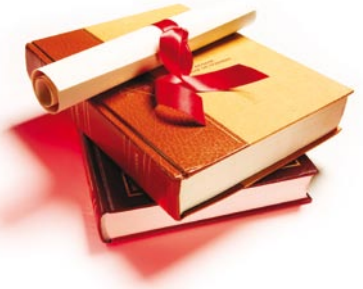


Lifepan Education Savings Plan



Investment Update | December 2007

Fund Objective

The fund aims to provide consistent and reliable returns by investing in a diversified portfolio of Australian fixed interest investments. The balance of your investment is capital guaranteed by Lifepan.

The fund at a glance

Inception date	10 October 2003
Fund size as at 31/12/07	\$8.268 million

Fund benefits and features

- Use for preschool, primary, secondary, TAFE, University and special needs.
- Plan can be started by any person who wants to contribute toward the education of someone they care for.
- The balance of your investment is capital guaranteed by Lifepan.
- No entry, exit or withdrawal fees*.
- Special tax benefits on withdrawals for education expenses not usually available in other investment and savings products.
- A choice of ways to contribute to suit your budget and lifestyle.

Whats new~

From 1 July 2007:

- The maximum contribution per nominated student has increased to \$350,000.
- The maximum living allowance which can be claimed and withdrawn from the Student Benefit Account by eligible students without the requirement to provide proof of expenditure in a calendar year has increased to \$5,000.
- There is now no limit to the maximum amount of education benefits you can withdraw from your Plan in a calendar year.
- Following Federal Government changes to tax laws, the effective tax free thresholds for students have increased.

Past fund performance

Period	*Plan Investment Return	^Education Plan Tax Benefit	#Total Return
6 months ending 31 Dec 2007	3.85% pa	1.65% pa	5.50% pa
1 year ending 31 Dec 2007	3.81% pa	1.64% pa	5.45% pa
2 years ending 31 Dec 2007	3.72% pa	1.56% pa	5.28% pa
3 years ending 31 Dec 2007	3.66% pa	1.49% pa	5.15% pa



*The Plan Investment Return once declared is guaranteed by Lifepan. ^Non-guaranteed supplementary amount that is available for verified educational expenses only. #The total return is the sum of the Plan Investment Return allocated and the Education Plan Tax Benefit. Past performance is no indication of future returns. Lifepan does not guarantee the level of future investment returns, which will fluctuate from year to year. Rates are effective annualised rates, net of all fees and charges. *Fees and charges may change over time. See the Product Disclosure Statement (PDS) for details.

This information has not been based upon the financial objectives, situation or needs of any particular investor. Before investing you should consider whether the product is appropriate for you. Investment may be made in the current PDS which is issued by and available from Lifepan and should be considered in deciding whether to hold or acquire the product. Lifepan's consultants are paid a fixed salary and may receive performance bonuses. Remuneration is not an additional charge to you but is included in the management fees which are stated in the PDS.

-Please refer to the PDS (as updated by the Supplementary PDS, dated 1 July 07) for further details. Lifepan Australia Friendly Society Limited ABN 78 087 649 492 AFS Licence 237989