

# Annual report

## 2007-2008



## Board report

The Board is pleased to present the Sunsuper Annual report for the financial year ended 30 June 2008.



The past 12 months have been busy for Sunsuper with the total number of members reaching more than one million and the number of new members joining the Fund reaching almost 200,000. The number of employers registered with Sunsuper has also grown to more than 66,000 nation-wide and in the same period the Funds total assets under management climbed to just over \$13 billion. Our increase in funds under management coupled with an increasing member base cements our position as one of the fastest growing funds in the country.

We're also pleased to tell you that Sunsuper was again recognised this year as one of Australia's leading superannuation funds by three independent ratings organisations - Chant West, SuperRatings and Selecting Super. What's more, Sunsuper was also named AFR Smart Investor's Industry Fund of the Year 2008.

After four consecutive bumper years for investors, there is no doubt the last 12 months have provided challenges for markets the world over. We are happy to report Sunsuper performed well over the period in comparison to many of our competitors. Certainly returns were lower than those posted in the last few years, however, our results were ahead of the industry average and we believe we are well-placed to continue to deliver strong, consistent returns for members over the long-term.

It's important to note that our investment strategies are principally aimed at long-term results. This is a message we have consistently communicated to our members during the years we posted 'double digit' returns, and it is equally relevant this year. The good news for Sunsuper members is that our long-term results are strong and position us as one of the industry's better performers.

As super and retirement income specialists, we draw on the expertise of investment professionals from around the world. We constantly assess market conditions and opportunities to help us make decisions that will benefit the performance of the Fund.

Over the past year, Sunsuper has continued to make significant investments around the world. These include retirement villages, airports, sea ports, and utilities such as water distribution facilities. They are expected to provide solid long-term returns and have favourable cash flow characteristics that help insulate Sunsuper's portfolios from market volatility.

We believe the diversified nature of Sunsuper portfolios means we are well-placed to ride out the market's volatility and deliver good, consistent investment returns over the long-term.

In other highlights, the popularity of our Member Advice Centre - established to give members free advice about their super account from a qualified financial planner over the phone - continues to grow, with our planners receiving an average of around 700 calls a month from members during 2007-2008. We also made significant upgrades to our public website during the year with [www.sunsuper.com.au](http://www.sunsuper.com.au) now boasting a new look and a range of practical, useful tools for members including super calculators, fact sheets and videos.

### Looking ahead

Earlier in the year we finalised our five year strategic plan and in developing this blueprint for the future identified several key areas on which we will concentrate our efforts. These centre on continuing to provide members with high quality customer service, optimising members' retirement benefits, keeping operational costs low to maximise profit for members, and developing viable retirement income solutions for those entering retirement.

We'll also continue to pursue new and innovative investment opportunities in order to support strong long-term performance. Additionally, we'll be focused on implementing a range of initiatives to enhance our position as a leading employer of choice.

The initiatives outlined in our five year strategic plan are all underpinned by our aim to become the nation's leading and most trusted provider of super and retirement incomes. While this might sound ambitious, we are in a better position than many of our competitors to achieve this - we've got the right mix of low fees, strong, long-term investment performance, and a highly affordable financial advice service for members.

The Board would like to take this opportunity to thank Chief Executive Officer, Tony Lally, his senior management team and all the Sunsuper staff for their outstanding performance during this challenging year.

As a profit-for-members fund, we remain committed to providing a high level of service to our employers and members, and we thank you for trusting Sunsuper to manage your retirement savings.

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## Highlights

### Sunsuper Solutions (including Sunsuper Personal) and Sunsuper Corporate

Despite the difficult investment conditions, the good news for Sunsuper members is that our long-term results remain very strong and our Balanced and Growth options have outstripped the average industry performance to 30 June 2008 over 1, 3, 5, 7 and 10 years.

In fact, for Balanced options, Sunsuper is 1 of only 6 funds to be above the average over all the periods 1, 3, 5, 7 and 10 years.

10 years ending 30 June 2008 and for Growth options, Sunsuper is 1 of only 3 funds to be above the average over all the periods 1, 3, 5, 7 and 10 years ending 30 June 2008.

We believe our consistent investment performance positions us as one of the industry's best performers.

Source: SuperRatings Published Survey to 30 June 2008.

Returns to 30 June 2008, after investment fees and taxes:

Investment option	1 year % pa	3 year % pa	5 year % pa	10 year % pa
Sunsuper Conservative	0.5	6.2	7.4	n/a
Sunsuper Balanced	-5.1	7.8	10.2	7.9
Sunsuper Growth	-8.4	8.6	11.3	8.7

Note: Past performance is not a reliable indication of future performance.

### Sunsuper Pension

Returns to 30 June 2008, after investment fees:

Investment option	1 year % pa	3 year % pa	5 year % pa
Sunsuper Conservative	0.9	7.0	n/a
Sunsuper Balanced	-5.6	8.5	11.0
Sunsuper Growth	-9.0	9.2	12.0

Note: Past performance is not a reliable indication of future performance.

# Investment options

We recognise that choosing the right investment option or options can make a big difference on your retirement income and that choosing the right investment option or options depends on your personal circumstances and your retirement goals.

At Sunsuper we have identified three broad investment profiles:

- **Growth** - Investors who have a longer term (more than 10 years) time horizon who are seeking long-term returns that are significantly ahead of inflation,
- **Balanced** - Investors who have a longer term (5 to 10 years) time horizon who are seeking long-term returns that are well ahead of inflation where those returns are comparable to the returns of other similar super funds, and
- **Conservative** - Investors who have a short to medium-term (2 to 5 years) time horizon who are seeking a stable investment that is likely to provide modest returns.

We offer a range of options to match each of these three broad investment profiles. However we also recognise that not everyone fits into these broad profiles and therefore we offer a wide range of other diversified and single asset class investment options. In total we offer 29 investment options.

If you are a Sunsuper Solutions member with less than \$1,000 in your Sunsuper account, you can choose from the following three investment options, Sunsuper Conservative, Sunsuper Balanced and Sunsuper Growth.

If you are Sunsuper Solutions member with at least \$1,000 in your Sunsuper account, Sunsuper Corporate member or Sunsuper Pension member you can chose from our full range of 29 investment options.

For more details on the investment options, refer to the panels on pages 4 to 13.

## Changes to the investment options

We have undertaken a review of our investment options and made some changes to the investment options we offer.

We have made changes to the Sunsuper Conservative, Sunsuper Moderate, Sunsuper Balanced and Sunsuper Growth options. The changes include new names for some of the asset classes, enhancements to the benchmark allocation for each asset class and updated investment objectives, for more detail refer to the Sunsuper *Investment guide*.

Changes have also been made to the following investment options:

**QIC Growth.** From 1 July 2008 changes were made to the investment mix and the performance benchmark was deleted.

From 1 July the investment mix is as follows:

	Benchmark (%)	Allowable range (%)
Australian shares	25	20-30
International shares	25	20-30
Private capital	0	0-5
Property	10	5-15
Infrastructure	8	0-15
Fixed interest	20	10-35
Cash	5	0-35
Other*	7	0-15

\* Diversified Alternatives and Commodities

### QIC International Equities (unhedged).

From 1 July 2008 the benchmark and performance objective changed as follows:

Benchmark: MSCI All Country World Index ex Australia with net dividends reinvested, unhedged and evaluated in Australian dollars.

Performance objective: To outperform the benchmark by 2.5% over rolling 3 years.

**AMP Capital's Multi-Manager Emerging Markets.** From 1 July 2008 the following changes were made to the investment mix:

International shares decreased from 100% to 98% with an allowable range of 96-100.

Cash was added with a benchmark of 2% and an allowable range of 0-4.

### AMP Capital's Multi-Manager Balanced.

From 16 July 2008 the following changes were made to the benchmark mix:

Fixed interest decreased by 3% from 23% to 20%,

International shares decreased by 1.5% from 29% to 27.5%, and

Infrastructure has been renamed Other\* and has increased by 4.5% from 6% to 10.5%.

\* Other includes investments in Hedge Funds and Infrastructure

### AMP Capital's Multi-Manager Growth.

From 16 July 2008 the following changes were made to the benchmark mix:

Fixed interest decreased by 3.5% from 10% to 6.5%,

International shares decreased by 1% from 35% to 34%, and

Infrastructure has been renamed Other\* and has increased by 4.5% from 7% to 11.5%.

\* Other includes investments in Hedge Funds and Infrastructure

Please refer to [www.sunsuper.com.au](http://www.sunsuper.com.au) for updated information for the above options.

## Investment objectives and strategies

Sunsuper's investment objectives are:

- to maximise the real long-term investment returns (after investment tax (where applicable) and fees),
- to implement an investment manager configuration for each investment option which will in the long-term outperform the benchmark return and peer groups,
- to avoid exposing each investment option to inappropriate risk through diversification of investments and of managers, and
- to maintain sufficient liquid assets so as to pay all benefit and expense obligations in full when due.

