

Annual report

2008-2009

Sunsuper Solutions
Sunsuper Corporate



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Board report

The Board is pleased to present the Sunsuper Annual report for the financial year ended 30 June 2009.

The past 12 months has been a particularly challenging year for all superannuation funds and certainly the year for Sunsuper was no different. Despite the difficult investment conditions experienced throughout the year, the Fund's discipline in maintaining its nerve and focus has seen our performance for the year place us amongst the leading funds in the nation.

Periods such as this year provide challenges for all businesses and within our industry, like many others, many have suffered deeply in these times. Sunsuper however, has continued to develop and bring to market a number of leading initiatives, while maintaining very high levels of member satisfaction and strong growth in terms of new members and contributions. These achievements in challenging times serve as testament to Sunsuper's strength and capability.

One example of our ability to respond to challenges came through the acquisition of our administrator following the sale of CSA Retirement Services by their parent organisation. Our financial strength and forward planning allowed us to act positively to protect the interests of our members and secure this business, now named Precision Administration Services. The integration of the skills, expertise and organisational cultures of Precision and Sunsuper seeks to provide enormous benefits for Sunsuper into the future and has allowed Sunsuper to create an opportunity from a challenge many other lesser positioned funds would have struggled to negotiate.

Early in the year Sunsuper was named AFR Smart Investor Magazine's Industry Fund of the Year. This prestigious award was followed with the equally well regarded SuperRatings Pension Fund of the Year title. The recognition from independent evaluators that awards such as these provide is

obviously very pleasing but importantly gives our members and employers great confidence in the Fund and in their decision to trust us with their retirement savings.

Looking ahead

Our strategic planning for the future will continue to concentrate our efforts on providing high quality service, optimising members' retirement benefits, keeping operational costs low to maximise profit for members, and developing viable retirement income solutions for those entering retirement.

One of the most exciting developments for the year ahead will be the roll-out of our *On Track* program, a market leading initiative to make professional financial advice more accessible and relevant for those entering the second half of their working life and moving through and then into retirement. We firmly believe *On Track* will set a new industry benchmark for the way advice is delivered to everyday Australians and will improve the future financial wellbeing of many of our members.

As the global economy emerges from the challenges of the last 18 months we will continue to pursue new investment opportunities in order to support strong long-term performance.

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

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 the following three broad investment profiles for Solutions and Corporate members:

- **Growth** – Investors who want to generate wealth over the long term,
- **Balanced** – Investors who want to generate wealth over the medium to long-term, while being sensitive to the relative performance of other large Australian superannuation funds, and
- **Conservative** – Investors who seek less volatile returns for their super while maintaining some growth exposure. Using their money in the short-term is likely to be their main purpose.

We offer a range of investment 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. 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, or a Sunsuper Corporate member you can choose from our full range of investment options.

For more details on the investment options, refer to the panels on pages 4 to 12.

Changes to the investment options

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

- Removing the Lazard Global Opportunities (hedged and unhedged) and the QIC High Growth options.
- From 1 July 2009 we have also renamed the Sunsuper Moderate option to be the Sunsuper Retirement option and renamed the SSgA Australian Cash option the Sunsuper Cash option.

Investment objectives and strategies

Sunsuper's overall investment objectives are:

- to maximise the real long-term investment returns (after investment tax and fees) subject to the expected risk profiles for each investment option,
- 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 12.

About the Sunsuper investment options

Sunsuper offers 12 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. This is reflected in the range of investment managers selected by Sunsuper and its investment consultant after considering a broad range of information sources.

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. Index managers aim to replicate the performance of a broad market index.

In addition to expecting our managers to outperform their benchmarks through active management, we expect all of our managers to:

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

For the Sunsuper diversified options we aim to reduce investment risk by diversifying across both asset classes and manager styles.

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

About the external manager options

Sunsuper offers 14 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 12.

Sunsuper and its investment consultants have sourced leading 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 12.

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 Derivative Risk Statement that is acceptable to Sunsuper. This statement sets out the use of derivatives and the controls in place to protect against the 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 fee for each investment option for the 2008/2009 financial year, is shown in the tables on pages 4 to 12. Some investment managers for the 2008/2009 financial year have been paid a performance fee as a result of outperforming their performance targets.

Sunsuper believes paying performance fees to its investment managers encourages sustained investment performance and avoids rewarding investment managers for underperformance. If an investment manager who has the potential to earn a performance fee underperforms their performance target, the investment manager needs to overcome their underperformance in future periods before another performance fee can be earned.

What are buy/sell spreads?

Buy/sell spreads are costs charged by the investment managers for transaction costs incurred in buying and selling the underlying assets of an investment option. When money is invested in an investment option, the entry unit price includes a buy spread and is used to buy units. When money is withdrawn from an investment option, the exit unit price includes a sell spread and is used to sell units. 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 as at 30 June 2009 are shown in the tables on pages 4 to 12.

The buy/sell spreads may vary from time to time to reflect the buy/sell spreads charged by the relevant investment managers.

For any investment option which has a nil 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 2009/2010

The investment option tables on pages 4 to 12 also show the estimated base fees and the estimated performance fees for 2009/2010.

These are our best estimates based on recent experience and our current long-term 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 estimate.

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 2009/2010 financial year.

Diversified options

Sunsuper Growth

Investment in: A wide variety of asset classes to gain the benefits of diversification. It primarily invests in Australian and international shares for exposure to economic growth.

Style: Multi-manager, active.

What is it for? This investment option is designed for members who want to generate wealth over the long-term.

Primary performance objective: Beat inflation by 5.0% p.a. over periods of 7 to 10 years after investment fees and taxes.

Expected outcome:

- Positive returns expected in 4 out of 5 years on average over the long-term.
- Outperform the median of similar super funds over periods of 5 to 7 years.
- Moderate to high volatility of returns in the short-term.

INVESTMENT OBJECTIVES

Sunsuper Balanced

Investment in: A wide variety of asset classes to gain the benefits of diversification. It has a large allocation to Australian and international shares for exposure to economic growth.

