

Tax Summary

Portfolio: - CLIENT SUPER FUND
From 1 Jul 2006 Through 31 Jan 2007

Realised CGT Summary

Actual Cost	Indexed Cost	Sale Amount	Gross Gain	Discounted Gain	Indexed Gain	Other Gain	CGT Gain	CGT Loss	Total CGT Gain/Loss	Non CGT Gain/Loss
209,868	213,689	390,735	180,157	116,751	0	180,157	121,781	0	121,781	0

Unrealised CGT Summary

Adjusted Cost	Indexed Cost	Market Value	Gross Gain	Discounted Gain	Indexed Gain	Other Gain	CGT Gain	CGT Loss
1,427,329	1,440,257	2,173,187	771,063	493,729	131,813	771,063	524,198	-26,297

Income Summary

Total Income Amount	Unfranked Amount	Interest Amount	Franked Amount	Tax Free	Tax Deferred	CGT Gains Non Assessable	Distributed Discounted Gain	Distributed Non Discounted Gain	Foreign Income	Traditional Income
64,923.86	22,063.88	0.00	16,866.70	0.00	0.00	0.00	0.00	0.00	193.28	0.00

Expenses Summary

Total Expenses Amount	Total GST Amount	Rental Income	Tax Credit Discounted Gain	Tax Credit Non Discounted Gain	TFN Withheld	Tax Credit	Foreign Tax Credit
0.00	0.00	25,800.00	0.00	0.00	0.00	7,228.59	0.00

General Notices

This screen / report is NOT intended to be advice

The information provided on this screen/report is not intended to influence any person in making a decision in relation to a particular financial product, class of financial products, or any interest in either. Taxation is only one of the matters that must be considered when making a decision in relation to a financial product. However, to the extent that advice is provided on this screen/report, it does not take into account any person's particular objectives, financial situation or needs. These should be considered to determine the appropriateness of the advice, before acting on it.

Taxation Notices

CGT for Exchange Traded Options (ETO's)

When the writer grants an option, the premium received represents a capital gain pursuant to CGT event D2 (except if the writer is the company granting the options over its own shares or debentures or by the trustee of a unit trust over its own units or debentures). Also, there is no discount on capital gain pursuant to CGT event D2 (applicable to any entity).

Should the option subsequently be exercised, the capital gain that the grantor would otherwise have made from writing the option under CGT Event D2 mentioned above is disregarded. The premium however, will be recognised when calculating the subsequent disposal of the underlying shares CGT Event A1 either:

- As a reduction in the cost base of the underlying asset in the case of a put option or
- As part of the capital proceeds in the case of a call option upon disposal of the shares by the grantor.

Accordingly, an amended assessment from the Australian Taxation Office may need to be requested for the prior year to reduce the CGT event D2 capital gain that arose in the prior year.

In relation to the options, the unrealised CGT report covers possible CGT consequences that may eventuate if the options are traded on an active market or the options are closed out.

Company Options and Rights on Pre CGT Assets

Holders of rights or options issued in respect of pre-CGT securities, who take up their entitlement to purchase the underlying security, should ensure that in addition to the consideration paid for this security, the cost base of the underlying security also includes the market value of the right or option at the exercise date. The automated system for rights and options will only include the consideration paid to acquire the security its exercise price in its cost base.

Corporate Shareholders and Share Buybacks

Corporate shareholders i.e. companies who make a CGT loss as a result of a share buyback may have that loss denied or reduced as a result of section 159GZZZQ of the Income Tax Assessment Act 1936. The automated system for input of share buybacks does not take into account this provision. Shareholders to whom this provision applies should obtain their own taxation advice.

Section 115-45. CGT Discounting

Users should be aware of the existence of section 115-45 which potentially denies the CGT discount concession upon the sale of shares in a company or interest in a trust where the taxpayer would not have been allowed CGT discounting on the majority of the CGT assets by cost and value in the company or trust had a CGT event happened to those assets.

Superannuation Funds - Assets held at 30/06/1988

Assets held by superannuation funds at 30 June 1988 including those acquired before 19 September 1985 are subject to special transitional measures that mean the assets are deemed to have been acquired on 30 June 1988. For these assets, the capital gain or loss that is realised upon disposal may be impacted by the market value of the asset at 30 June 1988. The automated system for calculating capital gains tax will only take into account the cost of the asset, not the market value as at 30 June 1988. To override the cost base with the market value, the cost base for the parcels can be edited in the Transaction screen. Holders to whom these transitional measures apply should obtain their own taxation advice.

Important Client Notices

Tax Free and Deferred Adjustments to Cost Base

When calculating capital losses, tax free and tax deferred amounts will always be treated as a reduction in the reduced cost base. When calculating capital gains, the system correctly does not reduce the cost base by the tax free amounts pursuant to section 104-70, despite showing both the tax deferred and tax free adjustments to the cost base in the summary which forms part of the Realised CGT report.