The investment objectives and investment mix for each of the investment options are set out in the tables on pages 4 to 13.

## About the Sunsuper investment options

Sunsuper offers 11 investment options where Sunsuper makes the investment mix decisions and selects the investment managers.

For these options, Sunsuper has adopted a philosophy of active investment management where we aim to beat the respective market indices. We have a strong belief that this approach will result in returns higher than returns from index managers, even after active management fees are taken into account.

Sunsuper has also adopted a multi-manager approach for these options, that is, there is a combination of investment managers with a variety of styles.

Sunsuper and its asset consultants have selected highly rated Australian and international investment managers for these options and in addition to expecting our managers to outperform their benchmarks through active management, all of our managers are expected to:

- have world-class professional investment processes,
- complement each other's processes and styles, and
- be cost effective.

For the Sunsuper diversified options we also aim to add value through short to medium-term changes to each option's asset allocation.

### About the external manager options

Sunsuper offers 18 external manager options where the external manager makes the investment mix decisions.

Each of these options have their own way of investing. An investment option can be:

- Either multi-manager (where there are a combination of investment managers with a variety of investment styles) or single-manager (where there is only one manager with one investment style),
- Either active (which aims to beat their respective index eg the S&P/ASX 200 Accumulation Index) or index (also known as passive, which aims to replicate the performance of the index).

The style for each of the options is shown in the panels on pages 4 to 13.

Sunsuper and its investment consultants have sourced leading Australian and international investment managers for these options.

For more information on our investment options refer to the Sunsuper *Investment guide*.

### How we calculate your balance

Your account balance is calculated by multiplying the number of units you have in each investment option by the unit price for each option. As the unit prices are calculated on a daily basis, the value of your account may change daily.

### Is your investment guaranteed?

Except for the Sunsuper Capital Guaranteed option, the movement in unit prices, the repayment of capital and the performance of any investment option are not

guaranteed. Investing in a specific option does not give any entitlement to assets underlying that investment option.

For more details on the Sunsuper Capital Guaranteed option, refer to page 13.

### Use of derivatives in the Fund

Sunsuper's policy is where appropriate, to allow our investment managers to use derivatives, such as futures, options and swaps, to achieve their investment objectives, particularly for the purpose of managing risk. However, the managers must operate within specific guidelines.

Our investment managers who invest in derivatives must adopt a Derivative Risk Statement that is acceptable to Sunsuper. This statement sets out the use of derivatives and the controls in place to protect against improper use of derivatives.

## Investment fees and costs

All superannuation funds incur investment fees to cover the costs of investing and managing investments for their members. In line with our profit-for-members philosophy, Sunsuper does not profit from investment fees.

We report the investment fee in two components, the base fee and the performance fee.

These are calculated as a percentage of the total assets managed in each investment option. The actual investment fees incurred for the 2007/2008 financial year, are shown in the tables on pages 4 to 13.

A buy/sell spread is the cost charged by the investment manager for transaction costs in buying and selling the underlying assets of the investment option. For some investment options, this cost is passed on to you. We do not add a margin to the buy/sell spreads charged by the investment managers. The buy/sell spreads are shown in the tables on pages 4 to 13. The buy/sell spread may vary from time to time to reflect the buy/sell spread charged by the relevant investment managers.

For any investment option which has a nil buy/sell spread, we may, at our discretion, apply a sell spread (which reduces the unit price) if a Sunsuper employer requests either:

- all or part of the assets invested in an investment option within the plan account to be switched to another investment option, or

- a withdrawal from Sunsuper in order to transfer funds to another superannuation plan or fund.

The sell spread will be equal to the estimated sale cost of the underlying assets. When a sell spread is used, this will be an additional cost to members of that particular plan.

### Estimated base and performance fees for 2008/2009

The investment option tables on pages 4 to 13 also show the estimated base fees and the estimated range of performance fees for 2008/2009.

These are our best estimates based on recent experience and our current expectations for ongoing investment costs. Performance fees are difficult to predict because the level of out-performance by the managers is difficult to predict. The performance fee may exceed the estimated ranges if managers produce exceptional performance.

We monitor the ongoing investment costs and for each investment option the investment fees deducted will not be more than the actual investment costs incurred but may differ from our estimates, for example, due to changes in the investment manager mix or investment manager fees. We will let you know the actual investment fees at the end of the 2008/2009 financial year.

For more information on Sunsuper's investment fees go to [www.sunsuper.com.au](http://www.sunsuper.com.au) or call 13 11 84.

### Important information about Pension annual returns

Full year returns for the year ending 30 June 2008 are not available for the following investment options:

Lazard Global Opportunities (hedged), Lazard Global Opportunities (unhedged), AMP Capital's Multi-Manager Emerging Markets and Sunsuper Property.

# Diversified options

## Sunsuper Conservative

**INVESTMENT OBJECTIVES**

**Investment in:** A diversified mixture of assets, with an emphasis on fixed interest and cash assets.

**Style:** Multi-manager, active.

**Performance objective:** Real returns of 3% pa after investment fees and taxes for Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal.

Real returns of 3.5% pa after investment fees for Sunsuper Pension Options.

**Expected outcome:** Positive returns expected in 13 out of 14 years.

This option changed on 1 July 2008. Please refer to the 1 July 2008 *Investment guide* for more information.

**INVESTMENT MIX**

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	9.4	14.2	14	0-30
International shares	9.2	10.9	11	0-25
Property	5.2	5.2	5	0-20
Alternatives	12.1	8.2	10	0-35
Fixed interest	45.7	45.6	44	25-60
Cash	18.4	15.9	16	5-35

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**

2008: 0.5%      2007: 8.6%  
 2006: 9.8%      2005: 9.7%  
 2004: 8.6%

5 year average: 7.4% pa

Returns are for the year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**

2008: 0.9%      2007: 9.8%  
 2006: 10.6%      2005: 11.0%

Since inception: 8.1% pa (commenced September 2003)

Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEE \$<sup>2</sup>**

**Estimated fee for 2008/09**

Base fee: 0.36% pa  
 Performance fee: 0% to 0.20% pa

**Actual fee for 2007/08**

Base fee: 0.37% pa  
 Performance fee: 0.04% pa  
 Buy/sell spread: Nil

## Sunsuper Balanced

**INVESTMENT OBJECTIVES**

**Investment in:** A diversified mixture of assets, with an emphasis on Australian shares and international shares.

**Style:** Multi-manager, active.

**Performance objective:** Real returns of 4% pa after investment fees and taxes for Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal.

Real returns of 4.5% pa after investment fees for Sunsuper Pension Options.

**Expected outcome:** Positive returns expected in 6 out of 7 years.

This option changed on 1 July 2008. Please refer to the 1 July 2008 *Investment guide* for more information.

**INVESTMENT MIX**

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	28.8	32.1	32	20-45
International shares	26.0	24.8	23	12-35
Property	5.9	5.2	5	0-15
Alternatives	23.7	16.2	15	0-35
Fixed interest	10.7	19.7	23	3-50
Cash	4.9	2.0	2	0-25

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**

2008: -5.1%      2007: 15.8%  
 2006: 14.1%      2005: 14.0%  
 2004: 13.6%

5 year average: 10.2% pa

Returns are for the year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**

2008: -5.6%      2007: 17.6%  
 2006: 15.0%      2005: 15.5%  
 2004: 14.2%

5 year average: 11.0% pa

Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEE \$<sup>2</sup>**

**Estimated fee for 2008/09**

Base fee: 0.55% pa  
 Performance fee: 0% to 0.24% pa

**Actual fee for 2007/08**

Base fee: 0.59% pa  
 Performance fee: 0.11% pa  
 Buy/sell spread: Nil

## Sunsuper Growth

**INVESTMENT OBJECTIVES**

**Investment in:** A diversified mixture of assets, with a significant emphasis on Australian shares and international shares.

**Style:** Multi-manager, active.

**Performance objective:** Real returns of 5% pa after investment fees and taxes, aiming to outperform returns on shares in the long-term for Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal.

Real returns of 5.5% pa after investment fees for Sunsuper Pension Options.

**Expected outcome:** Positive returns expected in 4 out of 5 years.

This option changed on 1 July 2008. Please refer to the 1 July 2008 *Investment guide* for more information.

**INVESTMENT MIX**

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	27.2	39.7	40	0-50
International shares	32.0	30.9	27	20-100
Property	8.2	6.3	8	0-25
Alternatives	29.9	15.0	15	0-75
Fixed interest	0.9	5.2	9	0-25
Cash	1.8	2.9	1	0-20

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**

2008: -8.4%      2007: 18.5%  
 2006: 18.0%      2005: 13.8%  
 2004: 16.9%

5 year average: 11.3% pa

Returns are for the year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**

2008: -9.0%      2007: 20.7%  
 2006: 18.5%      2005: 14.8%  
 2004: 18.0%

5 year average: 12.0% pa

Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEE \$<sup>2</sup>**

**Estimated fee for 2008/09**

Base fee: 0.65% pa  
 Performance fee: 0% to 0.24% pa

**Actual fee for 2007/08**

Base fee: 0.62% pa  
 Performance fee: 0.08% pa  
 Buy/sell spread: Nil

<sup>1</sup> Past Performance is not a reliable indication of future performance.  
<sup>2</sup> It is important to read the information on page 3.

