

Change in transaction costs

In order to ensure that the transaction costs charged to members when transacting are an accurate estimation of the actual costs, we undertake a regular review of what is charged by the underlying investment managers. We are pleased to advise that this latest review has resulted in a number of reductions in the transaction costs applicable to the IRIS Super Income Stream and IRIS Term Allocated Pension. The updated transaction costs from 21 April 2010 are detailed in the table below.

	Estimate transaction costs (buy costs)	Estimate transaction costs (sell costs)
Defensive Option	0.09%	0.09%
Conservative Option	0.13%	0.14%
Growth Option	0.18%	0.17%
High Growth Option	0.18%	0.17%
Property Option	0.30%	0.30%
Fixed Interest Option	0.11%	0.14%
Cash Option	0.00%	0.00%
Australian Shares Option	0.21%	0.18%
Sustainable Australian Shares Option	0.15%	0.15%
International Shares Option	0.18%	0.18%

Transaction costs are fees paid to external investment managers and not to the Trustee of IRIS. They are in place to ensure that the costs of buying and selling assets are met by those members actually transacting.

The transaction costs above may differ from what is disclosed in the current Product Disclosure Statement (PDS) issued 1 July 2008 and Supplementary PDS issued 10 November 2009 for the IRIS Super Income Stream, as well as the PDS issued 3 June 2009 for the IRIS Term Allocated Pension.

Please note that transaction costs may change at any time without notice.



IRIS Superannuation Fund:

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IRIS Quarterly
Performance Report
March 2010

You've worked hard. Now retire well.

Dear Investor

We are pleased to provide you with the latest quarterly performance for IRIS for the period ending 31 March 2010. All IRIS Options performed positively in the quarter with equities and property benefitting from the ongoing recovery from the 2008/9 global financial crisis. A majority of Options performed better than their benchmarks with Diversified Fixed Interest, Property and International Shares underperforming marginally.

Daily market movements were somewhat volatile as investors remain cautious and reactive to business and economic news. Favourable news from the domestic corporate sector prompted a positive response whilst economic uncertainty and country-specific risk had a negative impact.

Equity markets fell in January. Despite support from the general public and politicians in the US, policy announcements to increase regulation and limit the risk-taking ability of major banks caused concerns in the financial sector. Investors were also concerned that the Chinese government may implement policies to control economic growth in order to tighten inflation. The initiatives in the US and China had a ripple effect on regional and domestic markets, with the latter heavily impacting the Australian resource sector.

The month of February was marked by a slow start as large government deficits and debt in the European economies of Greece, Portugal, Spain and Ireland coupled with conservative economic policies in US and China saw investors return to more defensive investments. However, the domestic market picked up mid month as the focus shifted to company specific performance when earnings results were announced. Earnings were largely positive and exceeded market expectations as a consequence of cost cutting measures implemented by many companies during the financial crisis.

The dominant themes of March were economic data showing signs of recovery, continuing monetary policy support as global central banks maintained interest rates at record lows and talks of the European Union's intervention in the Greek debt crisis. Domestically, a positive assessment of employment growth and the housing market by the Reserve Bank of Australia, which led to a further interest rate rise to 4.0%, and encouraging corporate results buoyed investor sentiment and returns.

Economic forecasts for global growth are being gradually upgraded with the recovery in developed economies being driven by strong demand and import growth in emerging market economies. IRIS SIS is well positioned to benefit from the growth as the appointed investment managers seek to invest in Australian, US and European companies that derive income from those markets.

Yours sincerely

IRIS Retirement Income

Investment Performance to 31 March 2010

Investment Option	Quarter	6 Months	1 Year	3 Years p.a.	5 Years p.a.
IRIS Growth Option	1.82%	4.56%	22.25%	-1.78%	5.19%
<i>Benchmark</i>	1.44%	3.73%	26.10%	-2.78%	4.44%
IRIS Conservative Option	2.20%	4.13%	14.05%	1.91%	5.27%
<i>Benchmark</i>	1.59%	3.14%	13.62%	1.85%	5.07%
IRIS Defensive Option	1.76%	3.23%	8.32%	3.29%	4.92%
<i>Benchmark</i>	1.28%	2.49%	9.26%	3.97%	5.95%
IRIS High Growth Option	1.57%	4.96%	31.11%	-4.15%	4.67%
<i>Benchmark</i>	1.36%	4.29%	31.43%	-4.93%	4.11%
IRIS Diversified Fixed Interest Option	1.33%	2.72%	4.96%	5.39%	5.08%
<i>Benchmark</i>	1.43%	2.31%	3.86%	6.99%	6.31%
IRIS Cash Option	1.28%	2.39%	4.65%	<i>na</i>	<i>na</i>
<i>Benchmark</i>	1.02%	1.92%	3.54%	<i>na</i>	<i>na</i>
IRIS Australian Shares Option	1.88%	5.57%	35.60%	<i>na</i>	<i>na</i>
<i>Benchmark</i>	1.00%	4.16%	40.94%	<i>na</i>	<i>na</i>
IRIS International Shares Option	2.02%	5.39%	21.55%	<i>na</i>	<i>na</i>
<i>Benchmark</i>	2.04%	4.75%	23.86%	<i>na</i>	<i>na</i>
IRIS Sustainable Australian Shares Option	5.01%	8.99%	64.26%	<i>na</i>	<i>na</i>
<i>Benchmark</i>	0.96%	4.09%	40.79%	<i>na</i>	<i>na</i>
IRIS Property Option	1.05%	1.68%	-1.20%	-8.45%	1.37%
<i>Benchmark</i>	1.39%	0.39%	3.69%	-2.81%	4.83%

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 March 2010. 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.