



Annual Report 2005–2006

Sunsuper Solutions
Sunsuper Corporate
Sunsuper Personal
Sunsuper Pension

SUNsuper

Simple.

Board report

The Board is pleased to present the Sunsuper Annual Report for the financial year ended 30 June 2006.



At Sunsuper our aim is simple—to keep your super, super simple by providing excellent products and services and to be recognised as being the best in the market for it. Our 'profit-for-members' philosophy—which sees profits directed back to you, our members, supports this aim in the form of lower fees and improved services. And in keeping with that philosophy Sunsuper, unlike some super funds, doesn't pay commissions to financial planners.

As one of Australia's largest superannuation funds, we now look after over \$9 billion for 900,000 members. Over the last year, assets grew by 45%—continuing a record of growth which has averaged over 30% each year for the past decade.

This year has been a significant year for Sunsuper and the superannuation industry. In the months following the introduction of *Choice of fund* legislation, Sunsuper attracted more new members than any other fund in the country¹. We strongly support *Choice* and will work closely with employers, members, the Government and the industry to ensure *Choice* continues to benefit working Australians in achieving their retirement savings goals.

During the year, we have worked hard to keep Sunsuper as efficient as possible for the benefit of our members. We've done this by working closely with our service providers and investment managers, in particular CitiStreet Australia, our administration manager. We have made it simpler for employers and members to pay contributions through the introduction of *Sunsuper Stream*, a clearinghouse facility, and the availability of BPAY payment options. We have refined our insurance and investment options and enhanced our member communications, including a recent upgrade of our website to make finding information and accessing your account simple.

The latest Federal budget was packed with a series of sweeping changes (yet to be passed at the time of writing). Some of these proposals will significantly alter superannuation and retirement planning strategies. To ensure you get the most out of your retirement savings, we will continue to keep you well informed on developments through member seminars, communication material and regular updates on our website.

One of Australia's most awarded funds

Sunsuper is recognised as one of Australia's leading superannuation funds by four separate independent ratings organisations. In 2006 Sunsuper received the highest possible ranking from each organisation. A Platinum ranking from SuperRatings, a 'AAA' SelectingSuper rating from Rainmaker, '5 Apples' from Chant West and 5 Stars from the Heron Partnership. Sunsuper was also announced as the Industry Fund of the Year in the AFR Smart Investor Blue Ribbon Awards 2006.

Looking ahead

At Sunsuper, we will stay committed to providing a high level of service to our employers and members and we will continue to focus on the things that could help you maximise your retirement savings.

The Board would like to thank Chief Executive Officer, Don Luke, his senior management team and all the Sunsuper staff for their outstanding performance during this challenging year. With their ongoing support we look forward to continuing to provide excellent superannuation solutions.

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Highlights

Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal

We've been busy growing your super again this year. While we continue to focus on the long-term, we are pleased with the strong returns to 30 June 2006. On top of this, in the past year the funds we manage have grown from \$6.5 billion to \$9.4 billion making it clear we're one of Australia's fastest growing super funds.

Returns for the Sunsuper diversified options to 30 June 2006, after investment fees and taxes:

Investment Option	1 year % pa	3 year % pa	5 year % pa	Since inception % pa
Sunsuper Conservative ¹	9.8	9.3	-	8.7
Sunsuper Moderate ¹	13.1	11.5	-	9.9
Sunsuper Balanced	14.1	13.9	8.2	-
Sunsuper Growth	18.0	16.2	8.8	-
Sunsuper All Shares ¹ <i>(previously known as Sunsuper Aggressive)</i>	19.5	16.7	-	12.6

¹ Since inception returns have been provided for these options because 5 year returns are not available. These options commenced on 25 October 2002.

Sunsuper Pension

Returns to 30 June 2006, after investment fees:

Investment Option	1 year % pa	3 year % pa	Since inception % pa	Inception date
Sunsuper Moderate	13.9	12.8	12.5	February 2003
Sunsuper Balanced	15.0	14.9	9.8	September 2001
Sunsuper Growth	18.5	17.1	15.2	December 2002
Sunsuper Capital Guaranteed	10.7	8.2	7.0	July 2001

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

Investment options

Sunsuper members can choose an investment strategy for their superannuation or pension savings that best suits their personal circumstances.

Sunsuper's investment options have been designed to cover a broad range of strategies and a broad risk/return spectrum. These investment options invest in a wide range of asset classes and each option uses high quality investment managers selected by Sunsuper in consultation with its investment consultants.

As a member of Sunsuper, you have a choice of 29 investment options in which to invest your superannuation or pension savings. (Sunsuper Solutions members are required to have a minimum of \$1,000 in their account balance to access the full range of 29 investment options).

The 29 options are made up of 11 investment options which we refer to as the "Sunsuper options" and 18 investment options we refer to as the "Other manager options". The tables on the pages 4 to 13 provide a description of each of the 29 investment options, their investment objectives and investment mix.

For more details on your investments, call 13 11 84 or visit www.sunsuper.com.au for a copy of the *Sunsuper Investment guide*.

Changes to the investment options

At Sunsuper we put a lot of effort into continually monitoring and reviewing both the investment managers we use, and other managers and products on the market.

During the financial year we completed a detailed review of our investment options and we made some changes in January 2006. These changes included removing, changing and adding some options. We believe these changes provide members with greater diversification and access to the market's leading investment managers and products.

The tables on the pages 14 and 15 provide information for each of the investment options that were removed during the financial year.

Investment objectives and strategies

Sunsuper's investment objectives are:

- to maximise real long term investment returns (after tax and investment fees) for the benefit of the members;
- to avoid exposing the Fund 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.

Sunsuper options

5 of the 11 Sunsuper options invest in more than one asset class and these are our "Sunsuper diversified options" (refer to tables on pages 4 and 5). The remaining 6 Sunsuper options, which includes the Capital Guaranteed option, invest in a single asset class (refer to tables on pages 8 and 9).

To achieve the investment objectives, each of the 5 Sunsuper diversified options has a unique mix of defensive assets (cash, Australian fixed interest, international fixed interest and alternative assets) and growth assets (Australian shares, international shares, property and alternative assets). Alternative assets include infrastructure, private equity, hedge funds and opportunistic property.

Options that have more defensive assets generally have lower risk and lower return, while options that have more growth assets generally have higher risk and higher return.

Sunsuper believes in actively managing your money

Sunsuper has adopted a philosophy of active investment management due to a strong belief that this approach will result in significantly higher returns, even after active management fees are taken into account.

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. Also, Sunsuper aims to reduce investment risk by diversifying across both asset classes and manager styles.

For the Sunsuper single asset class options, Sunsuper aims to reduce investment risk by diversifying across manager styles.

Other manager options

Sunsuper also offers a range of diversified (refer to tables on pages 6 and 7) and single asset class options (refer to tables on pages 10 to 13) from leading investment managers. These options are designed for investors who prefer the style of that particular manager.

For the diversified options, the investment manager aims to add value through short-to medium-term changes to the option's asset allocation.

Unit prices

When you invest in an investment option, you buy 'units' in that option. Each unit has a dollar value or 'unit price'. 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 8.

Use of derivatives in the Fund

Sunsuper's policy is 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 Risk Management 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. In particular, derivatives cannot be used to gear the Fund or create net short positions.

Investment fees and costs

Sunsuper does not profit from investment fees and costs.

All superannuation funds pay investment fees to cover the costs of investing and managing investments for their members. These investment fees include the fees paid to investment managers and the costs involved with custody, investment consulting, monitoring investments and managers, legal and taxation advice on investment matters, investment compliance, and other direct investment management costs. The unit prices include an allowance for investment fees.

Sunsuper has negotiated exceptionally competitive investment fees with the investment managers who manage your money.

One of Sunsuper's initiatives over the past few years has been to put in place performance fees with an increasing number of our investment managers.

The normal approach to investment fees has been a fixed asset-based fee—for example 0.5% pa on the money placed with the investment manager, regardless of performance. Sunsuper believes this approach does not always motivate investment managers to do their best for members, because the investment managers get the same fee whether they perform well or poorly.

