Investment choice

WEST STATE SUPER AND GESB SUPER

HOW TO INVEST YOUR SUPER

The information in this document forms part of the Product Information Booklet for GESB Super and West State Super, each dated 30 March 2012. You should read the information in this document as part of the Product Information Booklet before making a decision.

WHAT IS INVESTMENT CHOICE?

Investment choice is all about how you choose to invest your super

At GESB our role is to help manage and invest your super on your behalf. This includes diversifying your investments across different asset classes to give you every chance to grow your super. However, you also have the option to choose the asset classes your super is invested in, and how your money is distributed between them. From shares through to cash investments, the choice is yours.

Your choice is made through your investment plan. These plans invest in different financial assets and their returns are linked to the performance of the financial markets. You can select from a range of different asset class allocations - either diversified investment strategies designed by GESB, know as 'Readymade', or your own strategy focused on specific asset classes, known as 'MY plan'.

Choosing your investment plan is not necessarily a difficult decision, however it is an important one. The investment plan you choose now will make a difference to the amount of income you have in retirement and therefore the lifestyle you will be able to lead.

Your super is one of the biggest investments you will ever make, and so it makes sense to learn all you can about growing it. Reading this information is a good starting point.

> **Can I make an investment choice?**
>
> If you are invested in GESB Super or West State Super you can choose from a range of investment plans.

INVESTMENT BASICS

Research indicates that the more you understand about super, the more likely you are to achieve a higher account balance at retirement[1]. Put yourself in a position to maximise your super by learning the following investment basics.

Asset classes

GESB invests your super into five broad classes of assets: cash, fixed interest, shares, property and private equity.

Based on historical experience and future expectations, each of these asset classes have different levels of risk along with different expected returns. This expected difference in risk and return is reflected by their description as being either 'growth' (higher risk and return) or 'defensive' (lower risk and return) assets.

Growth assets tend to produce stronger returns and have historically outpaced the inflation rate over the long term. However, with higher expected returns, comes increased risk and growth assets can exhibit high levels of volatility in their returns. Shares and property are examples of growth assets.

Defensive assets tend to produce lower returns over the long term when compared to growth assets. However, defensive assets also tend to have relatively lower risk and exhibit lower levels of volatility. Cash and fixed interest are examples of defensive assets.

[1] Mercer Financial Literacy and Retirement Readiness Survey, 2006.

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Asset class description

The general characteristics of each asset class are described below.

	Description	Return characteristics	How GESB invests
Shares	Shares (or equities) represent an ownership stake in a company. Companies issue shares to raise money, which is used to fund and grow the company with a view to earning profits. When you own shares, you are generally entitled to a portion of the company's profits, which may be returned to you as dividends.	Shares are typically bought and sold through stock markets, so the price of a company's shares can fluctuate minute-by-minute according to the level of demand for the shares among investors. Historically, shares have shown the highest returns of all traditional asset classes over the long term.	GESB invests in shares that trade on the Australian Securities Exchange and on overseas stock markets.
Property	Property investments are in the form of indirect ownership of land and buildings through unlisted and listed property trusts. Property trusts may invest in a wide range of underlying properties, including retail (such as shopping centres), industrial (such as warehouses and factories), office properties, hotels and residential.	Property tends to be slightly less volatile than shares and has produced medium-to-high returns over the long term.	GESB invests in property trusts that trade on the Australian Securities Exchange and on overseas stock markets. GESB also invests in unlisted property trusts that are not traded on stock markets. Note that the MY plan property option generally only invests in listed property investments.
Fixed interest	Fixed interest securities (including bonds and floating rate debt investments) represent a loan arrangement between the owners and issuers of the securities. Governments and companies issue bonds and loans to raise money. Other debt investments can be backed by portfolios of assets such as mortgages. The owners of debt securities are typically entitled to receive regular interest payments from the issuer at a predetermined or inflation-linked interest rate, plus a lump-sum repayment of the principal at the end of the term.	Fixed interest securities and loans can be bought and sold by investors, so market prices may fluctuate from the initial issue price according to the level of demand for the securities among investors. Historically, fixed interest securities and debt investments have produced lower returns than shares over the long term, but with far less volatility.	GESB invests in a range of fixed, floating rate and inflation-linked securities issued by Australian and overseas governments, corporations and asset-backed investment vehicles. Fixed interest has been separated into the government bonds and diversified fixed interest asset classes.
Cash	Cash investments may be in the form of cash and term deposits, bank bills and investments in short-term debt securities issued by governments, banks and other highly-rated corporations.	Historically, cash has produced the lowest returns of all asset classes over the long term, however with the highest level of stability in the short term.	GESB invests in bank deposits and a range of cash securities issued by governments and corporations in Australia.
Private equity	Private equity provides exposure to companies that are not publicly traded on a stock exchange. These may be start-up companies but are generally more established firms. Common strategies in private equity include leveraged buyouts, venture capital and growth capital. Private equity strategies may be illiquid, meaning the investment may not be exited as quickly as investments that trade on public exchanges.	Private equity has the potential to achieve higher returns than traditional assets such as shares or fixed interest. Their returns are also influenced by different factors to those affecting traditional assets. This point of differentiation can make private equity a useful addition to building a diversified portfolio.	At present GESB invests in unlisted Australian shares, unlisted international shares and certain types of unlisted property.

