one of the conditions of release, you can choose to be paid part or all of your account balance from time to time.

The maximum amount of the benefits payable will be equal to your account balance. Your account balance will depend on the amounts contributed by you and previous benefit payments, the costs, expenses, fees and taxes which have been charged to your account and the performance of the investments you have selected.

Preservation rules

Your Member's Benefit Statement sets out the parts of your account balance which are preserved, restricted non-preserved and unrestricted non-preserved benefits. To access these parts of your account balance, the following rules apply:

Preserved benefits

Preserved benefits may only be cashed after satisfying particular conditions of release. The conditions of release which are most relevant to the Services include:

- attaining age 65
- resignation on or after age 60
- commencement of a non-commutable pension (including an account-based pension) on or after your preservation age (even if you are still working)
- for pension payments only until you meet another condition of release
- permanent retirement on or after your preservation age (age 55 to 60 depending on your date of birth)
- death
- terminal medical condition
- permanent incapacity
- temporary incapacity (subject to withdrawal restrictions)
- compassionate grounds (subject to prior approval from APRA)
- severe financial hardship (subject to prior approval from the Trustee)
- eligible temporary residents permanently departing Australia (on satisfying certain criteria).

If you satisfy any of these conditions of release, then some or all of the preserved benefits may be paid to you in cash at any time.

Restricted non-preserved benefits

Access to restricted non-preserved benefits in cash is subject to satisfying a condition of release as detailed above or the termination of gainful employment with an employer who had at any time made contributions in respect of the restricted non-preserved monies.

Unrestricted non-preserved benefits

Your unrestricted non-preserved monies may be cashed at any time without having to satisfy a condition of release.

Death and disability insurance

Navigator Wealth Protection and Aviva Protection*first* offer insurance within the Super Service to cover the financial consequences of sickness, injury, disability ("income protection") or death. If you are unable to work for a period of time Personal Salary Protection may pay a regular income from the Service. Personal Life Protection provides life and disability insurance to pay an additional lump sum benefit.

Any premiums will be paid from your Transaction Account.

To apply for insurance with either Navigator Wealth Protection or Aviva Protection*first*, for those who are not currently covered, you will need to determine the level of cover required (the "sum insured") and then complete the application contained within the current stand alone Product Disclosure Documents. Please refer to your financial adviser for further information.

If the sum insured from Navigator Wealth Protection or Aviva Protection*first* becomes payable, the amount will be paid into your Transaction Account and a condition of release will need to be met prior to payment of a benefit from the Navigator Access Super and Pension.

The underwriter and issuer of Aviva Protection*first* is Norwich Union Life Australia Limited. For further information please obtain a copy of the latest Aviva Protection*first* product disclosure statement from your financial adviser or Investor Services on 1800 653 710.

Pension Service – Account-based Pensions

You are able to specify and subsequently alter the level of pension you receive provided it is within the minimum and maximum range prescribed by the Government.

You can also make lump sum withdrawals of part or all of your "unrestricted non–preserved" amount of your investment at any time. The Trustee requires all such withdrawal amounts to be at least $1,000. You must also maintain an account balance of at least $1,000.

Alternatively you may rollover your investment to another superannuation fund or service, pension or immediate annuity.

Your total initial account-based pension benefit is equal to your account balance, which is made up of your contributions to your superannuation account plus returns earned on those contributions, less any tax liability, less any Navigator Access Super and Pension charges and any benefit payments made to you.

In the Pension Service, your annual pension payments and ongoing charges are deducted from your account balance. In addition, in the event of your death, a death benefit is payable from the remaining account balance, after all charges have been deducted.

If you fully commute an account-based pension which commenced 1 October 2003 or later, part of the lump sum payment may need to be treated as a pension payment. This is to top up the pension payments you have already received for that tax year to at least the minimum pension amount, pro-rata on days from the previous 1 July to the date of commutation. The balance of the commutation amount will be a lump sum benefit payment.