When Sunsuper pays a performance fee, the investment manager is paid a lower base fee and an additional performance fee if it outperforms a set return objective. A manager could be paid a performance fee for beating a market index by a specified margin or for exceeding a certain rate of return. For example, instead of paying an Australian shares investment manager a fixed asset-based fee of 0.4% of assets, we might pay a base fee of 0.2% of assets plus 10% of any return the manager gets in excess of a market index (e.g. for Australian shares a market index is the S&P/ASX300 index).

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 2005/2006 financial year, are shown in the tables on pages 4 to 13.

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

Estimated base and performance fees for 2006/2007

The investment option tables on pages 4 to 13 also show the estimated base fees and the estimated range of performance fees for 2006/2007. These are our best estimates based on recent experiences and our current expectations for ongoing investment costs. Performance fees are difficult to predict because the level of outperformance 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 investments 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 2006/2007 financial year.

Important information about Pension annual returns

We have provided the actual returns achieved for the year ending 30 June 2006 and the 'since inception' returns for the following investment options:

Sunsuper Conservative, Sunsuper Moderate, Sunsuper Balanced, Sunsuper Growth, Sunsuper All Shares, QIC Growth, SSgA Passive Balanced, Sunsuper Capital Guaranteed, Sunsuper International Fixed Interest, Sunsuper Australian Shares, Sunsuper International Shares—Unhedged, SSgA Australian Listed Property, Maple-Brown Abbott Australian Shares, SSgA Global Index Plus—Hedged and SSgA Global Index Plus—Unhedged.

For all other investment options, full year returns are not available.

Diversified options – Sunsuper

	Sunsuper Conservative					Sunsuper Moderate					Sunsuper Balanced																																																																																																																																																																																																																																																																																																																															
INVESTMENT OBJECTIVES	<p>Investment in: A mixture of growth and defensive assets, with an emphasis on defensive assets.</p> <p>Style: Active investment management.</p> <p>Performance objective: Real returns of 3% pa after investment fees and taxes for Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal.</p> <p>Real returns of 3.5% pa after investment fees for Sunsuper Pension.</p> <p>Expected outcome: Positive returns expected in 13 out of 14 years.</p>					<p>Investment in: A mixture of growth and defensive assets.</p> <p>Style: Active investment management.</p> <p>Performance objective: Real returns of 3.5% pa after investment fees and taxes for Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal.</p> <p>Real returns of 4% pa after investment fees for Sunsuper Pension.</p> <p>Expected outcome: Positive returns expected in 7 out of 8 years.</p>					<p>Investment in: A mixture of growth and defensive assets, with an emphasis on growth assets.</p> <p>Style: Active investment management.</p> <p>Performance objective: Real returns of 4% pa after investment fees and taxes for Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal.</p> <p>Real return of 4.5% pa after investment fees for Sunsuper Pension.</p> <p>Expected outcome: Positive returns expected in 6 out of 7 years.</p>																																																																																																																																																																																																																																																																																																																															
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ANNUAL RETURNS ²	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 9.8% 2005: 9.7%</p> <p>2004: 8.6%</p> <p>Since inception: 8.7% pa (commenced October 2002)</p> <p>Returns are for the year ended 30 June and are after investment fees and taxes.</p>					<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 13.1% 2005: 10.7%</p> <p>2004: 10.8%</p> <p>Since inception: 9.9% pa (commenced October 2002)</p> <p>Returns are for the year ended 30 June and are after investment fees and taxes.</p>					<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 14.1% 2005: 14.0%</p> <p>2004: 13.6% 2003: 1.5%</p> <p>2002: -0.9%</p> <p>5 year average: 8.2% pa</p> <p>Returns are for the year ended 30 June and are after investment fees and taxes.</p>																																																																																																																																																																																																																																																																																																																															
	<p>Sunsuper Pension</p> <p>2006: 10.6% 2005: 11.0%</p> <p>Since inception: 10.1% pa (commenced September 2003)</p> <p>Returns are for the year ended 30 June and are after investment fees.</p>					<p>Sunsuper Pension</p> <p>2006: 13.9% 2005: 12.1%</p> <p>2004: 12.3%</p> <p>Since inception: 12.5% pa (commenced February 2003)</p> <p>Returns are for the year ended 30 June and are after investment fees.</p>					<p>Sunsuper Pension</p> <p>2006: 15.0% 2005: 15.5%</p> <p>2004: 14.2% 2003: 1.5%</p> <p>Since inception: 9.8% pa (commenced September 2001)</p> <p>Returns are for the year ended 30 June and are after investment fees.</p>																																																																																																																																																																																																																																																																																																																															
INVESTMENT FEES 05/06 ³	Actual base fee: 0.30% pa Actual performance fee: 0.09% pa Buy/sell spread: Nil					Actual base fee: 0.36% pa Actual performance fee: 0.09% pa Buy/sell spread: Nil					Actual base fee: 0.45% pa Actual performance fee: 0.13% pa Buy/sell spread: Nil																																																																																																																																																																																																																																																																																																																															
ESTIMATED FEES 06/07 ³	Estimated base fee: 0.40% pa Estimated performance fee: 0.06 to 0.20% pa					Estimated base fee: 0.47% pa Estimated performance fee: 0.07 to 0.21% pa					Estimated base fee: 0.58% pa Estimated performance fee: 0.10 to 0.24% pa																																																																																																																																																																																																																																																																																																																															

1 Alternative assets include infrastructure, private equity, hedge funds and opportunistic property.

2 Past performance is not a reliable indication of future performance.

3 It is important to read the information on page 3.

Sunsuper Growth

INVESTMENT OBJECTIVES

Investment in: A mixture of growth and defensive assets, with a significant emphasis on growth assets.
Style: Active investment management.
Performance objective: Real returns of 4.5% pa after investment fees and taxes for Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal.
 Real returns of 5% after investment fees for Sunsuper Pension.
Expected outcome: Positive returns expected in 4 out of 5 years.

INVESTMENT MIX

	Benchmark %	Investment mix 30/6/06	Investment mix 30/6/05	Allowable Range %
Sunsuper Solutions Sunsuper Corporate Sunsuper Personal				
Defensive assets	10	9.7	13.3	
Cash	1	1.0	0.7	0-20
Fixed Interest	9	7.1	12.6	0-25
Alternative assets ¹	0	1.6	0.0	0-25
Growth assets	90	90.3	86.7	
Property	8	8.1	10.2	0-25
Australian shares	40	41.7	37.5	20-50
International shares	27	31.3	30.4	10-42
Alternative assets ¹	15	9.2	8.6	0-35
Sunsuper Pension				
Defensive assets	10	9.7	13.6	
Cash	1	1.0	1.5	0-20
Fixed Interest	9	7.1	12.1	0-25
Alternative assets ¹	0	1.6	0.0	0-25
Growth assets	90	90.3	86.4	
Property	8	8.1	10.5	0-25
Australian shares	40	41.7	38.3	20-50
International shares	27	31.3	28.7	10-42
Alternative assets ¹	15	9.2	8.9	0-35

ANNUAL RETURNS²

Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal
 2006: 18.0% 2005: 13.8% 2004: 16.9%
 2003: 0.5% 2002: -3.3%
 5 year average: 8.8% pa
 Returns are for the year ended 30 June and are after investment fees and taxes.

Sunsuper Pension
 2006: 18.5% 2005: 14.8% 2004: 18.0%
 Since inception: 15.2% pa
 (commenced December 2002)
 Returns are for the year ended 30 June and are after investment fees.

INVESTMENT FEES 05/06³

Actual base fee: 0.56% pa
 Actual performance fee: 0.10% pa
 Buy/sell spread: Nil

ESTIMATED FEES 06/07³

Estimated base fee: 0.65% pa
 Estimated performance fee: 0.10 to 0.24% pa

Sunsuper All Shares

Investment in: A mixture of Australian and international shares.
Style: Active investment management.
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.
Expected outcome: Positive returns expected in 3 out of 4 years.
Sunsuper All Shares was previously called Sunsuper Aggressive.

