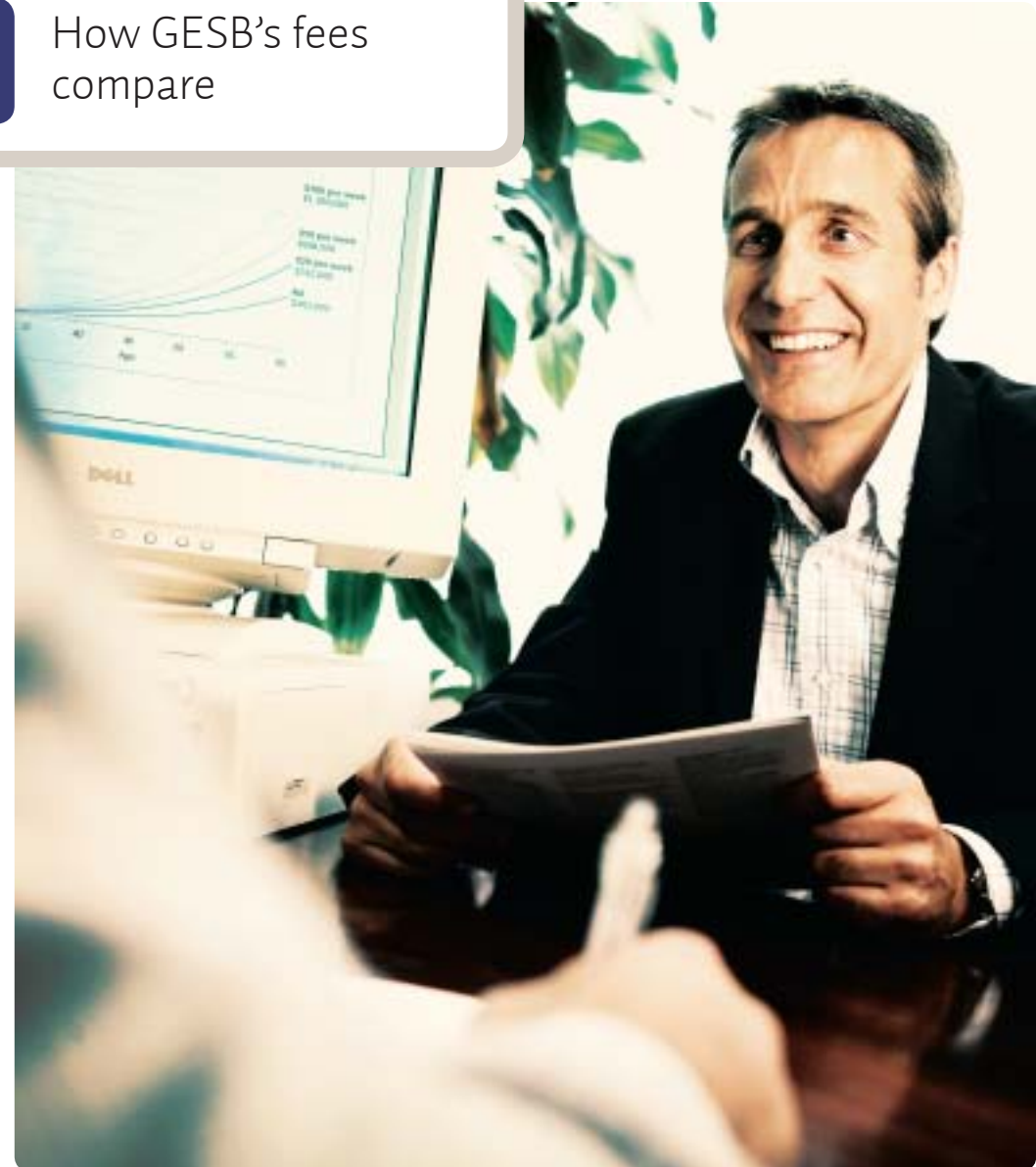


How GESB's fees compare



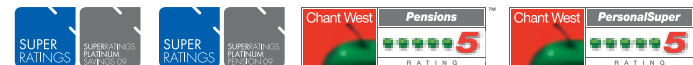
Chant West Disclaimer. The scores used by Chant West to derive the ratings are subjective scores that have been awarded based on data (including historical financial performance information) supplied by third parties. While such information is believed to be accurate, Chant West does not accept responsibility for any inaccuracy in such data. Past performance is not a reliable indicator of future performance. The Chant West rating does not constitute financial product advice. However to the extent that the information may be considered to be general financial product advice then Chant West warns that: (a) Chant West has not considered any individual's objectives, financial situation or particular needs; and (b) individuals need to consider whether the advice is appropriate in light of their goals, objectives and current situation.

How to contact GESB

Government Employees Superannuation Board (GESB)
 ABN 43 418 292 917
 Member Services Centre 13 GESB (4372)
 Facsimile 1800 300 067
 Website gesb.com.au
 PO Box J 755, Perth WA 6842
 Level 4 Central Park, 152 St Georges Terrace
 Perth, Western Australia 6000



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Good value in GESB

GESB continues to be recognised as one of Australia's best value-for-money super providers. GESB has been ranked 8th out of 350 funds in Australia for lowest average fees by independent research agency SuperRatings.