Risk and return

'Return' can be defined as the gain or loss in value of your investment over any period of time. 'Risk' can be broadly defined as the chance that the return will be different than expected.

Risk and return are closely related when it comes to investing. Generally speaking, over time the higher the potential return from an asset, the higher the potential risk.

There are a variety of risks associated with investing; changes in market, economic or political conditions, or even public sentiment can result in the value of an investment moving up or down. Every type of investment involves some form of risk, and it's important to remember that there is no guarantee that you will achieve your expected return, no matter what assets you invest in.

The table below shows the asset classes that GESB invests in and highlights some of the most important types of risk and the asset classes they impact:

Risks	Asset class						
	Australian shares	International shares	Private equity	Property	Government bonds*	Diversified fixed interest	Cash
Market risk The risk that changes in economic, technical, political, legal or other factors which impact the financial markets and in turn the investment value.	✔	✔	✔	✔	✔	✔	✔
Inflation risk The risk that the return on assets does not exceed the inflation rate and reduces the 'buying power' over the long term.	✔	✔	✔	✔	✔	✔	✔
Currency risk The risk that the values of foreign currencies rise or fall relative to the Australian dollar and affect the value of the overseas assets. Currency risk can be mitigated by hedging foreign currency exposures. However, there is no guarantee that currency hedging will always be successful.		✔	✔	✔	✔	✔	
Interest rate risk The risk that changes in interest rates impact directly or indirectly on investment value or returns generated by these assets.	✔	✔	✔	✔	✔	✔	✔
Credit risk The risk that a borrower fails, or is perceived to have an increased risk of failing, to repay its debts.			✔		✔	✔	✔
Liquidity risk The risk of not being able to readily convert an investment into cash with little or no loss of capital and minimum delay.			✔	✔		✔	
Counterparty risk The risk that a party to a contract fails to fulfil its contractual obligations.	✔	✔	✔	✔	✔	✔	✔

Volatility of returns

Fluctuations in investment value can occur for a variety of reasons, and sometimes these fluctuations can occur quickly. The amount an investment rises or falls over a period of time is referred to as its volatility.