	Benchmark %	Investment mix 30/6/06	Investment mix 30/6/05	Allowable Range %
Sunsuper Solutions Sunsuper Corporate Sunsuper Personal				
Defensive assets	0	0.0	0.0	
Cash	0	0.0	0.0	0-20
Fixed Interest	0	0.0	0.0	0-20
Growth assets	100	100.0	100.0	
Australian shares	50	50.2	50.0	25-75
International shares	50	49.8	39.9	25-75
Property	0	0.0	10.1	0

	Benchmark %	Investment mix 30/6/06	Investment mix 30/6/05	Allowable Range %
Sunsuper Pension				
Defensive assets	0	0.0	0.0	
Cash	0	0.0	0.0	0-20
Fixed Interest	0	0.0	0.0	0-20
Growth assets	100	100.0	100.0	
Australian shares	50	50.2	50.0	25-75
International shares	50	49.8	39.9	25-75
Property	0	0.0	10.1	0

Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal
 2006: 19.5% 2005: 13.6% 2004: 17.0%
 Since inception: 12.6% pa
 (commenced October 2002)
 Returns are for the year ended 30 June and are after investment fees and taxes.

Sunsuper Pension
 2006: 19.9% 2005: 14.8%
 Since inception: 18.1% pa
 (commenced December 2003)
 Returns are for the year ended 30 June and are after investment fees.

Actual base fee: 0.46% pa
 Actual performance fee: 0.01% pa
 Buy/sell spread: Nil

Estimated base fee: 0.55% pa
 Estimated performance fee: 0 to 0.12% pa

1 Alternative assets include infrastructure, private equity, hedge funds and opportunistic property.
 2 Past performance is not a reliable indication of future performance.
 3 It is important to read the information on page 3.

Diversified options – Other manager

Balanced

INVESTMENT OBJECTIVES	<p>AMP CAPITAL DIVERSIFIED BALANCED</p> <p>Investment in: A mixture of growth and defensive assets, with a bias toward growth assets.</p> <p>Style: Active and enhanced index management.</p> <p>Performance objective: Returns before investment tax to significantly exceed inflation over 5 years.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>AMP CAPITAL RESPONSIBLE INVESTMENT LEADERS BALANCED</p> <p>Investment in: A mixture of growth and defensive assets, with a bias toward growth assets.</p> <p>Style: Active and index investment management.</p> <p>Performance objective: Provide moderate capital growth and some income before investment tax.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p> <p>This option systematically takes into account social and environmental issues in selecting companies for investment.</p> <p><i>This option was previously called AMP Capital Sustainable Future Balanced Growth.</i></p>	<p>QIC GROWTH</p> <p>Investment in: A mixture of growth and defensive assets, with an emphasis on growth assets.</p> <p>Style: Active investment management.</p> <p>Performance objective: Real returns of 5% pa before investment tax over 5 to 7 years.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>																																																																																																																				
INVESTMENT MIX	<table border="1"> <thead> <tr> <th>Sunsuper Solutions Sunsuper Corporate Sunsuper Personal</th> <th>Benchmark %</th> <th>Investment mix 30/6/06</th> <th>Allowable Range %</th> </tr> </thead> <tbody> <tr> <td>Defensive assets</td> <td>32</td> <td>32.9</td> <td></td> </tr> <tr> <td>Cash</td> <td>3</td> <td>4.1</td> <td>1-5</td> </tr> <tr> <td>Fixed Interest</td> <td>23</td> <td>23.0</td> <td>19-27</td> </tr> <tr> <td>Alternative assets¹</td> <td>6</td> <td>5.8</td> <td>4-8</td> </tr> <tr> <td>Growth assets</td> <td>68</td> <td>67.1</td> <td></td> </tr> <tr> <td>Property</td> <td>10</td> <td>9.1</td> <td>4-16</td> </tr> <tr> <td>Australian shares</td> <td>29</td> <td>29.2</td> <td>27-31</td> </tr> <tr> <td>International shares</td> <td>29</td> <td>28.8</td> <td>27-31</td> </tr> </tbody> </table>	Sunsuper Solutions Sunsuper Corporate Sunsuper Personal	Benchmark %	Investment mix 30/6/06	Allowable Range %	Defensive assets	32	32.9		Cash	3	4.1	1-5	Fixed Interest	23	23.0	19-27	Alternative assets ¹	6	5.8	4-8	Growth assets	68	67.1		Property	10	9.1	4-16	Australian shares	29	29.2	27-31	International shares	29	28.8	27-31	<table border="1"> <thead> <tr> <th>Sunsuper Solutions Sunsuper Corporate Sunsuper Personal</th> <th>Benchmark %</th> <th>Investment mix 30/6/06</th> <th>Investment mix 30/6/05</th> <th>Allowable Range %</th> </tr> </thead> <tbody> <tr> <td>Defensive assets</td> <td>26</td> <td>25.7</td> <td>25.7</td> <td></td> </tr> <tr> <td>Cash</td> <td>3</td> <td>2.9</td> <td>8.6</td> <td>0-6</td> </tr> <tr> <td>Fixed Interest</td> <td>23</td> <td>22.8</td> <td>17.1</td> <td>17-29</td> </tr> <tr> <td>Growth assets</td> <td>74</td> <td>74.3</td> <td>74.3</td> <td></td> </tr> <tr> <td>Property</td> <td>12</td> <td>11.9</td> <td>0.0</td> <td>3-21</td> </tr> <tr> <td>Australian shares</td> <td>42</td> <td>41.5</td> <td>37.8</td> <td>39-45</td> </tr> <tr> <td>International shares</td> <td>20</td> <td>20.9</td> <td>36.5</td> <td>17-23</td> </tr> </tbody> </table>	Sunsuper Solutions Sunsuper Corporate Sunsuper Personal	Benchmark %	Investment mix 30/6/06	Investment mix 30/6/05	Allowable Range %	Defensive assets	26	25.7	25.7		Cash	3	2.9	8.6	0-6	Fixed Interest	23	22.8	17.1	17-29	Growth assets	74	74.3	74.3		Property	12	11.9	0.0	3-21	Australian shares	42	41.5	37.8	39-45	International shares	20	20.9	36.5	17-23	<table border="1"> <thead> <tr> <th>Sunsuper Solutions Sunsuper Corporate Sunsuper Personal</th> <th>Benchmark %</th> <th>Investment mix 30/6/06</th> <th>Investment mix 30/6/05</th> <th>Allowable Range %</th> </tr> </thead> <tbody> <tr> <td>Defensive assets</td> <td>30</td> <td>32.0</td> <td>29.6</td> <td></td> </tr> <tr> <td>Cash</td> <td>5</td> <td>7.5</td> <td>10.2</td> <td>0-34</td> </tr> <tr> <td>Fixed Interest</td> <td>25</td> <td>24.5</td> <td>19.4</td> <td>4-46</td> </tr> <tr> <td>Growth assets</td> <td>70</td> <td>68.0</td> <td>70.4</td> <td></td> </tr> <tr> <td>Property</td> <td>10</td> <td>8.1</td> <td>8.2</td> <td>5-15</td> </tr> <tr> <td>Australian shares</td> <td>35</td> <td>34.9</td> <td>34.7</td> <td>28-42</td> </tr> <tr> <td>International shares</td> <td>25</td> <td>25.0</td> <td>27.5</td> <td>17-33</td> </tr> </tbody> </table>	Sunsuper Solutions Sunsuper Corporate Sunsuper Personal	Benchmark %	Investment mix 30/6/06	Investment mix 30/6/05	Allowable Range %	Defensive assets	30	32.0	29.6		Cash	5	7.5	10.2	0-34	Fixed Interest	25	24.5	19.4	4-46	Growth assets	70	68.0	70.4		Property	10	8.1	8.2	5-15	Australian shares	35	34.9	34.7	28-42	International shares	25	25.0	27.5	17-33
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Sunsuper Solutions Sunsuper Corporate Sunsuper Personal	Benchmark %	Investment mix 30/6/06	Investment mix 30/6/05	Allowable Range %																																																																																																																			
Defensive assets	26	25.7	25.7																																																																																																																				
Cash	3	2.9	8.6	0-6																																																																																																																			
Fixed Interest	23	22.8	17.1	17-29																																																																																																																			
Growth assets	74	74.3	74.3																																																																																																																				
Property	12	11.9	0.0	3-21																																																																																																																			
Australian shares	42	41.5	37.8	39-45																																																																																																																			
International shares	20	20.9	36.5	17-23																																																																																																																			
Sunsuper Solutions Sunsuper Corporate Sunsuper Personal	Benchmark %	Investment mix 30/6/06	Investment mix 30/6/05	Allowable Range %																																																																																																																			
Defensive assets	30	32.0	29.6																																																																																																																				
Cash	5	7.5	10.2	0-34																																																																																																																			
Fixed Interest	25	24.5	19.4	4-46																																																																																																																			
Growth assets	70	68.0	70.4																																																																																																																				
Property	10	8.1	8.2	5-15																																																																																																																			
Australian shares	35	34.9	34.7	28-42																																																																																																																			
International shares	25	25.0	27.5	17-33																																																																																																																			
ANNUAL RETURNS ²	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>Since inception: 4.9% (commenced January 2006)</p> <p>The return shown is since inception to 30 June 2006 and is after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>Monies were not invested in the Pension investment option for the full period and therefore a since 1 January 2006 return is not 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.</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 18.1% 2005: 10.2% 2004: 14.3%</p> <p>Since inception: 11.2% pa (commenced October 2002)</p> <p>Returns are for the year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>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.</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 15.3% 2005: 13.8% 2004: 15.1%</p> <p>Since inception: 13.1% pa (commenced November 2002)</p> <p>Returns are for the year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>2006: 16.2% 2005: 15.1%</p> <p>Since inception: 15.1% pa (commenced September 2003)</p> <p>Returns are for the year ended 30 June and are after investment fees.</p>																																																																																																																				
INVESTMENT FEES 05/06 ³	<p>Actual base fee: 0.70% pa Actual performance fee: n/a Buy/sell spread: 0.52%</p>	<p>Actual base fee: 0.65% pa Actual performance fee: n/a Buy/sell spread: 0.46%</p>	<p>Actual base fee: 0.62% pa Actual performance fee: n/a Buy/sell spread: 0.23%</p>																																																																																																																				
ESTIMATED FEES 06/07 ³	<p>Estimated base fee: 0.70% pa Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.65% pa Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.57% pa Estimated performance fee: n/a</p>																																																																																																																				

