

Table 1 –Returns for the Year ended 30 June 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 (Reported before -tax)	Combined Fund Returns (Reported after -tax)	Average Returns of all of the Super Funds considered in the SuperRatings Survey (Reported after -tax)
	%	%	%
Aust. Shares	-20.14	-14.20	-16.38
Int'l Shares	-16.24	-23.48	-19.88
Listed Property	-42.27	-9.28	-25.10
Unlisted Property	-13.54		
Cash	+5.48	+4.70	+4.08
Balanced	N/A	-11.09	-13.19
Growth	N/A	-11.03	-15.60
Conservative	N/A	-0.56	-3.57
SRI Balanced	N/A	-10.03	-10.66

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 5.48% to 4.66%. Fees charged by investment managers and the Fund's own expenses will usually 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 June 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	-14.20	-15.47	Share Option is mix of Aust. & Int'l Shares	-12.15	No Aust Share Option	-16.38
Int'l Shares	-23.48	-10.87		-10.03	No Int'l Share Option	-19.88
Property	-9.28	-21.45	No Property Option	-12.13	No Property Option	-25.10
Cash	+4.70	+4.31	+4.07	+4.85	+4.49	+4.08
Balanced	-11.09	-10.35	-13.19	-9.93	-14.68	-13.19
Growth	-11.03	-10.40	No comparable option	-10.69	-22.24	-15.60
Conservative	-0.56	-3.57	-4.73	-3.30	-1.19	-3.57
SRI Balanced	-10.03	No Ethical Investment Option	-13.19	No Ethical Investment Option	No Ethical Investment Option	-10.66

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.



Year to 30 June 2009 Returns

Investment Option	Combined Fund	Average Returns of all Funds in the SuperRatings Survey	Combined Fund Ranking in the Survey
	%	%	
Aust. Shares	-14.20	-16.38	21/86
Int'l Shares	-23.48	-19.88	56/87
Property	-9.28	-25.10	3/49
Interest (Cash)	+4.70	+4.08	16/84
Balanced	-11.09	-13.19	32/113
Growth	-11.03	-15.60	8/82
Conservative	-0.56	-3.57	10/105
SRI Balanced	-10.03	-10.66	11/23

Note: In the rankings, 32/113 means that Combined Fund's Balanced Option is ranked 32nd best performing of the 113 Balanced Funds in the Survey.