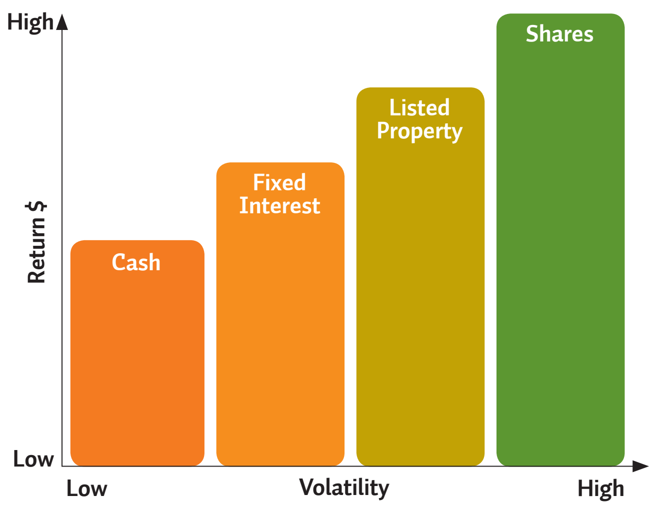
Volatility is an important aspect of the risk of an investment. Shares have a high level of volatility, because share prices may change in value quickly (even by the minute), and tend to experience many large rises and falls over time.

This means if you choose an investment plan with a high proportion of growth assets, such as shares, there are likely to be some years when you have a negative return and your account balance goes down.

Defensive asset classes can be useful to moderate the volatility that growth assets may experience. For example, the GESB Super growth investment plan has a strategic allocation to fixed interest investments which have historically achieved stable short-term returns. Diversifying an investment portfolio across asset classes in this manner can reduce overall risk.

The volatility of each asset class is best demonstrated by showing the variation in returns over time.

For illustrative purposes the adjacent graph indicates the likely returns for each asset classes over a period of time and the corresponding volatility.



Source: ASIC, *Investing between the flags*

The important thing is not to pick the investment plan that is performing best at any point in time, but one that suits your risk profile. The range of investment plans can be found on pages 6 and 7.

Investment timeframe

Time has an important bearing on risk and is an important consideration when choosing an investment plan.

Your investment timeframe may impact how much risk you are willing to take with your investments. If you have a long investment timeframe (more than five years), you may be able to bear a greater volatility of returns, with the knowledge that your investment should generate increased growth over the long term. Alternatively, over a short investment timeframe (for example, if you are seeking to access your super in less than three years), you may take a more defensive approach, to help avoid short-term volatility and maintain the value of your investment.

The important thing to remember when you invest in growth assets is that periods of negative returns are to be expected. You may realise a loss if you take your money out of a growth asset when the market value is low. However, those who hold onto their investment over the long term are more likely to recover from the low points, and end up ahead than those who withdraw in the short-term.

Just as investing in growth assets may result in periods of negative return, there is also a risk of being too conservative. If you only invest in defensive assets, your investment may not grow faster than inflation and you may effectively lose buying power, even if you don’t experience a negative return.

HOW DO YOU WORK OUT WHAT ASSET CLASSES TO INVEST IN?

Every investor is different. Factors such as your age, the amount of super you already have and how well you tolerate market volatility can determine how much risk you are willing to take, or your risk profile.

Investors willing to take more risk typically seek to maximise their long-term returns and are willing to accept a wide range of returns (high to low) from year to year. If this describes you, the growth investment plan may be suitable for your situation.

On the other hand, conservative investors typically seek stable year-on-year returns. If you feel you are a conservative investor, the balanced conservative or conservative investment plans might be suitable.

ENVIRONMENTAL, SOCIAL & GOVERNANCE CONSIDERATIONS

GESB does not have a specific policy on environmental, social or governance considerations when investing. Most fund managers integrate analysis of a company’s environmental, social and governance policies and practices in their research frameworks. GESB draws on the advice of its asset consultant, when shortlisting and selecting external fund managers. This research analysis assesses managers for their capabilities, which GESB considers as part of its selection processes.

YOUR INVESTMENT PLAN CHOICES

You can select from a range of Readymade plans designed by GESB, or take an active role in setting your preferred asset allocation through MY plan.

If you do not choose an option, GESB will automatically invest your super into the relevant default plan for your GESB scheme.

