



Plan B Superannuation Fund

For the Financial Year ended 30 June 2008

SFN 305 260 942 RSE Registration No R1000702 ABN 83 187 780 991

2008 Annual Report to Members



Important information

The Trustee of the Plan B Superannuation Fund is Plan B Trustees Limited. It is a member of the Plan B Group of Companies.

This Annual Report has been prepared without taking into account the personal objectives, financial situation or needs of any person. You should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and obtain professional financial advice prior to making any decision. Plan B Wealth Management Ltd (AFSL 220382) is licensed to provide personal financial product advice and can assist you in this regard. Before making any decision in regards to the Plan B Superannuation Fund, you should obtain and consider the information contained in the Product Disclosure Statement (PDS).

Investment performance shown within this Annual Report are past performance figures only. Past performance is not an indicator of future performance.

The annual fund information for members of the Plan B Superannuation Fund includes this Annual Report and your Member Benefit Statement.

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Managing Director's Year in Review



Denys Pearce
Managing Director

Without doubt the 2007/08 financial year was a stressful one for members, and marked the end of several years of positive returns in equity markets.

Imprudent lending practices and their subsequent impact on credit markets, became evident early in 2007/08, and remained stubbornly present at year end. The resultant 'credit crunch' conspired with other macro-economic forces to cause the market to severely reset equity valuations within the global economy.

"Investment markets have a history of rewarding long-term investors for the capital they supply."

The US benchmark S&P 500 Index fell 23%, the MSCI World Index (hedged in Australian dollars) fell 15%, and our own ASX/S&P500 Accumulation Index fell 12%.

However, it is important to remember that the current market upheaval is not unusual. While economic circumstances create headwinds from time to time, investment markets have a history of rewarding long-term investors for the capital they supply. The necessary price of this long-term reward is short-term volatility.

As a superannuation fund member, remembering some fundamental truths about long-term investing will help you through the volatile times. One is to minimise risk through diversification and broad asset class exposure. Another is to focus on what you can control and influence, not fret about that which you can't.

Managing Director's Year in Review

Our diversified asset class strategies are constructed across a spectrum of investment time frames that accommodate the needs of members, from the risk-averse, capital stable investor seeking a high exposure to defensive assets to the accumulator seeking high growth exposure.

During these volatile times, it is important for members to put recent results in perspective and stay financially disciplined and focused on their well diversified investment strategy to benefit from future positive returns.



Denys Pearce
Managing Director

Boost your Savings

In 2007/08 we welcomed the largest reforms to super in Australia. Designed to reduce the complexity of the super system, the reforms also encouraged increased savings through significant tax concessions.

Even with the new tax concessions, there are still steps you can take to boost your savings.

Every little bit helps!

Co-contributions

During 2007/08, 1.4 million Australians benefited from super co-contributions. That's an increase of 192,134 on the previous financial year, and it added \$1.3 billion to Australian's retirement savings.

To be eligible for the co-contribution scheme in the 2008/09 financial year, you must earn less than \$60,342 and make a personal super contribution. The maximum tax free co-contribution of \$1,500 is available if you earn less than \$30,342 in 2008/09 and make a \$1,000 personal contribution.

So what are you waiting for?

Consolidate your super

Don't let your financial affairs be any more difficult than they should be.

By consolidating your super into the Plan B Superannuation Fund, you can easily monitor your super account and potentially reduce your costs by paying just the one set of fees.

Streamline your super.

Find your lost super

The number of Australians who have lost super assets and lost member accounts is on the rise. In fact, the Lost Members Register increased from \$11.9 billion in super assets on 30 June 2007 to \$12.9 billion on 30 June 2008. The number of lost member super accounts also rose by 315,325 from 30 June 2007 to 30 June 2008.

Boost your Savings

If you've had multiple employers over the years, chances are you've had accounts in different super funds. The fact is, like many Australians, you may have lost track of some of your accounts.

To find out if you have savings in the lost member register, simply use SuperSeeker – a free service offered by the Australian Taxation Office. You can access SuperSeeker online at www.ato.gov.au or by calling 13 28 65.

Alternatively, you can give the Plan B Superannuation Fund the authority to track down any lost super free-of-charge.

Get back your savings, you've worked hard for it!

Save money – quote your Tax File Number (TFN)

If you don't provide us with your TFN, you'll pay 46.5 % in tax on contributions made on your behalf. By simply providing us with your TFN, you'll only pay the concessional tax rate of 15%.

That's a saving of 31.5%!

Would you like the opportunity to make personal contributions to increase your retirement nest egg? To do so we must have received your TFN.

It's easy to save yourself money and increase your retirement nest egg. Provide us with your TFN!

To learn more about boosting your savings, or to find out about personal financial advice, please contact our Client Services Team on 1300 362 082 – they'll be happy to help you with any questions.

