

Show me the money!

September qtr 05

Below shows how the Fund's four investment Options – Shares, High Growth, Diversified and Capital Stable – performed in the September quarter, with former quarters for comparison.

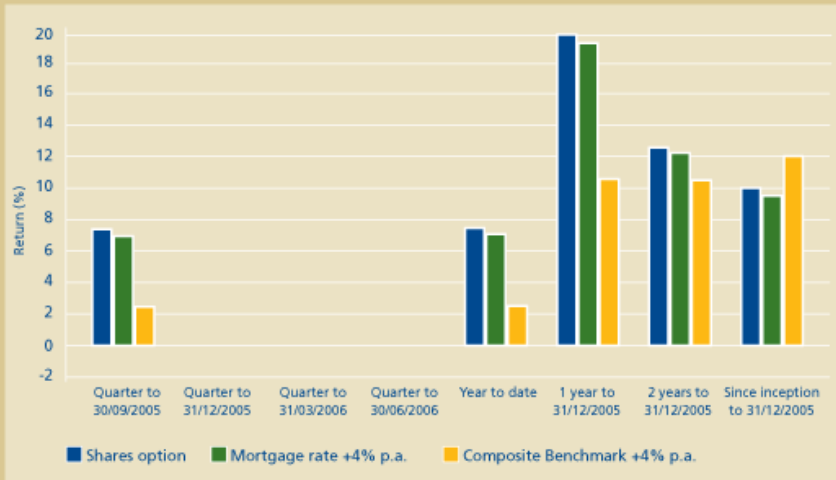
The graphs enable you to review the asset allocation and performance compared to both target rate and benchmark index for your Option.

The results reflect the strong performance of the market overall. Nonetheless it is very pleasing to report that for the first time since Aon Consulting has been advising on the Fund's investments, the long-term objective for each investment Option (outperformance of the mortgage rate by a specific margin) is now being met.

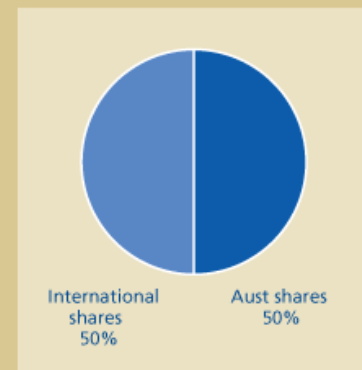
Note: September quarter 05 is the last quarter for which the performance benchmarks will be expressed against a mortgage rate baseline. From the December quarter on (below), the performance benchmark for each investment option will be expressed as a rate above the cash rate. This will more easily enable you to compare the Fund with others. (For more details see [05 Strategic Investment Review](#) in the previous edition of Super News.)

Shares option

A comparison of returns for the Shares option, the composite benchmark and the mortgage rate + 4% p.a. is shown in the graph below.

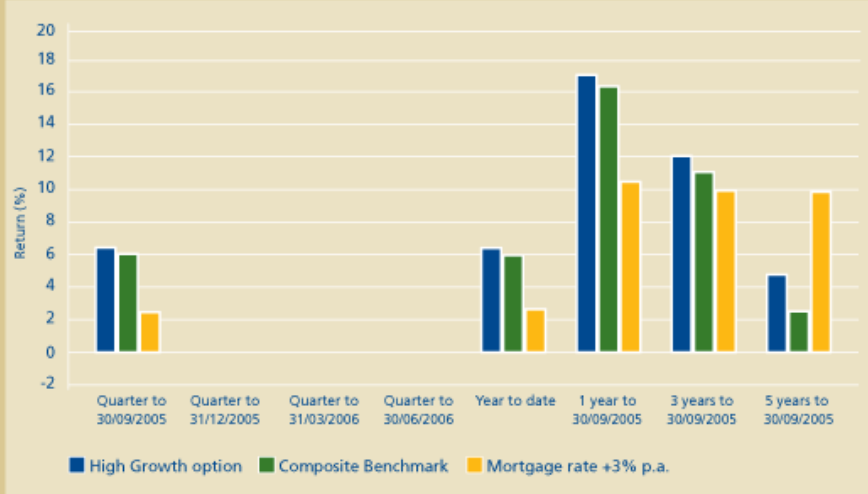


The graph below illustrates the benchmark asset allocation of the option.

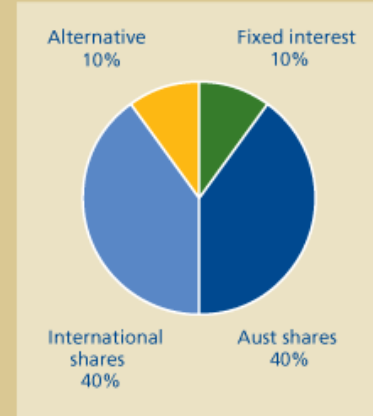


High Growth

A comparison of returns for the High Growth option, the composite benchmark and the mortgage rate + 3% p.a. is shown in the graph below.