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	Balanced	Growth	Aggressive																																																																																																																								
INVESTMENT OBJECTIVES	<p>SSgA PASSIVE BALANCED</p> <p>Investment in: A mixture of growth and defensive assets, with an emphasis on growth assets.</p> <p>Style: Passive investment management.</p> <p>Performance objective: Closely match the return of the composite benchmark, before investment tax and fees.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>AMP CAPITAL DIVERSIFIED GROWTH</p> <p>Investment in: A mixture of growth and defensive assets, with a bias towards growth assets.</p> <p>Style: Active and enhanced index investment management.</p> <p>Performance objective: Returns before investment tax to significantly exceed inflation over 5 to 7 years.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>QIC HIGH GROWTH</p> <p>Investment in: A mixture of Australian and international shares.</p> <p>Style: Active investment management.</p> <p>Performance objective: Real returns of 5.5% pa before investment tax over 10 years.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>																																																																																																																								
	INVESTMENT MIX	<table border="1"> <thead> <tr> <th></th> <th>Benchmark %</th> <th>Investment mix 30/6/06</th> <th>Investment mix 30/6/05</th> <th>Allowable Range %</th> </tr> </thead> <tbody> <tr> <td>Sunsuper Solutions Sunsuper Corporate Sunsuper Personal</td> <td>30</td> <td>30.2</td> <td>29.2</td> <td></td> </tr> <tr> <td>Defensive assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cash</td> <td>5</td> <td>5.5</td> <td>4.5</td> <td>3-7</td> </tr> <tr> <td>Fixed Interest</td> <td>25</td> <td>24.7</td> <td>24.7</td> <td>21-29</td> </tr> <tr> <td>Growth assets</td> <td>70</td> <td>69.8</td> <td>70.8</td> <td></td> </tr> <tr> <td>Property</td> <td>10</td> <td>9.7</td> <td>10.5</td> <td>6-14</td> </tr> <tr> <td>Australian shares</td> <td>35</td> <td>35.4</td> <td>35.9</td> <td>33-37</td> </tr> <tr> <td>International shares</td> <td>25</td> <td>24.7</td> <td>24.4</td> <td>23-27</td> </tr> </tbody> </table>		Benchmark %	Investment mix 30/6/06	Investment mix 30/6/05	Allowable Range %	Sunsuper Solutions Sunsuper Corporate Sunsuper Personal	30	30.2	29.2		Defensive assets					Cash	5	5.5	4.5	3-7	Fixed Interest	25	24.7	24.7	21-29	Growth assets	70	69.8	70.8		Property	10	9.7	10.5	6-14	Australian shares	35	35.4	35.9	33-37	International shares	25	24.7	24.4	23-27	<table border="1"> <thead> <tr> <th></th> <th>Benchmark %</th> <th>Investment mix 30/6/06</th> <th>Allowable Range %</th> </tr> </thead> <tbody> <tr> <td>Sunsuper Solutions Sunsuper Corporate Sunsuper Personal</td> <td>20</td> <td>20.2</td> <td></td> </tr> <tr> <td>Defensive assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cash</td> <td>3</td> <td>3.7</td> <td>1-5</td> </tr> <tr> <td>Fixed Interest</td> <td>10</td> <td>10.0</td> <td>6-14</td> </tr> <tr> <td>Alternative assets¹</td> <td>7</td> <td>6.5</td> <td>5-9</td> </tr> <tr> <td>Growth assets</td> <td>80</td> <td>79.8</td> <td></td> </tr> <tr> <td>Property</td> <td>10</td> <td>10.7</td> <td>4-16</td> </tr> <tr> <td>Australian shares</td> <td>35</td> <td>34.5</td> <td>33-37</td> </tr> <tr> <td>International shares</td> <td>35</td> <td>34.6</td> <td>33-37</td> </tr> </tbody> </table>		Benchmark %	Investment mix 30/6/06	Allowable Range %	Sunsuper Solutions Sunsuper Corporate Sunsuper Personal	20	20.2		Defensive assets				Cash	3	3.7	1-5	Fixed Interest	10	10.0	6-14	Alternative assets ¹	7	6.5	5-9	Growth assets	80	79.8		Property	10	10.7	4-16	Australian shares	35	34.5	33-37	International shares	35	34.6	33-37	<table border="1"> <thead> <tr> <th></th> <th>Benchmark %</th> <th>Investment mix 30/6/06</th> <th>Investment mix 30/6/05</th> <th>Allowable Range %</th> </tr> </thead> <tbody> <tr> <td>Sunsuper Solutions Sunsuper Corporate Sunsuper Personal</td> <td>0</td> <td>0.0</td> <td>0.5</td> <td></td> </tr> <tr> <td>Defensive assets</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cash</td> <td>0</td> <td>0.0</td> <td>0.5</td> <td>(-2)-2</td> </tr> <tr> <td>Growth assets</td> <td>100</td> <td>100</td> <td>99.5</td> <td></td> </tr> <tr> <td>Australian shares</td> <td>35</td> <td>34.8</td> <td>34.9</td> <td>31-39</td> </tr> <tr> <td>International shares</td> <td>65</td> <td>65.2</td> <td>64.6</td> <td>61-69</td> </tr> </tbody> </table>		Benchmark %	Investment mix 30/6/06	Investment mix 30/6/05	Allowable Range %	Sunsuper Solutions Sunsuper Corporate Sunsuper Personal	0	0.0	0.5		Defensive assets					Cash	0	0.0	0.5	(-2)-2	Growth assets	100	100	99.5		Australian shares	35	34.8	34.9	31-39	International shares	65	65.2	64.6
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	INVESTMENT FEES 05/06 ³	<p>Actual base fee: 0.17% pa Actual performance fee: n/a Buy/sell spread: 0.30%</p>	<p>Actual base fee: 0.70% pa Actual performance fee: n/a Buy/sell spread: 0.60%</p>	<p>Actual base fee: 0.53% pa Actual performance fee: n/a Buy/sell spread: 0.37%</p>																																																																																																																							
ESTIMATED FEES 06/07 ³	<p>Estimated base fee: 0.16% pa Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.70% pa Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.62% pa Estimated performance fee: n/a</p>																																																																																																																								

