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Suncorp Easy Super

Quarterly Investment Report – March 2009 Update

Are we there yet?

Simon Elimelakh, Intech Investments Strategist

As the first quarter of 2009 nears completion, market volatility, dividend cuts and new capital raisings are the norm and the question most investors are looking to address is, 'has the market reached the bottom?' But in what may prove unprecedented times, downside risk to corporate earnings could still be substantial and while markets appear cheap on numerous metrics they could still have further to fall.

Many years of investment growth have been effectively wiped out, with the US S&P500 index currently at the levels equal to January 1997.

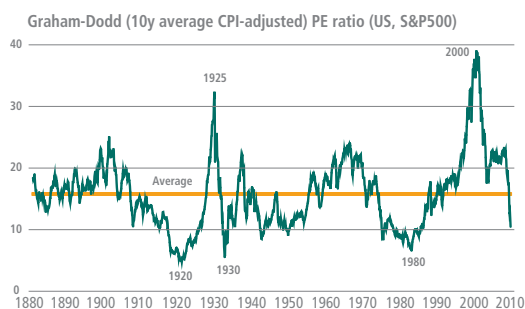
Such a dramatic fall in what accounts for the lion's share of most people's wealth and retirement savings has naturally caused many investors and retirees to dash to the safety of cash. However, from a longer term perspective, the returns on cash will neither be enough to provide for a substantial retirement nor to protect investments against inflation. So, with markets down so significantly, should investors be increasing their exposure to equities?



Historically, with very few exceptions, markets bounced back as soon as investors were made to believe that the bottom of the economic downturn had passed, as confidence re-emerged and the real economy showed signs of recovery. Unfortunately however, the real economic crisis seems to be gaining momentum and in any event, this won't tell us when markets will recover.

One of the more robust measures developed over 50 years ago by Graham and Dodd is a cyclically and inflation adjusted price-to-earnings ratio (also referred to as the Shiller P/E ratio). The Graham-Dodd PE Ratio is measured in "today's dollars", it uses objective company-reported earnings rather than forecasts and earnings are averaged over a typical economic cycle, between 7 to 10 years.

According to the chart below, the long-term Graham-Dodd average for the US S&P500 index is about 16.0. Relative to this average, the current PE ratio of just above 10.0 could leave equities appearing cheap.



However, given what we know about the severity of the global crisis, while they may now appear cheap relative to the past few decades, equities have become much cheaper from today's levels at certain points in history. With the real economy continuing to deteriorate, it is probably more appropriate to compare the current ratio to the historically low levels associated with the previous periods of severe economic recession.

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Back in 1982 the Graham-Dodd PE Ratio went down to about 6.6. To reach this level (and assuming no change to the earnings) the S&P500 index would need to fall to about 460, implying another negative 35% return from current levels.

If we were to go even further, and liken today's environment to the Great Depression, in 1932, a PE ratio of 5.6 would imply that the index could still fall about 50%, to well under 400.

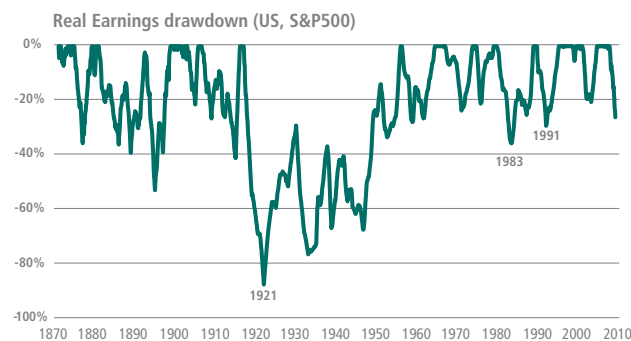
The above example holds earnings constant, but it begs the question, in this crisis is that likely?

The chart below shows the percentage drop in the average S&P500 real (inflation-adjusted) earnings-per-share relative to the previous, historical high.

While earnings have already fallen a considerable amount relative to prior periods of distress, there is a strong possibility of further earnings reductions. That deterioration will, in turn, cause the PE ratio to rise without any increase in price (markets levels).

In summary, equities are "cheap" but they can still get cheaper from here. Looking at previous extreme market valuations, prices could fall up to 50% from these levels, if the situation worsened to the degree of the Great Depression.