Payment of death benefits

In the event of your death while still a member of the Services, the Trustee must pay your remaining benefit to one or more of your dependants or your legal personal representative. A dependant can only be one of the following:

- your spouse (including defacto spouse)
- any of your children (any age)
- any other person with whom, in the opinion of the Trustee, you have an interdependency relationship" (detailed below), and
- any other person who is, in the opinion of the Trustee, financially dependent on you.

Two persons have an interdependency relationship if:

a) they have a close personal relationship, ad

b) they live together, and

c) one or each of them provides the other with financial support, and

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.)

You have the following nomination of beneficiary options for your death benefit:

Nomination	Superannuation Service	Pension Service
Binding Nomination	✔	✔
Non Binding Nomination (Trustee Discretion)	✔	✔
Nomination of Reversionary Pensioner	✘	✔

A Nomination of Beneficiaries Form is available from your financial adviser or Investor Services. Each option is explained below.

Choosing the most appropriate nomination can be difficult; therefore we recommend you seek professional advice before making your choice.

Anti-detriment Payments

Taxation legislation provides for an "anti-detriment" addition to death benefits paid to dependants of a deceased member, to offset the impact of tax on contributions. The amount and applicability of this addition varies from member to member. Anti-detriment payments will only apply to death benefits paid as a lump sum to eligible beneficiaries.

Terminal Illness

On 11 September 2007, the former Government announced proposed changes to legislation to allow terminally ill people to access their superannuation tax free.

A new condition of release, Terminal Medical Condition, commenced on 16 February 2008. 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 36). 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 Investor Services or alternatively go to the ATO's website www.ato.gov.au.

Binding nomination

A binding nomination states the proportion of your death benefits you want to have paid to your dependants and/or legal personal representative. If a valid binding nomination is provided, the Trustee has no role in deciding who will receive your benefits in the event of your death. However, the Trustee with input from the beneficiaries and their adviser will decide whether to pay a lump sum or account based pension to your beneficiaries. Family Law legislation in relation to splitting of superannuation benefits between spouses on separation may override the terms of a binding death benefit nomination.

A binding nomination is only valid if each of the following requirements is met:

- it is in writing
- it is signed and dated by you in the presence of 2 adult witnesses (and neither is a nominated beneficiary) stating that the investor signed the nomination in their presence
- it is not more than 3 years after the date of signing or date of confirmation
- an eligible dependant or legal personal representative is nominated
- the proportion of benefits to be paid to each nominee is clearly indicated on the nomination (and the proportions add up to exactly 100%).

You may amend the proportions or revoke a binding nomination by completing a Nomination of Beneficiaries Form. Forms are available from your financial adviser or Investor Services.

We have provided you with a record of your current nomination in your Member's Benefit Statement (as appropriate) as part of your Annual Statement package including a Nomination of Beneficiaries Update Form. This allows you to review your binding nomination and make any necessary changes where your personal circumstances change. Aviva will contact you before the 3 year expiry of your binding nomination.

If a nominated dependant dies or ceases to be a dependant before your death, your binding nomination will be invalid.

If you have not provided a valid binding nomination the Trustee will pay your death benefits to your dependant(s) or to your legal personal representative based on its sole discretion, although the Trustee will take into account any non binding nominations you have made.

Non binding nomination

You may have nominated dependants and the proportion of your benefits to be allocated to each dependant on a non binding nomination form. You can amend this nomination at any time by writing to the Trustee. When assessing who is entitled to your benefits in the event of your death the Trustee will take this nomination into account when considering all your dependants, however the Trustee is not bound by this nomination.

Reversionary pension nomination – Pension Service only

An investor of the Pension Service has the option of nominating a spouse or de facto spouse, certain child, financial dependant or someone with whom you have an interdependency relationship as a reversionary pensioner. If this is done, then on your death, the Trustee will continue to pay a pension to the reversionary pensioner.

If this option is selected, any tax free portion of the pension (the deductible amount) paid to you is calculated by applying the longer life expectancy of you and that of the reversionary pensioner.

