

2008 Trustee Report

It's all about you

A greener future

Green things we can do to lessen the carbon footprint



- 4 the year in review
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- 16 consolidate your super online

Let's do our bit to save trees & do more online

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

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

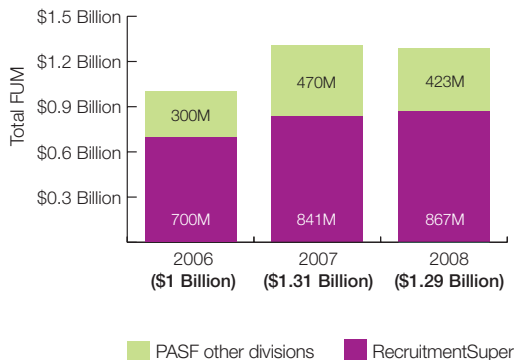
- we'll report more online
- we'll introduce more e-intelligent functions and programs online (for example the online super consolidation tool, *OnlineExpress*, page 16, and online statements, page 7)
- we'll reward you for registering and making use of *Member Online Services* and/or registering for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

RecruitmentSuper & PASF

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

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

By being part of a larger fund, RecruitmentSuper can achieve greater economies of scale. This, in turn, means lower operating costs and lower fees for you, the member.



RecruitmentSuper investment performance

Investment option	1 year to 30 June 2008 %	5 years to 30 June 2008 (annualised) %
Trustee Portfolio**	-5.2	8.9
Cash Plus	4.0	4.7
Conservative Growth	1.5	6.1
Balanced Growth*	-5.3	8.8
High Growth	-7.0	9.3
Aggressive Growth	-9.0	10.0

Performance data in this table is net of fees and taxes.

Past performance is not an indication or guarantee of future performance.

* Default investment option for SelectSuper and SelectPlus.

** Default investment option for EasySuper, EasyChoice and PreservedSuper.



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Chairman's message



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

As has been widely reported in the press, the entire financial services and investment sector was significantly affected by world wide investment market volatility during the past financial year. This affected and universally impacted on the investment returns of superannuation funds.

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

The Trustee Portfolio provided an annualised return over the last five years of 8.9% and it is this on-going rolling average return that is important for your compounding retirement security.

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

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

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

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

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

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

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

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

Communications: PASL's commitment to provide members with enhanced services has meant more effective and efficient ways of delivering information. As a consequence, an integrated teleservicing program and a targeted e-communication service have been implemented. You will now receive faster e-communications and more regular personal communication as a product of your membership.

The Trustee of RecruitmentSuper takes pride in administering a robust and secure fund that can ride the waves of volatility that besets financial markets from time to time.

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

Ross Fisher, Chairman

The year in review

Prepared by Watson Wyatt

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

In Australia this financial year, we saw:

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

Australian Shares

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

International Shares

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

Property

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

Cash and Fixed Interest

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

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

Looking forward

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

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

Your investment - earning rates

The earnings allocated to your RecruitmentSuper account are based on the investment option(s) in which your balance is held. The investment options(s) available to you depend on the RecruitmentSuper category in which you are a member.

If you are a member of the EasySuper, EasyChoice or PreservedSuper category, your account is automatically invested in the Trustee Portfolio. The Trustee Portfolio is a balanced growth style portfolio.

If you are a member of the SelectSuper or SelectPlus category, your account is invested in one of five other investment options. If you did not make an investment choice and were in one of these categories, your account was automatically invested in the Balanced Growth option. Returns for the options available to SelectSuper and SelectPlus categories are calculated after taxes, investment management fees and other investment and management costs are deducted.

The earning rates for all of the investment options are shown in the table below and on page 2. More information on each of the options is provided on pages 10, 11 and 12.

Investment Performance % for year ended 30 June

	2008	2007	2006	2005	2004
Trustee Portfolio* (crediting rate)					
Over \$3,000	-5.2	15.1	14.5	10.2	11.5
\$3,000 or less	-5.2	15.1	14.5	8.2	9.0
Cash Plus	4.0	5.6	5.1	4.8	4.4
Conservative Growth	1.5	8.1	7.2	8.2	5.9
Balanced Growth	-5.3	14.2	15.0	10.1	11.8
High Growth	-7.0	15.6	16.0	10.5	13.3
Aggressive Growth	-9.0	17.7	18.0	11.2	14.7

* The crediting rate for years up to and including 30 June 2005 was dependent on the level of account balance. From 1 July 2005 the same crediting rate applies, irrespective of balance.