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Single asset class—Sunsuper

	Capital guaranteed	Australian fixed interest	International fixed interest																		
INVESTMENT OBJECTIVES	<p>SUNSUPER CAPITAL GUARANTEED</p> <p>Investment in: Capital guaranteed funds provided by life companies or banks.</p> <p>Performance objective: This option aims to provide full security of capital through a guarantee provided by the reserves of the issuing life company or bank. Sunsuper itself does not guarantee the security of capital.</p> <p>All the assets of the Sunsuper Capital Guaranteed option are invested in capital guaranteed contracts issued by Suncorp, AXA and AMP.</p> <p>With all other options, the value of your investments may decline if investment returns are negative. Through the guarantee provided by the managers, the value of the Sunsuper Capital Guaranteed option will not decline. However, the trade-off with this guarantee is that your longer-term returns may be lower than some less conservative options, which may limit the chances of achieving your financial goals. You may wish to consider other options that should provide higher returns over the long term. You should also consider seeking financial advice on alternative investment arrangements before investing in this option.</p>	<p>SUNSUPER AUSTRALIAN FIXED INTEREST</p> <p>Investment in: Australian Fixed Interest.</p> <p>Style: Active investment management.</p> <p><i>Index:</i> UBS Composite All Maturities Bond Index.</p> <p>Performance objective: Beat index by 0.5—1.0% pa before investment tax over rolling 5 years.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>SUNSUPER INTERNATIONAL FIXED INTEREST</p> <p>Investment in: International Fixed Interest.</p> <p>Style: Active investment management.</p> <p><i>Index:</i> Citigroup World BIG \$A (hedged).</p> <p>Performance objective: Beat index by 0.5—1.0% pa before investment tax over rolling 5 years.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>																		
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ANNUAL RETURNS¹	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 10.7% 2005: 9.1% 2004: 4.7% 2003: 4.6% 2002: 5.8%</p> <p>5 year average: 6.9% pa</p> <p>Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>2006: 10.7% 2005: 9.2% 2004: 4.9% 2003: 4.6%</p> <p>Since inception: 7.0% pa (commenced July 2001)</p> <p>Returns are for the year ended 30 June and are after investment fees.</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 2.5% 2005: 6.9% 2004: 2.4%</p> <p>Since inception: 4.9% pa (commenced October 2002)</p> <p>Returns are for the year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>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</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 2.7% 2005: 10.0% 2004: 6.1%</p> <p>Since inception: 8.2% pa (commenced October 2002)</p> <p>Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>2006: 3.2% 2005: 12.0%</p> <p>Since inception: 6.9% pa (commenced April 2004)</p> <p>Returns are for the year ended 30 June and are after investment fees.</p>																		
INVESTMENT FEES 05/06²	<p>Actual base fee: 0.90% pa Actual performance fee: 0.17% pa Buy/sell spread: Nil</p>	<p>Actual base fee: 0.15% pa Actual performance fee: n/a pa Buy/sell spread: Nil</p>	<p>Actual base fee: 0.20% pa Actual performance fee: 0.17% pa Buy/sell spread: Nil</p>																		
ESTIMATED FEES 06/07²	<p>Estimated base fee: 0.75% pa Estimated performance fee: 0 to 0.15% pa</p>	<p>Estimated base fee: 0.22% pa Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.28% pa Estimated performance fee: 0 to 0.30% pa</p>																		

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	Australian shares	International shares																			
INVESTMENT OBJECTIVES	<p>SUNSUPER AUSTRALIAN SHARES</p> <p>Investment in: Australian Shares.</p> <p>Style: Active investment management.</p> <p><i>Index:</i> S&P/ASX 300 Accumulation Index.</p> <p>Performance objective: Beat index by 1—2% pa before investment tax over rolling 5 years.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>SUNSUPER INTERNATIONAL SHARES – HEDGED</p> <p>Investment in: International Shares.</p> <p>Style: Active investment management.</p> <p><i>Index:</i> MSCI World Ex-Australia Net in \$A (hedged).</p> <p>Performance objective: Beat index by 1—2% pa before investment tax over rolling 3 years.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p> <p>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.</p>	<p>SUNSUPER INTERNATIONAL SHARES – UNHEDGED</p> <p>Investment in: International Shares</p> <p>Style: Active investment management.</p> <p><i>Index:</i> MSCI World Ex-Australia Net in \$A (unhedged).</p> <p>Performance objective: Beat index by 1—2% pa before investment tax over rolling 3 years.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>																		
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ANNUAL RETURNS ¹	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 19.7% 2005: 24.8% 2004: 21.8%</p> <p>Since inception: 18.3% pa (commenced October 2002)</p> <p>Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>2006: 20.5% 2005: 25.6% 2004: 22.5%</p> <p>Since inception: 19.7% pa (commenced January 2003)</p> <p>Returns are for the year ended 30 June and are after investment fees.</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>Since inception: 2.6% pa (commenced January 2006)</p> <p>The return is for the year ended 30 June and is after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>Monies were not invested in the Pension investment option for the full period and therefore a since 1 January 2006 return is not 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.</p>	<p>Sunsuper Corporate, Sunsuper Solutions, Sunsuper Personal</p> <p>2006: 20.0% 2005: 2.3% 2004: 14.1%</p> <p>Since inception: 6.8% pa (commenced October 2002)</p> <p>Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>2006: 22.2% 2005: 2.6% 2004: 16.6%</p> <p>Since inception: 9.0% pa (commenced January 2003)</p> <p>Returns are for the year ended 30 June and are after investment fees.</p>																		
INVESTMENT FEES 05/06 ²	<p>Actual base fee: 0.37% pa Actual performance fee: Nil Buy/sell spread: Nil</p>	<p>Actual base fee: 0.56% pa Actual performance fee: n/a Buy/sell spread: Nil</p>	<p>Actual base fee: 0.56% pa Actual performance fee: Nil Buy/sell spread: Nil</p>																		
ESTIMATED FEES 06/07 ²	<p>Estimated base fee: 0.45% pa Estimated performance fee: 0 to 0.15% pa</p>	<p>Estimated base fee: 0.59% pa Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.59% pa Estimated performance fee: 0 to 0.17% pa</p>																		

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Single asset class – Other manager

	Cash	Australian fixed interest	International fixed interest																		
INVESTMENT OBJECTIVES	<p>SSgA AUSTRALIAN CASH</p> <p>Investment in: Cash.</p> <p>Style: Passive investment management.</p> <p><i>Index:</i> UBSA Bank Bill Index.</p> <p>Performance objective: Closely match the returns of the index, before investment tax and fees.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>SSgA AUSTRALIAN FIXED INCOME INDEX</p> <p>Investment in: Australian Fixed Interest.</p> <p>Style: Passive investment management.</p> <p><i>Index:</i> UBSA Composite Bond Index.</p> <p>Performance objective: Closely match the returns of the index, before investment tax and fees.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>SSgA GLOBAL FIXED INCOME INDEX</p> <p>Investment in: International Fixed Interest.</p> <p>Style: Passive investment management.</p> <p><i>Index:</i> Citigroup World Government Bond Index Ex-Australia \$A (hedged).</p> <p>Performance objective: Closely match the returns of the index, before investment tax and fees.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>																		
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Defensive assets	100																				
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ANNUAL RETURNS ¹	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 4.7% 2005: 4.7%</p> <p>2004: 4.4%</p> <p>Since inception: 4.5% pa (commenced October 2002)</p> <p>Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>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.</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 2.9% 2005: 6.0%</p> <p>2004: 2.2%</p> <p>Since inception: 4.8% pa (commenced October 2002)</p> <p>Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>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.</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 1.5% 2005: 10.2%</p> <p>2004: 2.7%</p> <p>Since inception: 5.8% pa (commenced October 2002)</p> <p>Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>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.</p>																		
INVESTMENT FEES 05/06 ²	<p>Actual base fee: 0.15% pa</p> <p>Actual performance fee: n/a</p> <p>Buy/sell spread: Nil</p>	<p>Actual base fee: 0.15% pa</p> <p>Actual performance fee: n/a</p> <p>Buy/sell spread: 0.10%</p>	<p>Actual base fee: 0.15% pa</p> <p>Actual performance fee: n/a</p> <p>Buy/sell spread: 0.12%</p>																		
ESTIMATED FEES 06/07 ²	<p>Estimated base fee: 0.15% pa</p> <p>Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.15% pa</p> <p>Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.15% pa</p> <p>Estimated performance fee: n/a</p>																		