Section eight

Fees and charges

Fees charged by the Trustee

Please refer to your Member's Benefit Statement for the actual fees charged on your account during the year, including any rebate amounts. Fees are charged on the particular basis arranged with your adviser when you joined the Navigator Access Super and Pension. Where appropriate, these have been adjusted for the costs to the Plan of Goods and Services Tax ("GST") and the rebates to your account for associated reduced input tax credits. The fees shown below are the net fees after the effects of GST and rebates where applicable and have been rounded to 2 decimal places.

Contribution fees

Navigator Access Super and Pension does not charge any contribution fees or management costs. Fees, including contribution fees and management costs, are charged by the Navigator Access Investment Options.

Adviser service fee

You can authorise us to pay your financial adviser a service fee, which has been agreed between you and your financial adviser, from the balance of your account. This fee can only be paid for advice regarding your membership of the Services. The fee is limited to a maximum of 2.20% pa of your average account balance, excluding the balance of your Transaction Account (if any), and is deducted from your Transaction Account on a monthly basis. You can alter or cease an adviser review fee at any time by writing to the Trustee.

Navigator Wealth Protection

Premiums for death and disablement insurance via Navigator Wealth Protection or Aviva Protection*first* (where relevant for Navigator Access Super and Pension investors) will be deducted from your Transaction Account and will differ depending on a number of factors including your age, required cover, smoker status, sex and health.

Direct debit fees

You are liable for any charges that may result from the use of the direct debit facility, including fees charged to us as a result of debits returned unpaid. These charges will be debited to your Transaction Account.

Transaction Account overdraw fee

If your Transaction Account goes into a negative balance, a fee will be charged for the period that your account has a negative balance. The fee equates to interest charged at the daily rate applicable, which is attributable to your Transaction Account for the period that your Transaction Account has a negative balance.

Other fees

Underlying Investment Options

Contribution fee levels range from 0% to 4% of each contribution into each Investment Option, and are deducted on receipt of each contribution into Navigator Access Super and Pension.

The Investment Options offered through Navigator Access Super and Pension attract investment management fees. These fees and expenses are usually deducted from investment earnings before they are passed onto you (on a 'common fund' basis).

The current estimated level of these fees as a percentage for each of your investments is shown in the Portfolio Details section of your statement. Our estimate* of the dollar value of these costs is now shown in your annual statement as 'Other Management Costs'.

* This has been calculated following guidelines contained in relevant regulations.

In some Investment Options there may be a price difference between buying and selling units. This represents a cost imposed by the fund manager for buying and selling units in the underlying fund. This cost usually does not exceed 2.0% and is generally less than 0.5% of the unit price.

A snapshot of the total of all the direct and indirect fees you have paid in the year is shown in your annual statement as 'Total fees you paid'.

Tax deduction for fees and charges

You are unable to claim a tax deduction for any initial entry fees charged by the Trustee or any ongoing management fees charged by the Plan. These items are taken into consideration when calculating the overall tax payable by the Services.

The fees and charges for your investment are paid out of your Navigator Access Investment Options and their underlying funds, and reduce the income of those funds paid to the Services, which may be exposed to taxation. There is no benefit of tax deduction available to the Trustee or to Navigator as the responsible entity of the Investment Options, or for adjustment to your account for your share of fund tax, or to your share of costs.

The treatment of any benefits arising from any tax deductions in regard to the part of the overall cost of your investment paid out of the underlying funds is determined by each underlying investment manager and may vary between funds. The Trustee believes that the situation for the underlying funds is usually the same as for the Investment Options.

Section nine
Taxation

Taxation limits and thresholds for your superannuation

Your disclosure documents set out the tax treatment of your superannuation contributions and benefits. Some of these thresholds referred to in these documents are indexed annually. Below are the thresholds for the 2007/2008 and 2008/2009 years.

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 (2007/2008 financial year)

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

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

Members who are eligible to claim personal contributions are able to claim full tax deductions for these contributions.