Style: Multi-manager, active.

What is it for? This investment option is designed for members who want to generate wealth over the medium to long-term, while being sensitive to the relative performance of other large Australian superannuation funds.

Primary performance objective: Outperform the median of similar super funds over periods of 5 to 7 years.

Expected outcome:

- Positive returns expected in 5 out of 6 years on average over the long-term.
- Beat inflation by 4.0% p.a. over the long-term after investment fees and taxes.
- Moderate volatility of returns in the short-term.

INVESTMENT OBJECTIVES

Sunsuper Retirement

Investment in: A wide variety of asset classes to gain the benefit of diversification and may employ option strategies from time to time to reduce the impact of share market falls.

Style: Multi-manager, active.

What is it for? This investment option is designed for members who are close to, or have reached retirement. It is structured to generate wealth over the medium to long-term, while providing some reduction to the volatility of returns in the short-term.

Primary performance objective: Beat inflation by 3.5% p.a. over 5 years after investment fees and tax.

Expected outcome:

- Positive returns expected in 8 out of 9 years on average over the long-term.
- Low to moderate volatility of returns in the short-term.
- Outperform the median of similar super funds over periods of 5 to 7 years.

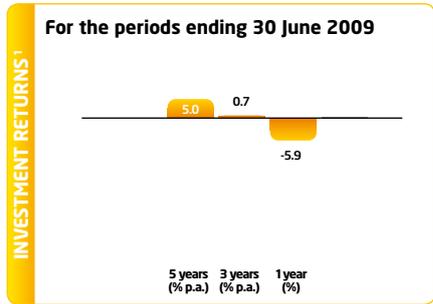
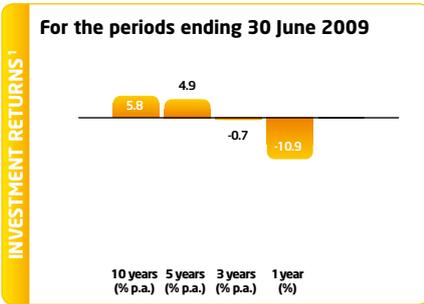
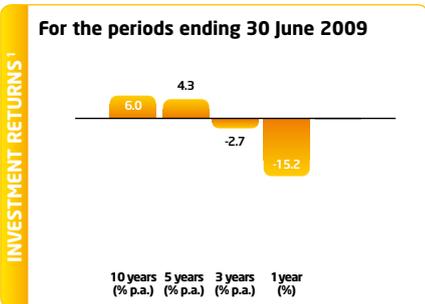
Sunsuper Retirement was previously called Sunsuper Moderate.

INVESTMENT OBJECTIVES

ASSET ALLOCATION	Investment mix 30/6/09	Investment mix 30/6/08	Benchmark %	Allowable range%
Australian shares	27.2	27.2	30	0-50
International shares	29.5	32.0	30	0-50
Private capital	11.8	9.3	10	0-20
Property	8.9	8.2	10	0-30
Infrastructure	9.1	9.7	10	0-30
Fixed interest	0.8	0.9	0	0-20
Hedge funds	11.6	10.9	10	0-20
Cash	1.1	1.8	0	0-20

ASSET ALLOCATION	Investment mix 30/6/09	Investment mix 30/6/08	Benchmark %	Allowable range%
Australian shares	28.7	28.8	30	0-50
International shares	24.9	26.0	25	0-50
Private capital	8.4	7.4	7.5	0-15
Property	7.0	5.9	7.5	0-30
Infrastructure	7.1	7.3	7.5	0-30
Fixed interest	12.8	10.7	13	0-25
Hedge funds	8.2	9.0	7.5	0-25
Cash	2.9	4.9	2	0-25

ASSET ALLOCATION	Investment mix 30/6/09	Investment mix 30/6/08	Benchmark %	Allowable range%
Australian shares	23.1	19.0	20	0-30
International shares	15.9	16.9	18	0-30
Private capital	4.4	3.5	3.5	0-10
Property	8.5	6.3	6	0-25
Infrastructure	8.4	6.0	6	0-25
Fixed interest	26.3	29.9	29	0-50
Hedge funds	7.4	7.3	7.5	0-15
Cash	6.0	11.1	10	0-25



INVESTMENT FEE \$ ²
Estimated fee for 2009/10
Base fee: 0.65% p.a.
Performance fee: 0.07% p.a.
Actual fee for 2008/09
Base fee: 0.65% p.a.
Performance fee: 0.21% p.a.
Buy/sell spread: nil

INVESTMENT FEE \$ ²
Estimated fee for 2009/10
Base fee: 0.55% p.a.
Performance fee: 0.07% p.a.
Actual fee for 2008/09
Base fee: 0.54% p.a.
Performance fee: 0.16% p.a.
Buy/sell spread: nil

INVESTMENT FEE \$ ²
Estimated fee for 2009/10
Base fee: 0.55% p.a.
Performance fee: 0.07% p.a.
Actual fee for 2008/09
Base fee: 0.48% p.a.
Performance fee: 0.14% p.a.
Buy/sell spread: nil

¹ Past performance is not a reliable indication of future performance. Returns are for the year ended 30 June 2009 and are after investment fees and tax have been deducted but before the asset based administration fee of 0.05%.

² It is important to read the information on page 3. Buy/Sell spreads are as at 30 June 2009.

Sunsuper Conservative

INVESTMENT OBJECTIVES

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

Style: Multi-manager, active.

What is it for? This investment option is designed for members who seek less volatile returns for their super while maintaining some growth exposure. Using your money in the short-term is likely to be your main purpose.

Primary performance objective: Returns after investment fees and taxes that are 1.0% p.a. above the UBS Australia Bank Bill Index (after investment tax) over rolling periods of 2 to 5 years.