Protect your Future with Insurance

To protect your assets and preserve your family's way of life in case of death, you need enough insurance to cover:

- your future income;
- any mortgage or other debts;
- funeral expenses; and
- any legacy for your family.

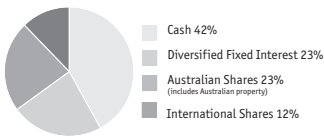
If you were permanently disabled, you would need enough insurance to cover medical expenses that may arise, in addition to replacing your income and discharging any debts.

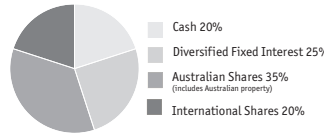
The Plan B Superannuation Fund offers insurance to its members at competitive rates. You can apply for cover for death and also permanent disablement. This insurance will provide you or your family with a lump sum payment. Personal category members can choose to be insured for any amount up to \$2 million. Employer-sponsored members will need to obtain the details of insurance cover options set by their employer to determine what type and amount of cover they may be eligible for.

Please contact our Client Services Team on 1300 362 082 if you would like to apply for cover or increase your existing cover.

Investment Overview

The Plan B Superannuation Fund offers you a range of choices so you can identify how you want to access the market and select the strategy that best suits you. The following information describes the investment objectives, performance, and asset allocations for each investment option. Please note that investment performance is shown net of all management costs and taxes but is gross of member fees. Applicable member fees are deducted directly from your account as shown on your Member Benefit Statement.

Inflation Plus 1
<p>Investment objective</p> <p>To generate consistent returns from a diversified portfolio with special focus on defensive or income assets. Achievement of a return that is 0-2% above inflation over rolling 5 year periods, after making an allowance for tax, investment costs and other costs.</p>
<p>Strategic asset allocation</p>  <ul style="list-style-type: none"> Cash 42% Diversified Fixed Interest 23% Australian Shares 23% (includes Australian property) International Shares 12%
<p>The manager of the Inflation Plus 1 strategy is Plan B Trustees Limited as Responsible Entity of the Lifetime Asset Management Programme.</p>

Inflation Plus 3
<p>Investment objective</p> <p>To generate long-term capital growth accompanied by a reasonable level of income from a diversified portfolio, with a slight bias towards income and growth assets. Achievement of a return that is 2-4% above inflation over rolling 5 year periods, after making an allowance for tax, investment costs and other fund costs.</p>
<p>Strategic asset allocation</p>  <ul style="list-style-type: none"> Cash 20% Diversified Fixed Interest 25% Australian Shares 35% (includes Australian property) International Shares 20%
<p>The manager of the Inflation Plus 3 strategy is Plan B Trustees Limited as Responsible Entity of the Lifetime Asset Management Programme.</p>

Investment Overview

Inflation Plus 5												
<p>Investment objective</p> <p>To provide investors with good prospects for maximising capital growth over the long-term with little emphasis on the level of income from a diversified portfolio with a significant bias to growth asset classes such as Australian and international shares and property. Achievement of a return that is 4-6% above inflation over rolling 5 year periods, after making an allowance for tax, investment costs and other fund costs.</p>												
<p>Strategic asset allocation</p> <table border="1"> <caption>Strategic asset allocation for Inflation Plus 5</caption> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>6%</td> </tr> <tr> <td>Diversified Fixed Interest</td> <td>19%</td> </tr> <tr> <td>Australian Shares (includes Australian property)</td> <td>42%</td> </tr> <tr> <td>International Shares</td> <td>30%</td> </tr> <tr> <td>Emerging Markets</td> <td>3%</td> </tr> </tbody> </table>	Asset Class	Percentage	Cash	6%	Diversified Fixed Interest	19%	Australian Shares (includes Australian property)	42%	International Shares	30%	Emerging Markets	3%
Asset Class	Percentage											
Cash	6%											
Diversified Fixed Interest	19%											
Australian Shares (includes Australian property)	42%											
International Shares	30%											
Emerging Markets	3%											
<p>The manager of the Inflation Plus 5 strategy is Plan B Trustees Limited as Responsible Entity of the Lifetime Asset Management Programme.</p>												

