

29 January 2010

**Bookmakers Superannuation Fund (BSF)  
Periodic Member Statements**

Dear Member,

Please find enclosed your Periodic Statement for the BSF for the financial year ended 30 June 2009.

This statement has historically been issued approximately two months after year end. Please accept our apologies for the delay in sending these to you this year. This was caused by the delay in finalising the audited accounts for the Fund. This is explained in more detail in the Annual Fund Report but in essence, it arose because BSF's new auditors required additional valuation information for mortgage loans and property assets held in the Balanced Investment Strategy.

Following receipt of this additional valuation information, Equity Trustees (the BSF Trustee) decided to revalue a number of the Fund's mortgage loans and property assets held in the Balanced Investment Strategies as at 30 June 2009. While a number of assets saw an increase in their carrying value, others saw a decrease. The net result however, was an overall 3.4% decrease in the value of the entire Fund at 30 June 2009 from the amount that had previously been determined.

The reduction only applies to Accumulation and Pension members invested in the Balanced Investment Strategy. Members invested in the Conservative Investment Strategy are not affected by this revaluation. This means that the overall 3.4% decrease translates to a 6.2% and 2.3% reduction adjustment to previously reported Balanced Accumulation and Pension member account balances at 30 June 2009. Your Periodic Statement includes this adjustment and can be seen on-line in your account.

**Investment Performance**

After taking into account the impact of this adjustment to asset values, the Fund's Balanced Investment Strategy annualized compound returns at 30 June 2009 were:

|                 | Accumulation<br>Actual | Accumulation<br>Industry<br>Benchmark | Accumulation<br>Target (CPI<br>+ 2%) | Pension<br>Actual | Pension<br>Industry<br>Benchmark | Pension<br>Target<br>(CPI +<br>2%) |
|-----------------|------------------------|---------------------------------------|--------------------------------------|-------------------|----------------------------------|------------------------------------|
| Life of<br>Fund | 10.52%                 | N/A                                   | 7.6%                                 | 8.71%             | N/A                              | 7.6%                               |
| 10 year         | 6.36%                  | 5.2%                                  | 5.2%                                 | 8.28%             | 4.9%                             | 5.2%                               |
| 5 year          | 0.96%                  | 3.6%                                  | 4.9%                                 | 4.71%             | 4.1%                             | 4.9%                               |
| 1 year          | (22.39%)               | (13.0%)                               | 2.4%                                 | (17.99)           | (13.5%)                          | 2.4%                               |

Monthly investment crediting rates reported since June 2009 are not affected by the adjustment and have been generally positive. The December 2009 Balanced Investment Strategy crediting rates for Accumulation and Pension members, while not quite finalised, are estimated to be 3.5% (8.03% YTD) and 3.0% (10.12% YTD) respectively.

The estimated net position at 31 December 2009 for Balanced Strategy members affected by this adjustment will effectively be the sum of member balances as at end of November plus/minus the following:

|  | Balanced Accumulation | Balanced Pension |
|--|-----------------------|------------------|
| 30 June 2009 Asset reduction                   | (6.22%)               | (2.30%)          |
| Estimated December 2009 monthly crediting rate | 3.5%                  | 3.0%             |

### Investment Forecast

As highlighted in the October and December 2009 BSF Updates, Investment performance this financial year has improved. Pleasing progress has been made in improving the liquidity of the Balanced Investment Strategies in the BSF. Valuation certainty of GFC affected assets held in the investment portfolio has now also been addressed. The goal for 2010 is to continue to successfully sell and/or redeem selective property, mortgage and fixed interest assets so that these funds can be reapplied to a broader portfolio of assets to further enhance investment performance and to return the Fund to usual operating standards. We will shortly be issuing a more detailed Investment Update taking into account the half year results. We remain confident that the outlook for the BSF is positive particularly as property and credit markets continue to recover.

### Annual Fund Report

Commencing this year, the Annual Fund Report will be made available to members via the Fund's website and will not be mailed to you.

The website address is [www.BookmakersSuperFund.com.au](http://www.BookmakersSuperFund.com.au). The Annual Report is located in the Forms and Downloads tab on the left hand side of the home page.

If you would rather receive a printed copy of the report or have an electronic copy of it sent to you, please contact us on 1300 880 736. If in future you decide that you do not want a printed or electronic copy sent to you, please let us know.

Finally, we wish to thank all members for your patience while we have worked our way through unprecedented events. We understand that much effort and member goodwill has been expended in doing so. Pleasingly, we believe that our focus in the future will increasingly be on value adding member activities and services that many of you have recently been talking to us about. We are excited about entering this new phase of BSF's growth.

If you have any queries, please do not hesitate to contact us.

Regards,

**Peter Hayes-Williams**  
**General Manager - Super Promoters**