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	Property	Australian shares	MAPLE-BROWN ABBOTT AUSTRALIAN SHARES																		
INVESTMENT OBJECTIVES	<p>SSgA AUSTRALIAN LISTED PROPERTY INDEX</p> <p>Investment in: Australian Listed Property. Style: Passive investment management. <i>Index:</i> S&P/ASX 200 Listed Property Accumulation Index. Performance objective: Closely match the returns of the index, before investment tax and fees. Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>AMP CAPITAL AUSTRALIAN SHARES – EQUITY FUND</p> <p>Investment in: Australian Shares. Style: Active investment management. <i>Index:</i> S&P/ASX 200 Accumulation Index. Performance objective: Achieve high returns and beat the index over the long term – more than 5 years (after investment fees and before investment tax). Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>MAPLE-BROWN ABBOTT AUSTRALIAN SHARES</p> <p>Investment in: Australian Shares. Style: Active investment management. <i>Index:</i> S&P/ASX 300 Accumulation Index. Performance objective: Beat index by 2% pa before investment tax over rolling 4 years. Note: Investment tax is not applicable to Sunsuper Pension.</p>																		
	INVESTMENT MIX	<table border="1"> <thead> <tr> <th></th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>Growth assets</td> <td>100</td> </tr> <tr> <td>Property</td> <td>100</td> </tr> </tbody> </table>		Benchmark %	Growth assets	100	Property	100	<table border="1"> <thead> <tr> <th></th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>Growth assets</td> <td>100</td> </tr> <tr> <td>Australian shares</td> <td>100</td> </tr> </tbody> </table>		Benchmark %	Growth assets	100	Australian shares	100	<table border="1"> <thead> <tr> <th></th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>Growth assets</td> <td>100</td> </tr> <tr> <td>Australian shares</td> <td>100</td> </tr> </tbody> </table>		Benchmark %	Growth assets	100	Australian shares
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ANNUAL RETURNS ¹	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal 2006: 18.1% 2005: 15.5% 2004: 13.1%</p> <p>Since inception: 15.6% pa (commenced October 2002) Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension 2006: 17.8% 2005: 17.7% 2004: 15.3%</p> <p>Since inception: 17.5% pa (commenced May 2003) Returns are for the year ended 30 June and are after investment fees.</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal 2006: 27.1% 2005: 29.0% 2004: 21.6%</p> <p>Since inception: 21.8% pa (commenced October 2002) Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension 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.</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal 2006: 16.3% 2005: 22.1% 2004: 23.2%</p> <p>Since inception: 16.0% pa (commenced October 2002) Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension 2006: 16.9% 2005: 22.6% 2004: 24.0%</p> <p>Since inception: 20.1% pa (commenced April 2003) Returns are for the year ended 30 June and are after investment fees.</p>																		
	INVESTMENT FEES 05/06 ²	<p>Actual base fee: 0.15% pa Actual performance fee: n/a Buy/sell spread: 0.20%</p>	<p>Actual base fee: 0.60% pa Actual performance fee: n/a Buy/sell spread: 0.50%</p>	<p>Actual base fee: 0.43% pa Actual performance fee: n/a Buy/sell spread: Nil</p>																	
ESTIMATED FEES 06/07 ²	<p>Estimated base fee: 0.15% pa Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.60% pa Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.45% pa Estimated performance fee: n/a</p>																		

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Single asset class—Other manager (continued)

	Australian shares	International shares—hedged																			
INVESTMENT OBJECTIVES	<p>SSgA AUSTRALIAN EQUITIES INDEX</p> <p>Investment in: Australian Shares.</p> <p>Style: Passive investment management.</p> <p><i>Index:</i> S&P/ASX 200 Accumulation Index.</p> <p>Performance objective: Closely match the returns of the index, before investment tax and fees.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>LAZARD GLOBAL OPPORTUNITIES—HEDGED</p> <p>Investment in: International Shares.</p> <p>Style: Active investment management.</p> <p><i>Index:</i> MSCI World Ex-Australia Net in \$A (hedged).</p> <p>Performance objective: Achieve high, absolute returns. This option is suitable for sophisticated investors aware of the risks of investing in global equities. 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.</p>	<p>SSgA GLOBAL INDEX PLUS—HEDGED</p> <p>Investment in: International Shares.</p> <p>Style: Enhanced passive investment management.</p> <p><i>Index:</i> MSCI World Ex-Australia Net in \$A (hedged).</p> <p>Performance objective: Beat index by 0.75% to 1% pa before investment tax over rolling 3 years.</p> <p>Note: Investment tax is not applicable to Sunsuper Pension.</p>																		
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ANNUAL RETURNS ¹	<p>Sunsuper Corporate, Sunsuper Solutions, Sunsuper Personal</p> <p>Since inception: 8.3% (commenced January 2006)</p> <p>The return is since inception to 30 June 2006 and is after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>Monies were not invested in the Pension investment option for the full period and therefore a since 1 January 2006 return is not 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.</p>	<p>Sunsuper Corporate, Sunsuper Solutions, Sunsuper Personal</p> <p>Since inception: 1.5% (commenced January 2006)</p> <p>The return is since inception to 30 June 2006 and is after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>Monies were not invested in the Pension investment option for the full period and therefore a since 1 January 2006 return is not 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.</p>	<p>Sunsuper Corporate, Sunsuper Solutions, Sunsuper Personal</p> <p>2006: 16.0% 2005: 13.5% 2004: 21.1%</p> <p>Since inception: 16.7% pa (commenced October 2002)</p> <p>Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>2006: 18.6%</p> <p>Since inception: 18.9% pa (commenced January 2005)</p> <p>Returns are for the year ended 30 June and are after investment fees.</p>																		
INVESTMENT FEES 05/06 ²	<p>Actual base fee: 0.15% pa Actual performance fee: n/a Buy/sell spread: 0.20%</p>	<p>Actual base fee: 1.00% pa Actual performance fee: Nil Buy/sell spread: Nil</p>	<p>Actual base fee: 0.25% pa Actual performance fee: n/a Buy/sell spread: 0.55%</p>																		
ESTIMATED FEES 06/07 ²	<p>Estimated base fee: 0.15% pa Estimated performance fee: n/a</p>	<p>Estimated base fee: Up to 1.00% pa Estimated performance fee: 0 to 1.50% pa</p>	<p>Estimated base fee: 0.25% pa Estimated performance fee: n/a</p>																		

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International shares – unhedged

INVESTMENT OBJECTIVES	<p>LAZARD GLOBAL OPPORTUNITIES – UNHEDGED</p> <p>Investment in: International Shares. Style: Active investment management. <i>Index:</i> MSCI World Ex-Australia Net in \$A (unhedged). Performance objective: Achieve high, absolute returns. This option is suitable for sophisticated investors aware of the risks of investing in global equities that are exposed to currency risk. 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.</p>	<p>QIC INTERNATIONAL EQUITIES – UNHEDGED</p> <p>Investment in: International Shares. Style: Active investment management. <i>Index:</i> MSCI World Ex-Australia Net in \$A (unhedged). Performance objective: Beat index by 1.5% pa before investment tax over rolling 3 years. Note: Investment tax is not applicable to Sunsuper Pension.</p>	<p>SSgA GLOBAL INDEX PLUS – UNHEDGED</p> <p>Investment in: International Shares. Style: Enhanced passive investment management. <i>Index:</i> MSCI World Ex-Australia Net in \$A (unhedged). Performance objective: Beat index by 0.75% to 1% pa before investment tax over rolling 3 years. Note: Investment tax is not applicable to Sunsuper Pension.</p>																		
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ANNUAL RETURNS ¹	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal 2006: 10.7% 2005: -2.3% 2004: 1.1%</p> <p>Since inception: -1.0% pa (commenced October 2002) Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension 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.</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal 2006: 19.3% 2005: 0.7% 2004: 15.3%</p> <p>Since inception: 8.0% pa (commenced November 2002) Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension 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.</p>	<p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal 2006: 18.2% 2005: 1.2% 2004: 15.4%</p> <p>Since inception: 8.5% pa (commenced October 2002) Returns are for year ended 30 June and are after investment fees and taxes.</p> <p>Sunsuper Pension 2006: 20.6% 2005: 0.9% 2004: 18.6%</p> <p>Since inception: 8.9% pa (commenced October 2002) Returns are for the year ended 30 June and are after investment fees.</p>																		
INVESTMENT FEES 05/06 ²	<p>Actual base fee: 1.00% pa Actual performance fee: Nil Buy/sell spread: Nil</p>	<p>Actual base fee: 0.59% pa Actual performance fee: Nil Buy/sell spread: 0.35%</p>	<p>Actual base fee: 0.25% pa Actual performance fee: n/a Buy/sell spread: 0.55%</p>																		
ESTIMATED FEES 06/07 ²	<p>Estimated base fee: Up to 1.00% pa Estimated performance fee: 0 to 1.50% pa</p>	<p>Estimated base fee: 0.53% pa Estimated performance fee: n/a</p>	<p>Estimated base fee: 0.25% pa Estimated performance fee: n/a</p>																		

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Options now closed

The following investment options closed on 23 January 2006.