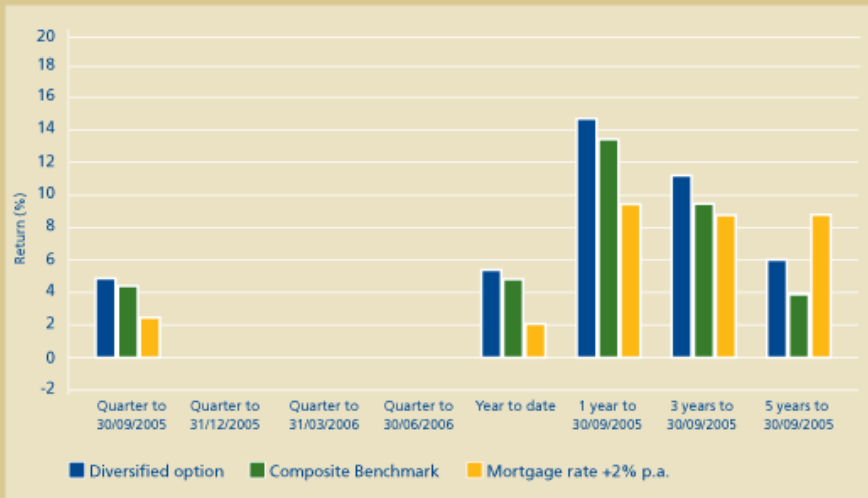


The graph below illustrates the benchmark asset allocation of the option.

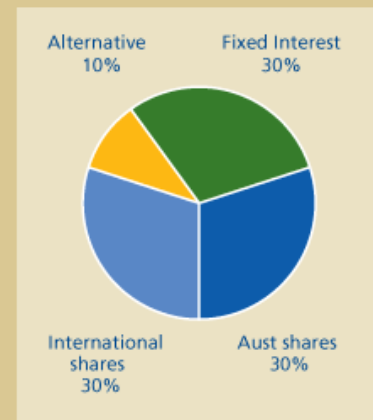


Diversified option

A comparison of returns for the Diversified option, the composite benchmark and the mortgage rate + 2% p.a. is shown in the graph below.

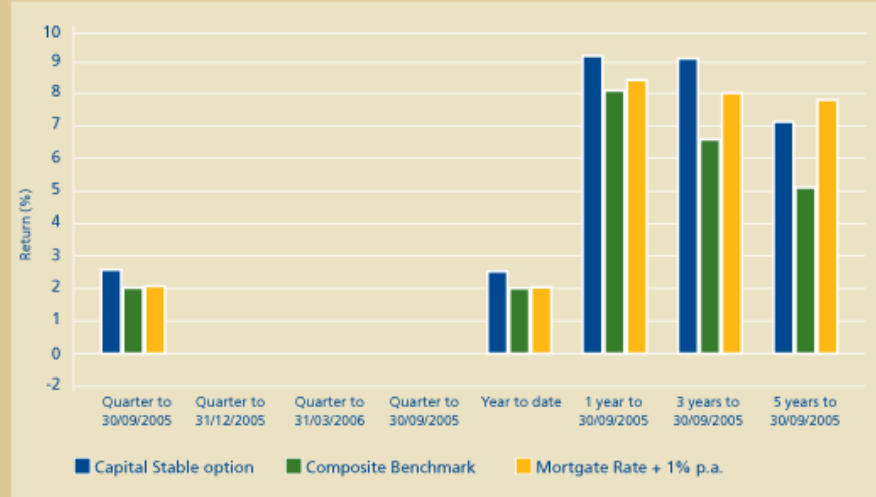


The graph below illustrates the benchmark asset allocation of the option.

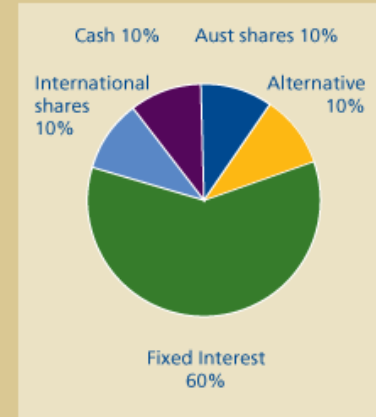


Capital Stable

A comparison of returns for the Capital Stable option, the composite benchmark and the mortgage rate + 1% p.a. is shown in the graph below.



The graph below illustrates the benchmark asset allocation of the option.