Readymade plans

Each of the Readymade plans has a unique asset allocation. The plans have been carefully selected by GESB to allow for the differing risk profiles of our members. From time to time, GESB adjusts the proportions invested in each asset class within the allowable ranges to ensure the mix remains relevant to current market conditions.

The tables on page 6 contain information on the risk/return profiles, investment timeframes, objectives and target asset allocations of each Readymade plan.

There are different Readymade plans available for each of the following products:

- GESB Super
- West State Super

MY plan

GESB MY plan is suitable if you're particularly interested in investments and want to take a hands-on approach to your super by determining your own asset mix.

MY plan offers a choice of asset classes, and allows you to select any single asset class, or a mixture in multiples of 5%:

- International shares
- Australian shares
- Property
- Global fixed interest
- Cash

All MY plan strategies contain a small strategic allocation to cash for liquidity purposes. MY plan Global Fixed Interest invests in government bonds and diversified fixed interest.

If you select MY plan, it's important to check your investment mix is on track from time to time, because the mix you choose could 'drift' as markets fluctuate. For example, if the Australian shares component of your super out-performs other asset classes, your asset allocation will increasingly be weighted to Australian shares. Rebalancing ensures the percentage held in each asset class remains the same over time.

Tips to work out which investment plan is right for you:

- Check your member statement or log in to Member Online to see what investment plan you are in.
- Use the 'How much will I have/need?' calculator to see how much super you may need at www.gesb.com.au/calculators.
- Use the 'Risk profile' calculator to work out what your risk profile is at www.gesb.com.au/calculators.
- Look at the past performance of the investment plans (while keeping in mind that past performance is not a reliable indicator of future returns).
- If you are unsure, seek professional advice.

Case studies: choosing an investment plan

Leonie: Growth

Leonie is a West State Super member and has been working full time for two years and has only a small amount in her super account. Leonie wants to maximise the earning potential of her super and so chooses the growth investment plan. Leonie knows that, even though the volatility of growth assets might result in her super balance going down for periods of time, over the long term this risk should be reduced and she should benefit from increased growth.

Tom: Balanced Conservative

Tom is a GESB Super member and recently retired and, having talked with a financial planner, is comfortable with the value of his super and other investments. Given his situation Tom is not concerned with outperforming the market and would rather ensure he retains his super balance to support him and his wife throughout retirement. For the time being, Tom chooses the balanced conservative plan, and will monitor investment markets, along with his expenses, in case he needs to change strategy.

Wineth: Balanced Growth

Wineth is a GESB Super member and recently accepted a new job along with a significant increase to her salary. She now has a long-term plan to pay off her mortgage and make extra contributions to her super through salary sacrifice. Although Wineth is a naturally conservative person, she still recognises the importance of diversification in her investments; she therefore selects the balanced growth plan.

Jason: MY plan

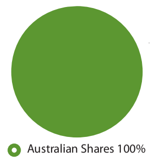
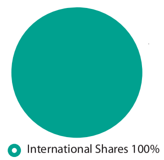
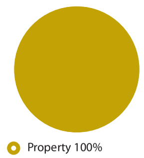
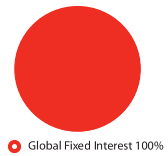
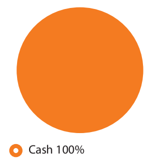
Jason is a West State Super member in his fifties and owns shares and an investment property outside of his super account. Jason enjoys monitoring investment markets and feels he would benefit from deciding on his own asset allocation for his super. Jason chooses the MY plan option and allocates 60% of his super to international shares, since all of his other share investments are in Australian companies. The remainder he invests in property and global fixed interest.