ANNUAL RETURNS ¹	<p>AMP CAPITAL BALANCED GROWTH</p> <p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 12.3% 2005: 15.0% 2004: 15.2%</p> <p>Since inception: 13.9% pa (commenced October 2002)</p> <p>The 2006 performance is for the period up to 23 January 2006. Returns for 2005 and 2004 are for the year ended 30 June. Returns are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>Monies were not invested in the Pension investment option for the full period up until the close of the option and therefore no current period return is available. This Pension investment option had an identical investment strategy to the Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal investment option above. However, the above investment option was subject to tax on investment earnings whilst the Pension investment option was not.</p>	<p>AMP CAPITAL HIGH GROWTH</p> <p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 13.2% 2005: 16.4% 2004: 18.3%</p> <p>Since inception: 15.2% pa (commenced October 2002)</p> <p>The 2006 performance is for the period up to 23 January 2006. Returns for 2005 and 2004 are for the year ended 30 June. Returns are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>Monies were not invested in the Pension investment option for the full period up until the close of the option and therefore no current period return is available. This Pension investment option had an identical investment strategy to the Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal investment option above. However, the above investment option was subject to tax on investment earnings whilst the Pension investment option was not.</p>
	<p>INVESTMENT FEES 05/06²</p> <p>Actual base fee: 0.65% pa Actual performance fee: n/a</p>	<p>Actual base fee: 0.65% pa Actual performance fee: n/a</p>
ANNUAL RETURNS ¹	<p>CREDIT SUISSE CAPITAL GROWTH</p> <p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 12.5% 2005: 10.4% 2004: 12.9%</p> <p>Since inception: 12.0% pa (commenced October 2002)</p> <p>The 2006 performance is for the period up to 23 January 2006. Returns for 2005 and 2004 are for the year ended 30 June. Returns are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>Monies were not invested in the Pension investment option for the full period up until the close of the option and therefore no current period return is available. This Pension investment option had an identical investment strategy to the Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal investment option above. However, the above investment option was subject to tax on investment earnings whilst the Pension investment option was not.</p>	<p>CREDIT SUISSE HIGH GROWTH</p> <p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 14.4% 2005: 11.0% 2004: 16.3%</p> <p>Since inception: 14.4% pa (commenced October 2002)</p> <p>The 2006 performance is for the period up to 23 January 2006. Returns for 2005 and 2004 are for the year ended 30 June. Returns are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>Monies were not invested in the Pension investment option for the full period up until the close of the option and therefore no current period return is available. This Pension investment option had an identical investment strategy to the Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal investment option above. However, the above investment option was subject to tax on investment earnings whilst the Pension investment option was not.</p>
	<p>INVESTMENT FEES 05/06²</p> <p>Actual base fee: 0.60% pa Actual performance fee: n/a</p>	<p>Actual base fee: 0.63% pa Actual performance fee: n/a</p>

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The following investment options closed on 23 January 2006.

ANNUAL RETURNS ¹	<p>MACQUARIE AUSTRALIAN SHARES</p> <p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 14.8% 2005: 23.9% 2004: 19.7%</p> <p>Since inception: 20.2% pa (commenced October 2002)</p> <p>The 2006 performance is for the period up to 23 January 2006. Returns for 2005 and 2004 are for the year ended 30 June. Returns are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>2006: 15.7% 2005: 24.5% 2004: 20.1%</p> <p>Since inception: 19.6% pa (commenced October 2002)</p> <p>The 2006 performance is for the period up to 23 January 2006. Returns for 2005 and 2004 are for the year ended 30 June. Returns are after investment fees.</p>	<p>MERRILL LYNCH INVESTMENT MANAGERS AUSTRALIAN SHARES</p> <p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 17.5% 2005: 26.7% 2004: 20.2%</p> <p>Since inception: 19.0% pa (commenced October 2002)</p> <p>The 2006 performance is for the period up to 23 January 2006. Returns for 2005 and 2004 are for the year ended 30 June. Returns are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>Monies were not invested in the Pension investment option for the full period up until the close of the option and therefore no current period return is available. This Pension investment option had an identical investment strategy to the Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal investment option above. However, the above investment option was subject to tax on investment earnings whilst the Pension investment option was not.</p>
	INVESTMENT FEES 05/06 ²	<p>Actual base fee: 0.29% pa Actual performance fee: n/a</p>
ANNUAL RETURNS ¹	<p>CREDIT SUISSE INTERNATIONAL SHARES – HEDGED</p> <p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 16.5% 2005: 9.8% 2004: 19.1%</p> <p>Since inception: 16.8% pa (commenced October 2002)</p> <p>The 2006 performance is for the period up to 23 January 2006. Returns for 2005 and 2004 are for the year ended 30 June. Returns are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>2006: 20.8%</p> <p>Since inception: 24.8% (commenced February 2005)</p> <p>The 2006 performance is for the period up to 23 January 2006. The since inception return is from February 2005 to 23 January 2006. Returns are after investment fees.</p>	<p>CREDIT SUISSE INTERNATIONAL SHARES – UNHEDGED</p> <p>Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal</p> <p>2006: 15.8% 2005: -2.0% 2004: 16.6%</p> <p>Since inception: 7.4% pa (commenced October 2002)</p> <p>The 2006 performance is for the period up to 23 January 2006. Returns for 2005 and 2004 are for the year ended 30 June. Returns are after investment fees and taxes.</p> <p>Sunsuper Pension</p> <p>Monies were not invested in the Pension investment option for the full period up until the close of the option and therefore no current period return is available. This Pension investment option had an identical investment strategy to the Sunsuper Solutions, Sunsuper Corporate and Sunsuper Personal investment option above. However, the above investment option was subject to tax on investment earnings whilst the Pension investment option was not.</p>
	INVESTMENT FEES 05/06 ²	<p>Actual base fee: 0.65% pa Actual performance fee: n/a</p>

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2 It is important to read the information on page 3.

Investment managers

The Fund's primary investment managers at 30 June 2006 were:

Investment managers	Asset classes	Total \$m
ABN AMRO	Australian Shares, Private Equity	311.5
Acorn Capital	Australian Shares	75.8
AMP Capital Investors ¹	Australian Shares, International Shares ² , Fixed Interest, Capital Guaranteed, Property, Private Equity, Infrastructure	2189.4
Arrowstreet	Hedge Funds	41.6
Babcock & Brown	Private Equity	26.1
Balanced Equity Management	Australian Shares	519.7
Bridgewater	Fixed Interest, Hedge Funds, Currency Overlay	679.2
Colonial First State	Property, Hedge Funds, Infrastructure	167.1
GMO	International Shares, Hedge Funds, Infrastructure	324.9
Hastings	Private Equity, Infrastructure	105.2
Hedge Funds of Australia	Hedge Funds	67.0
IAG	Australian Shares	264.4
Industry Funds Management	Private Equity	27.9
Invesco	Australian Shares	91.4
Jenkins Investment Managers	Australian Shares, Property	292.2
Lazard	International Shares	125.1
Maple-Brown Abbott	Australian Shares	568.2
MIR	Australian Shares	432.4
QIC ¹	International Shares, Cash, Property, Rebalancing Overlay	1060.6
Quest	Australian Shares	198.9
State Street Global Advisors ¹	Australian Shares, International Shares, Cash, Fixed Interest, Property	846.3
Suncorp	Capital Guaranteed	143.8
Super Members Home Loans	Fixed Interest	13.1
TCW	Private Equity	10.3
TGM	Tactical Overlay	114.1
Valad	Property	19.7
Vanguard	Fixed Interest	47.9
WestAM	Australian Shares	380.2
Western	Fixed Interest	107.4
Wilshire	Private Equity	25.3
Other	Cash, Capital Guaranteed, Property, Private Equity, Infrastructure, Currency Overlay	112.8
TOTAL		9399.5

¹ These managers also invest in multi-asset class portfolios.