And while looking at extreme valuations gives us some sense of how bad things could get, unfortunately it can't tell us when markets will recover.



In conclusion, neither real economy nor valuations indicate the bottom for markets, however we are likely not there yet. But even so, based on history, we would certainly expect equities to be considerably higher over the next 3 to 5 years and for us – as for any long term investor – it is important to remain invested through periods of short term volatility and to be there when it finally bounces back.

Super is still a great way to save

There are a number of reasons why super is still an effective way to save for your retirement. To encourage people to fund their own retirement the Government has put in place benefits to make investing in super an attractive option for all ages.

Returns are tax-effective

Investment returns inside super are taxed at a maximum of 15%, as opposed to your marginal tax rate of up to 46.5% (including the Medicare levy) if you were investing outside of super. And if you convert your super to a pension you don't pay any tax on the investment earnings in your pension account.

Withdrawals are tax-free

You can take money out of super after age 60 without paying any tax (providing you meet a condition of release).

And there are ways to make it even better...

Make additional contributions

You can top-up your super with some of your non-super savings, making it a more tax-effective way to save. If you're self-employed, or receive

little income from employment or aren't working at all, you may be able to claim super contributions as a tax-deduction.

Receive a top-up from the Government

If you earn under \$60,342 (in 2008/09) and make extra contributions to your super, you could be eligible for additional contributions via the Government Co-Contribution.

Salary sacrifice into super

If you're an employee, you may be able to put some of your pay straight into super. You don't pay income tax on amounts you salary sacrifice to super. Instead your super contributions are usually taxed at 15%, which can be much less than your marginal tax rate. In addition, the amount you salary sacrifice may lower your income tax if your remaining salary falls into a lower income tax bracket.

Pension Bonus Scheme – a tax free reward for working longer

If you're considering retiring within the next few years, the Pension Bonus Scheme (PBS) could be of interest to you. The PBS is a reward for working longer and not claiming the Age Pension until later. Your adviser can assist further with planning strategies to take advantage of a maximum PBS lump sum payable of up to \$34,815* for singles and \$29,078* each for members of a couple.

Example

Harry, aged 66, has been working full-time and is married to Veronica who is receiving \$10,040 pa Age Pension already. Harry registered with the PBS a year ago and decides to retire now and claim the Age Pension. He will also receive \$10,040 pa in Age Pension plus a PBS lump sum of \$943.76 tax-free. If Harry keeps working for a further four years he would be entitled to a bonus of \$23,594 tax-free.

* Based on PBS membership of five years and Age Pension rates effective 20 March 2009.

March 2009 Quarter Commentary

Australian Equities

Market

The S&P/ASX 200 Accumulation Index continued its downward trend in the March quarter declining 2.0%. The positive 8.0% return in March was not enough to overcome the losses in January and February. The March quarter was the sixth consecutive quarter of negative returns. The S&P/ASX 200 Accumulation Index finished down 29.5% for the 12 months to March. Merger and acquisition activity was quiet during the quarter with the corporate earnings reporting season being the focal point featuring weak outlook statements and forecast earnings downgrades. Balance sheet and cashflow constraints were evident across many companies with a high number of equity issuance during the quarter with Qantas, IAG and Lend Lease some of the companies raising capital.

For the March quarter, the sectors that detracted from the S&P/ASX 200 Accumulation Index were the Industrials (-19.1%), Telecommunication Services (-11.2%) and Health Care (-7.7%). The worst performing stocks for the quarter were the Hastings Diversified Utilities Fund (-70.4%) and Goodman Group (-56.1%). The best performing sectors were Information Technology (+14.1%), Materials (+6.3%) and Energy (+5.3%). The best performing stocks were PanAust (+235.3%) and Macquarie Communications Infrastructure Group (+171.0%).

Performance

The Suncorp Investment Management Australian Equities Trust outperformed its benchmark this quarter by 0.76%. The main positive contributors were overweight positions in Abacus Property Group (+47.0%) and Henderson Group PLC (+23.4%). An overweight position in ABB Grain (-21.6%) was the main detractor to the Trust's performance.