Expected outcome:

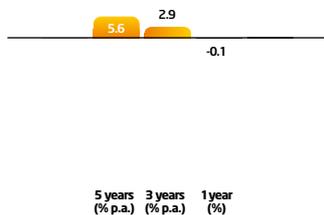
- Beat inflation by 3.0% p.a. over the long-term after investment fees and taxes.
- Positive returns expected in 19 out of 20 years on average over the long term.
- Low levels of volatility from year to year.
- Outperform the median of similar super funds over periods of 5 to 7 years.

ASSET ALLOCATION

	Investment mix 30/6/09	Investment mix 30/6/08	Benchmark %	Allowable range%
Australian shares	10.1	9.4	10	0-15
International shares	10.0	9.2	10	0-15
Property	4.7	5.2	5	0-20
Infrastructure	5.0	4.9	5	0-20
Fixed interest	44.8	45.7	45	0-50
Hedge funds	7.5	7.2	7.5	0-15
Cash	17.9	18.4	17.5	0-100

For the periods ending 30 June 2009

INVESTMENT RETURNS¹



INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.40% p.a.
Performance fee: 0.07% p.a.

Actual fee for 2008/09

Base fee: 0.42% p.a.
Performance fee: 0.10% p.a.
Buy/sell spread: nil

AMP Capital's Multi-Manager Growth

INVESTMENT OBJECTIVES

Investment in: A diversified range of asset classes, with a focus on shares and exposure to property, fixed interest and alternative assets.

Style: Multi-manager, active and enhanced index.

Performance benchmark: The average weighted return of the market indices.

Performance objective: To provide a rate of return 3.5% p.a. above inflation after investment fees over a 5-7 year period and a total return, after investment fees and before tax, above the fund's performance benchmark.

Expected outcome: The expected volatility is medium.

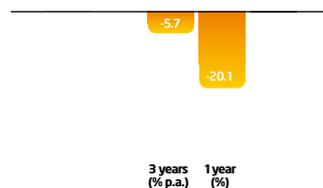
ASSET ALLOCATION

	Investment mix 30/6/09	Investment mix 30/6/08	Benchmark %	Allowable range%
Australian shares	36.3	34.1	34	20-60
International shares	30.3	32.9	31	20-60
Property	8.9	8.5	8	0-40
Alternatives*	9.0	13.8	18	0-50
Fixed interest	10.3	6.8	7	0-40
Cash	5.2	3.9	2	0-20

* May include infrastructure, hedge funds and private equity.

For the periods ending 30 June 2009

INVESTMENT RETURNS¹



INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.70% p.a.
Performance fee: 0.15% p.a.

Actual fee for 2008/09

Base fee: 0.70% p.a.
Performance fee: 0.06% p.a.
Buy/sell spread: 0.23%/0.23%

AMP Capital's Multi-Manager Balanced

INVESTMENT OBJECTIVES

Investment in: A diversified range of asset classes, with a focus on shares, property and alternative assets.

Style: Multi-manager, active and enhanced index.

Performance benchmark: The average weighted return of the market indices.

Performance objective: To provide a return 3.5% p.a. above inflation after investment fees over a 5 year period and a total return, after investment fees and before tax, above the fund's performance benchmark.

Expected outcome: The expected volatility is medium.

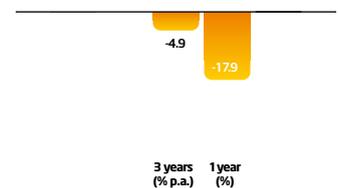
ASSET ALLOCATION

	Investment mix 30/6/09	Investment mix 30/6/08	Benchmark %	Allowable range%
Australian shares	32.0	27.9	30	15-45
International shares	25.0	27.3	27	15-45
Property	7.0	9.0	6	0-30
Alternatives*	12.8	11.3	17	0-50
Fixed interest	17.2	21.1	16	10-55
Cash	6.0	3.4	4	0-20

* May include infrastructure, hedge funds and private equity.

For the periods ending 30 June 2009

INVESTMENT RETURNS¹



INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.70% p.a.
Performance fee: 0.15% p.a.

Actual fee for 2008/09

Base fee: 0.70% p.a.
Performance fee: 0.14% p.a.
Buy/sell spread: 0.19%/0.19%

Diversified options (continued)

AMP Capital's Responsible Investment Leaders Balanced

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

Style: Multi-manager, active and index.

Performance benchmark: The average weighted return of the market indices.

Performance objective: To provide on a rolling 5 year basis 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 performance benchmark.

INVESTMENT OBJECTIVES

QIC Growth

Investment in: A mixture of assets, with an emphasis on shares and property.

Style: Multi-manager, active.

Performance benchmark: The average weighted return of the market indices.

Performance objective: To achieve performance in excess of CPI +4% p.a. over rolling 5 year periods and a negative return in no more than 1 in 5 years.

INVESTMENT OBJECTIVES

SSgA Passive Balanced

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

Style: Single-manager, index.

Performance benchmark: The average weighted return of the market indices.

Performance objective: Closely match the return of the performance benchmark, before investment tax and fees.

INVESTMENT OBJECTIVES

ASSET ALLOCATION

	Investment mix 30/6/09	Investment mix 30/6/08	Benchmark %	Allowable range%
Australian shares	38.6	37.5	38	35-41
International shares	21.3	21.9	22	11-33
Property	12.3	11.4	13	4-22
Alternatives*	0.0	0.0	1	0-4
Fixed interest	21.3	24.3	23	17-29
Cash	6.5	4.9	3	0-6

* May include infrastructure, hedge funds and private equity.