December qtr 05

Below shows how the Fund's four investment Options – Shares, Growth (formerly High Growth), Balanced (formerly Diversified) and Capital Stable – performed in the December quarter, with former quarters for comparison.

The graphs enable you to review the asset allocation and performance compared to both target rate and benchmark index for your Option.

Please note that as an outcome of the Strategic Investment Review and the goal of enabling comparisons between funds the performance benchmark for each investment option is now expressed as a rate above the cash rate.

The results reflect the strong equities markets during December qtr 05, favouring those options with higher 'growth' asset exposures (Shares, Growth and Balanced). In contrast to much of the last two years international equities outperformed the Australian share market.

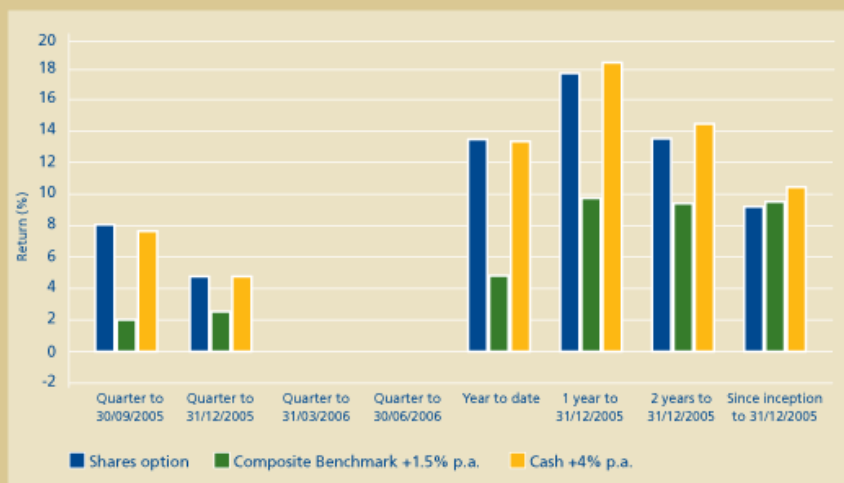
For 2005 calendar year the 'growth' oriented options have provided solid double digit returns (17.6%, 15.0% and 12.4% for Shares, Growth and Balanced respectively).

In sum, as at December qtr 2005:

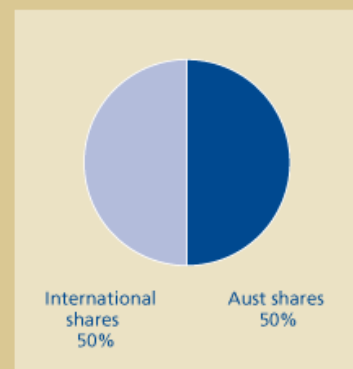
- **Capital Stable Option:** is outperforming both the 'Cash rate+' performance objective and the relevant industry benchmark
- **Balanced Option:** is meeting the performance monitoring objective on a five-year basis but not the Fund's own 'Cash rate+' investment objective. This is being met on a three year basis however the longer timeframe objective is still significantly impacted by the decline in equity markets in 2002-3.
- **Growth Option:** is meeting the performance monitoring objective on a five-year basis but again not the 'cash rate+' objective except on a three year basis (ie excluding 2002)
- **Shares Option:** inception on 1/1/2002 this option has a seven year timeframe over which its objectives are set for meeting objectives similarly. As at December 05 neither cash rate out performance or industry benchmarks are being achieved.

Shares option

A comparison of returns for the Shares option, with its investment objectives is shown in the graph below.

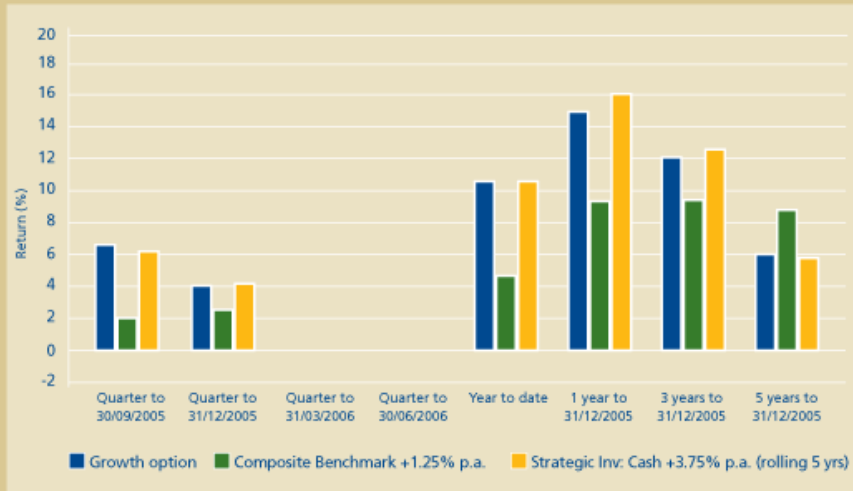


The graph below illustrates the benchmark asset allocation of the option.