### AMP Capital's Multi-Manager Growth

INVESTMENT OBJECTIVES

**Investment in:** A diversified range of asset classes, with a bias toward Australian shares and international shares.

The option also has a limited exposure to alternative assets.

**Style:** Multi-manager, active and enhanced index.

**Performance objective:** Over the suggested minimum timeframe of 5 to 7 years achieve a rate of return significantly above inflation, exceed the Mercer Pooled Fund Survey Median (competitor universe) and provide a total return, after costs and before tax, higher than the return from the composite benchmark. The expected volatility is high.

Note: Investment tax is not applicable to Sunsuper Pension Options.

This option changed on 16 July 2008. Please refer to page 2 or [www.sunsuper.com.au](http://www.sunsuper.com.au) for updated information.

INVESTMENT MIX

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	34.1	34.8	35	33-37
International shares	32.9	34.9	35	33-37
Property	8.5	8.9	10	4-16
Alternatives	13.8	7.9	7	5-9
Fixed interest	6.8	8.9	10	6-14
Cash	3.9	4.6	3	1-5

### AMP Capital's Multi-Manager Balanced

INVESTMENT OBJECTIVES

**Investment in:** A diversified range of asset classes, with a bias toward Australian shares and international shares.

The option also has a limited exposure to alternative assets.

**Style:** Multi-manager, active and enhanced index.

**Performance objective:** Over the suggested minimum timeframe of 5 years achieve a rate of return significantly above inflation, exceed the Mercer Pooled Fund Survey Median (competitor universe) and provide a total return, after costs and before tax, higher than the return from the composite benchmark. The expected volatility is medium.

Note: Investment tax is not applicable to Sunsuper Pension Options.

This option changed on 16 July 2008. Please refer to page 2 or [www.sunsuper.com.au](http://www.sunsuper.com.au) for updated information.

INVESTMENT MIX

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	27.9	29.8	29	27-31
International shares	27.3	28.9	29	27-31
Property	9.0	9.0	10	4-16
Alternatives	11.3	7.0	6	4-8
Fixed interest	21.1	21.3	23	19-27
Cash	3.4	4.0	3	1-5

### AMP Capital's Responsible Investment Leaders Balanced

INVESTMENT OBJECTIVES

**Investment in:** A portfolio diversified across all asset types, but with an emphasis on shares and property.

**Style:** Multi-manager, active and index.

**Performance objective:** To provide on a rolling basis over the suggested minimum timeframe of 5 years moderate to high returns while accepting medium levels of volatility, and a total return, after costs and before tax, higher than the return from the composite benchmark.

Note: Investment tax is not applicable to Sunsuper Pension Options.

INVESTMENT MIX

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	37.5	39.9	42	39-45
International shares	21.9	21.0	20	17-23
Property	11.4	13.6	12	3-21
Fixed interest	24.3	22.1	23	17-29
Cash	4.9	3.4	3	0-6

#### Sunsuper Solutions, Corporate and Personal

2008: -10.8%      2007: 17.5%

Since inception: 4.3% pa (commenced January 2006)

Returns are for the year ended 30 June and are after investment fees and taxes.

#### Sunsuper Pension Options

2008: -10.1%

Since inception: 4.3% pa (commenced August 2006)

Returns are for the year ended 30 June and are after investment fees.

INVESTMENT RETURNS<sup>1</sup>

#### Sunsuper Solutions, Corporate and Personal

2008: -9.3%      2007: 15.4%

Since inception: 3.8% pa (commenced January 2006)

Returns are for the year ended 30 June and are after investment fees and taxes.

#### Sunsuper Pension Options

2008: -8.6%      2007: 17.4%

Since inception: 2.5% pa (commenced May 2006)

Returns are for the year ended 30 June and are after investment fees.

INVESTMENT RETURNS<sup>1</sup>

#### Sunsuper Solutions, Corporate and Personal

2008: -8.6%      2007: 16.8%

2006: 18.1%      2005: 10.2%

2004: 14.3%

5 year average: 9.7% pa

Returns are for the year ended 30 June and are after investment fees and taxes.

#### Sunsuper Pension Options

2008: -9.4%

Since inception: -2.5% pa (commenced January 2007)

Returns are for the year ended 30 June and are after investment fees.

INVESTMENT RETURNS<sup>1</sup>

#### Estimated fee for 2008/09

Base fee: 0.70% pa  
Performance fee: 0% to 0.23% pa

#### Actual fee for 2007/08

Base fee: 0.70% pa  
Performance fee: 0.16% pa  
Buy/sell spread: 0.52%

INVESTMENT FEE<sup>2</sup>

#### Estimated fee for 2008/09

Base fee: 0.70% pa  
Performance fee: 0% to 0.21% pa

#### Actual fee for 2007/08

Base fee: 0.70% pa  
Performance fee: 0.14% pa  
Buy/sell spread: 0.44%

INVESTMENT FEE<sup>2</sup>

#### Estimated fee for 2008/09

Base fee: 0.65% pa  
Performance fee: 0% to 0.05% pa

#### Actual fee for 2007/08

Base fee: 0.65% pa  
Performance fee: 0% pa  
Buy/sell spread: 0.44%

INVESTMENT FEE<sup>2</sup>

<sup>1</sup> Past Performance is not a reliable indication of future performance.  
<sup>2</sup> It is important to read the information on page 3.

# Diversified options (continued)

## QIC Growth

INVESTMENT OBJECTIVES

**Investment in:** A mixture of assets, with an emphasis on Australian shares and international shares.  
**Style:** Multi-manager, active.  
**Performance objective:** To outperform its composite benchmark over the medium term.  
**Additional information:** Includes a 10% foreign currency exposure.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.  
 This option changed on 1 July 2008. Please refer to page 2 or [www.sunsuper.com.au](http://www.sunsuper.com.au) for updated information.

INVESTMENT MIX

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	35.1	34.8	35	28-42
International shares	24.8	24.9	25	17-33
Property	9.3	8.8	10	5-15
Fixed interest	25.4	25.3	25	4-46
Cash	5.4	6.2	5	0-34

INVESTMENT RETURNS<sup>1</sup>

**Sunsuper Solutions, Corporate and Personal**  
 2008: -7.7%      2007: 15.8%  
 2006: 15.3%      2005: 13.8%  
 2004: 15.1%  
 5 year average: 10.1% pa  
 Returns are for the year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -7.1%      2007: 17.2%  
 2006: 16.2%      2005: 15.1%  
 Since inception: 10.5% pa (commenced September 2003)  
 Returns are for the year ended 30 June and are after investment fees.

INVESTMENT FEES<sup>2</sup>

**Estimated fee for 2008/09**  
 Base fee: 0.60% pa  
 Performance fee: 0% to 0.15% pa

**Actual fee for 2007/08**  
 Base fee: 0.54% pa  
 Performance fee: 0.19% pa  
 Buy/sell spread: 0.23%

## SSgA Passive Balanced

INVESTMENT OBJECTIVES

**Investment in:** A mixture of assets, with an emphasis on Australian shares and international shares.  
**Style:** Single-manager, index.  
**Performance objective:** Closely match the return of the composite benchmark, before investment tax and fees.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

INVESTMENT MIX

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	34.7	35.4	35	33-37
International shares	25.1	25.1	25	21-29
Property	9.4	9.4	10	6-14
Fixed interest	25.3	24.7	25	21-29
Cash	5.5	5.4	5	3-7

INVESTMENT RETURNS<sup>1</sup>

**Sunsuper Solutions, Corporate and Personal**  
 2008: -10.5%      2007: 13.8%  
 2006: 14.8%      2005: 12.7%  
 2004: 13.5%  
 5 year average: 8.4% pa  
 Returns are for the year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -10.9%      2007: 15.2%  
 2006: 15.7%  
 Since inception: 6.6% pa (commenced May 2005)  
 Returns are for the year ended 30 June and are after investment fees.

INVESTMENT FEES<sup>2</sup>

**Estimated fee for 2008/09**  
 Base fee: 0.16% pa  
 Performance fee: n/a

**Actual fee for 2007/08**  
 Base fee: 0.16% pa  
 Performance fee: n/a  
 Buy/sell spread: 0.30%

## Sunsuper Moderate

INVESTMENT OBJECTIVES

**Investment in:** A diversified mixture of assets.  
**Style:** Multi-manager, active.  
**Performance objective:** Real returns of 3.5% pa after investment fees and taxes for Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal.  
 Real returns of 4% pa after investment fees for Sunsuper Pension Options.  
**Expected outcome:** Positive returns expected in 7 out of 8 years.  
 This option changed on 1 July 2008. Please refer to the 1 July 2008 *Investment guide* for more information.