After the end of the financial year the Administrator sent a form (called a section 290-170) to members who have made personal contributions to their Plan during the year. On that form thay 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 Services of a lump sum payment is a superannuation lump sum benefit, a component of which can form part

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 2008/2009 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 2008/2009).

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 above 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.

From 1 July 2007, the tax free component of each lump sum payment will be the same proportion that the whole of your total tax free component bears to your total account value.

Reasonable Benefit Limits

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

Contributions and Tax File Numbers

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

Your employer is required to give us your Tax File Number (TFN) if you have quoted it to them for employment purposes after 30 June 2007 if they make a superannuation contribution to us on your behalf.

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 Services 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 claimed 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 Services 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 Services' 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 Services 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 Services.

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

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.

Section ten

General information

The Trustee

The Trustee of the Navigator Personal Retirement Plan Division (of which the Navigator Access Super and Pension is a sub-plan) is NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL number 236465, RSE Licence number L0000741. The Trustee was granted its RSE licence, effective 1 March 2006. The Navigator Personal Retirement Plan Division is a registrable superannuation entity registered with APRA, with an appropriate risk management plan in place.

As at the date of this report there have been no penalties imposed on the Trustee for any breach of the provisions of the Superannuation Industry (Supervision) Act 1993 ("SIS") during the year 2007/2008.

One of the RSE licence conditions imposed on the Trustee is the 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 Westpac Banking Corporation. This guarantee is held at the registered office of the Trustee, Level 6, 509 St Kilda Road, Melbourne Victoria 3004.

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

Indemnity insurance

The Trustee is covered by indemnity insurance in relation to its responsibilities under the Navigator Access Super and Pension. The Directors of the Trustee and its associated companies are covered by indemnity insurance in excess of $20 million.

Trust Deed amendments

Members' rights are governed by the provisions contained in the Navigator Master Plan Trust Deed (of which the Navigator Personal Retirement Plan is a Division).

The Trust Deed was amended in the 2007/2008 to cater for the Pension Commencement Fee. The Pension Commencement Fee is negotiated between you and your financial adviser and can only be charged when you transfer your Superannuation Service account to a Pension Service account. Please note this fee is not applicable to Navigator Access Super and Pension investors.

Amendments to the Trust Deed can only be made by the Trustee and must be made in accordance with the requirements of superannuation law.

The Trustee has received legal advice that the above amendments do not contravene any statutory restrictions upon the Trustee's powers of amendment and do not adversely alter beneficiaries' rights to accrued benefits so as to require the consent of beneficiaries.

If you would like to view the Navigator Master Plan Trust Deed, please contact Investor Services toll free on 1800 653 710.

Complaints and enquiry procedures

The Services has an established procedure for dealing with investor enquiries and complaints. If you have an enquiry or complaint about the Plan or your benefit entitlement please contact Investor Services toll free on 1800 653 710. Alternatively, you may put your enquiry or complaint in writing and mark it to the attention of the Complaints Officer.

Under Government legislation enquiries and complaints are required to be dealt with within 90 days of receipt. The Quality Assurance Team or Complaints Officer will deal with your enquiry or complaint as quickly as possible. Your enquiry or complaint will be referred to the Trustee whenever this is necessary.

Superannuation Complaints Tribunal

If you are not satisfied with the handling of a complaint or its resolution, or if the Trustee or its delegate have 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 investors 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

The following information is available on request by writing to the Administrator:

- the latest annual return, associated certificates and notices
- the Auditor's Report and specified extracts from actuarial reports where applicable
- the latest set of audited financial statements
- the relevant Trust Deed provisions
- the investment strategies available under the Plan
- other (including details of benefits or fees and charges)
- privacy policy.

For further information

For further information please contact your financial adviser or alternatively Investor Services toll free on 1800 653 710. All written correspondence should be sent to:

Navigator Australia Limited
GPO Box 2567W
Melbourne Vic 3001

Member benefit protection

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

Minimum account balance

If your account balance is below the $1,000 allowed by the Trustee, the Trustee may elect to transfer your account balance to an eligible rollover fund ("ERF").