Report to members now online

This Trustee Report along with other product publications and fact sheets are available online through our website www.recruitmentsuper.com.au

What's new in super?

First Home Saver Accounts (FHSAs)

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

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

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

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

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

There are lots of good reasons why you should make sure that RecruitmentSuper has a record of your TFN.

Here are a few:

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

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

You can supply your TFN by calling us, completing the Tax File Number Notification Form (available online) or by logging into Member Online Services. For further information, call our **Customer Service Centre** on 1300 304 000 or visit the ATO website, www.ato.gov.au

Jump start your super

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

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

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

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

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

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

If you're under 65 years of age during a financial year, you are able to bring forward your future entitlements to two years of non-concessional contributions. You can contribute up to \$450,000 over a three-year period, but certain conditions apply. For further information, call our **Customer Service Centre** on 1300 304 000 or visit the ATO website, www.ato.gov.au

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

Less reliance on print saves trees

Investing in your future environment and investing funds for your retirement

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

Your statements online

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

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

RecruitmentSuper online

Forget the form, and use Member Online Services to keep your contact details up to date and prevent your super becoming 'lost'.

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

Little green things to make a big difference

Some handy tips to help save trees:

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

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

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



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

Your Fund Directors



Ross Fisher



Ross Herron



John Plummer



Marian Bolton



Sylvia Moreno



Erica Turek

Employer representatives

Member representatives

Trustee

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

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

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

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

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

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

Professional management

The Trustee manages RecruitmentSuper using the following service providers:

Management & company secretarial services

eo financial services Pty Ltd

Marketing & sales

eo Pty Ltd

Administrator

Primary Superannuation Services Pty Ltd

Auditor

Ernst & Young

Banker

CBA

Insurers

CommInsure
Lumley General Insurance Limited

Asset consultant

Watson Wyatt

Custodian

JPMorgan

Trustee election vote

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

Candidates are:

Ian Chisholm

Brett Parker

Peter Sexton

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

Why should I vote?

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

How to vote

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

Voting is online. Visit our website at www.recruitmentsuper.com.au and use the Trustee Elections banner.

You will need to supply your membership number and date of birth for identification purposes and an email address so your vote can be confirmed. If you can't access the internet, you can contact our Customer Service Centre on 1300 304 000 to request a postal vote.

What happens next?

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

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

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



Your investment

EasyChoice, EasySuper and PreservedSuper

EasyChoice and EasySuper are designed especially for people who want super that is simple and easy to understand.

Trustee Portfolio

If you were in the EasyChoice, EasySuper or PreservedSuper category of RecruitmentSuper at 30 June 2008, your account was automatically invested in a balance growth style investment option, referred to as the Trustee Portfolio.

The Trustee Portfolio is a balanced and easy to understand investment portfolio with a level of growth targeted at 3% a year above CPI inflation, over the medium term. This portfolio has a risk of a negative annual return, on average once in every five years.

Investor time horizon

Medium term
(3-5 years)

Investment reserve to smooth returns?	Yes
Level of investment risk	Moderate

Interest is calculated on your account balance daily and allocated to your account at 30 June each year (or at exit).

Asset allocation ranges – Trustee Portfolio at 30 June 2008

Sector Asset	Allocation	Benchmark
Australian equities	20 - 45%	34%
Overseas equities	15 - 35%	28%
Growth alternatives	0 - 15%	3%
Defensive alternatives	0 - 15%	10%
Property	5 - 20%	10%
Diversified fixed interest	5 - 40%	9%
Cash	0 - 20%	6%

Refer to page 5 for details of the Trustee Portfolio crediting rates.

Investment options - SelectSuper and SelectPlus

Cash Plus

Objectives: The objective of this option is to produce an income with no risk of losses. The aim is to achieve after tax returns in line with the Bank Bill rate (about 1% p.a. above CPI on average) in any two year period.