READYMADE PLANS

Investment plan		Growth		Balanced Growth	Balanced	Balanced Conservative	Conservative		Cash	
Expected risk/return profiles		Higher risk and return		High risk and return	Medium risk and return	Medium risk and return	Lower risk and return		Low risk and return	
Who might choose it		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		People who want strong earnings and who can accept a high level of fluctuation in investment returns from year to year	People who want strong earnings and who can accept a moderate level of fluctuation in investment returns from year to year	People who want moderate earnings and a moderate level of fluctuation in investment returns from year to year	People who want some of their money invested in shares and property to achieve some growth, but who want fairly stable returns from year to year		People who want to protect the value of their investment in the short-term, rather than seeking long-term growth	
Investment time frame		5 years or more		3-5 years	3-5 years	2-4 years	1-3 years (West State Super) 1-2 years (GESB Super)		Around 12 months	
Benchmark index		Composite Index[2]		Composite Index[2]	Composite Index[2]	Composite Index[2]	Composite Index[2]		UBS Bank Bills Index	
Schemes		**West State Super**	**GESB Super**	**GESB Super**	**West State Super**	**GESB Super**	**West State Super**	**GESB Super**	**West State Super**	**GESB Super**
Investment return objective		CPI[1] + 4% pa	CPI + 3.7% pa	CPI + 3.3% pa	CPI + 3.7% pa	CPI + 3.1% pa	CPI + 3.3% pa	CPI + 2.7% pa	CPI + 2.2% pa	CPI + 1.4% pa
Over rolling periods with a probability of 75%		10 year		7 year	7 year	6 year	5 year		3 year	
Possibility of a negative return		Relatively high		Moderate	Moderate	Moderate	Low	Lower	Minimal probability of negative returns in any one year	
		1 in 4.3 years	1 in 3.9 years	1 in 4.2 years	1 in 4.9 years	1 in 4.6 years	1 in 9.5 years	1 in 7.1 years		
Strategic asset allocation % 30 March 2012 — International shares	Target	33.9%	33.9%	27.5%	30.8%	23.7%	12.0%	14.0%	0%	0%
	Allowable range	25.9%-41.9%	25.9%-41.9%	19.5%-35.5%	22.8%-38.8%	15.7%-31.7%	4.0%-20.0%	6.0%-22.0%	0%	0%
Australian shares	Target	26.2%	34.8%	29.0%	17.2%	24.4%	9.2%	15.0%	0%	0%
	Allowable range	18.2%-34.2%	26.8%-42.8%	21.0%-37.0%	9.2%-25.2%	16.4%-32.4%	1.2%-17.2%	7.0%-23.0%	0%	0%
Property	Target	9.3%	10.3%	8.5%	8.9%	7.0%	6.0%	4.0%	0%	0%
	Allowable range	4.3%-14.3%	5.3%-15.3%	3.5%-13.5%	3.9%-13.9%	4.0%-10.0%	2.0%-10.0%	0%-8.0%	0%	0%
Private equity	Target	5.6%	5.5%	5.6%	4.4%	4.5%	2.3%	2.3%	0%	0%
	Allowable range	0.6%-10.6%	0.5%-10.5%	0.6%-10.6%	1.4%-7.4%	1.5%-7.5%	0%-5.0%	0%-5.0%	0%	0%
Government bonds	Target	11.0%	6.0%	12.0%	16.0%	14.5%	16.1%	16.0%	0%	0%
	Allowable range	1.0%-21.0%	0%-16.0%	2.0%-22.0%	6.0%-26.0%	4.5%-24.5%	6.1%-26.1%	6.0%-26.0%	0%	0%
Diversified fixed interest	Target	10.0%	5.5%	12.4%	15.7%	15.9%	17.4%	16.7%	0%	0%
	Allowable range	5.0%-15.0%	0.5%-10.5%	7.4%-17.4%	10.7%-20.7%	10.9%-20.9%	12.4%-22.4%	11.7%-21.7%	0%	0%
Cash	Target	4.0%	4.0%	5.0%	7.0%	10.0%	37.0%	32.0%	100%	100%
	Allowable range	0%-18.0%	0%-11.0%	0%-25.0%	0%-30.0%	0%-30.0%	10.0%-50.0%	20.0%-40.0%	n/a	n/a
Historical performance as at 29 February 2012	1 year (%)	0.49%	-0.92%	1.07%	3.05%	2.30%	5.32%	4.22%	5.12%	4.38%
	3 years (% pa)	12.44%	12.47%	11.25%	11.99%	11.37%	9.27%	8.94%	4.54%	3.91%
	5 years (% pa)	0.18%	n/a	n/a	1.96%	n/a	4.11%	n/a	5.00%	n/a
	Since inception (% pa)	4.69%	-1.10%	0.30%	5.44%	1.57%	5.91%	3.12%	5.27%	4.16%