Outlook

The quarter ended on a grim note with the OECD, in its Economic Outlook Interim Report, forecasting a 4.3% downturn in GDP across OECD countries in 2009, with unemployment expected to breach the double digit level in many countries for the first time since the 1990s. International trade is expected by the agency to fall by 13% in 2009 and overall economic activity is forecast to decline by 2.7%. The Organisation expects a recovery to be in place by 2010. Unfortunately for those who doubt the efficacy of fiscal or monetary policy for spurring growth, the OECD bases its forecast for recovery upon the economy responding to policy efforts.

Listed Property

Market

The S&P/ASX 200 Listed Property Accumulation Index ended the quarter down 24.4%. Several property trusts downgraded the value of their property portfolios, including Westfield Group's \$3 billion shopping centre valuation downgrade, Lend Lease's write-down of \$290 million, and Orchard Investments' \$10.1 million downgrade of Timbercorp Primary Infrastructure Fund and \$7.6 million downgrade of the Timbercorp Orchard Trust. Westfield reported a net loss of \$2.2 billion in 2008, from a profit of \$3.4 billion a year earlier. Centro and Lend Lease also reported significant losses. During March the Centro Group received the attention of a group of Chinese investors, the CNP Shareholders Association, who increased their stake in Centro from 12% in February to 18% in March, a level which approaches the takeover threshold.

The best performing stocks over the quarter were Abacus Property Group (+47.0%) and Macquarie Countrywide Trust (+14.3%). Abacus Property Group's planned reduction of its gearing ratio from their rights issues and private placement was seen as a positive. The nature of the US assets used to raise capital helped Macquarie Countrywide in March. The worst performing stocks were Goodman Group (-56.1%) and GPT Group (-50.4%). A Bloomberg article noted that GPT Group may have a new chief executive candidate in mind, and intends to have a replacement before its annual general meeting in May.

Performance

The Suncorp Investment Management Listed Property Trust outperformed its benchmark by 1.07% in the March quarter. The main contributors to this outperformance were underweight holdings in ING Office Fund (-44.9%) and Macquarie Office Fund (-26.0%). The main detractors to performance were positions in Westfield Group (-18.7%) and CFS Retail Property Trust (-12.8%).

Outlook

The ability of some listed property funds to raise further capital suggests that investors are willing to engage again, given better fundamentals for the balance sheets of those seeking capital. Meanwhile, the debate continues as to whether Australian economic fortunes are facing a delayed reckoning, or whether the decisive capital market response by the Australian Government, including the Australian Business Investment Partnership, with its \$4 billion capital base to lend to commercial property, has dulled the impact of the global economic downturn for Australia.

Australian Cash

Market

Most Australian economic indicators released over the March quarter pointed to a weakening economy. A 0.5% contraction in December quarter GDP prompted downward revisions to market growth forecasts and prompted the Prime Minister to announce that a recession in Australia is almost inevitable. Confidence continued to track lower over the month and the employment report card disappointed, with the unemployment rate breaking through 5% to 5.2% (higher than the consensus forecast).

The Reserve Bank of Australia (RBA) cut the cash rate to 3.25% from 4.25% in February, they then paused in March to take a look at the effect previous rate cuts have had on the economy.

Performance

The Suncorp Investment Management Australian Cash Trust underperformed its benchmark for the March quarter with the majority of the underperformance due to longer maturity securities in March. During February many mortgage backed securities provided negative contributions due to widening spreads as investors feared rising default levels and a fall in prepayments. This especially affected the subordinate tranches of mortgage pools.

Outlook

Our view for cash rates remains unchanged; that is they are likely to end between 3.0% and 2.0% in this cycle. Yield curves are likely to be steeper due to further government issuance and the possibility of higher inflation caused by the large amount of stimulus in the economy from monetary and fiscal actions. We however feel that the inflation story is likely to be an issue for 2011, rather than a near-term problem.

Australian Bonds

Market

Economic data was mixed over the March quarter with employment and retail sales falling while housing indicators flattened out as first-home buyers were encouraged into the market with the temporary increase in the first home buyers grant and the fall in mortgage rates. The Reserve Bank of Australia (RBA) cut the cash rate to 3.25% from 4.25% in February, they then paused in March to take a look at the effect previous rate cuts have had on the economy.

One of the major developments over the quarter was the downgrade of Queensland Treasury Corporation (the state government) from AAA to AA+ which forced the Commonwealth Government to announce a guarantee for state governments. The details of which states will take up the guarantee are not yet available however it is expected that both Queensland and New South Wales will be participants as they have large borrowing programs requiring support from offshore investors.