Investment time horizon	Medium term (10+ years)
Investment reserve to smooth returns?	No
Level of investment risk	Low
Unit price at 30/06/2008	1.3099
Annualised effective return at 30/06/2008	4.0%

Your return will vary, based on the length of time you've been in the Fund, transactions (if any) and individual unit prices during the year.

Allocation of Cash Plus super assets

(As at 30 June 2008)	Asset allocation
Cash	100%

Conservative Growth

Objectives: The objective of this option is to produce an income with minimal risk of losses. The aim is to achieve at least 2% a year above CPI inflation in any three year period. There is a risk of negative annual returns only once in every eight years, on average.

Investment time horizon	Medium term (10+ years)
Investment reserve to smooth returns?	No
Level of investment risk	Low
Unit price at 30/06/2008	1.4159
Annualised effective return at 30/06/2008	1.5%

Your return will vary, based on the length of time you've been in the Fund, transactions (if any) and individual unit prices during the year.

Allocation of Conservative Growth super assets

(As at 30 June 2008)	Asset allocation	Benchmark
Australian equities	5 - 25%	13%
Overseas equities	0 - 15%	11%
Growth alternatives	0 - 10%	0%
Defensive alternatives	0 - 10%	10%
Property	0 - 15%	6%
Diversified fixed interest	40 - 70%	35%
Cash	0 - 30%	25%

Balanced Growth

Objectives: The objective of this option is to produce an income with limited risk of loss. The aim is to achieve at least 3% a year above CPI inflation in any five year period. There is a risk of negative annual returns only once in every five years, on average.

Investment time horizon	Medium term (3-5 years)
Investment reserve to smooth returns?	No
Level of investment risk	Moderate
Unit price at 30/06/2008	1.5378
Annualised effective return at 30/06/2008	-5.3%

Your return will vary, based on the length of time you've been in the Fund, transactions (if any) and individual unit prices during the year.

Allocation of Balanced Growth super assets

(As at 30 June 2008)	Asset allocation	Benchmark
Australian equities	20 - 45%	34%
Overseas equities	15 - 35%	28%
Growth alternatives	0 - 15%	3%
Defensive alternatives	0 - 15%	10%
Property	5 - 20%	10%
Diversified fixed interest	5 - 40%	9%
Cash	0 - 20%	6%

Aggressive Growth

Objectives: The objective of this option is to produce a high income. The aim is to achieve at least 4% a year above CPI inflation in any eight year period. There is a risk of negative annual returns only once in every four years, on average.

Investment time horizon	Medium term (10+ years)
Investment reserve to smooth returns?	No
Level of investment risk	Very High
Unit price at 30/06/2008	1.5700
Annualised effective return at 30/06/2008	-9.0%

Your return will vary, based on the length of time you've been in the Fund, transactions (if any) and individual unit prices during the year.

Allocation of Aggressive Growth super assets

(As at 30 June 2008)	Asset allocation	Benchmark
Australian equities	35 - 60%	46%
Overseas equities	25 - 45%	36%
Growth alternatives	0 - 15%	8%
Defensive alternatives	0 - 15%	0%
Property	5 - 20%	10%

High Growth

Objectives: The objective of this option is to produce high income with some risk of losses. The aim is to achieve at least 3.5% a year above CPI inflation in any seven year period. There is a risk of negative annual returns only once in every four years, on average.

Investment time horizon	Medium term (10+ years)
Investment reserve to smooth returns?	No
Level of investment risk	High
Unit price at 30/06/2008	1.5340
Annualised effective return at 30/06/2008	-7.1%

Your return will vary, based on the length of time you've been in the Fund, transactions (if any) and individual unit prices during the year.

Allocation of High Growth super assets

(As at 30 June 2008)	Asset allocation	Benchmark
Australian equities	30 - 55%	40%
Overseas equities	15 - 35%	32%
Growth alternatives	0 - 15%	6%
Defensive alternatives	0 - 15%	6%
Property	5 - 20%	10%
Diversified fixed interest	5 - 30%	0%
Cash	0 - 15%	6%



Investment options - additional information

SelectSuper and SelectPlus

The SelectSuper and SelectPlus categories of RecruitmentSuper provide you with a range of specialised additional features and benefits, including investment choice, ChoiceCover death and disability insurance and income protection insurance. All members are welcome to join SelectSuper. SelectPlus is an employer nominated category.