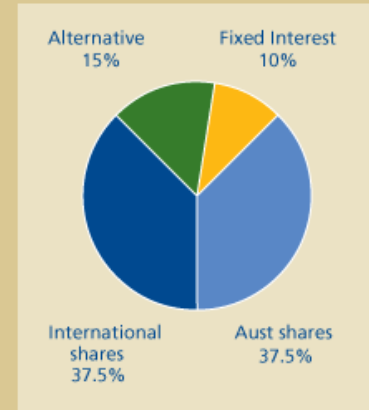


Growth Option (formerly High Growth Option)

A comparison of returns for the Growth option with its investment objectives is shown in the graph below.

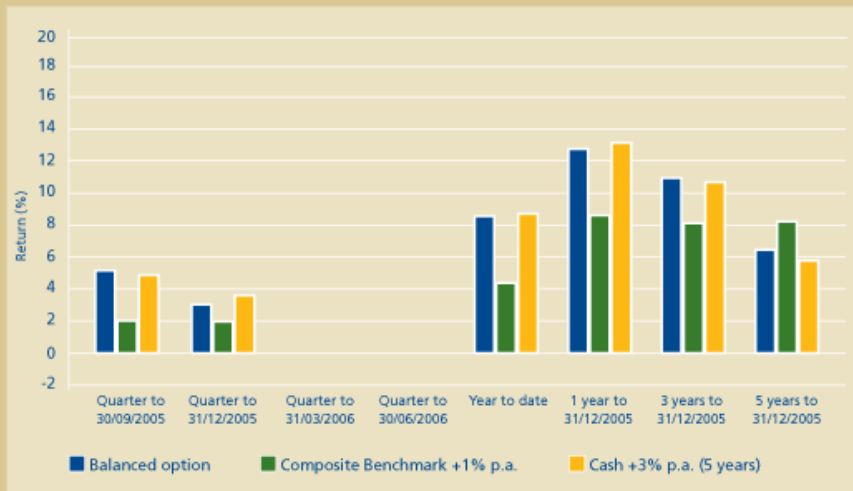


The graph below illustrates the strategic asset allocation of the Growth option.

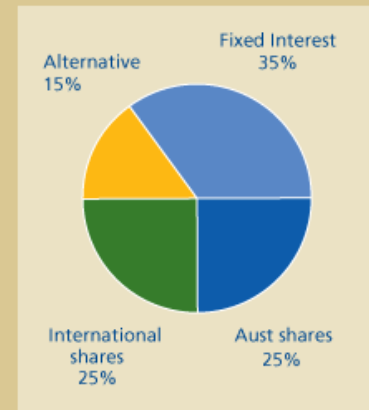


Balanced Option (formerly Diversified Option)

A comparison of returns for the Balanced option with its investment objectives is shown in the graph below.

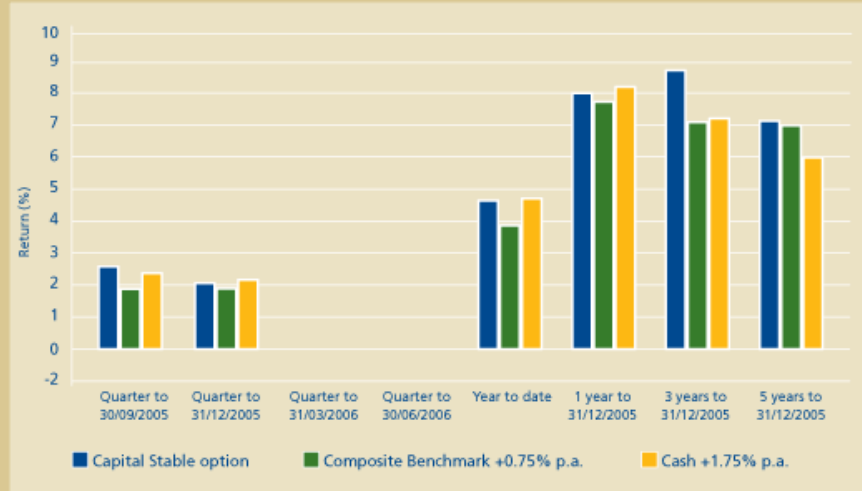


The graph below illustrates the strategic asset allocation of the Balanced option.



Capital Stable

A comparison of returns for the Capital Stable option and its investment objectives is shown in the graph below.



The graph below illustrates the strategic asset allocation of the Capital Stable option.