INVESTMENT MIX

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	19.0	25.2	23	10-35
International shares	16.9	15.9	15	5-30
Property	6.3	5.1	5	0-20
Alternatives	16.8	11.1	15	0-45
Fixed interest	29.9	35.7	35	10-50
Cash	11.1	7.0	7	0-25

INVESTMENT RETURNS<sup>1</sup>

**Sunsuper Solutions, Corporate and Personal**  
 2008: -2.6%      2007: 11.3%  
 2006: 13.1%      2005: 10.7%  
 2004: 10.8%  
 5 year average: 8.5% pa  
 Returns are for the year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -2.4%      2007: 13.0%  
 2006: 13.9%      2005: 12.1%  
 2004: 12.3%  
 5 year average: 9.6% pa  
 Returns are for the year ended 30 June and are after investment fees.

INVESTMENT FEES<sup>2</sup>

**Estimated fee for 2008/09**  
 Base fee: 0.45% pa  
 Performance fee: 0% to 0.21% pa

**Actual fee for 2007/08**  
 Base fee: 0.46% pa  
 Performance fee for: 0.06% pa  
 Buy/sell spread: Nil

<sup>1</sup> Past Performance is not a reliable indication of future performance.  
<sup>2</sup> It is important to read the information on page 3.

# Single asset class options

## Sunsuper All Shares

**INVESTMENT OBJECTIVES**

**Investment in:** A mixture of Australian and international shares.

**Style:** Multi-manager, active.

**Performance objective:** Real returns of 5% pa after investment fees and taxes for Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal.

Real returns of 5.5% pa after investment fees for Sunsuper Pension Options.

**Expected outcome:** Positive returns expected in 3 out of 4 years.

**Foreign currency:** Combination of hedged and unhedged.

**INVESTMENT MIX**

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	49.5	50.2	50	25-75
International shares	48.6	49.2	50	25-75
Fixed interest	0.0	0.0	0	0-20
Cash	1.9	0.6	0	0-20

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**

2008: -15.0%      2007: 18.6%  
 2006: 19.5%      2005: 13.6%  
 2004: 17.0%

5 year average: 9.9% pa

Returns are for the year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**

2008: -15.4%      2007: 20.6%  
 2006: 19.9%      2005: 14.8%

Since inception: 10.2% pa (commenced December 2003)

Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEE \$<sup>2</sup>**

**Estimated fee for 2008/09**

Base fee: 0.46% pa  
 Performance fee: 0% to 0.16% pa

**Actual fee for 2007/08**

Base fee: 0.46% pa  
 Performance fee: 0% pa  
 Buy/sell spread: Nil

## QIC High Growth

**INVESTMENT OBJECTIVES**

**Investment in:** A mixture of Australian and international shares.

**Style:** Multi-manager, active.

**Performance objective:** To outperform the composite benchmark over the medium term.

**Foreign currency:** Hedged.

Note: Investment tax is not applicable to Sunsuper Pension Options.

**INVESTMENT MIX**

	Investment mix 30/6/08	Investment mix 30/6/07	Benchmark %	Allowable range%
Australian shares	35.5	34.9	35	31-39
International shares	64.3	64.6	65	61-69
Cash	0.2	0.5	0	(-2)-2

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**

2008: -14.9%      2007: 23.2%  
 2006: 18.8%      2005: 17.3%  
 2004: 21.6%

5 year average: 12.2% pa

Returns are for the year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**

2008: -14.5%      2007: 25.3%

Since inception: 4.0% pa (commenced February 2006)

Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEE \$<sup>2</sup>**

**Estimated fee for 2008/09**

Base fee: 0.66% pa  
 Performance fee: 0% to 0.15% pa

**Actual fee for 2007/08**

Base fee: 0.64% pa  
 Performance fee: 0.15% pa  
 Buy/sell spread: 0.37%

## Sunsuper Australian Shares

**INVESTMENT OBJECTIVES**

**Investment in:** Australian shares.

**Style:** Multi-manager, active.

**Benchmark:** S&P/ASX 300 Accumulation Index.

**Performance objective:** Beat the benchmark by 1-2% pa before investment tax over rolling 5 years.

Note: Investment tax is not applicable to Sunsuper Pension Options.

**INVESTMENT MIX**

	Benchmark %
Australian shares	100

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**

2008: -11.3%      2007: 26.3%  
 2006: 19.7%      2005: 24.8%  
 2004: 21.8%

5 year average: 15.3% pa

Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**

2008: -13.3%      2007: 30.1%  
 2006: 20.5%      2005: 25.6%  
 2004: 22.5%

5 year average: 15.9% pa

Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEE \$<sup>2</sup>**

**Estimated fee for 2008/09**

Base fee: 0.35% pa  
 Performance fee: 0% to 0.15% pa

**Actual fee for 2007/08**

Base fee: 0.30% pa  
 Performance fee: 0% pa  
 Buy/sell spread: Nil

<sup>1</sup> Past Performance is not a reliable indication of future performance.  
<sup>2</sup> It is important to read the information on page 3.

# Single asset class options (continued)

## AMP Capital Equity Fund

**Investment in:** Australian shares.  
**Style:** Single-manager, active.  
**Benchmark:** S&P/ASX 200 Accumulation Index.  
**Performance objective:** Over the long term (more than 5 years), the Fund aims to provide high returns above the benchmark (after costs and before tax), while accepting high levels of volatility.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

INVESTMENT MIX		Benchmark %
Australian shares		100

**Sunsuper Solutions, Corporate and Personal**  
 2008: -9.2%      2007: 21.9%  
 2006: 27.1%      2005: 29.0%  
 2004: 21.6%  
 5 year average: 17.1% pa  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -9.0%      2007: 25.0%  
 Since inception: 10.5% pa  
 (commenced January 2006)  
 Returns are for the year ended 30 June and are after investment fees.

**Estimated fee for 2008/09**  
 Base fee: 0.60% pa  
 Performance fee: n/a

**Actual fee for 2007/08**  
 Base fee: 0.60% pa  
 Performance fee: n/a  
 Buy/sell spread: 0.50%

## Maple-Brown Abbott Australian Shares

**Investment in:** Australian shares.  
**Style:** Single-manager, active.  
**Benchmark:** S&P/ASX 300 Accumulation Index.  
**Performance objective:** Beat the benchmark by 2% pa before investment tax over rolling 4 years.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

INVESTMENT MIX		Benchmark %
Australian shares		100

**Sunsuper Solutions, Corporate and Personal**  
 2008: -13.5%      2007: 25.6%  
 2006: 16.3%      2005: 22.1%  
 2004: 23.2%  
 5 year average: 13.7% pa  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -14.5%      2007: 30.2%  
 2006: 16.9%      2005: 22.6%  
 2004: 24.0%  
 5 year average: 14.6% pa  
 Returns are for the year ended 30 June and are after investment fees.

**Estimated fee for 2008/09**  
 Base fee: 0.42% pa  
 Performance fee: n/a

**Actual fee for 2007/08**  
 Base fee: 0.38% pa  
 Performance fee: n/a  
 Buy/sell spread: Nil

## SSgA Australian Equities Index

**Investment in:** Australian shares.  
**Style:** Single-manager, index.  
**Benchmark:** S&P/ASX 200 Accumulation Index.  
**Performance objective:** Closely match the returns of the benchmark, before investment tax and fees.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

INVESTMENT MIX		Benchmark %
Australian shares		100

**Sunsuper Solutions, Corporate and Personal**  
 2008: -13.1%      2007: 26.6%  
 Since inception: 7.3% pa  
 (commenced January 2006)  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -13.4%      2007: 29.2%  
 Since inception: 7.8% pa  
 (commenced January 2006)  
 Returns are for the year ended 30 June and are after investment fees.

**Estimated fee for 2008/09**  
 Base fee: 0.15% pa  
 Performance fee: n/a

**Actual fee for 2007/08**  
 Base fee: 0.15% pa  
 Performance fee: n/a  
 Buy/sell spread: 0.20%

1 Past Performance is not a reliable indication of future performance.  
 2 It is important to read the information on page 3.