Inflation Plus 7												
<p>Investment objective</p> <p>To provide investors with good prospects for maximising capital growth over the long-term with no emphasis on the level of income from a diversified portfolio with a very strong bias to growth asset classes. Achievement of a return that is 6-8% above inflation over rolling 5 year periods, after making an allowance for tax, investment costs and other fund costs.</p>												
<p>Strategic asset allocation</p> <table border="1"> <caption>Strategic asset allocation for Inflation Plus 7</caption> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>0.3%</td> </tr> <tr> <td>Diversified Fixed Interest</td> <td>4.7%</td> </tr> <tr> <td>Australian Shares (includes Australian property)</td> <td>40%</td> </tr> <tr> <td>International Shares</td> <td>50%</td> </tr> <tr> <td>Emerging Markets</td> <td>5%</td> </tr> </tbody> </table>	Asset Class	Percentage	Cash	0.3%	Diversified Fixed Interest	4.7%	Australian Shares (includes Australian property)	40%	International Shares	50%	Emerging Markets	5%
Asset Class	Percentage											
Cash	0.3%											
Diversified Fixed Interest	4.7%											
Australian Shares (includes Australian property)	40%											
International Shares	50%											
Emerging Markets	5%											
<p>The manager of the Inflation Plus 7 strategy is Plan B Trustees Limited as Responsible Entity of the Lifetime Asset Management Programme.</p>												

Investment Overview

Period	Investment Performance			
	Inflation Plus 1	Inflation Plus 3	Inflation Plus 5	Inflation Plus 7
2007 / 08				
Employer & Personal	-3.40%	-6.82%	-10.96%	-15.44%
Account Based Pension	-3.43%	-7.47%	-12.18%	-
2006 / 07				
Employer & Personal	9.69%	13.32%	16.37%	16.99%
Account Based Pension	11.14%	14.60%	18.13%	-
2005 / 06				
Employer & Personal	7.72%	11.01%	14.05%	17.31%
Account Based Pension	8.45%	11.67%	14.90%	-
2004 / 05				
Employer & Personal	7.23%	9.65%	11.44%	12.18%
Account Based Pension	8.44%	11.32%	13.13%	-
2003 / 04				
Employer & Personal	7.89%	11.48%	17.61%	22.27%
Account Based Pension	8.48%	13.18%	17.40%	-
5-year average return (p.a.)				
Employer & Personal	5.72%	7.46%	9.14%	9.74%
Account Based Pension	6.49%	8.33%	9.63%	-

Investment Overview

Investment objective	Investment Performance					
	2003/04	2004/05	2005/06	2006/07	2007/08	5-year average return (p.a.)
Cash and Fixed Interest						
To invest in a diversified portfolio of cash, government and corporate bonds and other fixed income securities suitable for investors with funds that are surplus to daily needs and available for short to medium term commitments.	Employer & Personal					
	2.53%	5.56%	1.95%	4.05%	5.16%	3.84%
	Account Based Pension					
	3.18%	6.46%	2.59%	4.97%	6.25%	4.68%
Australian shares						
To provide exposure to a diversified portfolio of Australian shares	Employer & Personal					
	18.93%	22.05%	18.69%	24.04%	-11.76%	13.52%
	Account Based Pension					
	21.94%	25.31%	19.58%	27.05%	-13.99%	14.83%

The manager of the Cash and Fixed Interest strategy is the Bank of Western Australia and Plan B Trustees Limited as Responsible Entity of the Lifetime Asset Management Programme.

The manager of the Australian Shares Strategy is Plan B Trustees Limited as Responsible Entity of the Lifetime Asset Management Programme.

Supersure Approved Deposit Fund

Investment objective	Investment Performance					
	2003/04	2004/05	2005/06	2006/07	2007/08	5-year average return (p.a.)
To provide a return in line with prevailing cash rates with the lowest possible exposure to negative movements in capital values	3.42%	3.74%	3.87%	4.42%	5.09%	4.11%

The manager of the strategy is the Bank of Western Australia.

Investment Overview

General Investment Information

(applying to all investment strategies)

Use of derivatives

The Fund does not use derivative financial instruments. However, some of the Fund's underlying investments are in externally managed portfolios which, as part of that fund manager's investment strategy, use derivative financial instruments. It is the Trustee's policy to only use derivative financial instruments to hedge or partially hedge specific exposures. The Fund's investment strategy is to not enter, hold or issue derivative financial instruments for trading purposes.

Allocation of earnings

Each investment strategy is divided into units with each unit constituting an equal interest in the net market value of the strategy. Earnings increase the net market value of the strategy, thereby increasing the strategy's unit price.

The Trustee may also distribute a strategy's earnings to members up to twice a year. These distributions are based on the number of units held and are credited directly to each member's super account.

Disclosure of significant investments

The Trustee has not acquired any assets from members, their relatives or associates.

The Fund has an investment in the Lifetime Asset Management Programme (ARSN 088 043 234) that constitutes more than 5% of the Fund's assets as at 30 June 2008.

Your Board Members



Mr D C de Burgh (Chairman)

David has broad financial management experience and significant knowledge of superannuation and investment funds. David held previous positions with Plan B including Financial Controller and Deputy CEO.



Ms P B Vamos

Pauline is a qualified lawyer and a Fellow of the Australasian Compliance Institute. Pauline is the CEO of ASFA.