ASSET ALLOCATION

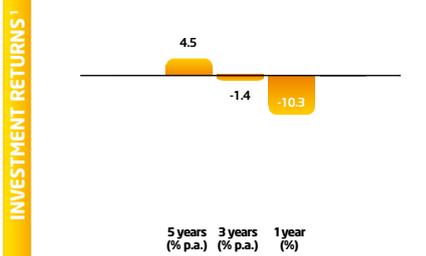
	Investment mix 30/6/09	Investment mix 30/6/08	Benchmark %	Allowable range%
Australian shares	26.0	35.1	25	20-30
International shares	26.9	24.8	25	20-30
Private capital	0.0	0.0	0	0-5
Property	9.6	9.3	10	5-15
Other**	1.9	0.0	7	0-15
Infrastructure	0.0	0.0	8	0-10
Fixed interest	14.9	25.4	20	10-35
Cash	20.7	5.4	5	0-35

** Diversified alternatives and commodities.

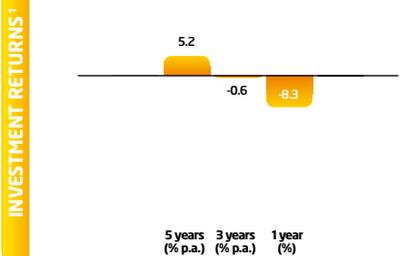
ASSET ALLOCATION

	Investment mix 30/6/09	Investment mix 30/6/08	Benchmark %	Allowable range%
Australian shares	35.3	34.7	35	33-37
International shares	24.8	25.1	25	21-29
Property	9.8	9.4	10	6-14
Fixed interest	25.0	25.3	25	21-29
Cash	5.1	5.5	5	3-7

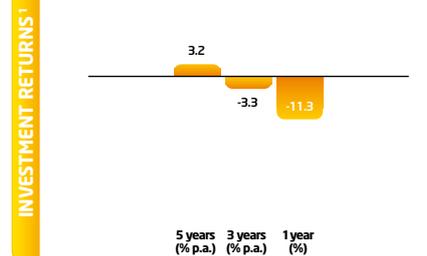
For the periods ending 30 June 2009



For the periods ending 30 June 2009



For the periods ending 30 June 2009



INVESTMENT FEES²

Estimated fee for 2009/10

Base fee: 0.65% p.a.
Performance fee: 0.02% p.a.

Actual fee for 2008/09

Base fee: 0.65% p.a.
Performance fee: 0.01% p.a.
Buy/sell spread: 0.22%/0.22%

INVESTMENT FEES²

Estimated fee for 2009/10

Base fee: 0.60% p.a.
Performance fee: 0.10% p.a.

Actual fee for 2008/09

Base fee: 0.52% p.a.
Performance fee: 0.09% p.a.
Buy/sell spread: 0.12%/0.16%

INVESTMENT FEES²

Estimated fee for 2009/10

Base fee: 0.16% p.a.
Performance fee: n/a

Actual fee for 2008/09

Base fee: 0.16% p.a.
Performance fee: n/a
Buy/sell spread: 0.15%/0.24%

¹ Past performance is not a reliable indication of future performance. Returns are for the year ended 30 June 2009 and are after investment fees and tax have been deducted but before the asset based administration fee of 0.05%.

² It is important to read the information on page 3. Buy/Sell spreads are as at 30 June 2009.

Single asset class options

Sunsuper All Shares

Investment in: A mixture of Australian and international shares.

Style: Multi-manager, active.

Performance objective: Real returns above inflation of 5% p.a. over the long-term after investment fees and taxes.

Currency: Combination of hedged and unhedged.

INVESTMENT OBJECTIVES

Sunsuper Australian Shares

Investment in: Australian shares.

Style: Multi-manager, active.

Performance benchmark: S&P/ASX 300 Accumulation Index.

Performance objective: Beat the performance benchmark by 1-2% p.a. before investment tax over rolling 5 years.

INVESTMENT OBJECTIVES

AMP Capital Equity Fund

Investment in: Australian shares.

Style: Single-manager, active.

Performance benchmark: S&P/ASX 200 Accumulation Index.

Performance objective: Over the long-term (more than 5 years), the Fund aims to provide high returns while accepting high levels of volatility and returns which are above the performance benchmark (after costs and before tax).

INVESTMENT OBJECTIVES

ASSET ALLOCATION

	Investment mix 30/6/09	Investment mix 30/6/08	Benchmark %	Allowable range%
Australian shares	49.5	49.5	50	25-75
International shares	49.1	48.6	50	25-75
Fixed interest	0.0	0.0	0	0-30
Cash	1.4	1.9	0	0-20

ASSET ALLOCATION

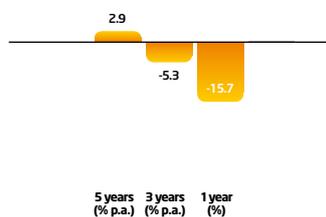
	Benchmark %
Australian shares	100

ASSET ALLOCATION

	Benchmark %
Australian shares	100

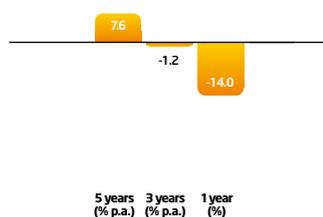
INVESTMENT RETURNS¹

For the periods ending 30 June 2009



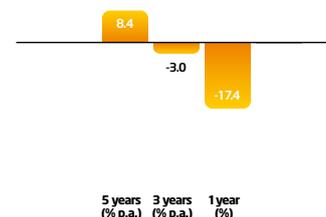
INVESTMENT RETURNS¹

For the periods ending 30 June 2009



INVESTMENT RETURNS¹

For the periods ending 30 June 2009



INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.50% p.a.
Performance fee: 0.05% p.a.

Actual fee for 2008/09

Base fee: 0.49% p.a.
Performance fee: 0.12% p.a.
Buy/sell spread: nil

INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.35% p.a.
Performance fee: 0.05% p.a.