### Sunsuper International Shares (hedged)

**INVESTMENT OBJECTIVES**

**Investment in:** International shares.  
**Style:** Multi-manager, active.  
**Benchmark:** S&P/Citigroup Global Broad Market Index in \$A (hedged).  
**Performance objective:** Beat the benchmark by 1-2% pa before investment tax over rolling 5 years.  
**Foreign currency:** Combination of hedged and unhedged.  
**Additional information:** It may not be possible for this product to be 100% currency hedged at all times. Up to 25% of the overseas currency exposure may be unhedged at any point in time.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

**INVESTMENT MIX**

	Benchmark %
International shares	100

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**  
 2008: -13.7%      2007: 20.4%  
 Since inception: 2.6% pa (commenced January 2006)  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -14.2%      2007: 23.3%  
 Since inception: 3.5% pa (commenced January 2006)  
 Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEES<sup>2</sup>**

**Estimated fee for 2008/09**  
 Base fee: 0.57% pa  
 Performance fee: 0% to 0.17% pa

**Actual fee for 2007/08**  
 Base fee: 0.56% pa  
 Performance fee: 0% pa  
 Buy/sell spread: Nil

### Sunsuper International Shares (unhedged)

**INVESTMENT OBJECTIVES**

**Investment in:** International shares.  
**Style:** Multi-manager, active.  
**Benchmark:** S&P/Citigroup Global Broad Market Index in \$A (unhedged).  
**Performance objective:** Beat the benchmark by 1-2% pa before investment tax over rolling 5 years.  
**Foreign currency:** Unhedged.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

**INVESTMENT MIX**

	Benchmark %
International shares	100

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**  
 2008: -18.1%      2007: 8.0%  
 2006: 20.0%      2005: 2.3%  
 2004: 14.1%  
 5 year average: 4.4% pa  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -19.7%      2007: 9.9%  
 2006: 22.2%      2005: 2.6%  
 2004: 16.6%  
 5 year average: 5.2% pa  
 Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEES<sup>2</sup>**

**Estimated fee for 2008/09**  
 Base fee: 0.57% pa  
 Performance fee: 0% to 0.17% pa

**Actual fee for 2007/08**  
 Base fee: 0.58% pa  
 Performance fee: 0% pa  
 Buy/sell spread: Nil

### QIC International Equities (unhedged)

**INVESTMENT OBJECTIVES**

**Investment in:** International shares.  
**Style:** Multi-manager, active.  
**Benchmark:** MSCI World Index Ex-Australia with Net in \$A (unhedged).  
**Performance objective:** Beat the benchmark by 1.5% pa before investment tax over rolling 3 years.  
**Foreign currency:** Unhedged.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.  
 This option changed on 1 July 2008. Please refer to page 2 or www.sunsuper.com.au for updated information.

**INVESTMENT MIX**

	Benchmark %
International shares	100

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**  
 2008: -20.0%      2007: 8.4%  
 2006: 19.3%      2005: 0.7%  
 2004: 15.3%  
 5 year average: 3.7% pa  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -21.0%      2007: 8.5%  
 Since inception: -0.3% pa (commenced October 2005)  
 Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEES<sup>2</sup>**

**Estimated fee for 2008/09**  
 Base fee: 0.65% pa  
 Performance fee: 0% to 0.15% pa

**Actual fee for 2007/08**  
 Base fee: 0.60% pa  
 Performance fee: 0.13% pa  
 Buy/sell spread: 0.35%

1 Past Performance is not a reliable indication of future performance.  
 2 It is important to read the information on page 3.

# Single asset class options (continued)

## Lazard Global Opportunities (hedged)

**INVESTMENT OBJECTIVES**

**Investment in:** International shares.  
**Style:** Single-manager, active.  
**Benchmark:** MSCI World Ex-Australia Net in \$A (hedged).  
**Performance objective:** To achieve high, absolute returns.  
**Foreign currency:** Hedged.  
**Additional Information:** This option is suitable for sophisticated investors. The manager seeks to invest in securities of financially productive companies and other securities whose values are not fully reflected in the market. In addition, the manager attempts to generate returns and hedge some of its long exposure by establishing short positions in companies that operate in businesses which Lazard believe exhibit weak fundamentals or compromised business plans, or where the company has made a strategic error.

As part of the overall strength of the option and to the extent practicable, Lazard will hedge against fluctuations in the Australian Dollar and the US Dollar exchange rates through the use of forward currency contracts.

Note: Investment tax is not applicable to Sunsuper Pension Options.

**INVESTMENT MIX**

	Benchmark %
International shares	100

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**  
 2008: -1.9%      2007: 11.7%  
 Since inception: 4.4% pa (commenced January 2006)

Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 Monies were not invested in the Pension investment option for the full year and therefore no annual return is available. This Pension investment option has an identical investment strategy to the Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal investment option above. However, the above investment option is subject to tax on investment earnings whilst the Pension investment option is not.

**INVESTMENT FEES<sup>2</sup>**

**Estimated fee for 2008/09**  
 Base fee: up to 1.00% pa  
 Performance fee: 0% to 1.50% pa

**Actual fee for 2007/08**  
 Base fee: 0.55% pa  
 Performance fee: 0% pa  
 Buy/sell spread: Nil

## Lazard Global Opportunities (unhedged)

**INVESTMENT OBJECTIVES**

**Investment in:** International shares.  
**Style:** Single-manager, active.  
**Benchmark:** MSCI World Ex-Australia Net in \$A (unhedged).  
**Performance objective:** To achieve high, absolute returns.  
**Foreign currency:** Unhedged.  
**Additional Information:** This option is suitable for sophisticated investors. The manager seeks to invest in securities of financially productive companies and other securities whose values are not fully reflected in the market. In addition, the manager attempts to generate returns and hedge some of its long exposure by establishing short positions in companies that operate in businesses which Lazard believes exhibit weak fundamentals or compromised business plans, or where the company has made a strategic error.

Lazard will not hedge against fluctuations in the Australian Dollar and US Dollar exchange rates.

Note: Investment tax is not applicable to Sunsuper Pension Options.

**INVESTMENT MIX**

	Benchmark %
International shares	100

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**  
 2008: -15.7%      2007: 2.1%  
 2006: 10.7%      2005: -2.3%  
 2004: 1.1%

5 year average: -1.2% pa  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 Monies were not invested in the Pension investment option for the full year and therefore no annual return is available. This Pension investment option has an identical investment strategy to the Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal investment option above. However, the above investment option is subject to tax on investment earnings whilst the Pension investment option is not.

**INVESTMENT FEES<sup>2</sup>**

**Estimated fee for 2008/09**  
 Base fee: up to 1.00% pa  
 Performance fee: 0% to 1.5% pa

**Actual fee for 2007/08**  
 Base fee: 0.55% pa  
 Performance fee: 0% pa  
 Buy/sell spread: Nil

## SSgA Global Index Plus (hedged)

**INVESTMENT OBJECTIVES**

**Investment in:** International shares.  
**Style:** Single-manager, enhanced index.  
**Benchmark:** MSCI World Ex-Australia Net in \$A (hedged).  
**Performance objective:** Beat the performance benchmark by 0.75% to 1% pa before investment tax over rolling 3 years.  
**Foreign currency:** Hedged.

Note: Investment tax is not applicable to Sunsuper Pension Options.

**INVESTMENT MIX**

	Benchmark %
International shares	100

**INVESTMENT RETURNS<sup>1</sup>**

**Sunsuper Solutions, Corporate and Personal**  
 2008: -15.1%      2007: 22.1%  
 2006: 16.0%      2005: 13.5%  
 2004: 21.1%

5 year average: 10.6% pa  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -14.5%      2007: 24.4%  
 2006: 18.6%

Since inception: 9.4% pa (commenced January 2005)  
 Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEES<sup>2</sup>**

**Estimated fee for 2008/09**  
 Base fee: 0.25% pa  
 Performance fee: n/a

**Actual fee for 2007/08**  
 Base fee: 0.25% pa  
 Performance fee: n/a  
 Buy/sell spread: 0.55%

<sup>1</sup> Past Performance is not a reliable indication of future performance.  
<sup>2</sup> It is important to read the information on page 3.

### SSgA Global Index Plus (unhedged)

**Investment in:** International shares.  
**Style:** Single-manager, enhanced index.  
**Benchmark:** MSCI World Ex-Australia Net in \$A (unhedged).  
**Performance objective:** Beat the benchmark by 0.75% to 1% pa before investment tax over rolling 3 years.  
**Foreign currency:** Unhedged  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

**INVESTMENT OBJECTIVES**

**INVESTMENT MIX**

	Benchmark %
International shares	100

**Sunsuper Solutions, Corporate and Personal**  
 2008: -20.2%      2007: 8.4%  
 2006: 18.2%      2005: 1.2%  
 2004: 15.4%  
 5 year average: 3.6% pa  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -21.3%      2007: 8.7%  
 2006: 20.6%      2005: 0.9%  
 2004: 18.6%  
 5 year average<sup>1</sup>: 4.3% pa  
 Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT RETURNS<sup>1</sup>**

**Estimated fee for 2008/09**  
 Base fee: 0.25% pa  
 Performance fee: n/a

**Actual fee for 2007/08**  
 Base fee: 0.25% pa  
 Performance fee: n/a  
 Buy/sell spread: 0.55%

**INVESTMENT FEE \$<sup>2</sup>**

### AMP Capital's Multi-Manager Emerging Markets

**Investment in:** International shares.  
**Style:** Multi-manager, active.  
**Benchmark:** MSCI Emerging Markets Free Index in \$A (unhedged).  
**Performance objective:** To provide high returns over the long term while accepting high levels of volatility in returns. In seeking to achieve the investment objective, the aim is to provide a total return, after costs and before tax, higher than the return from the benchmark on a rolling 3 year basis.  
**Additional Information:** This option is a high risk option suitable for investors aware of investing in emerging market shares that are exposed to currency risk. Historically emerging markets have exhibited greater variability in returns than Australian and other international share markets. In some circumstances the value of these investments could move markedly. Political and economic risks are also higher in these markets, leading to greater investment risk.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.  
 This option changed on 1 July 2008. Please refer to page 2 or www.sunsuper.com.au for updated information.

