



Media Release

Friday 28 September 2007

GESB REPORTS RECORD YEAR AS ASSETS GROW TO \$8.9 BILLION

GESB today announced another year of record growth, with a 30% increase in funds under management to \$8.9 billion for the 12 months to 30 June 2007.

This increase represents the third straight year of record growth for GESB and consolidates its position as the State's premier superannuation fund.

The announcement coincides with the passage of legislation through State Parliament to open GESB to all Western Australians and offer choice to WA public sector employees.

Key highlights of the 2007 financial year included:

- Funds under management up to \$8.9 billion from \$6.85 billion
- Overall investment return of 16.68% gross (15.81% previously)
 - 29.2% gross return for Australian Equities
 - 26.3% gross return for the Property Portfolio
- 110% increase in member personal contributions
- Investment Management Expense Ratio down to 0.34% from 0.36% previously
- 88% customer satisfaction rating
- 91% employer satisfaction rating
- GESB continued to grow faster than the superannuation industry overall

GESB's 2007 Annual Report shows the growth was driven by record member contributions and strong investment performance.

Ms Dolin said GESB delivered sound investment returns for members, with all West State Super readymade investment plans outperforming their three and five year benchmarks. This is evidence of a consistently sound investment strategy.

GESB Chief Executive Officer Michele Dolin said the third consecutive year of growth in funds under management above 25% was very pleasing, with the sound financial performance placing GESB in a strong position to continue to invest in member services and to transition to member ownership in 2008.

"GESB is consistently providing sound returns for its members, improving their long-term financial well-being," she said.

"Funds under management growth was also boosted by nearly half a billion dollars in personal contributions made by our members.

"Our 280,000 members continue to benefit from GESB's competitive fees and services which assist them in building their financial position to support their future lifestyle."

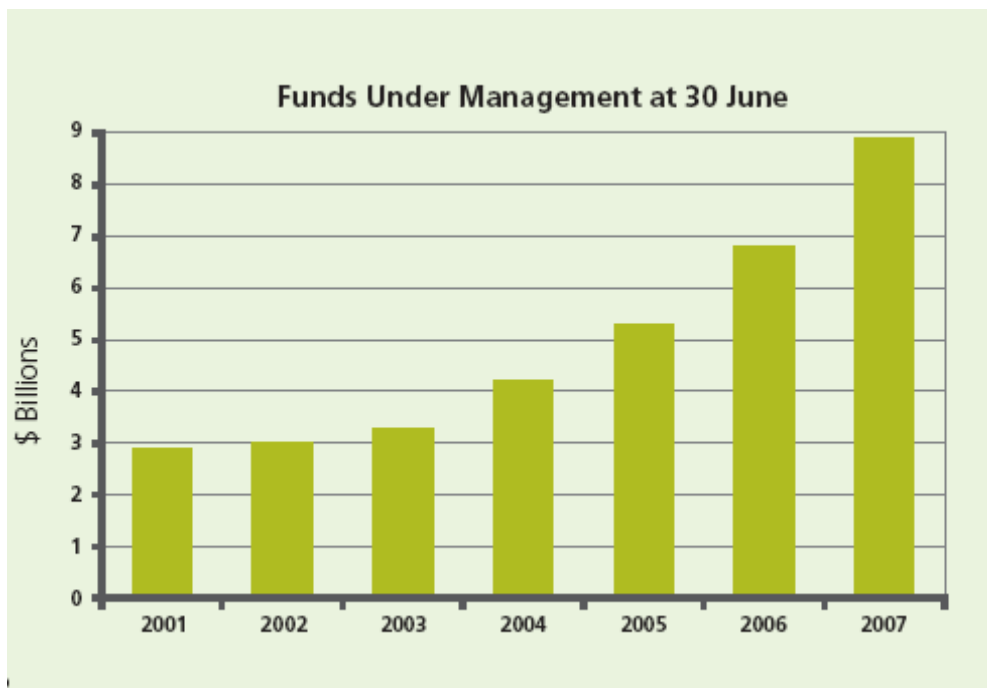
The results also topped off a year of innovation and change for GESB, with a number of key member services implemented.

"This year, we introduced GESB Financial Advice as well as access to discounted banking products and services for our members through HSBC. We also undertook a

restructure of our \$2.5 billion international equity portfolio that saw outstanding performances in that area.

Ms Dolin said that the legislation that has passed through Parliament would allow WA public sector employees to choose their superannuation fund and GESB to accept superannuation contributions from non-public sector employees.

“We’re confident, given our investments capability and member focus there will be many family and friends of GESB members who will choose GESB as their superannuation fund,” she said.



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About GESB (Sep07)

GESB manages the largest superannuation fund based in Western Australia and is a significant national player. It manages superannuation on behalf of 25% of Western Australia’s workforce and, with a 69 year track record, GESB has unrivalled experience in superannuation in Western Australia.

It is a member based organisation that manages the superannuation of current and former WA Public Sector employees and their partners. GESB has over 280,000 members and a growing investment portfolio of over \$9 billion.

GESB’s primary purpose is to improve the long-term financial security of its members. The organisation offers a choice of competitive superannuation and retirement products, sound investment returns, competitive fees and excellent member services.

For further information visit www.gesb.com.au