Actual fee for 2008/09

Base fee: 0.33% p.a.
Performance fee: 0.18% p.a.
Buy/sell spread: nil

INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.60% p.a.
Performance fee: n/a

Actual fee for 2008/09

Base fee: 0.60% p.a.
Performance fee: n/a
Buy/sell spread: 0.25%/0.25%

Single asset class options (continued)

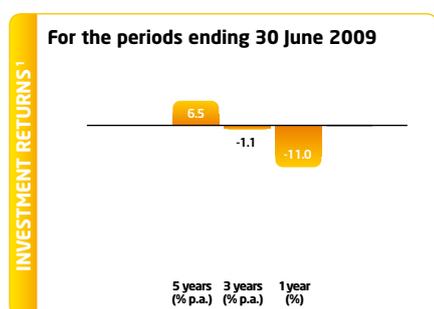
Maple-Brown Abbott Australian Shares

INVESTMENT OBJECTIVES

Investment in: Australian shares.
Style: Single-manager, active.
Performance benchmark: S&P/ASX 300 Accumulation Index.
Performance objective: Beat performance benchmark by 2% p.a. before investment tax over rolling 4 years.

ASSET ALLOCATION

	Benchmark %
Australian shares	100



INVESTMENT FEES²

Estimated fee for 2009/10
 Base fee: 0.42% p.a.
 Performance fee: n/a

Actual fee for 2008/09
 Base fee: 0.41% p.a.
 Performance fee: n/a
 Buy/sell spread: 0.25%/0.25%

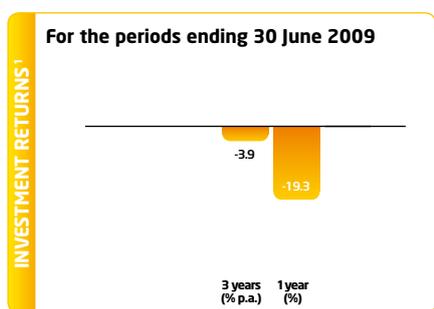
SSgA Australian Equities Index

INVESTMENT OBJECTIVES

Investment in: Australian shares.
Style: Single-manager, index.
Performance benchmark: S&P/ASX 200 Accumulation Index.
Performance objective: Closely match the returns of the performance benchmark, before investment tax and fees.

ASSET ALLOCATION

	Benchmark %
Australian shares	100



INVESTMENT FEES²

Estimated fee for 2009/10
 Base fee: 0.15% p.a.
 Performance fee: n/a

Actual fee for 2008/09
 Base fee: 0.15% p.a.
 Performance fee: n/a
 Buy/sell spread: 0.10%/0.12%

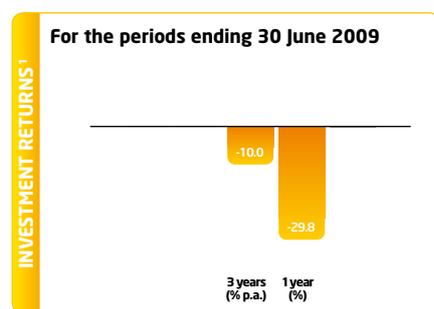
Sunsuper International Shares (hedged)

INVESTMENT OBJECTIVES

Investment in: International shares.
Style: Multi-manager, active.
Performance benchmark: S&P Global Broad Market Index in \$A (hedged).
Performance objective: Beat the performance benchmark by 1-2% p.a. before investment tax over rolling 5 years.
Currency: Combination of hedged and unhedged.
 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.

ASSET ALLOCATION

	Benchmark %
International shares	100



INVESTMENT FEES²

Estimated fee for 2009/10
 Base fee: 0.60% p.a.
 Performance fee: 0.05% p.a.

Actual fee for 2008/09
 Base fee: 0.62% p.a.
 Performance fee: 0.01% p.a.
 Buy/sell spread: nil

¹ Past performance is not a reliable indication of future performance. Returns are for the year ended 30 June 2009 and are after investment fees and tax have been deducted but before the asset based administration fee of 0.05%.

² It is important to read the information on page 3. Buy/Sell spreads are as at 30 June 2009.

Sunsuper International Shares (unhedged)

Investment in: International shares

Style: Multi-manager, active.

Performance benchmark: S&P Global Broad Market Index in \$A (unhedged).

Performance objective: Beat the performance benchmark by 1-2% p.a. before investment tax over rolling 5 year periods.

Currency: Unhedged.

INVESTMENT OBJECTIVES

QIC International Equities (unhedged)

Investment in: International shares.

Style: Multi-manager, active.

Performance benchmark: MSCI All Country World Ex-Australia Net in \$A (unhedged).

Performance objective: Beat the performance benchmark by 2.5% p.a. before investment tax over rolling 3 year periods.

Currency: Unhedged.

INVESTMENT OBJECTIVES

SSgA Global Index Plus (hedged)

Investment in: International shares.

Style: Single-manager, enhanced index.

Performance benchmark: MSCI World Ex-Australia Net in \$A (hedged).

Performance objective: Beat the performance benchmark by 0.75% to 1% p.a. before investment tax over rolling 3 year periods.

Currency: Hedged.

INVESTMENT OBJECTIVES

ASSET ALLOCATION

International shares 100

Benchmark %

ASSET ALLOCATION

International shares 100

Benchmark %

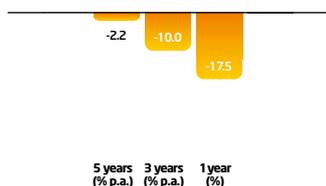
ASSET ALLOCATION

International shares 100

Benchmark %

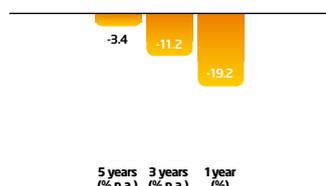
INVESTMENT RETURNS¹

For the periods ending 30 June 2009



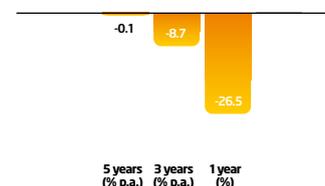
INVESTMENT RETURNS¹

For the periods ending 30 June 2009



INVESTMENT RETURNS¹

For the periods ending 30 June 2009



INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.60% p.a.
Performance fee: 0.05% p.a.

Actual fee for 2008/09

Base fee: 0.60% p.a.
Performance fee: 0.07% p.a.
Buy/sell spread: nil

INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.80% p.a.
Performance fee: 0.15% p.a.

