



# INVESTMENT UPDATE

## MARCH 2012 QUARTER

**Dear Member,**

**Welcome to the latest Investment Update for the Nissan Superannuation Plan, keeping you up to date with what's been happening in the financial markets and how the Plan's investments and your super have performed during the March quarter.**

**If you have any questions about your super, please contact me on (03) 9797 4290.**

**Marcus Wappet**  
**Chairman, NSP Superannuation Pty Ltd**

### Quarter results

The **March 2012 quarter investment return** for the:

- **Plan was 6.3%** (net of fees and taxes)
- Plan's benchmark return was 6.5%

Investment returns for the key asset classes for the quarter for:

- Australian shares was 8.6%
- International shares (hedged) was 12.3%
- International shares (unhedged) was 10.5%
- Global property (hedged) was 11.7%
- Australian fixed interest was 0.8%
- Australian cash was 1.1%

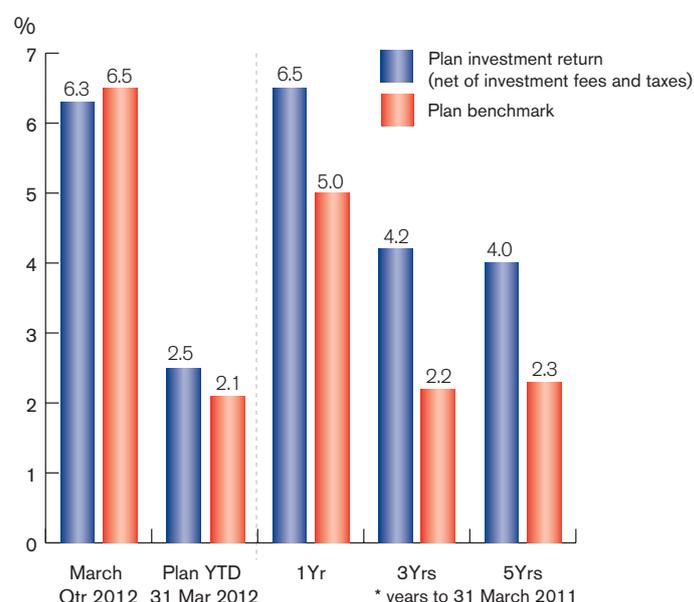
Australia's economy continued to show resilience over the March quarter. With both growth and inflation close to target, the Reserve Bank of Australia kept interest rates unchanged at 4.25%. The domestic employment market continues to be reasonably strong with the unemployment rate steady at around 5.2%.

The Australian dollar appreciated strongly against the Japanese Yen over the quarter. After hitting a high of 108 US cents, the Australian dollar closed the quarter at around 103.5 US cents. Although there was an overall strengthening of the Australian dollar during the quarter, its weakening in March reflected speculation of possible interest rate cuts and renewed global growth concerns.

Overall, the improving economic news and stronger performances from share markets have produced good results for the Plan with a return of 6.3% over the March 2012 quarter. This concludes the Plan's 2011/12 financial year on a positive note. The Plan's full year net investment return was 2.5%. (This is an interim result and subject to independent audit. The final declared rate will be confirmed in the Plan's 2012 *Annual Report*).

**The graph below shows the Plan's investment returns and benchmarks for the quarter ended 31 March 2012 and historically for the past one, three and five years.**

Please note that past investment performance is not necessarily an indication of future performance.



### Plan investment performance

Global economic growth had a positive start to the calendar year with good news and positive data from the US and Europe. There was solid growth for the US labour market which added 200,000 jobs, while the unemployment rate fell to a record three-year low of 8.3% in January. The US housing market also showed signs of stabilisation with the construction of new homes at its highest level since June 2007.

In Europe, a second bailout deal for Greece was announced in late February. February also saw the European Central Bank (ECB) hold its second refinancing operation, benefiting over 800 banks in the European Union. Despite a drop in the Gross Domestic Product forecast in European Union countries, the ECB kept interest rates unchanged at 1.0% with the view that the European economy is showing some signs of stabilisation.

China's economic outlook continued to slow with moderate growth over the March quarter. Inflationary pressures eased with inflation falling to 4.1%, down from as high as 6.5% in mid-2011. This growth is in line with the continual aim to rebalance China's growth to higher quality domestic consumption, driven by technology and human capital.

Global share markets performed well with the MSCI World ex-Australia Accumulation Index returning 10.5% in local currency terms over the quarter. The Australian share market also showed signs of improvement, with the ASX/S&P 300 Index increasing by 8.6%.

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## Strong interest in Member Investment Choice

The Trustee is pleased to announce a strong interest and take up of Member Investment Choice since its introduction on 1 April 2012. Approximately 43% of Plan members made an investment choice for their super.

Member Investment Choice is available on all contributions for Accumulation members. For Defined Benefit members, the assets supporting defined benefits are invested in the lower risk, Balanced 50/50 option. Defined Benefit members do, however, have investment choice for their non-defined benefit accounts (e.g. additional voluntary contributions and rollover accounts).

If you haven't yet made a choice and would like to, simply read the flyer, *Member Investment Choice in the Nissan Superannuation Plan* for more information on your choices, then complete a *Changing Your Investment Choice Form* and return it as directed.

Switching can be made on a monthly basis but you must make sure that your completed form is received by the Plan administrator **at least five working days** before the end of the month for your switch to be effective on the first day of the month following.

Copies of the flyer and form can be requested by calling the Plan administrator on **1800 127 953**.

Speak to a licensed financial adviser if you need help with investment decisions.

## Crediting rates – annual and interim

The rate credited to members' accounts reflects the actual rate that the Plan has earned in any given year after allowing for tax and investment fees. With the introduction of investment choice, the Trustee will, in future, set crediting rates for each of the Plan's three investment options.

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**The information in this publication is general information only and does not take into account your particular objectives, financial circumstances or needs. It is not personal or tax advice. Any examples included are for illustration only and are not intended to be recommendations or preferred courses of action. You should consider obtaining professional advice about your personal circumstances before making any financial or investment decision based on the information contained in this document.**

**Issued in May 2012 by NSP Superannuation Pty Ltd (ABN 53 063 972 202) as Trustee for the Nissan Superannuation Plan (ABN 24 774 305 410).**