The Norwich Eligible Rollover Fund ("NERF") is the ERF to which the Trustee of the Plan may transfer the benefits of a member.

The Trustee of the NERF is NULIS Nominees (Australia) Limited.

The administrator of the NERF is Norwich Union Life Australia Limited, which is located at Level 6, 509 St Kilda Road, Melbourne, Victoria 3004. The Administrator of the NERF can be contacted on freecall 1800 814 899.

If you become a member of the NERF, your benefits are protected which means that administration charges cannot exceed investment earnings on your account. Investments within the NERF are predominantly invested in low risk and low return cash and short term fixed interest.

Lost Members

You are considered lost if the Trustee is satisfied that two written communications sent to your last known address have been returned unclaimed. In this case, the Trustee will advise the ATO that you have become lost and may elect to transfer your account balance to the Norwich Eligible Rollover Fund.

The Navigator Access Super and Pension is a sub-plan of the Navigator Personal Retirement Plan Division of the Navigator Master Plan trust deed. The following fund accounts are for the whole of the Navigator Personal Retirement Plan Division. The assets of the Navigator Access Super and Pension sub-plan make up approximately $161 million of the Division.

The full financial statements and auditor's report will be made available online from November 2008 at avivagroup.com.au or by calling Investor Services on 1800 653 710 (toll free).

There is provision in legislation for the Trustee to provide abridged financial information for the sub-plan for a member as well for the fund as a whole, for the purposes of understanding the management and financial condition of the fund and of the relevant sub-plan.

However the Trustee is of the opinion that for funds like Navigator Personal Retirement Plan Division and its sub-plans, with member investment choices provided by specific assets, and those assets held and reported in detail at the member level as shown in your Annual Statement, the Annual Statement addresses this requirement and the intermediate totalling of these details into sub-plan financial information would not add to members' understanding.

Statement of Financial Position

As at 30 June 2008

	Consolidated		Parent entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Assets				
Cash and cash equivalents	134,754	359,911	-	-
Receivables	384,236	651,375	2,572	3,215
GST receivable	1,182	1,353	240	340
Investments	8,279,396	8,512,231	8,424,824	8,851,355
Income tax receivable	9,218	-	-	-
Deferred tax assets	69,793	-	-	-
Total Assets	8,878,579	9,524,870	8,427,636	8,854,910
Liabilities				
Payables	26,046	149,373	2,812	3,555
Income tax payable	-	53,076	-	-
Deferred income tax liability	-	90,921	-	-
Net asset value attributable to external unitholders	427,709	380,145	-	-
Total Liabilities	453,755	673,515	2,812	3,555
Net Assets Available to Pay Benefits	8,424,824	8,851,355	8,424,824	8,851,355
Represented by:				
Liability for Accrued Benefits				
Allocated to members' accounts	8,424,824	8,851,355	8,424,824	8,851,355
Total Members' Funds	8,424,824	8,851,355	8,424,824	8,851,355