Actual fee for 2008/09

Base fee: 0.74% p.a.
Performance fee: 0.27% p.a.
Buy/sell spread: 0.20%/0.15%

INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.25% p.a.
Performance fee: n/a

Actual fee for 2008/09

Base fee: 0.25% p.a.
Performance fee: n/a
Buy/sell spread: 0.30%/0.35%

Single asset class options (continued)

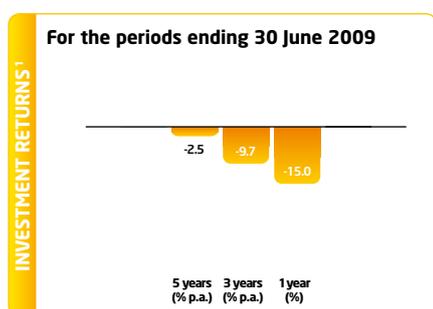
SSgA Global Index Plus (unhedged)

Investment in: International shares.
Style: Single-manager, enhanced index.
Performance benchmark: MSCI World Ex-Australia Net in \$A (unhedged).
Performance objective: Beat the performance benchmark by 0.75% to 1% p.a. before investment tax over rolling 3 year periods.
Currency: Unhedged

INVESTMENT OBJECTIVES

ASSET ALLOCATION

	Benchmark %
International shares	100



INVESTMENT FEES²

Estimated fee for 2009/10
 Base fee: 0.25% p.a.
 Performance fee: n/a

Actual fee for 2008/09
 Base fee: 0.25% p.a.
 Performance fee: n/a
 Buy/sell spread: 0.30%/0.35%

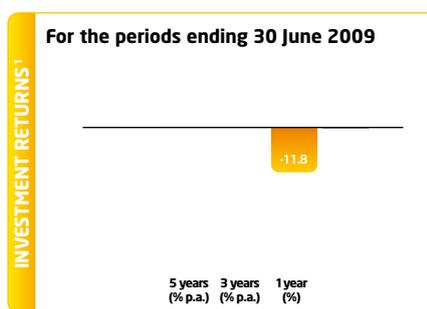
AMP Capital's Multi-Manager Emerging Markets

Investment in: International shares.
Style: Multi-manager, active.
Performance 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.

INVESTMENT OBJECTIVES

ASSET ALLOCATION

	Benchmark %
International shares	100



INVESTMENT FEES²

Estimated fee for 2009/10
 Base fee: 0.99% p.a.
 Performance fee: nil

Actual fee for 2008/09
 Base fee: 0.91% p.a.
 Performance fee: nil
 Buy/sell spread: 0.40%/0.40%

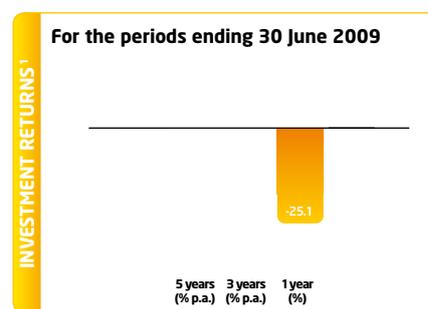
Sunsuper Property

Investment in: Australian and international property.
Style: Multi-manager, active.
Performance benchmark: 50% S&P/ASX 200 A-REIT Index plus 50% FTSE EPRA/NAREIT Global REIT \$A (hedged).
Performance objective: Beat the performance benchmark before investment tax over rolling 5 years.
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.

INVESTMENT OBJECTIVES

ASSET ALLOCATION

	Benchmark %
Property	100



INVESTMENT FEES²

Estimated fee for 2009/10
 Base fee: 0.90% p.a.
 Performance fee: 0.02% p.a.

Actual fee for 2008/09
 Base fee: 0.86% p.a.
 Performance fee: 0.04% p.a.
 Buy/sell spread: nil

¹ Past performance is not a reliable indication of future performance. Returns are for the year ended 30 June 2009 and are after investment fees and tax have been deducted but before the asset based administration fee of 0.05%.

² It is important to read the information on page 3. Buy/Sell spreads are as at 30 June 2009.

SSgA Australian Listed Property Index

Investment in: Australian Listed Property.

Style: Single-manager, index.

Performance benchmark: S&P/ASX 200 A-REIT Index.

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

INVESTMENT OBJECTIVES

Sunsuper Fixed Interest

Investment in: Fixed Interest.

Style: Multi-manager, active.

Performance benchmark: Citigroup World Broad Investment Grade Index in \$A (hedged).

Performance objective: Beat the performance benchmark by 0.5-1.0% p.a. before investment tax over rolling 5 year periods.

Currency: Hedged.

INVESTMENT OBJECTIVES

SSgA Global Fixed Income Index

Investment in: Fixed Interest.

Style: Single-manager, index.

Performance benchmark: Citigroup World Government Bond Index Ex-Australia \$A (hedged).

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

Currency: Hedged.

INVESTMENT OBJECTIVES

ASSET ALLOCATION

Property

Benchmark %

100

ASSET ALLOCATION

Fixed interest

Benchmark %

100

ASSET ALLOCATION

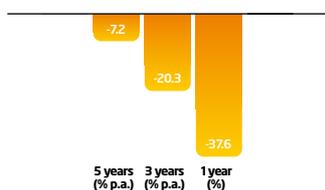
Fixed interest

Benchmark %

100

For the periods ending 30 June 2009

INVESTMENT RETURNS¹



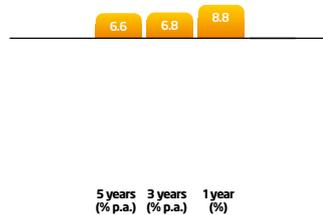
5 years
(% p.a.)

3 years
(% p.a.)