Credit experienced another negative quarter with the Itraxx Australian Credit Index (an index of 25 Australian company credit default swaps) moving from 341.8 at the end of December to 355 at the end of March. Credit was volatile over the quarter; the Index initially fell to a low of 283.13 at the beginning of January before rising to a high of 443.34 in early March. Much of the volatility permeated from the US financial sector as further write-downs forced the US Government to provide more funding and GM and Chrysler received an ultimatum from the government for more aggressive restructuring or face structured bankruptcy.

Performance

The Suncorp Investment Management Australian Fixed Interest Trust outperformed its benchmark in the March quarter. The Trust performed well from its short duration position and underweight position in Queensland Semi-Government debt which benefited from the State's downgrade; however a large underperformance came from credit securities and long-dated semis.

Outlook

Our view for cash rates remains unchanged; that is they are likely to end between 3.0% and 2.0% in this cycle. Yield curves are likely to be steeper due to further government issuance and the possibility of higher inflation caused by the large amount of stimulus in the economy from monetary and fiscal actions. We however feel that the inflation story is likely to be an issue for 2011, rather than a near-term problem.

Considering credit led the sell-off in asset prices, a sustained improvement in credit markets would be needed to have confidence the worst is over. We expect considerable volatility in all markets to continue for some months, centred on the release of economic data points such as confidence, growth, inflation, production and unemployment.

World Equities

Market

The world equity markets continued to struggle for much of the March quarter dominated by volatile monthly returns. Developed markets finished in negative territory as governments and central banks continued their desperate rescue mission of the deeply troubled financial system.

The MSCI World ex-Australia Index (in AUD) (unhedged) finished down 11.9% for the March quarter. The Australian dollar strengthened modestly against most major currencies and ended March at \$US 0.6913.

Performance

The Suncorp Investment Management World Equities Trust outperformed its benchmark by 4.72% during the March quarter. The performance can be attributed to strong performances from all of the underlying managers, emerging markets exposure and an underweight position in Financials. All of the Trust's five managers contributed positively to the excess return with Walter Scott and Schroders the best performing managers for the quarter.

Outlook

Despite the March rally, the outlook continues to look challenging over the coming months. Whilst economic data is expected to dominate the agenda, the market will also turn its focus to the corporate earnings season, particularly in the US and Europe.

World Fixed Interest

Market

Global recession and quantitative easing were the key influences over the quarter with negative GDP and employment numbers adding to the gloomy outlook and central banks projecting a united front by cutting cash rates. The US and UK were forced to begin buying government bonds to add liquidity to the market as their cash rates are now almost zero and further cuts would no longer support the financial system. There is much speculation about when the European Central Bank will follow and how quantitative easing will work given the wide range of government securities in Europe and the pricing differentials.

There are also concerns about lending practices in Europe as it has come to light that banks had been lending to Eastern European countries in Euros and the rise in the Euro against their own currencies has been devastating for borrowers. Defaults are rising and investors are nervously waiting on the European Central Bank to make an announcement on whether they will step in and help the banks or provide aid to ailing European nations. This has caused a large differential among European sovereign bond yields.

Performance

The Suncorp Investment Management World Fixed Interest Trust underperformed its benchmark in the March quarter due to its investment in mortgage backed securities, where spreads are widening due to fears that default levels will rise and prepayments will fall. Australian mortgage backed securities are still performing well and despite the mark-to-market volatility they are still, in general, viewed as high-quality assets.

Outlook

Expectations are little changed from last month with steep yield curves to remain the 'norm' and markets to be volatile. The opposing forces of weak economic data and rising bond supply will ensure that bond yields trade in a range until the outlook becomes clearer however this is unlikely before mid-to-late 2010.

Asset allocations as at 31 March 2009

Former Metway Super members wanting to invest into any of the standard Suncorp Easy Super investment options will need to become standard Suncorp Easy Super members. This means you will need to switch 100% into Suncorp Easy Super. In doing this, you will no longer be able to invest into the former Metway Super investment options and the fees payable and other conditions will change.

If you are happy with your current investment in the former Metway Super options you are not required to make any change. For more information please call 13 11 55 (ask for 'Life & Super') at the voice prompt.