Notes and footnotes for Readymade plans are on page 8.

MY PLAN

	Australian Shares	International Shares	Property	Global Fixed Interest	Cash
Expected risk/return profiles	High risk and return	High risk and return	Medium – high risk and return	Lower risk and return	Low risk and return
Who might choose it?	People looking to maximise their long-term investment returns and who can accept a wide range of earnings (high to low) from year to year	People looking to maximise their long-term investment returns and who can accept a wide range of earnings (high to low) from year to year	People who want moderate earnings and a moderate level of fluctuation in investment returns from year to year	People who want fairly stable returns from year to year rather than seeking long-term growth	People who want to protect the value of their investment in the short-term, rather than seeking long-term growth
Investment time frame	5 years or more	5 years or more	3-5 years	1-3 years	Around 12 months
Benchmark index	S&P/ASX 300 Accumulation Index	MSCI World ex-Australia NDR Index [1]	FTSE EPRA/NAREIT Developed Total Return Index [2]	Composite Index[3]	UBS Bank Bills Index
Investment return objective Over rolling 3 year periods	To outperform the plan's benchmark index + 1.0% pa	To outperform the plan's benchmark index + 1.2% pa	To outperform the plan's benchmark index + 1.1% pa	To outperform the plan's benchmark index + 0.1% pa	CPI + 2.2% pa for West State Super with a probability of 75% and + 1.4% pa for GESB Super
Possibility of a negative return	Relatively high	Relatively high	Relatively high	Low	Minimal probability of negative returns in any one year
Strategic asset allocation as at 30 March 2012					

Schemes		Australian Shares West State Super	Australian Shares GESB Super	International Shares West State Super	International Shares GESB Super	Property West State Super	Property GESB Super	Global Fixed Interest West State Super	Global Fixed Interest GESB Super	Cash West State Super	Cash GESB Super
Historical performance as at 29 February 2012	1 year (%)	-7.62%	-5.75%	-2.66%	-2.59%	2.88%	2.07%	12.52%	10.72%	5.12%	4.38%
	3 years (% pa)	13.48%	13.82%	11.59%	10.42%	25.35%	20.80%	9.88%	8.80%	4.54%	3.91%
	5 years (% pa)	-0.37%	n/a	-3.67%	n/a	-8.26%	n/a	8.13%	n/a	5.00%	n/a
	Since inception (% pa)	6.96%	-1.18%	0.25%	-4.64%	5.46%	-8.16%	6.97%	7.39%	5.27%	4.16%

Notes for MY plans:

- The performance information should be used as a guide only. The performance of your investment plan is not guaranteed and returns may move up or down depending on market conditions. All returns are reported net of Management Expense Ratio (MER) and applicable taxes for GESB Super and are reported net of MER for West State Super. 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.
- Inception dates: **West State Super:** 1/07/01: **GESB Super:** Australian shares, international shares, property and global fixed interest 22/05/07; cash 31/05/07.
- All MY plan strategies may contain a small strategic allocation to cash for liquidity purposes
- Any returns greater than 1 year are annualised.

Footnotes for MY plans:

[1] Typically 50% hedged into Australian dollars

[2] 100% hedged into Australian dollars. Note the MY plan Property option generally only invests in listed property investments

[3] 50% Citigroup World Government Bond Index (hedged into Australian dollars) and 50% UBS Bank Bills Index. MY plan Global Fixed Interest invests in government bonds and diversified fixed interest.