1 year
(%)

For the periods ending 30 June 2009

INVESTMENT RETURNS¹



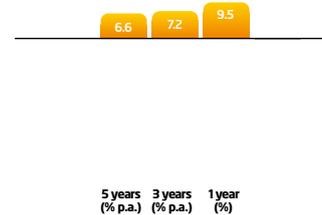
5 years
(% p.a.)

3 years
(% p.a.)

1 year
(%)

For the periods ending 30 June 2009

INVESTMENT RETURNS¹



5 years
(% p.a.)

3 years
(% p.a.)

1 year
(%)

INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.15% p.a.
Performance fee: n/a

Actual fee for 2008/09

Base fee: 0.15% p.a.
Performance fee: n/a
Buy/sell spread: 0.10%/0.13%

INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.30% p.a.
Performance fee: 0.05% p.a.

Actual fee for 2008/09

Base fee: 0.32% p.a.
Performance fee: nil
Buy/sell spread: nil

INVESTMENT FEE \$²

Estimated fee for 2009/10

Base fee: 0.15% p.a.
Performance fee: n/a

Actual fee for 2008/09

Base fee: 0.15% p.a.
Performance fee: n/a
Buy/sell spread: 0.06%/0.26%

Single asset class options (continued)

Sunsuper Cash

INVESTMENT OBJECTIVES

Investment in: Cash.

Style: Single-manager or multi-manager, enhanced index.

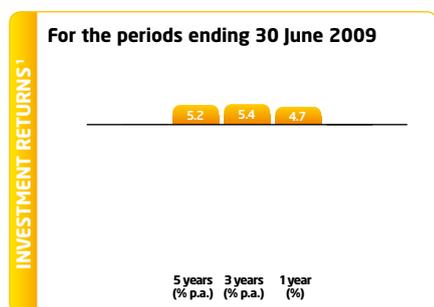
Performance benchmark: UBS Australia Bank bill index.

Performance objective: Match or exceed the returns of the performance benchmark, before investment tax and fees.

Sunsuper Cash was previously called SSgA Australian Cash.

ASSET ALLOCATION

	Benchmark %
Cash	100



INVESTMENT FEES²

Estimated fee for 2009/10
 Base fee: 0.12% p.a.
 Performance fee: n/a

Actual fee for 2008/09
 Base fee: 0.14% p.a.
 Performance fee: n/a
 Buy/sell spread: nil

Sunsuper Capital Guaranteed

INVESTMENT OBJECTIVES

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

Style: Active, multi-manager.

Performance benchmark: UBS Australia Bank Bill Index (after an allowance for investment tax).

Performance objective: The option is designed to provide:

- Full security of capital, and
- Modest returns over the medium to long-term
- Target performance (after investment tax and investment fees) is the return of the UBS Bank Bill Index (after investment tax) over rolling five year periods.

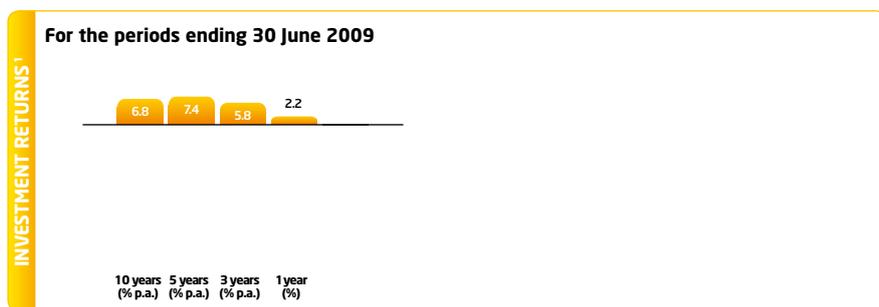
Additional information: Where investments are made into capital guaranteed superannuation products issued by life insurance companies or banks, the capital guarantee is provided by the issuing life company or bank. Sunsuper itself does not guarantee the security of capital.

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 investment in the option arrangements before investing in this option.

In some unfavourable market conditions, we reserve the right to restrict switches and benefit payments from the capital guaranteed option.

ASSET ALLOCATION

	Benchmark %
Deposits with ADIs and Capital Guaranteed Investment	100



INVESTMENT FEES²

Estimated fee for 2009/10
 Base fee: 0.60% p.a.
 Performance fee: nil

Actual fee for 2008/09
 Base fee: 0.48% p.a.
 Performance fee: nil
 Buy/sell spread: nil

¹ Past performance is not a reliable indication of future performance. Returns are for the year ended 30 June 2009 and are after investment fees and tax have been deducted but before the asset based administration fee of 0.05%.

² It is important to read the information on page 3. Buy/Sell spreads are as at 30 June 2009.

Investment managers

Investment manager	Asset classes	Total (\$mil)
AMP ¹	Australian Shares, International Shares ² , Private Equity, Opportunistic Property, Property, Infrastructure, Fixed Interest, Cash, Capital Guaranteed	2,041.7
Access Capital	Infrastructure, Fixed Interest	294.4
Acorn Capital	Australian Shares	81.6
Axa	Capital Guaranteed	88.0
Balanced Equity Management	Australian Shares	779.1
Barwon Investment Partners	Private Equity	36.9
Bridgewater	Hedge Funds	101.2
Colonial First State	Opportunistic Property, Property, Infrastructure, Hedge Funds	294.3
Everest Financial Group	Hedge Funds	184.2
Fortis	Australian Shares	476.0
GMO	International Shares, Infrastructure, Hedge Funds	512.6
Hastings	Private Equity, Infrastructure	175.6
Invesco	Australian Shares	78.6
Lazard	International Shares	220.1
Lazard Carnegie Wylie	Private Equity	193.6
Macquarie	Private Equity, Property	146.1
Makena	International Shares, Private Equity, Property, Fixed Interest, Hedge Funds, Cash	503.5
Maple-Brown Abbott	Australian Shares	597.5
MIR	Australian Shares	350.8
Morgan Stanley	Fixed Interest	591.4
Northward	Australian Shares	336.8
Pareto	Currency Overlay	34.9
Pimco	Fixed Interest	48.8
QIC ¹	Australian Shares, International Shares, Private Equity, Property, Fixed Interest, Cash, Rebalancing Overlay	512.9
Quest	Australian Shares	352.1
State Street Global Advisors ¹	Australian Shares, International Shares, Property, Fixed Interest, Cash	1,522.1
Suncorp	Capital Guaranteed	80.5
TCW	Private Equity, Fixed Interest	452.2
Tribeca	Australian Shares, Hedge Funds	376.1
Trinity	Property	85.6
Wellington	Fixed Interest	252.6
Wilshire	Private Equity	30.1
Winton Capital	Hedge Funds	58.9
Other	Private Equity, Opportunistic Property, Property, Infrastructure, Fixed Interest, Hedge Funds, Cash	905.1
Total		12,795.9

