

«SMStitle» «SMSgivnam» «SMSsurnam»
«SMSaddr1»
«SMSaddr2»
«SMSaddr3»

25th November 2009

Dear «SMStitle» «SMSsurname»,

**Ref: Grosvenor Pirie Master Superannuation Fund – Series 2 (the “Fund”)
Report from Grosvenor Pirie Management Limited
For Financial Year 2008/2009**

In the coming days you will receive your Annual Member Statement for the period 1st July 2008 to 30th June 2009, from the Grosvenor Pirie Master Superannuation Fund- Series 2.

This Statement should be read in conjunction with the GPMSF 2 Annual Fund Information Statement (“AFIS”) for the year ended 30 June 2009. The AFIS contains some updated general information about superannuation that may be relevant to you.

For the 2008/2009 year and future years, the AFIS will only be made accessible to members on the administrator’s website, www.gpml.com.au unless a member requests that they would like to receive the AFIS directly (rather than obtain it from the website). You can notify the Fund Administrator of this by calling 1300 366 657.

The AFIS can be found on the website by searching under ‘Master Super Fund.’ If you request a copy of the AFIS, it will be mailed to you free of charge.

2008 / 2009 Returns:

The last financial year has been largely defined by substantial falls in the domestic sharemarket not seen for more than twenty years resulting in Grosvenor Pirie delivering a negative return for our members of **17.00%** for our default investment option (Balanced Growth Investment Option) for the full year to 30 June 2009.

This return is after all fees, expenses and taxes.

However, despite negative results characterising Fund returns throughout the industry, it should be noted in context by members of Grosvenor Pirie that the five year compound average return of the Fund is **5.79%.**, which is considerably above the industry average of 3.8%*

In addition, Grosvenor Pirie’s ten year compound average for the Fund is 7.22%, which is significantly above the equivalent industry average of 4.6%*

As the Australian economy enters its recovery phase, Grosvenor Pirie will continue to apply our expertise with investment cycles and markets in order to maximise your investment over the long term by adhering to our core philosophy of:

- ✓ Providing strong investment returns for members
- ✓ No entry and no contribution fees
- ✓ Maintaining low administration fees
- ✓ Providing services which are non-aligned with large financial institutions
- ✓ No sales force, therefore no front or trailing commissions
- ✓ Rejection of soft dollar commissions

History of investment returns:

The “Balanced Growth Investment Option” holds growth assets of approximately 70% and income producing assets of approximately 30%. The following table shows the returns of the Balanced Growth Investment Option of the Grosvenor Pirie Master Superannuation Fund – Series 1 + 2, for the years to 30th June 2009.

	Single year returns to 30th June % p.a.		Compound Average returns to 30 June % p.a.
1995	6.14	15 Years	7.40
1996	16.92	14 Years	7.49
1997	11.97	13 Years	6.80
1998	(9.14)	12 Years	6.38
1999	14.94	11 Years	7.91
2000	23.89	10 Years	7.23
2001	7.07	9 Years	5.53
2002	1.52	8 Years	5.33
2003	2.73	7 Years	5.89
2004	9.57	6 Years	6.43
2005	6.67	5 Years	5.79
2006	13.23	4 Years	5.57
2007	25.57	3 Years	3.13
2008	5.24	2 Year	(6.54)
2009	(17.00)	1 Year	(17.00)

The compound average rate of return for the past five (5) years is **5.79%**

NOTE: Past investment performance is not necessarily an indicator of future investment performance; and the information contained in this letter is general information only and should not be taken as a personal recommendation.

Please contact an Authorised Representative of Grosvenor Pirie Management Limited for specific recommendations.

Please contact our Customer Service Centre on 1300 366 657, should you have any questions or if you have any queries in relation to any of the following matters related to your Superannuation:

- Life Insurance options
- Online services which allow you to monitor your investment balance
- Updates on legislation which may be beneficial for your circumstances. e.g. Government co-contributions and salary sacrificing

We look forward to your continued support and thank you for your trust.

Yours sincerely

GROSVENOR PIRIE MANAGEMENT LIMITED



Daniel East
Chief Executive Officer

Source:

* Intech Super Survey 2009