MANAGING, SWITCHING AND REBALANCING YOUR INVESTMENT PLAN

Whether you are selecting your investment plan for the first time or making a regular adjustment, GESB makes it easy.

Making your investment choice

To help you decide on your investment plan we recommend you read the information in this booklet and seek professional advice if you need it. You can select your investment plan in one of two ways:

- Visit gesb.com.au and register for Member Online. Once registered, you can change your investment plan at any time, or
- Download and complete a copy of the 'Investment choice' form from gesb.com.au

Switching your investment plan

If you change your mind or your circumstances become different, you can switch your investment plan at any time. There's no fee and it's a simple process - just follow the steps above. You will receive a confirmation each time you change your investment plan.

Rebalancing your MY plan

If you have GESB Super or West State Super you can elect to automatically rebalance your MY plan according to your initial investment choice, so the percentage held in each asset class remains the same over time. You can choose to rebalance on a quarterly, half-yearly or yearly basis. Login to Member Online to set up a periodic auto-rebalance.

THE GESB INVESTMENT APPROACH

GESB follows a careful process to invest and manage your super.

We employ an experienced investment team that manages the global investment portfolio. Their role is to diversify your super across different asset classes, choose appropriate investment strategies and appoint investment managers.

GESB appoints external investment managers to buy and sell assets, and typically appoints more than one manager to each asset class. This 'multi-manager' approach captures the skills of each manager, while mitigating the risk of having a concentrated exposure to a particular manager or investment style. Investment managers are carefully selected and regularly reviewed to ensure they adhere to our investment guidelines, deliver on risk and return objectives and maintain a consistent investment process. A portion of the cash assets may also be invested directly in bank term deposits. You can view a complete list of external investment managers at gesb.com.au.

For each of the asset classes, GESB seeks to manage portfolios in the most efficient way. This may include permitting its investment managers to invest in a range of financial instruments, including derivatives. For example, currency forwards are an important tool used by GESB and its investment managers to manage the foreign exchange risks associated with investments in overseas markets.

MORE INFORMATION

Your Member Services Consultants can explain the different investment plans to you. However, they are not licensed to give you personal financial product advice or to choose the investment plan best for you. GESB provides general information about GESB products and their features.

If you would like advice regarding your specific financial needs and goals, you will need to contact a person or organisation licensed or authorised to provide financial product advice. GESB recommends that you seek advice, if required, from a suitably qualified adviser prior to making an investment choice.

NOTES AND FOOTNOTES FOR 'READYMADE PLANS' TABLE ON PAGE 6

Notes

1. 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.
2. The cost of managing different investments varies, so the Management Expense Ratio (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.
3. 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.
4. The performance information should be used as a guide only. The performance of your investment plan is not guaranteed and returns may move up or down depending on market conditions. Any returns are reported net of MER and applicable taxes for GESB Super and net of MER for West State Super. 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. Inception dates: **West State Super:** 1/07/01: **GESB Super:** Balanced Growth 20/04/07; Growth 23/04/07; Balanced Conservative and Cash 31/05/07; Conservative 26/06/07.
5. Any returns greater than 1 year are annualised.

Footnotes

[1] Consumer Price Index (CPI)

[2] Composite Index comprising the following indices for each asset class in proportion to the investment plan's strategic allocation.

- International Shares: MSCI World ex-Australia NDR Index (Typically 50% hedged into Australian dollars)
- Global Listed Property: FTSE EPRA/NAREIT Developed Total Return Index (100% hedged into Australian dollars)
- Australian Shares: S&P/ASX 300 Accumulation Index
- Government Bonds: Citigroup World Government Bond Index (hedged into Australian dollars)
- Diversified Fixed Interest: UBS Bank Bills Index
- Private Equity: a composite index that reflects the alternative assets in which GESB currently invests
- Cash: UBS Bank Bills Index
- Australian Unlisted Property: GESB Customised Unlisted Property Benchmark

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