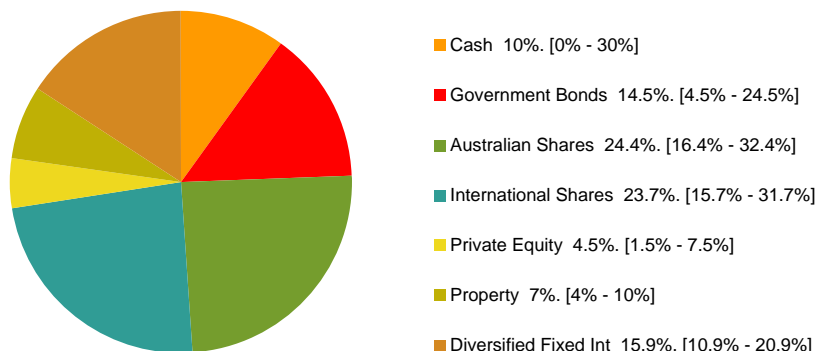


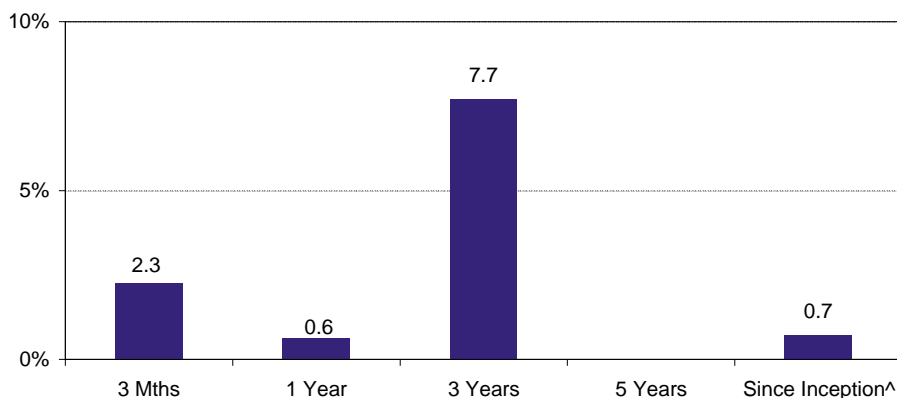
GESB Super Balanced Conservative plan

Quarterly Fact Sheet as at 31/12/11

Target Strategic Asset allocation*



Investment returns#



Notes:

All returns are reported net of Management Expense Ratio (MER) and applicable taxes. Any returns greater than 1 year are annualised. Any returns not shown are unavailable.

^Inception date 31/05/2007

*The target allocations and allowable ranges may be subject to change during your membership. GESB may alter the strategic asset allocation or the composition of individual asset classes from time to time, without prior notice.

The cost of managing different investments varies, so the MER is different for each investment plan. For example, investment costs for the Cash plan or Conservative plan will be lower than those for a Growth plan, as growth assets are typically more complex and expensive to manage.

The performance information should be used as a guide only. The performance of your investment plan is not guaranteed and returns may move up and down depending on market conditions. Past performance should not be relied on as an indication of future performance. Changes in investment strategy, such as the appointment of new external investment managers, may impact on future performance.

All investment plans have an allocation to cash through the underlying asset classes. For the Conservative plan, this is included in the allowable range for cash.

~Global fixed interest has been separated into government bonds and diversified fixed interest. Private equity was previously communicated as a part of the alternative asset class.

Fund facts

Investment objective:	To achieve a return of CPI (Consumer Price Index) +3.1% pa over rolling 6 year periods, with a probability of 75%
Who might choose this plan?:	People who want moderate earnings and a moderate level of fluctuation in investment returns from year to year
Expected risk/ return profiles:	Medium risk and return
Possibility of a negative return:	Moderate. On average, 1 in 4.6 years

Top 10 Holdings

Australian shares	International shares
ANZ	Barrick Gold
BHP Billiton	Cisco Systems
Commonwealth Bank	Exxon Mobil
National Australia Bank	GlaxoSmithKline
Newcrest Mining	IBM
News Corporation	Microsoft
Rio Tinto	Occidental Petroleum
Telstra	Pfizer
Westpac	Roche
Woolworths	Vodafone

Managers

GESB adopts a multi-manager structure and engages the following specialist investment managers to manage GESB investment plans:

International shares	Private equity~
Edinburgh	Macquarie
Fidelity	Property
Genesis	AMP
GMO	CBRE Clarion
Lazard	Perennial
Newton	Urdang
Sarasin	Cash
Schroders	Macquarie
State Street	Global fixed interest~
Australian shares	AMP
AMP	Aberdeen
Arnhem	PIMCO
JCP	Wellington
Perennial	
SG Hiscock	
Tribeca	

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