(Resigned 30 June 2008).



Mr G N Reynolds (Deputy Chairman)

Graham has over 40 years experience in the insurance and risk management industry and has held various executive positions. He is also heavily involved in community service.



Mr P A Setchell

Paul is a chartered accountant with experience in a variety of industries. For many years he ran a consultancy business, specialising in financially-orientated computer systems for major WA enterprises.



Mr D K Pearce

With over 20 years experience in the financial services industry, Denys was appointed Managing Director in 2004.



Mr B J Honey

Barry has over 30 years experience as a chartered accountant, initially with KPMG and more recently with Honey & Honey Chartered Accountants.

The Trustee, Plan B Trustees Limited, maintains an indemnity insurance policy to cover it against any claims made against it as Trustee of the Fund.

Abridged Financial Information

Statement of Financial Position as at 30 June 2008

	2008	2007
	\$	\$
Assets		
Cash and cash equivalents	22,751,686	25,938,844
Receivables		
Distributions receivable – related managed funds	2,912,569	4,406,659
Distributions receivable – other managed funds	183,434	686,479
Other receivables	253,016	176,931
Investments		
Units in related managed funds	75,587,396	85,709,173
Units in other managed funds	7,529,937	7,273,265
Total assets	109,218,038	124,191,351
Liabilities		
Payables	134,559	124,455
Current tax liabilities	146,216	471,655
Deferred tax liabilities	40,748	1,215,319
Total liabilities	321,523	1,811,429
Net assets available to pay benefits	108,896,515	122,379,922
<i>Represented by:</i>		
Liability for accrued benefits		
Allocated to members' accounts	108,587,247	122,297,551
Unallocated to members' accounts	309,268	82,371
	108,896,515	122,379,922

Abridged Financial Information

Operating statement for the year ended 30 June 2008

	2008	2007
	\$	\$
Investment revenue		
Distributions – related managed funds	5,240,242	5,677,274
Distributions – other managed funds	300,287	793,885
Interest	1,740,216	1,664,734
Movement in net market value of investments	(14,223,086)	8,143,457
	(6,942,341)	16,279,350
Contributions income		
Employers	9,031,378	9,235,376
Members	972,732	1,141,658
Transfers from other funds	1,453,785	1,655,733
	11,457,895	12,032,767
Other income		
Insurance claims	5,348	181,388
Other income	1,919	2,316
	7,267	183,704
Expenses		
Trustee fees	(990,348)	(1,101,829)
Life policy premiums	(130,352)	(126,833)
Adviser fees	(2,140)	(2,397)
Superannuation contribution surcharge tax	(1,346)	(47,309)
General administration expenses	(1)	(742)
	(1,124,187)	(1,279,110)
Benefits accrued as a result of operations before income tax	3,398,634	27,216,711
Income tax expense attributable to benefits accrued as a result of operations	(354,189)	(2,540,198)
Benefits accrued as a result of operations	3,044,445	24,676,513

Auditor's Report

The Plan B Superannuation Fund and its accounts for the 2007/08 year have been audited by KPMG. A copy of the 2007/08 financial statements and the audit report stating that the financial statements are presented fairly, and that the Fund had complied with the relevant requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations, are available to members upon request.

If you need any further assistance or if you are unsure about any of the information in this report, please contact the Client Services Team at Plan B on (08) 9324 6000 or 1300 362 082 or your Adviser.



In April 2007 Plan B's portfolio administration and investment management subsidiary and trustee company, Plan B Trustees Limited, was independently certified as adhering to international standards in fiduciary investment stewardship practices by CEFEX. CEFEX is an independent global certification organisation that provides independent assessments of conformity to fiduciary practices. Plan B Trustees Limited is the first entity in the southern hemisphere to be CEFEX certified.

Successful completion of the rigorous certification process confirms Plan B's commitment to the highest standards of care and evidences Plan B's quality fiduciary identity.

The Plan B Group provides a comprehensive range of specialist services

Personal financial planning

Lifetime investment planning tailored to meet your personal goals.

Superannuation funds management

Prudent professional management of your retirement nest egg.

Investment funds placement

Ongoing advice and management of your investment portfolio.

Finance services

Professional solutions in Residential Lending, Commercial and Equipment Finance and Vehicle Leasing.

Wills and estate planning

Specialist advice on wills and estate planning.

Estate and Trust Administration

Professional administration of estates and creation and management of trusts.

Wealth protection

Life insurance and income protection insurance.

Redundancy planning

Strategic advice on redundancy to maximise benefits.

Contact our Client Services Team on
1300 362 082 or email us at planb@planbonline.com

www.planbonline.com



Plan B Trustees Limited
ABN 90 054 737 156
Australian Financial Services Licence No 224548
RSE Licence No L0000451
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