**INVESTMENT OBJECTIVES**

**INVESTMENT MIX**

	Benchmark %
International shares	100

**Sunsuper Solutions, Corporate and Personal**  
 2008: -3.4%  
 Since inception: -3.4% pa (commenced July 2007)  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 Monies were not invested in the Pension investment option for the full year and therefore no annual return is available. This Pension investment option has an identical investment strategy to the Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal investment option above. However, the above investment option is subject to tax on investment earnings whilst the Pension investment option is not.

**INVESTMENT RETURNS<sup>1</sup>**

**Estimated fee for 2008/09**  
 Base fee: 0.99% pa  
 Performance fee: 0% to 0.15% pa

**Actual fee for 2007/08**  
 Base fee: 0.90% pa  
 Performance fee: 0% pa  
 Buy/sell spread: 0.80%

**INVESTMENT FEE \$<sup>2</sup>**

### Sunsuper Property

**Investment in:** Australian and international property.  
**Style:** Multi-manager, active.  
**Benchmark:** 50% S&P/ASX300 Listed Property Accumulation Index, plus 50% FTSE EPRA/NAREIT Global REIT \$A (hedged).  
**Performance objective:** Beat the benchmark before investment tax over rolling 5 years.  
**Foreign currency:** Hedged  
**Additional information:** To gain exposure to a wide range of property assets. Sunsuper Property invests in listed and unlisted Australian and international property funds.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

**INVESTMENT OBJECTIVES**

**INVESTMENT MIX**

	Benchmark %
Property	100

**Sunsuper Solutions, Corporate and Personal**  
 2008: -13.4%  
 Since inception: -13.4% pa (commenced July 2007)  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 Monies were not invested in the Pension investment option for the full year and therefore no annual return is available. This Pension investment option has an identical investment strategy to the Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal investment option above. However, the above investment option is subject to tax on investment earnings whilst the Pension investment option is not.

**INVESTMENT RETURNS<sup>1</sup>**

**Estimated fee for 2008/09**  
 Base fee: 0.87% pa  
 Performance fee: 0% to 0.05% pa

**Actual fee for 2007/08**  
 Base fee: 0.84% pa  
 Performance fee: 0% pa  
 Buy/sell spread: Nil

**INVESTMENT FEE \$<sup>2</sup>**

<sup>1</sup> Past Performance is not a reliable indication of future performance.  
<sup>2</sup> It is important to read the information on page 3.

# Single asset class options (continued)

## SSgA Australian Listed Property Index

**Investment in:** Australian Listed Property.  
**Style:** Single-manager, index.  
**Benchmark:** S&P/ASX 200 Listed Property Accumulation Index.  
**Performance objective:** Closely match the returns of the benchmark, before investment tax and fees.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

INVESTMENT MIX		Benchmark %	
Property	100		

**Sunsuper Solutions, Corporate and Personal**  
 2008: -34.4%      2007: 23.4%  
 2006: 18.1%      2005: 15.5%  
 2004: 13.1%  
 5 year average: 4.6% pa  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: -35.5%      2007: 25.5%  
 2006: 17.8%      2005: 17.7%  
 2004: 15.3%  
 5 year average: 5.3% pa  
 Returns are for the year ended 30 June and are after investment fees.

**Estimated fee for 2008/09**  
 Base fee: 0.15% pa  
 Performance fee: n/a

**Actual fee for 2007/08**  
 Base fee: 0.15% pa  
 Performance fee: n/a  
 Buy/sell spread: 0.20%

## Sunsuper Fixed Interest

**Investment in:** Fixed interest.  
**Style:** Multi-manager, active.  
**Benchmark:** Citigroup World BIG \$A (hedged).  
**Performance objective:** Beat the benchmark by 0.5-1.0% pa before investment tax over rolling 5 years.  
**Foreign currency:** Hedged.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

INVESTMENT MIX		Benchmark %	
Fixed interest	100		

**Sunsuper Solutions, Corporate and Personal**  
 2008: 6.3%      2007: 5.3%  
 2006: 2.7%      2005: 10.0%  
 2004: 6.1%  
 5 year average: 6.1% pa  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: 8.0%      2007: 6.3%  
 2006: 3.2%      2005: 12.0%  
 Since inception: 7.0% pa (commenced April 2004)  
 Returns are for the year ended 30 June and are after investment fees.

**Estimated fee for 2008/09**  
 Base fee: 0.32% pa  
 Performance fee: 0% to 0.10% pa

**Actual fee for 2007/08**  
 Base fee: 0.27% pa  
 Performance fee: 0.03% pa  
 Buy/sell spread: Nil

## SSgA Global Fixed Income Index

**Investment in:** Fixed interest.  
**Style:** Single-manager, index.  
**Benchmark:** Citigroup World Government Bond Index Ex-Australia \$A (hedged).  
**Performance objective:** Closely match the returns of the benchmark, before investment tax and fees.  
**Foreign currency:** Hedged.  
 Note: Investment tax is not applicable to Sunsuper Pension Options.

INVESTMENT MIX		Benchmark %	
Fixed interest	100		

**Sunsuper Solutions, Corporate and Personal**  
 2008: 7.9%      2007: 4.4%  
 2006: 1.5%      2005: 10.2%  
 2004: 2.7%  
 5 year average: 5.3% pa  
 Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**  
 2008: 8.6%      2007: 4.9%  
 Since inception: 5.9% pa (commenced March 2006)  
 Returns are for the year ended 30 June and are after investment fees.

**Estimated fee for 2008/09**  
 Base fee: 0.15% pa  
 Performance fee: n/a

**Actual fee for 2007/08**  
 Base fee: 0.15% pa  
 Performance fee: n/a  
 Buy/sell spread: 0.12%

1 Past Performance is not a reliable indication of future performance.  
 2 It is important to read the information on page 3.

## Sunsuper Capital Guaranteed

**Investment in:** A mixture of cash deposits with Authorised Deposit-taking Institutions (ADIs) and investments in capital guaranteed superannuation products.

**Style:** Active, multi-manager.

**Benchmark:** UBS Bank Bill Index (after an allowance for investment tax).

**Performance objective:** The option is designed to provide:

- full security of capital,
- modest returns over the medium to long-term; and
- target performance (after investment tax and investment fees) is the benchmark return over rolling five year periods.

**Additional Information:** Where investments are made into capital guaranteed superannuation products issued by life insurance companies or banks, the capital guarantee is provided by the issuing life company or bank. Sunsuper itself does not guarantee the security of capital.

The Capital Guaranteed option is quite different from other investment options. While the capital value is guaranteed by the issuing life insurance companies or banks not to fall, the trade-off with this guarantee is that your longer-term returns may be lower than some less conservative options. This may limit the chances of achieving your financial goals. You should consider seeking financial advice on alternative investment arrangements before investing in this option.

**INVESTMENT MIX**

	Benchmark %
Deposits with ADIs and Capital Guaranteed Investments	100

**Sunsuper Solutions, Corporate and Personal**

2008: 4.7%      2007: 10.5%  
 2006: 10.7%    2005: 9.1%  
 2004: 4.7%

5 year average: 7.9% pa

Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**

2008: 4.7%      2007: 10.5%  
 2006: 10.7%    2005: 9.2%  
 2004: 4.9%

5 year average: 8.0% pa

Returns are for the year ended 30 June and are after investment fees

**INVESTMENT FEES<sup>2</sup>**

**Estimated fee for 2008/09**  
 Base fee: 0.65% pa  
 Performance fee: 0% to 0.20% pa

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**Actual fee for 2007/08**  
 Base fee: 0.67% pa  
 Performance fee: 0% pa  
 Buy/sell spread: Nil

## SSgA Australian Cash

**Investment in:** Cash.

**Style:** Single-manager, index.

**Benchmark:** UBSA Bank Bill Index.

**Performance objective:** Closely match the returns of the benchmark, before investment tax and fees.

Note: Investment tax is not applicable to Sunsuper Pension Options.

**INVESTMENT MIX**

	Benchmark %
Cash	100

**Sunsuper Solutions, Corporate and Personal**

2008: 6.1%      2007: 5.6%  
 2006: 4.7%      2005: 4.7%  
 2004: 4.4%

5 year average: 5.1% pa

Returns are for year ended 30 June and are after investment fees and taxes.

**Sunsuper Pension Options**

2008: 7.1%      2007: 6.4%

Since inception: 6.4% pa (commenced October 2005)

Returns are for the year ended 30 June and are after investment fees.