Diversified

Fund Name	Asset Allocation					
	Cash & Other	Australian Fixed Interest	International Fixed Interest	Australian Equities	International Equities	Property Securities
Suncorp Balanced	13.67%	10.69%	4.03%	42.05%	19.24%	10.32%
Suncorp Capital Guaranteed Cash Plus	14.25%	0.00%	68.59%	0.00%	17.16%	0.00%
Suncorp Capital Guaranteed No. 1 [^]	62.71%	9.41%	5.33%	14.17%	7.97%	0.41%
Suncorp Capital Guaranteed No. 4 [^]	54.15%	35.43%	0.00%	5.07%	0.00%	5.35%
Suncorp Capital Stable	27.99%	25.91%	14.92%	15.98%	9.95%	5.25%
Suncorp Cash	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Suncorp Growth	5.32%	4.67%	4.84%	41.06%	39.02%	5.09%
Suncorp-Intech Balanced	28.11%	12.40%	17.98%	20.16%	15.59%	5.76%
Suncorp-Intech Conservative	38.50%	13.35%	22.30%	10.09%	9.45%	6.31%
Suncorp-Intech Growth	25.00%	7.12%	9.12%	31.37%	22.61%	4.78%
Suncorp-Intech High Growth	20.86%	3.09%	3.43%	33.17%	34.41%	5.04%
BT Wholesale Tax Effective Income Fund~	22.94%	21.84%	0.00%	40.49%	0.00%	14.73%
Colonial First State Wholesale Diversified Fund	5.94%	11.01%	15.04%	35.21%	27.15%	5.65%
Credit Suisse Capital Growth Fund	2.05%	9.49%	20.13%	44.24%	22.72%	1.37%
Perpetual's Wholesale Balanced Growth Fund	19.03%	13.63%	0.00%	39.56%	23.28%	4.50%
UBS Defensive Investment Fund	30.52%	17.32%	3.27%	17.06%	29.44%	2.39%

[^] Please note, members who are eligible to invest into Suncorp Capital Guaranteed No. 1 Fund cannot invest in Suncorp Capital Guaranteed No. 4 Fund and vice versa.

~ This Fund is not available to members who joined Suncorp Easy Super Personal Superannuation or Suncorp Easy Super Allocated Pension after 28 September 2003 or members who joined Suncorp Easy Super Employer Sponsored after 9 December 2003 or members of Suncorp Easy Super Term Allocated Pension.

Former Metway Super Investment Options*

Fund Name	Asset Allocation					
	Cash & Other	Australian Fixed Interest	International Fixed Interest	Australian Equities	International Equities	Property Securities
Suncorp Cash No. 6	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Suncorp Capital Stable No. 7	36.79%	25.69%	7.52%	14.79%	9.86%	5.35%
Suncorp Balanced No. 8	7.25%	15.17%	5.13%	41.76%	20.06%	10.63%
Suncorp High Equity No. 9	5.32%	4.67%	4.84%	41.06%	39.02%	5.09%

* These investment options are applicable to former Metway Super customers only.