Unitisation

Your investment in SelectSuper and SelectPlus is unitised. This means that the value of your account is based on the number of units multiplied by the unit price. Each time you

or your employer makes a contribution or transfers funds into your account, the dollar value converts to a number of units.

Unitisation is similar to buying and selling stocks, with prices changing frequently (currently on a weekly basis). The allocation price is based on that week's unit price, so your regular contributions will probably convert to a different number of units each time. For members, the buying and selling price for units is the same.

We take out investment fees and tax before setting our unit prices. You can find current and historical unit price information on our website.

Your investment options

As a SelectSuper or SelectPlus member, you choose how your super is invested. RecruitmentSuper recognises the importance of being able to select an investment strategy suited to your particular circumstances.

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

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

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

Investment managers at 30 June 2008:

Australian shares

Wallara Asset Management*
Concord Capital*
Maple Brown Abbott*
452 Capital
JANA AE Long Short

International equities

JANA Global High Alpha*
JANA Global Long Short
JANA Global Core Hedged*
GMO Australia Limited
Marvin & Palmer

Property

Dexus*
Charter Hall Group

Growth alternatives

Holwesko Global Fund
Holwesko Short Fund

Defensive alternatives

Bridgewater Associates
Hastings Funds Management
GMO Australia Limited
Harris Alternatives
Warakirri

Diversified fixed interest

JANA DFI*
Members Equity

Cash

ANZ (underlying manager is ING Investment Management)*

* These managers have a value in excess of 5.0% of the total assets of RecruitmentSuper.



Losing contact with RecruitmentSuper

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

In Super Safeguard:

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

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

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

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

Lost member registries

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

Abridged financial statements

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

Operating statement for the year ended 30 June 2008

	2008 \$000	2007 \$000
Contributions	256,111	240,773
Investments	(46,040)	107,727
Other revenue	3,412	2,153
TOTAL REVENUE	213,483	350,653
Administration expenses	38,568	33,751
Income tax	28,232	21,422
Benefits	106,630	105,969
TOTAL EXPENSES	173,430	161,142
Opening balance	841,395	651,884
CLOSING BALANCE	881,448	841,395

Statement of financial position as at 30 June 2008

	2008 \$000	2007 \$000
Investments	858,257	829,920
Cash at bank	25,663	14,141
Other assets	24,190	18,161
TOTAL ASSETS	908,110	862,222
Amounts payable	8,309	3,829
Tax provision	18,353	16,998
TOTAL LIABILITIES	26,662	20,827
NET ASSETS	881,448	841,395
Vested benefits	858,822	813,997
Reserve	22,626	27,398

Enhancing your benefits, products & services

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

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

SMARTpension

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

Investment switching

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

QROPS

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

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

Preview of 2008/2009

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

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

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

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

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

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

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



Super consultants can help you meet your retirement objectives:

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

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

Please feel free to contact your local representative directly using the contact details listed below or through our **Customer Service Team** on 1300 304 000.

Justin McMinn Manager, Member Services
T 03 8605 4433 M 0400 895 404 E jmcminn@recruitmentsuper.com.au

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

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

Helen Hermans Consultant, WA
T 08 9319 6806 M 0400 664 732 E hhermans@recruitmentsuper.com.au

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

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

How to read your 2008 statement

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

Opening balance as at 30 June 2007	\$41,207.78
AAT contributions	\$0.00
Administrative charges in	\$0.00
AAT net earnings	\$1,052.76
Loan deductions	-\$26.56
Loan partial withdrawal	\$0.00
Closing balance as at 30 June 2008	\$42,233.98

Investment option(s) as at 30 June 2008	Units held	Unit price (a\$)	Interest rate
Cash Plan	3366.52	4.3001	3.00%

Year	Balance
2006	\$41,207.78
2007	\$41,207.78
2008	\$42,233.98

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

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

These are the options your super is invested in.

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

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

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Contact us

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Administration info@recruitmentsuper.com.au

Member Services Team memberservices@recruitmentsuper.com.au

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