**INVESTMENT FEES<sup>2</sup>**

**Estimated fee for 2008/09**  
 Base fee: 0.15% pa  
 Performance fee: n/a

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**Actual fee for 2007/08**  
 Base fee: 0.15% pa  
 Performance fee: n/a  
 Buy/sell spread: Nil

<sup>1</sup> Past Performance is not a reliable indication of future performance.  
<sup>2</sup> It is important to read the information on page 3.

# Investment managers

Investment Manager	Asset Classes	Total (\$mill)
ABN AMRO	Australian Shares, Private Equity	496.3
Access Capital	Infrastructure, Fixed Interest	388.9
Acorn Capital	Australian Shares	100.5
AMP Capital Investors <sup>1</sup>	Australian Shares, International shares <sup>2</sup> , Fixed Interest, Capital Guaranteed, Property, Private Equity, Infrastructure, Opportunistic Property	2,483.2
Arrowstreet	Hedge Funds	32.6
Balanced Equity Management	Australian Shares	766.4
Barwon Investment Partners	Private Equity	82.0
Bridgewater	Fixed Interest, Hedge Funds	439.2
Colonial First State	Property, Hedge Funds, Infrastructure	280.0
Goldman Sachs	Private Equity	38.7
GMO	International Shares, Hedge Funds, Infrastructure	536.9
Hastings	Private Equity, Infrastructure	183.8
Industry Funds Management	Private Equity	26.4
Invesco	Australian Shares	111.5
Lazard	International Shares	108.2
Lazard Carnegie Wylie	Private Equity	165.4
Macquarie	Private Equity, Property	164.4
Makena	International Shares, Cash, Fixed Interest, Property, Hedge Funds, Infrastructure, Private Equity	528.4
Maple-Brown Abbott	Australian Shares	617.5
Mellon	Hedge Funds	234.1
MIR	Australian Shares	490.1
Morgan Stanley	Fixed Interest	550.5
Northward (formerly IAG)	Australian Shares	373.6
Pareto	Currency Overlay	37.1
Perennial	Property	62.8
QIC <sup>1</sup>	International Shares, Cash, Property, Rebalancing Overlay	1,451.1
Quest	Australian Shares	362.0
State Street Global Advisors <sup>1</sup>	Australian Shares, International Shares, Cash, Fixed Interest, Property	368.0
Suncorp	Capital Guaranteed	188.6
TCW	Fixed Interest, Private Equity	357.9
Tribeca (formerly Jenkins Investment Management)	Australian Shares, Infrastructure	468.8
Wilshire	Private Equity	21.8
Other	Cash, Fixed Interest, Capital Guaranteed, Property, Private Equity, Infrastructure, Hedge Funds, Opportunistic Property	779.3
<b>TOTAL</b>		<b>13,296.0</b>

<sup>1</sup> These managers also invest in multi-asset class portfolios.

<sup>2</sup> Assets managed by Arrowstreet, Baillie Gifford, GMO, Alliance Capital, Alliance Bernstein, AXA Rosenberg, Colonial First State, Genesis, Morgan Stanley, Taube Hodson Stonex Partners, Ironbridge and Rothschild.

## Professional advisers

The following major professional advisers and consultants were used by the Fund during the year:

<b>Administrator</b>	Citistreet Australia Pty Ltd
<b>Custodian</b>	National Australia Bank Ltd
<b>Auditor</b>	Deloitte Touche Tohmatsu
<b>Investment Consultants</b>	Mercer Human Resources Pty Ltd Sovereign Investment Research Pty Ltd Russell Investment Group Pty Ltd
<b>Lawyers</b>	Corrs Chambers Westgarth
<b>Insurers</b>	Suncorp Life and Superannuation Ltd The National Mutual Life Association of Australasia Limited MetLife Insurance Limited The Colonial Mutual Life Assurance Society Limited MLC Limited ING Life Limited Hannover Life Re of Australasia Ltd*
<b>Actuaries</b>	Jan Brewer and Shane Mather (Fellows of the Institute of Actuaries of Australia)

\* Hannover ceased to provide insurance as at 1 October 2007.

## Reserves

The Trustee maintains a reserve in the Fund for the benefit of members.

The reserve is maintained to:

- help meet the expenses of running the Fund,
- support the timing differences in respect of actual investment tax and investment fees and the investment tax and fees charged to members, and
- provide reserves for the management of the operating risks of the Fund.

The Trustee does not maintain the reserve for the purpose of smoothing investment earnings. Members' accounts are credited or debited with the actual earnings of their selected investment options.

The reserves are invested in the Sunsuper Balanced option, however, where significant short-term liabilities, such as tax, are known, an amount up to the value of that liability amount may be invested in less volatile investments including cash.

Over the past 5 years, Sunsuper's reserves have been:

Year ending 30 June	2008	2007	2006	2005	2004
Reserves \$mill	153.7	124.0	104.7	105.2	72.8

The reserve is included in 'Net assets available to pay benefits' as disclosed in the Statement of Financial Position on page 17 of this report.

## The Board

The Trustee of the Sunsuper Superannuation Fund is Sunsuper Pty Ltd (ABN 88 010 720 840), which is licensed by the Australian Prudential Regulation Authority (APRA) under a Registrable Superannuation Entity (RSE) licence and holds an Australian Financial Services Licence (AFSL) from the Australian Securities and Investments Commission (ASIC).

The Trustee is responsible for managing the Fund, and ensures it operates in the best interests of all members and continues to comply with all legal requirements.

Sunsuper Pty Ltd has a Board of Directors comprising equal numbers of employer and employee representatives. As at 30 June 2008, the representatives on the Board are:

Employer representatives	Appointed by
Peter Annand	Commerce Queensland
Graham Drummond <sup>1</sup>	Commerce Queensland
Graham Heilbronn <sup>1</sup>	Commerce Queensland

Member representatives	Appointed by
Bill Ludwig	Australian Workers' Union of Employees Qld
John Battams	Qld Council of Unions
Ron Monaghan <sup>1,2</sup>	Qld Council of Unions

<sup>1</sup> Members of the Audit, Compliance and Risk Management Committee as at 30 June 2008.

<sup>2</sup> Ron Monaghan appointed 6 December 2007. Grace Grace resigned 17 October 2007.

Replacement representatives are appointed by the same employer or union body to ensure there is always equal representation of employees and employers.

The Audit, Compliance and Risk Management Committee of the Board is responsible for reporting to and advising the Board on audit, compliance and risk management issues. The members of the Audit, Compliance and Risk Management Committee are appointed by the Board. All members must be Directors of the Trustee, except for the Audit Committee Financial Expert who can be an external, non-Board member. The current Audit Committee Financial Expert is Marian Micalizzi.

All Board members are members of the Investment Committee.

Sunsuper has developed and implemented a comprehensive risk management program, which focuses on the identification, analysis, evaluation, treatment, monitoring and communication of risks. The risk management program is maintained and monitored by an experienced and independent risk manager, and is subject to an annual independent audit by Sunsuper's external auditor.

# Compliance

## Sunsuper complies

Sunsuper is a regulated fund under the *Superannuation Industry (Supervision) Act 1993* (SIS), and has been a complying fund since inception in 1987. Sunsuper was granted an RSE licence by APRA on 21 October 2005.

It is the Trustee's responsibility to ensure that Sunsuper meets its licensing obligations, including compliance with the RSE licensee laws and the maintenance of a risk management strategy and plan. As a result, Sunsuper members benefit from the lower tax rates that apply to complying funds. The Trustee lodges a return each year with APRA indicating the Fund's compliance with relevant legislation, including SIS.

As an Australian Financial Services licensee, Sunsuper must also have arrangements in place to ensure that it complies with its licensee obligations as determined by the Australian Securities and Investment Commission. These obligations relate to conduct and disclosure; the provision of financial services; the competence, knowledge and skills of its responsible officers, as well as their good fame and character; the training and competence of its staff and representatives; and dispute resolution and compensation arrangements. Sunsuper has planned and implemented compliance measures, processes and procedures to ensure it meets the obligations.

## Further information

Further information to help you understand your benefits or entitlements, the main features of the Fund, the management and financial condition of the Fund, the Fund's investment performance or investment strategies, is available by calling us on 13 11 84 or visiting [www.sunsuper.com.au](http://www.sunsuper.com.au).

## Liability insurance

The Trustee has a Trustee Liability Insurance policy that provides appropriate and adequate cover to protect members' interests.

## Superannuation surcharge

This surcharge was abolished from 1 July 2005, however, surcharge amounts may have been advised by the ATO and been deducted from members' accounts during the 2007/2008 year.

Sunsuper as the Trustee is responsible for the collection and the remittance of these amounts to the ATO and will deduct any surcharge payable from your account.

## Eligible Rollover Fund

To protect the value of small accounts, Sunsuper may, at its discretion, transfer member accounts to an Eligible Rollover Fund (ERF) where:

- the member's account balance is low, and
- we have not received any contributions on the member's behalf for at least 2 years.

