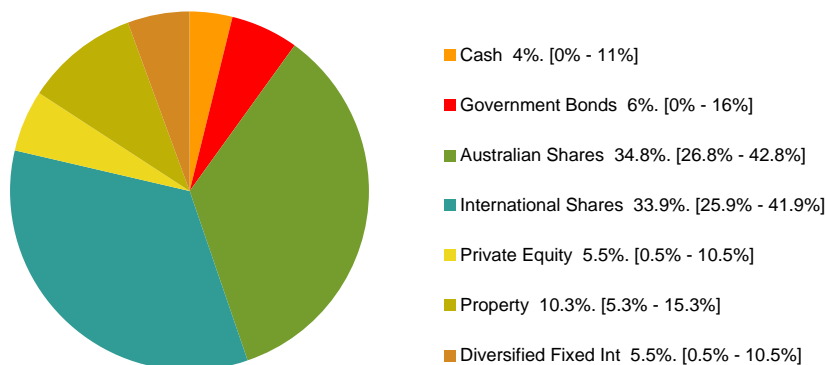


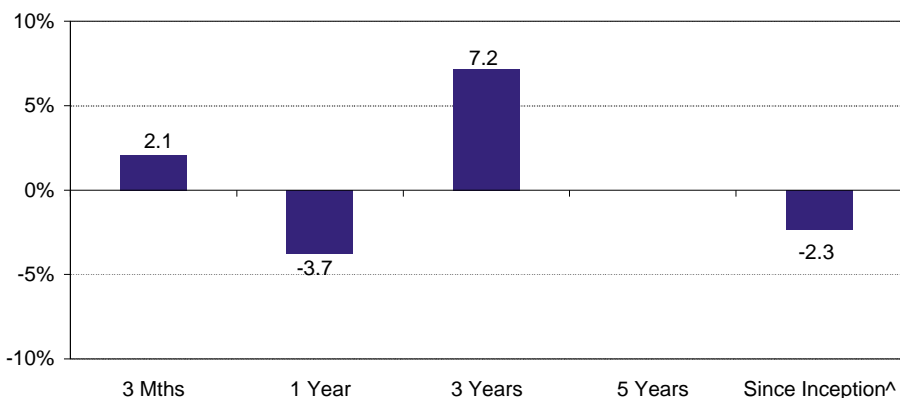
# GESB Super Growth plan

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.

<sup>^</sup>Inception date 23/04/2007

\*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) +3.7% pa over rolling 10 year periods, with a probability of 75%

### Who might choose this plan?:

People looking to maximise their long-term investment returns and who can accept a wide range of returns (high to low) from year to year

### Expected risk/ return profiles:

Higher risk and return

### Possibility of a negative return:

Relatively high. On average, 1 in 3.9 years

## Top 10 Holdings

### Australian shares

ANZ  
BHP Billiton  
Commonwealth Bank  
National Australia Bank  
Newcrest Mining  
News Corporation  
Rio Tinto  
Telstra  
Westpac  
Woolworths

### International shares

Barrick Gold  
Cisco Systems  
Exxon Mobil  
GlaxoSmithKline  
IBM  
Microsoft  
Occidental Petroleum  
Pfizer  
Roche  
Vodafone

## 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  
Australasian 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

### Issued on 19/01/2012

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