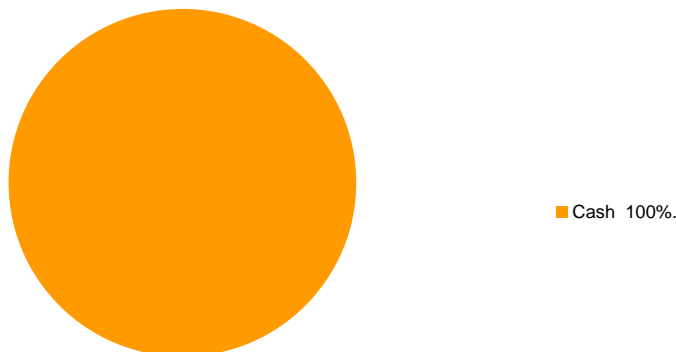


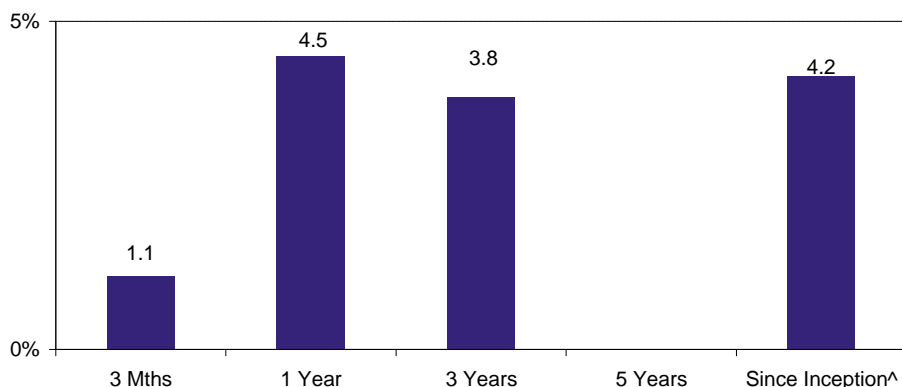
GESB Super Cash plan

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.

Issued on 19/01/2012

The information contained in this publication is of a general nature, and does not take into account your investment objectives, financial situation or needs. GESB is not licensed to provide financial product advice. Past performance may not be a reliable indicator of future performance. Before acting or relying on any of the information contained in this publication, you should consider seeking professional financial advice from GESB Financial Advice or another suitably qualified adviser.

Fund facts

Investment objective:

To achieve a return of CPI (Consumer Price Index) +1.4% pa over rolling 3 year periods, with a probability of 75%

Who might choose this plan?:

People who want to protect the value of their investment in the short-term, rather than seeking long-term growth

Expected risk/ return profiles:

Low risk and return

Possibility of a negative return:

Minimal probability of negative returns in any one year

Managers

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

International shares

Edinburgh
Fidelity
Genesis
GMO
Lazard
Newton
Sarasin
Schroders
State Street

Australian shares

AMP
Arnhem
JCP
Perennial
SG Hiscock
Tribeca

Private equity~

Macquarie

Property

AMP
CBRE Clarion
Perennial
Urdang

Cash

Macquarie

Global fixed interest~

AMP
Aberdeen
PIMCO
Wellington

~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.