

e-SuperNews

CSR Super:

- **Not for profit**
- **Run by members for the benefit of members**
- **No entry fees, exit fees, switching fees or contribution fees**
- **No commissions paid to any agents**

Net earning rates for year ended 30 June 2009

The financial year ended 30 June 2009 has been a roller coaster ride for Australian and global share markets.

The Australian share market ASX 300 accumulation index was negative 20.3% for the financial year ended 30 June 2009. The Fund's High Growth Option, the Moderate Growth Option and the Lower Growth Option have varying allocations to Australian and global share markets.

Negative returns are very disappointing for all members and the Trustee appreciates the loyalty members have shown during the recent market downturn, which has been for the Australian share market the worst financial year result in 27 years.

Chant West, an independent superannuation research and consultancy firm, who publishes various surveys and is often quoted in the press, stated "*back-to-back losses are extremely rare – about a 1 in 25 chance, based on the past 30 years – so this year's results will confirm that these really are extraordinary times*" when referring to two consecutive financial years of negative returns.

However, diversification of asset classes and better than benchmark performance by a number of the fund's investment managers has assisted in shielding members from the worst of the negative performance of the Australian and global share markets.

Option	Division Two*		Division Three*	
	Quarter ended 30/06/09	Financial Year ended 30/06/2009	Quarter ended 30/06/09	Financial Year ended 30/06/2009
High Growth (95% growth assets/ 5% defensive assets)	10.54%	-18.30%	10.67%	-18.43%
Moderate Growth (75% growth assets/ 25% defensive assets)	7.38%	-12.90%	7.55%	-13.36%
Lower Growth (40% growth assets/ 60% defensive assets)	4.88%	-4.90%	4.80%	-5.06%
Protected	0.71%	4.61%	0.70%	4.65%
Capital Secure	0.53%	3.83%	n/a	n/a

*Net earning rates are after tax and indirect management costs

Disclaimer:

Any advice provided by Harwood Nominees Pty Limited or its authorised representatives has been prepared without taking into account your objectives, financial situation or needs. You should, before acting on any advice, consider the appropriateness of the advice, having regard to your objectives, financial situation or needs. If the advice relates to acquiring or continuing to hold a financial product, including an interest in CSR Super you should obtain the Product Disclosure Statement for the product before deciding to acquire or continue to hold the product. Harwood Nominees Pty Limited is the issuer of interests in CSR Super.