The ERF currently used by Sunsuper can be contacted as follows:

The AUSfund Administrator,  
PO Box 2468 Kent Town SA 5071

Call: 1300 361 798

If your account balance is transferred to AUSfund:

- You will no longer be a member of Sunsuper Solutions.
- You will become a member of AUSfund and be subject to its governing rules. You should refer to the AUSfund Product Disclosure Statement (PDS) for details of its features. If Sunsuper can provide AUSfund with your contact details, AUSfund will provide you with its own Product Disclosure Statement (PDS) that outlines all the operational details of their fund.
- Investment earnings credited to your account will vary depending on the interest rate declared by the Trustee of AUSfund. You should refer to the AUSfund PDS, website and annual report for details of these investment earnings.
- A different fee structure will apply. AUSfund does not charge entry or exit fees. AUSfund is required to 'member protect', that is administration fees (not including Government taxes and investment fees) cannot be greater than the return credited in any financial year. Member protection does not apply to some account balances such as those under \$50, as no administration fee is deducted from such accounts and no returns are credited. AUSfund has a different fee structure. AUSfund accounts of \$50 or more attract an administration levy of \$10 per year or part-year. Indirect investment and operational costs are deducted from the gross investment returns before interest rates are declared. You should refer to the AUSfund PDS for details of the fees which may apply.
- AUSfund has one diversified investment strategy and therefore doesn't provide investment choice. Rates of return are not guaranteed and investment returns provided to AUSfund members will be dependent on the performance of the underlying investment markets.

- AUSfund does not offer insured benefits in the event of death or disablement.

You can contact AUSfund directly to claim your benefit or to transfer it to another superannuation fund.

You can access the AUSfund PDS at [www.unclaimedsuper.com.au](http://www.unclaimedsuper.com.au).

The trustee of AUSfund is Industry Funds Investments Limited, ABN 17 006 883 227, AFSL 229881.

## Dispute Resolution

If you are unhappy with our service or super fund, we offer a complaint resolution process at no cost to you. Contact us to discuss your complaint:

Customer Service Hotline: 13 11 84

Customer Service Fax: 07 3016 7722

Sunsuper Complaints Officer  
GPO Box 2924 Brisbane Qld 4001

[www.sunsuper.com.au](http://www.sunsuper.com.au).

We will do everything we can to resolve the issue as quickly as possible. If you are still not happy or Sunsuper has not responded within 90 days, you can contact the Superannuation Complaints Tribunal (SCT). This is an independent body set up by the Federal Government to help resolve complaints through conciliation.

They may be contacted by writing to:

The Secretariat

Superannuation Complaints Tribunal  
Locked Bag 3060 GPO Melbourne Vic 3001  
Phone: 1300 780 808

## Important information you should know about making a complaint to the SCT

The scope of matters that the SCT can deal with is limited by legislation, and it is possible that the SCT cannot deal with the matter. The SCT will advise you if they can deal with a complaint, and if so, what information is required.

The SCT can only deal with complaints where:

- The complainant is a member or former member of Sunsuper, or a person acting on behalf of a member or former member of his/her estate,
- The complaint relates to a Trustee decision or action in respect of a particular member of the fund, not the general management of the fund, and
- The complaint has first been dealt with under Sunsuper's internal complaint resolution procedures.

Access to the SCT is free of charge.

# Financial statements

The detailed financial statements identify:

- all contributions to the Fund,
- where the Fund's money was invested and how much income it earned,
- expenses the Fund paid,
- the amount of money left in the Fund to pay future benefits, and
- the amount the Fund paid out in benefits.

The Trustee is satisfied that the following abridged financial information derived from the audited Financial Statements of the Fund represents a true and accurate record of changes in the Fund's net assets during the year to 30 June 2008 and the net assets as at 30 June 2008. Audited Financial Statements and the Independent Report by the Fund's auditors are available to members on request.

STATEMENT OF NET ASSETS for the year ended 30 June	2008 \$000	2007 \$000
<b>Investments</b>		
Cash and cash equivalents	1,843,122	998,304
Fixed interest securities	1,579,586	1,706,923
Australian equities	3,898,287	4,345,096
International equities	2,393,855	3,075,123
Property	748,272	722,802
Alternative assets	2,832,888	1,826,273
<b>Total investments</b>	<b>13,296,010</b>	<b>12,674,521</b>
<b>Other assets</b>		
Cash at bank	46,716	105,608
Contributions receivable	130,443	134,056
Other receivables	14,309	21,685
Plant and equipment	5,118	4,421
Intangible assets	1,457	-
Deferred tax asset	8,738	4,416
<b>Total other assets</b>	<b>206,781</b>	<b>270,186</b>
<b>Total assets</b>	<b>13,502,791</b>	<b>12,944,707</b>
<b>Liabilities</b>		
Benefits payable	52,929	53,313
Other payables	119,042	16,550
Provision for employee benefits	805	810
Current tax liabilities	297,605	247,691
Deferred tax liabilities	13,451	191,759
<b>Total liabilities</b>	<b>483,832</b>	<b>510,123</b>
<b>Net assets available to pay benefits</b>	<b>13,018,959</b>	<b>12,434,584</b>

STATEMENT OF CHANGES IN NET ASSETS for the year ended 30 June	2008 \$000	2007 \$000
<b>Net assets available to pay benefits at the beginning of the year</b>	<b>12,434,584</b>	<b>8,933,038</b>
<b>Revenue from ordinary activities</b>		
<b>Net investment revenue</b>		
Interest	92,506	62,882
Dividends and distributions	603,368	662,826
Rental and other investment income	27,313	25,456
Changes in net market value of investments	(1,534,995)	994,523
Less: Direct investment expenses	(45,393)	(36,593)
<b>Contribution revenue</b>		
Employer contributions	1,699,289	1,473,855
Member contributions	336,709	498,277
Transfers from other funds	554,391	950,161
<b>Other revenue</b>		
Group life insurance rebate	2,000	1,000
Group life insurance proceeds	44,734	40,919
Other income	333	277
<b>Total revenue from ordinary activities</b>	<b>1,780,255</b>	<b>4,673,583</b>
<b>Expenditure from ordinary activities</b>		
<b>Direct member expenses</b>		
Group life insurance premiums	111,830	69,157
Superannuation contribution surcharge	2,332	6,914
Other expenses - member funds	1,167	8,184
<b>Expenses charged to reserves</b>		
Fund administration expense	63,748	52,233
Audit fees	242	247
Depreciation expense	1,074	872
Amortisation expense	-	277
Anti-detriment payments	961	632
Benefits paid/payable	884,617	704,553
<b>Total expenditure from ordinary activities</b>	<b>1,065,971</b>	<b>843,069</b>
<b>Total revenue less expenditure before income tax</b>	<b>714,284</b>	<b>3,830,514</b>
<b>Income tax expense</b>	<b>129,909</b>	<b>328,968</b>
<b>Total revenue less expenditure after income tax</b>	<b>584,375</b>	<b>3,501,546</b>
<b>Net assets available to pay benefits at the end of the year</b>	<b>13,018,959</b>	<b>12,434,584</b>



You look after your life. We'll look after your super.

Sunsuper Pty Ltd  
ABN 88 010 720 840  
AFSL No.228975

Sunsuper Superannuation Fund  
ABN 98 503 137 921  
SPIN SSR 0100 AU

**Contacting us is easy:**

**Call** 13 11 84 (+61 7 3121 0700 when overseas) and speak to a Member Service Representative  
**Web** [www.sunsuper.com.au](http://www.sunsuper.com.au)  
**Mail** GPO Box 2924 Brisbane Qld 4001  
**Fax** 07 3016 7722

For 2008, Sunsuper has been recognised as one of Australia's leading superannuation funds by three separate independent rating organisations. We were also named Industry Fund of the Year in the AFR Smart Investor Blue Ribbon Awards 2008.



This document has been prepared on 29 August 2008 and issued by Sunsuper Pty Ltd (ABN 88 010 720 840), Trustee of the Sunsuper Superannuation Fund. While it has been prepared with all reasonable care, no responsibility or liability is accepted for any errors or omissions or misstatement however caused. All forecasts and estimates are based on certain assumptions which may change. If those assumptions change, our forecasts and estimates may also change. This document has been prepared for general information purposes only and not as specific advice to any particular person. Any advice contained in this document is general advice and does not take into account any particular person's objectives, financial situation or needs. Because of this, before acting on any advice, you should consider its appropriateness, having regard to your own particular objectives, financial situation and needs.

You should obtain and consider the Product Disclosure Statement (PDS) before making any decision about whether to acquire or continue to hold the product. The PDS is available by contacting a Member Service Representative on 13 11 84.

We are committed to respecting your privacy. Our formal privacy policy sets out how we do this. If you would like a copy of Sunsuper's privacy policy please contact us.