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

² Assets managed by Alliance Bernstein, Alliance Capital, Arrowstreet, Axa Rosenberg, Baillie Gifford, Colonial First State, Genesis, GMO, Ironbridge, Morgan Stanley, Rothschild and THS Partners.

Professional advisers

Administrator	Precision Administration Services Pty Ltd*
Custodian	National Australia Bank Ltd
Auditor	Deloitte Touche Tohmatsu
Investment Consultants	Mercer Human Resources 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 Hannover Life Re of Australasia Ltd
Actuaries	Jan Brewer and Shane Mather (Fellows of the Institute of Actuaries of Australia)

*Precision Administration Services is a wholly owned subsidiary of Sunsuper Pty Ltd.

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 may invest in the following:

- Sunsuper Balanced option
- Less volatile investments including cash where there are known significant short-term liabilities such as tax
- Any other investments directly approved by the Trustee that do not impact on the prudential management of the reserves.

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

Year ending 30 June	2009	2008	2007	2006	2005
Reserves (\$mil)	106.9	152.1	124.0	104.7	105.2

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 2009, the representatives on the Board were:

Member representatives	Appointed by
John Battams (Chair)	Qld Council of Unions
Bill Ludwig	Australian Workers Union of Employees Qld
Ron Monaghan ¹	Qld Council of Unions
Employer representatives	Appointed by
Peter Annand ¹	Qld Chamber of Commerce and Industry Limited
Graham Drummond ¹	Qld Chamber of Commerce and Industry Limited
Graham Heilbronn	Qld Chamber of Commerce and Industry Limited

¹ Members of the Audit, Compliance and Risk Management Committee as at 30 June 2009.

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.

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.

All Board members are members of the Investment Committee.

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 the Australian Prudential Regulation Authority (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 (ASIC). 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 sunsuper.com.au.

Liability insurance

The Trustee has a Trustee Professional Indemnity Insurance policy that provides appropriate and adequate cover.

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 2008/2009 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. Member protection may not apply to account balances \$50 or over when total investment earnings to be distributed to members are insufficient to cover the total administration levy to be deducted from members' benefits. In such a period, an administration levy of no more than \$10 may be deducted from account balances. 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.

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

Dispute Resolution

If you are unhappy with us, 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

Web: sunsuper.com.au.

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 2009 and the net assets as at 30 June 2009. 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	2009 \$000	2008 \$000
Investments		
Cash and cash equivalents	2,538,272	1,843,122
Fixed interest securities	1,389,885	1,579,586
Australian equities	3,489,181	3,898,287
International equities	2,183,854	2,393,855
Property	633,864	748,272
Alternative assets	2,560,885	2,832,888
Total investments	12,795,941	13,296,010
Other assets		
Cash at bank	33,976	46,716
Contributions receivable	127,400	130,443
Other receivables	26,893	14,309
Plant and equipment	3,785	5,118
Intangible assets	4,157	1,457
Deferred tax asset	164,708	8,738
Total other assets	360,919	206,781
Total assets	13,156,860	13,502,791
Liabilities		
Benefits payable	84,965	52,929
Other payables	38,770	119,042
Provision for employee benefits	1,102	805
Current tax liabilities	173,184	297,605
Deferred tax liabilities	19,155	13,451
Total liabilities	317,176	483,832
Net assets available to pay benefits	12,839,684	13,018,959

STATEMENT OF CHANGES IN NET ASSETS for the year ended 30 June	2009 \$000	2008 \$000
Revenue from ordinary activities		
Net investment revenue		
Interest	126,100	92,506
Dividends and distributions	484,218	603,368
Rental and other investment income	26,801	27,313
Changes in net market value of investments	(2,297,570)	(1,534,995)
Less: Direct investment expenses	(60,453)	(45,393)
Contribution revenue		
Employer contributions	1,800,152	1,699,289
Member contributions	232,301	336,709
Transfers from other funds	517,162	554,391
Other revenue		
Group life insurance rebate	2,068	2,000
Group life insurance proceeds	85,309	44,734
Other income	287	333
Total revenue from ordinary activities	916,375	1,780,255
Expenditure from ordinary activities		
Direct member expenses		
Group life insurance premiums	116,393	111,830
Superannuation contribution surcharge	116	2,332
Other member and sub-plan specific expenses	1,489	1,167
Indirect member expenses charged to reserves		
Fund administration expense	74,102	63,748
Audit fees	252	242
Depreciation expense	1,519	1,074
Amortisation expense	33	-
Anti-detriment payments	1,323	961
Benefits paid and payable	844,211	884,617
Total expenditure from ordinary activities	1,039,438	1,065,971
Total revenue less expenditure before income tax	(123,063)	714,284
Income tax expense	56,212	129,909
Total revenue less expenditure after income tax	(179,275)	584,375
Net assets available to pay benefits at the beginning of the year	13,018,959	12,434,584
Net assets available to pay benefits at the end of the year	12,839,684	13,018,959



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

Sunsuper Pty Ltd
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For 2009, Sunsuper has been recognised as one of Australia's leading superannuation funds by three separate independent rating organisations shown below. We have also been awarded the titles of Pension Fund of the Year 2009 and Industry Fund of the Year 2006 and 2008.



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