Our GESB Super, West State Super and Retirement Income Allocated Pension products also received a 'Platinum' rating from SuperRatings and a 'Five Apples' rating from Chant West for 2009. These are the highest ratings provided by these agencies – demonstrating GESB's ongoing focus on providing value for members. GESB operates on a profit-for-members basis. We aim to continue delivering improved product features and services and sound investment returns, while keeping our fees competitive for our members. Our fees are structured to recover

*Lowest average fees based on a \$50,000 account balance, June 2008, SuperRatings.

essential administration costs, provide quality customer service and ongoing development of new product features and benefits in response to member demands.

GESB'S FEES ARE LOWER BECAUSE:

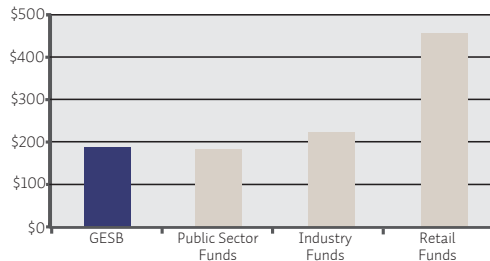
- We don't pay dividends to shareholders – all profits go to members in the form of competitive fees and improved products and services.
- We have the expertise to keep administration and major investment decisions in-house, reducing the need for external consultants.
- We are constantly seeking efficiencies in the way we manage the business, with the focus always on our members.

TAKE A LOOK AT THE DIFFERENCE

GESB continues to be very competitive when compared to other super funds. Recent research shows public sector funds like GESB offer better value-for-money than retail funds (generally operated by banks or insurance companies). According to the research, fees of Retail Funds

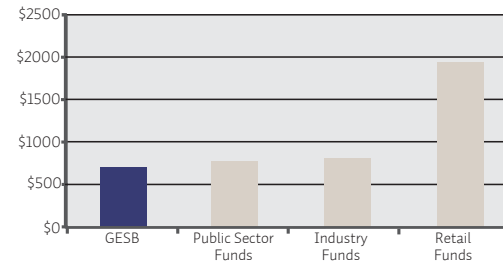
are more than double those charged by GESB for a comparable investment option. This is clearly demonstrated in the graphs below which highlight that, regardless of account balance, GESB's focus continues to be on helping our members build their wealth for retirement.

AVERAGE ANNUAL INVESTMENT AND MANAGEMENT FEES FOR A 'BALANCED' INVESTMENT OPTION – \$20,000 ACCOUNT BALANCE.



Note: Average fees calculated on an account balance of \$20,000. GESB fees are from July 2009. Competitor fees sourced from SuperRatings SMART database, September 2009.

AVERAGE ANNUAL INVESTMENT AND MANAGEMENT FEES FOR A 'BALANCED' INVESTMENT OPTION – \$100,000 ACCOUNT BALANCE



Note: Average fees calculated on an account balance of \$100,000. GESB fees are from July 2009. Competitor fees sourced from SuperRatings SMART database, September 2009.

Note: Past performance is not an indicator of future performance. 30 funds in total have been selected from Public Sector Funds, Industry Funds and Retail Funds based on comparable investment plans to determine the average Balanced plan fee. Fees are sourced from SuperRatings SMART database and include Management Expense Ratios, Administration Expense Ratios, Account Keeping Fees and other fees such as performance fees.

Compare GESB for yourself

When comparing super funds, it's important to compare not only investment returns but also the fees and other costs that may be applied. Both these factors can have a significant effect on final retirement savings.

All of GESB's products have received consistently high ratings from independent rating agencies Chant West and SuperRatings. The 'Five Apple' and 'Platinum' ratings are based on investment performance, fee structure, administration, member services and organisational strengths. GESB Super was also nominated by SuperRatings in the Best New Product category in late 2007.

To compare GESB's products with other funds, go to gesb.com.au and use our *Super Calculator* in the Calculators and Tools section, or the free Chant West AppleCheck tool (see opposite). When comparing GESB to other funds you will find, we:

- Deliver real value through low fees and sound returns.
- Aim to maximise member's retirement benefits through prudent investment management and help members develop wealth accumulation strategies so they can enjoy a comfortable retirement lifestyle.
- Do not pay commissions to any advisers or agents.
- Provide easy to understand yet detailed education and information services – including retirement planning advice and free workplace and retirement seminars to help our members make sense of super.

USING CHANT WEST APPLE CHECK

The free Chant West AppleCheck tool available at gesb.com.au compares the super scheme of your choice with other funds you select. It provides you with a free, easy-to-read online report that considers costs, investment returns, insurance premiums and other member services offered by super funds.

The AppleCheck report includes:

- A fund's rating in investments, fees, insurance and services, and an overall apple rating.
- A case study showing management costs and insurance premiums.
- An investment snapshot, including past performance.
- Fees for different account balances.
- The range of member services provided by the funds.



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