Operating Statement

For the year ended 30 June 2008

	Consolidated		Parent entity	
	2008	2007	2008	2007
	$'000	$'000	$'000	$'000
Investment Revenue				
Distributions	657,922	869,377	-	-
Dividends	6,103	4,009	-	-
Rebates	6,916	7,011	-	-
Declared bonuses	190	173	-	-
Interest	69,088	39,379	-	-
Changes in net market values	(1,928,458)	340,818	(1,206,731)	1,042,242
	(1,188,239)	1,260,767	(1,206,731)	1,042,242
Contributions Revenue				
Employer contributions	162,976	151,257	162,976	151,257
Member contributions	623,442	1,019,575	623,442	1,019,575
Transfer from other funds	1,112,650	868,527	1,112,650	868,527
Insurance proceeds	114	-	114	-
Compensation	1,021	535	1,021	535
	1,900,203	2,039,894	1,900,203	2,039,894
Total Revenue	711,964	3,300,661	693,472	3,082,136
General Administration Expenses				
Management fees	140,050	122,480	-	-
Entry fees	11,508	12,499	11,508	12,499
Deferred entry fees	6,660	5,079	6,660	5,079
Insurance premiums	4,302	2,309	4,302	2,309
Adviser review fees	5,474	3,229	5,474	3,229
Other fees	737	428	590	357
Superannuation contributions surcharge	435	2,373	435	2,373
Other expenses	131	126	57	50
Increase in amounts due to external unitholders	18,062	21,126	-	-
Total Expenses	187,359	169,649	29,026	25,896
Benefits accrued before Income Tax	524,605	3,131,012	664,446	3,056,240
Income tax expense/(benefit)	(139,841)	74,772	-	-
Benefits accrued as a result of operations	664,446	3,056,240	664,446	3,056,240

Cash Flow Statement

For the year ended 30 June 2008

	Consolidated		Parent entity	
	2008	**2007**	**2008**	**2007**
	$'000	**$'000**	**$'000**	**$'000**
Cash Flows from Operating Activities				
Employer contributions received	162,976	151,257	162,976	151,257
Member contributions received	623,442	1,002,586	623,442	1,002,586
Transfers in received	1,084,349	868,527	1,084,349	868,527
Distributions received	924,829	639,724	-	-
Dividends received	6,103	4,009	-	-
Rebates received	6,918	7,327	-	-
Interest received	70,000	39,379	-	-
Other Income received	153	-	114	-
Compensation received	986	488	986	488
Redemptions paid	(828,779)	(615,274)	(828,779)	(615,274)
Pensions paid	(262,654)	(189,080)	(262,654)	(189,080)
Management fees paid	(140,407)	(119,464)	-	-
Entry fees paid	(12,366)	(12,120)	(12,366)	(12,120)
Deferred entry fees paid	(6,344)	(4,827)	(6,344)	(4,827)
Insurance premiums paid	(4,069)	(2,199)	(4,069)	(2,199)
Adviser review fees paid	(5,489)	(3,229)	(5,489)	(3,229)
Superannuation contributions surcharge paid	(435)	(2,373)	(435)	(2,373)
Other fees and expenses paid	(883)	(567)	(649)	(421)
Tax paid to ATO	(83,167)	(33,950)	-	-
Net cash flows from operating activities	1,535,163	1,730,214	751,082	1,193,335
Cash flows from investing activities				
Purchase of investments	(4,982,966)	(4,673,652)	(1,871,085)	(2,023,928)
Proceeds on the sale of investments	3,240,708	3,219,314	1,120,003	830,593
Amounts paid to external unitholders	(18,062)	(21,126)	-	-
Net cash flows used in investing activities	(1,760,320)	(1,475,464)	(751,082)	(1,193,335)
Net Increase/(Decrease) in Cash and Cash Equivalents	(225,157)	254,750	-	-
Cash and cash equivalents at the beginning of the financial year	359,911	105,161	-	-
Cash and cash equivalents at the End of the Financial Year	134,754	359,911	-	-

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

Trustee: NULIS Nominees (Australia) Limited ABN 80 008 515 633 AFSL number 236465
Administrator: Navigator Australia Limited ABN 45 006 302 987 AFSL number 236466
Level 6, 509 St Kilda Road, Melbourne, Victoria 3004.
GPO Box 2567W Melbourne, Victoria 3001.
avivagroup.com.au

Aviva Guiding Star

AVIVA

Proudly supporting

Camp Quality

camp quality® laughter is the best medicine.

