

ME Investment Funds (MEIF)

We would like to take this opportunity to bring to your attention the ME Investment Funds. This is a non-superannuation product for industry superannuation fund members and their families; to help achieve goals outside retirement such as children's or grandchildren's education. This product has been designed to offer the same high value, low cost features that your IRIS Pension product currently offer.

The ME Investment Funds are a set of managed investment funds into which an investor's money is pooled with that of many other investors. This enables the average investor to access investments normally only available to investors with large sums of money; and benefit from cost efficiencies associated with managing one pool of money.

There are currently seven available funds:

- MEIF Secure
- MEIF Growth
- MEIF Australian Shares
- MEIF Property
- MEIF Income Plus
- MEIF High Growth
- MEIF International Shares

For further details regarding the ME Investment Funds please visit our website investwithme.com.au or contact our Customer Service Centre on **1300 655 286** between 8:30am and 5:30pm AEST where you are able to obtain a copy of the Product Disclosure Statement (PDS). Applications can only be made using the application form attached to the PDS.



Disclaimer: This information is of a general nature only. It has been prepared without taking into account your personal objectives, financial situation or needs. You should obtain a copy of the latest Product Disclosure Statement (PDS) or obtain financial advice before making any investments decisions based on this information.

Super Members Investment Limited (SMI) ABN 61 095 974 100, AFSL 231 230, RSEL L0001151, RSER R1004359 is the Responsible Entity of ME Investment Funds as well as the Trustee of the IRIS Superannuation Fund. SMI is not an authorised deposit taking institution and its obligations do not represent deposits or liabilities of Members Equity Bank (MEB). MEB does not stand behind SMI.



IRIS Superannuation Fund:

IRIS Super Income Stream
ABN 88 556 625 125

Trustee: Super Members Investments Limited
ABN 61 095 974 100
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RSEL L0001151
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You should assess your own financial situation or obtain independent financial advice and obtain a copy of the latest Product Disclosure statement before making any investment decisions based on this information. The IRIS PDS is available by calling 1300 367 485.



IRIS Quarterly
Performance Report

December 2009

You've worked hard. Now retire well.

Dear Investor,

The December quarter commenced with a stalling of the market recovery that had been gaining momentum during the preceding two quarters. Investors appeared to have grown more cautious that certain stocks may have become overpriced during the rally that commenced in March 2009, with concerns that the Global Financial Crisis may slow future economic growth.

However, as evidenced by the Australian S&P/ASX 300 Accumulation Index, which tracks the top 300 shares in the domestic equity market, investor confidence grew as the December quarter wore on. After a return of -2.1% in October, the market regained momentum, returning 1.8% in November and 3.7% in December.

A broad recovery in the global economy was also evidenced, with positive market returns in the US, Europe and Asia, while emerging markets continued to outperform developed economies.

All sectors recorded a positive gain during the December quarter, with Industrials, Information Technology and Healthcare outperforming the broader market, while Consumer Staples and Telecommunications lagged behind.

IRIS Super Income Stream Options outperformed their respective benchmarks in the December quarter.

Options with equity exposure like Growth, High Growth, Australian Shares and International Shares benefitted from exposure to the mining sector, which continues to strengthen as a result of increasing demand from China and rising commodity prices.

Globally, currency hedged investments performed marginally better than unhedged funds as the continuous 10 month upward movement of the Australian dollar against major currencies was curtailed in December. The Australian dollar closed at 89.8 US cents in December, a fall of 2% from the previous month.

Ethical screens in the Sustainable Shares Option prevent exposure to energy and mining companies and, consequently, increase exposure to smaller industrial companies and financial stocks. The resultant overweight allocation to the banking sector contributed significantly to the Option's performance.

The Property Option and the property sector of the diversified Options, benefitted from an allocation to direct (or unlisted) property trusts which performed better than the Fund's listed property trusts.

Cash, Defensive, Diversified Fixed Interest and Conservative options performed well due to exposure to highly rated high yield bonds and bank term deposits.

Yours sincerely,
IRIS Retirement Income

Investment Performance to 31 December 2009

Investment Option	Quarter	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Funds Under Management \$ (millions)
IRIS Defensive Option	1.45%	5.27%	5.53%	3.27%	4.64%	70.81
<i>Benchmark</i>	1.18%	5.40%	6.90%	4.16%	5.88%	
IRIS Conservative Option	1.89%	8.79%	9.66%	1.91%	4.94%	181.39
<i>Benchmark</i>	1.52%	8.14%	9.74%	2.03%	4.92%	
IRIS Growth Option	2.69%	14.55%	16.09%	-1.33%	4.98%	273.58
<i>Benchmark</i>	2.25%	15.73%	18.27%	-2.26%	4.38%	
IRIS High Growth Option	3.34%	19.00%	22.52%	-3.54%	4.53%	33.42
<i>Benchmark</i>	2.87%	18.99%	21.75%	-4.18%	4.13%	
IRIS Cash Option	1.10%	2.29%	3.72%	N/A ¹	N/A ¹	38.33
<i>Benchmark</i>	0.88%	1.69%	3.47%	N/A ¹	N/A ¹	
IRIS Diversified Fixed Interest Option	1.37%	4.08%	3.51%	5.32%	4.77%	16.58
<i>Benchmark</i>	0.86%	3.01%	2.56%	6.91%	6.03%	
IRIS Property Option	0.63%	2.28%	-7.94%	-8.30%	1.71%	7.15
<i>Benchmark</i>	-1.02%	4.37%	-6.17%	-2.54%	5.15%	
IRIS Australian Shares Option	3.61%	21.47%	32.94%	N/A ¹	N/A ¹	10.63
<i>Benchmark</i>	3.12%	25.24%	36.59%	N/A ¹	N/A ¹	
IRIS Sustainable Australian Shares Option	3.76%	37.65%	58.83%	N/A ¹	N/A ¹	7.42
<i>Benchmark</i>	3.08%	25.16%	36.44%	N/A ¹	N/A ¹	
IRIS International Shares Option	3.29%	11.66%	7.58%	N/A ¹	N/A ¹	1.12
<i>Benchmark</i>	2.62%	12.20%	7.02%	N/A ¹	N/A ¹	

Note: Past performance is not a reliable indicator of future performance and the value of investments can rise or fall. Returns quoted are after fees and before taxes for the period ending 31 December 2009. This performance is applicable to members who were members at the beginning and the end of the period and who did not initiate any transactions during the period.

¹The 3 and 5 years p.a. past performance figures are not available for the Cash, Australian Shares, Sustainable Australian Shares and International Shares Options as these options commenced on 1 July 2008.

For the latest benchmark information please refer to our website retirewithiris.com.au. To obtain a copy of our Product Disclosure Statement, please contact our Customer Service Centre on 1300 367 485.