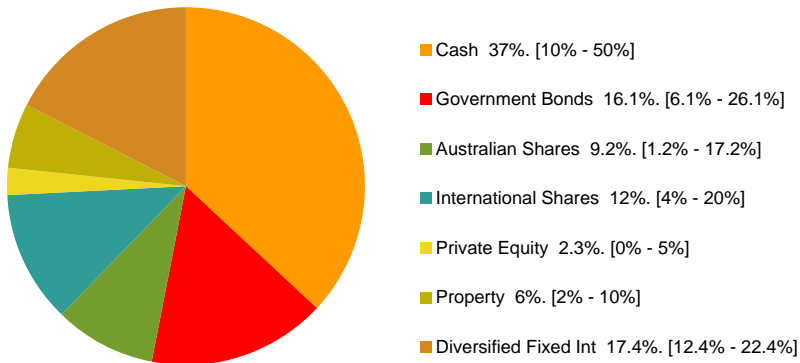


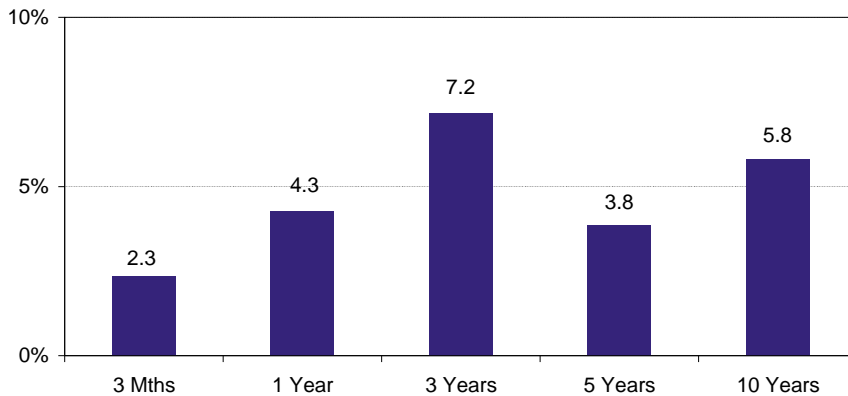
West State Super Conservative plan

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). Any returns greater than 1 year are annualised. Any returns not shown are unavailable.

*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) +3.3% pa over rolling 5 year periods, with a probability of 75%

Who might choose this plan?:

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

Expected risk/ return profiles:

Lower risk and return

Possibility of a negative return:

Low. On average, 1 in 9.5 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

Private equity~

Macquarie

Property

AMP
CBRE Clarion
Perennial
Urdang

Cash

Macquarie

Global fixed interest~

AMP

Aberdeen
PIMCO
Wellington

Australian shares

AMP
Arrhem
JCP
Perennial
SG Hiscock
Tribeca

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.