² Assets managed by Arrowstreet Capital, Baillie Gifford, GMO, Alliance Capital, Berstein, 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:

Administrator	CitiStreet Australia Pty Ltd
Custodian	National Australia Bank Ltd
Auditor	Deloitte Touche Tohmatsu
Investment Consultants	Mercer Human Resources Pty Ltd Russell Investment Group Pty Ltd Sovereign Investment Research Pty Ltd
Lawyers	Corrs Chambers Westgarth
Insurers	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
Actuaries	Jan Brewer and Shane Mather (Fellows of the Institute of Actuaries of Australia)

Reserves

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

The reserve is used to:

- help meet the expenses of running the Fund and/or to help protect account balances;
- 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 reserve is invested in the Sunsuper Balanced option. Over the past 5 years, Sunsuper's reserves have been:

Year ending 30 June	2006	2005	2004	2003	2002
Reserves \$m	104.7	105.2	72.8	55.3	62.8

The reserve is included in 'Net assets available to pay Benefits' as disclosed in the Statement of Financial Position on page 20 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 2006, the representatives on the Board are:

Employee representatives	Appointed by
Grace Grace (Chair)	QLD Council of Unions
John Battams ^{1,2}	QLD Council of Unions
Bill Ludwig	Australian Workers' Union
Employer Representatives	Appointed By
Graham Drummond ¹	Commerce Queensland
Joe Barnewall ¹	Commerce Queensland
Peter Annand ¹	Commerce Queensland

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, risk management and compliance 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.

¹ Members of the Audit, Compliance and Risk Management Committee as at 30 June 2006.

² Replaced David Harrison on 30 September 2005.

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. 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.

Liability insurance

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

Superannuation surcharge

The superannuation surcharge is a Federal Government tax that applied to high-income earners. The surcharge of up to 15% was payable if a member's adjusted taxable income (as determined by the Australian Taxation Office) exceeded the surcharge threshold, or if a member had not provided their tax file number to Sunsuper.

This surcharge was abolished from 1 July 2005, however, surcharge amounts may have been calculated and deducted from members' accounts during the 2005/2006 year.

Eligible Rollover Fund

To further 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.

Any benefit paid to an ERF will be paid to:

National Preservation Trust
GPO Box 2163T, Melbourne, Vic 3001
Freecall: 1800 331 210

If your account balance is transferred to the National Preservation Trust (NPT):

- you will no longer be a Sunsuper member;
- you will become a member of NPT and be subject to its governing rules. You should refer to the NPT Product Disclosure Statement (NPT PDS) for details of its features;
- fund earnings credited to your account will vary depending on the balance of your account and the interest rate declared by the Trustee of NPT. A 'low' interest rate, which may be zero, applies to balances below \$2,000;
- a different fee structure will apply. NPT is required to "member protect", that is administration charges cannot exceed investment earnings in a reporting period. You should refer to the NPT PDS for details of the fees, which may apply;
- the NPT investment strategy may allocate a greater proportion of your account to defensive assets; this may mean that NPT may not be appropriate for you as a longer-term strategy; and
- NPT does not offer insured benefits in the event of death or disability.

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

Dispute Resolution

If you have an enquiry or complaint about the Fund, you can access our internal dispute resolution procedures by contacting us to discuss your concerns:

Customer Service Hotline: 13 11 84
Sunsuper Complaints Officer
GPO Box 2924, Brisbane, QLD 4001
info@sunsuper.com.au

Access to the internal dispute resolution procedure is free of charge. We will do everything within our power 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).

Superannuation Complaints Tribunal

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

Access to the SCT is free of charge.

Please note that the scope of matters which the SCT can deal with is limited by legislation, and it is possible that the SCT cannot deal with your matter. They will advise you if they will deal with your complaint, and if so, what information you need to supply.

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 2006 and the net assets as at 30 June 2006. 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	2006 \$000	2005 \$000
Investments		
Cash and cash equivalents	1,250,918	520,812
Fixed interest securities	1,734,908	1,909,948
Australian equities	2,992,422	1,925,048
International equities	2,115,634	1,337,234
Property	714,185	497,478
Alternative assets	591,448	280,569
Total Investments	9,399,535	6,471,089
Other assets		
Cash at bank	9,019	5,366
Contributions receivable	155,312	176,907
Other receivables	8,564	4,842
Plant and equipment	3,564	2,550
Deferred tax asset	2,313	1,392
Intangibles	-	291
Total other assets	178,772	191,348
Total assets	9,578,307	6,662,437
Liabilities		
Benefits payable	29,582	27,931
Other payables	357,332	11,001
Provision for employee benefits	616	394
Current tax liabilities	130,618	43,177
Deferred tax liabilities	127,121	80,219
Total liabilities	645,269	162,722
Net assets available to pay benefits	8,933,038	6,499,715

STATEMENT OF CHANGES IN NET ASSETS for the year ended 30 June	2006 \$000	2005 \$000
Net assets available to pay benefits at the beginning of the year	6,499,715	4,757,117
Revenue from ordinary activities		
Net investment revenue		
Interest	71,730	68,758
Dividends and distributions	353,306	224,725
Rental and other investment income	25,526	21,268
Changes in net market value of investments	632,103	493,509
Less: Direct investment expenses	(30,312)	(25,179)
Contribution revenue		
Employer contributions	1,180,134	943,401
Members' contribution	185,014	92,726
Transfers from other funds	813,965	543,643
Other revenue		
Group life insurance rebate	1,000	430
Group life insurance proceeds	24,584	15,724
Other income	103	58
Total revenue from ordinary activities	3,257,153	2,379,063
Expenditure from ordinary activities		
Direct member expenses		
Group life insurance premiums	50,222	37,877
Superannuation contribution surcharge	6,422	6,040
Other expenses—member funds	3,696	485
Expenses charged to reserves		
Fund administration expense	41,315	33,489
Audit fees	227	171
Depreciation expense	522	406
Amortisation expense	297	265
Anti-detriment payments	551	150
Benefits paid/payable	493,080	365,119
Total expenditure from ordinary activities	596,332	444,002
Total revenue less expenditure before income tax	2,660,821	1,935,061
Income tax expense	227,498	192,463
Total revenue less expenditure after income tax	2,433,323	1,742,598
Net assets available to pay benefits at the end of the year	8,933,038	6,499,715

Sunsuper is recognised as one of Australia's leading superannuation funds by four separate independent ratings organisations. In 2006 Sunsuper received the highest possible ranking from each organisation. A Platinum ranking from SuperRatings, a 'AAA' SelectingSuper rating from Rainmaker, '5 Apples' from Chant West and 5 Stars from the Heron Partnership.



Sunsuper was also announced 'Industry Fund of the Year' in the AFR Smart Investor Blue Ribbon Awards 2006.



Sunsuper Pty Ltd
ABN 88 010 720 840
Australian Financial Services
Licence No. 228975
RSE Licence No. L0000291
Sunsuper Superannuation Fund
ABN 98 503 137 921
Superannuation Product
Identification No. SSR 0100 AU
RSE Registration No. R1000337

Contacting Sunsuper is simple:

Call 13 11 84 (+61 7 3121 0700 if you are overseas)

Visit www.sunsuper.com.au

Email info@sunsuper.com.au

Write to GPO Box 2924, Brisbane QLD 4001

Fax 07 3016 7722

This document has been prepared on 12 September 2006 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 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.