

Table 1 –Returns for the Year ended 30 April 2009

A comparison of Combined Fund's returns with what happened in the investment markets overall and with the average of the main Australian super funds

Investment Option	Investment Market Returns %	Combined Fund Returns %	Average Returns of all of the Super Funds considered in the SuperRatings Survey %
Aust. Shares	-28.82	-22.67	-24.59
Int'l Shares	-22.02	-29.25	-25.09
Listed Property	-56.90	-6.61	-35.91
Unlisted Property	-8.71		
Cash	+6.28	+5.30	+4.61
Balanced	N/A	-13.85	-17.45
Growth	N/A	-14.48	-21.32
Conservative	N/A	-1.96	-5.93
SRI Balanced	N/A	-15.72	Not in Survey

Important Note: The investment market returns do not allow for tax and investment expenses. Super fund returns are shown **after** tax and expenses have been deducted. For example, tax payable on a market return for Cash reduces that return from 6.28% to 5.34%. Fees charged by investment managers and the Fund's own expenses will reduce that market return further to produce the Fund return.

Past performance should not be taken as an indicator of future results.

Table 2 - Returns for the Year ended 30 April 2009

A comparison of Combined Fund's returns for the year with other "School" Funds

Investment Option	Returns of School Funds					Average of Super Fund Returns (see Table 1)
	Combined Fund	NGS	Christian Super	Catholic Super	VISSF	
	%	%	%	%	%	
Aust. Shares	-22.67	-25.88	Share Option is mix of Aust. & Int'l Shares	-24.07	No Aust Share Option	-24.59
Int'l Shares	-29.25	-19.39		-19.70	No Int'l Share Option	-25.09
Property	-6.61	-22.03	No Property Option	-7.13	No Property Option	-35.91
Cash	+5.30	+5.11	+4.73	+5.69	+4.70	+4.61
Balanced	-13.85	-14.31	-16.98	-13.54	-29.85	-17.45
Growth	-14.48	-16.22	No comparable option	-16.42	-38.86	-21.32
Conservative	-1.96	-7.92	-5.76	-4.07	-8.22	-5.93
SRI Balanced	-15.72	No Ethical Investment Option	-16.98	No Ethical Investment Option	No Ethical Investment Option	Not in Survey

Note: The VISSF All Growth Option is 100% Shares and Property. The other Growth options are in a range of 77% to 90% Shares and Property. Christian Super's Growth Option is actually a Balanced Option based on its 70% allocation to shares and property so its Growth Option is shown in the Balanced Option comparison.

Past performance should not be taken as an indicator of future results.