NA039B 0708

Navigator Access Super and Pension Performance figures

as at 30 June 2008

Fund Name	1 Year to:					Compound average return*
	30/6/2008	30/6/2007	30/6/2006	30/6/2005	30/6/2004	
Access Pre Select Australian Equity	-13.15%	26.45%	N/A	N/A	N/A	4.80%
Access Pre Select Australian Small Companies	-15.86%	45.00%	N/A	N/A	N/A	10.46%
Access Pre Select Balanced	-7.84%	12.62%	N/A	N/A	N/A	1.88%
Access Pre Select Boutique Australian Equity	-14.41%	25.43%	N/A	N/A	N/A	3.61%
Access Pre Select Conservative	-3.23%	9.09%	N/A	N/A	N/A	2.75%
Access Pre Select Growth	-11.21%	15.84%	N/A	N/A	N/A	1.42%
Access Pre Select High Growth	-13.12%	18.06%	N/A	N/A	N/A	1.28%
Access Pre Select International Equity	-17.38%	16.62%	N/A	N/A	N/A	-1.84%
Access AMP Capital Enhanced Yield	5.11%	7.58%	N/A	N/A	N/A	6.34%
Access Australian Shares Index	-14.30%	26.04%	N/A	N/A	N/A	3.93%
Access Portfolio Partners Cash	4.58%	5.28%	N/A	N/A	N/A	4.93%
Access Portfolio Partners High Growth Shares Fund	-5.46%	20.99%	N/A	N/A	N/A	6.95%
Access Portfolio Partners Premier Fixed Income Fund	3.39%	2.91%	N/A	N/A	N/A	3.15%
Access AXA Australian Monthly Income	6.33%	5.39%	N/A	N/A	N/A	5.86%
Access AXA Global Equity Value	-29.81%	15.28%	N/A	N/A	N/A	-10.05%
Access BlackRock Combined Property Income	-15.43%	19.85%	N/A	N/A	N/A	0.68%
Access BlackRock Monthly Income	-8.01%	7.33%	N/A	N/A	N/A	-0.64%
Access CFS Colliers International Property Securities	-25.48%	25.62%	N/A	N/A	N/A	-3.25%
Access Challenger High Yield	-11.98%	6.54%	N/A	N/A	N/A	-3.16%
Access Challenger Howard Mortgage	6.29%	5.75%	N/A	N/A	N/A	6.02%
Access Credit Suisse International Shares	-19.26%	3.33%	N/A	N/A	N/A	-8.66%
Access EQT PIMCO Global Bond	6.55%	2.52%	N/A	N/A	N/A	4.52%
Access ING Tax Effective Income	-16.84%	20.11%	N/A	N/A	N/A	-0.06%
Access International Shares Index	-21.83%	6.13%	N/A	N/A	N/A	-8.92%
Access Investors Mutual Australian Share	-19.72%	25.41%	N/A	N/A	N/A	0.34%
Access Macquarie Property Securities	-41.21%	25.39%	N/A	N/A	N/A	-14.14%
Access Perpetual Industrial	-23.80%	26.69%	N/A	N/A	N/A	-1.75%
Access Perpetual International Share	-22.27%	4.04%	N/A	N/A	N/A	-10.07%
Access Platinum International	-16.70%	5.02%	N/A	N/A	N/A	-6.47%
Access Property Securities Index	-36.53%	22.85%	N/A	N/A	N/A	-11.70%
Access Schroder Australian Equity	-18.13%	25.54%	N/A	N/A	N/A	1.38%

Notes:

* Compound average return per annum for the years shown.

Past performance is not a reliable indicator of future performance. All of the above returns assume reinvestment of income and are net of fund manager charges and pre personal tax.

The information contained in this document is of a factual nature only and has not taken into account the financial needs of any individual client. Before taking any action based on the information contained here, a person should consider the appropriateness of the information having regard to their own financial situation, needs and objectives. While it is believed the information is accurate and reliable, this is not guaranteed in any way. Neither the Aviva Group nor any of its employees are authorised to provide you with investment advice about our products other than the information contained in our Product Disclosure Statements (or on our website) or about any other financial product, and we do not provide such advice.

The data displayed within this document has been sourced from Morningstar, Inc (Morningstar). In the event that the data was not provided by Morningstar, it has been sourced from the individual fund manager.

NA052B 11.08