Asset allocations as at 31 March 2009

Equities

Fund Name	Asset Allocation					
	Cash & Other	Financials & Property	Telecommunications & Information Technology	Materials & Energy	Consumer Staples & Discretionary	Rest of Market
Suncorp Australian Equities	1.98%	36.90%	5.57%	31.19%	13.85%	10.51%
Suncorp Global Shares	0.10%	8.80%	19.70%	16.80%	23.20%	31.40%
Suncorp Imputation	1.88%	34.29%	5.40%	32.85%	14.27%	11.31%
Suncorp-Intech Australian Equities	1.92%	39.87%	7.14%	25.42%	12.41%	13.24%
Suncorp-Intech International Equities	1.96%	18.58%	19.12%	15.15%	22.26%	22.93%
Advance Australian Smaller Companies Multi-Blend Fund	0.76%	32.37%	6.74%	22.16%	16.11%	21.87%
Advance International Sharemarket Fund - Wholesale Units	0.53%	15.02%	16.71%	17.31%	21.39%	29.05%
AMP Capital Investors Equity Fund - Class A Units	1.47%	35.53%	6.45%	38.21%	7.53%	10.81%
AXA Wholesale Global Equity - Value Fund	1.21%	20.59%	16.38%	25.41%	18.04%	18.37%
Colonial First State Wholesale Geared Share Fund	5.89%	39.58%	0.00%	27.63%	17.73%	9.17%
Credit Suisse International Shares Fund	5.87%	9.41%	20.64%	16.88%	21.49%	25.71%
Custom Choice Boutique Australian Share Portfolio	4.85%	31.54%	5.89%	28.25%	17.15%	12.32%
Aberdeen Australian Equities Fund	4.62%	31.01%	3.47%	26.03%	21.84%	13.02%
Aberdeen Australian Small Companies Fund	8.30%	14.79%	11.04%	18.56%	15.65%	31.66%
Goldman Sachs JBWere Hedged Global Flex Fund	2.65%	17.08%	17.25%	19.89%	20.77%	22.36%
ING Wholesale Australian Shares Fund	0.30%	38.20%	8.40%	31.80%	12.30%	9.00%
Investor Mutual Future Leaders Fund [#]	13.39%	0.00%	0.00%	6.18%	16.89%	63.54%
MLC Investment Trust Platinum Global Fund ^{##}	0.04%	19.46%	22.06%	12.20%	23.74%	22.50%
Perpetual's Wholesale Industrial Fund	5.70%	40.69%	11.25%	12.67%	21.53%	8.16%
Platinum International Fund ⁺	18.00%	12.00%	20.00%	8.00%	14.00%	28.00%
UBS Australian Share Fund	1.60%	41.16%	2.90%	27.91%	13.73%	12.70%
Zurich Investments Unhedged Global Thematic Share Fund	7.62%	17.35%	12.00%	26.42%	12.38%	24.23%
BT Wholesale Imputation Fund ^{**}	2.81%	33.96%	6.51%	32.79%	14.14%	9.79%
Challenger Wholesale Australian Share Fund ^{**}	3.54%	33.14%	6.24%	29.09%	17.71%	10.28%
Perennial Growth Shares Wholesale Trust ^{**}	3.98%	35.09%	6.30%	35.51%	8.92%	10.20%
Perpetual's Wholesale Geared Australian Fund ^{**}	0.68%	30.09%	8.05%	37.64%	14.33%	9.21%
Tyndall Australian Share Wholesale Portfolio ^{**}	2.95%	33.98%	6.50%	29.93%	14.22%	12.42%

Property

Fund Name	Asset Allocation					
	Cash & Other	Commercial	Industrials	Hotels	Retail	Diversified
APN Property for Income Fund No.2	7.47%	17.17%	0.62%	40.45%	0.00%	34.29%
BlackRock Property Securities Fund	5.30%	19.18%	8.86%	0.46%	65.06%	1.14%
BT Wholesale Property Investment Fund~	3.72%	0.00%	0.00%	61.25%	26.50%	8.53%
Legg Mason Property Securities Trust	7.70%	15.60%	7.30%	0.60%	68.80%	0.00%
RREEF Paladin Property Securities Fund	1.28%	2.19%	0.00%	59.72%	30.37%	6.44%

Mortgage & Income

Fund Name	Asset Allocation			
	Cash & Other	Australian Fixed Interest	International Fixed Interest	Australian Mortgage
AXA Wholesale Australian Monthly Income Fund	16.12%	15.55%	0.00%	68.33%
ING Diversified High Yield Trust - Wholesale Units	35.30%	61.10%	3.60%	0.00%
Principal Global Strategic Income Fund	18.62%	4.26%	77.12%	0.00%

Bonds

Fund Name	Asset Allocation						
	Cash & Other	International Bonds	Commonwealth Bonds	Semi-Govt Bonds	Mortgage Backed	Corporate Bonds	Other-Index Linked
BlackRock Wholesale International Bond Fund	1.07%	98.59%	0.34%	0.00%	0.00%	0.00%	0.00%
Challenger High Yield Fund	14.16%	6.88%	0.00%	0.00%	15.96%	7.06%	55.94%
Legg Mason Australian Bond Trust	6.90%	0.00%	1.06%	27.37%	5.98%	58.69%	0.00%

** These Funds were added 19 March 2008.

From 30 June 2005, this Fund no longer accepts new contributions. Existing investors may continue to have their distributions reinvested in the fund.

From 30 September 2004, this Fund no longer accepts new contributions or reinvestment of distributions.

~ This Fund is not available to members who joined Suncorp Easy Super Personal Superannuation or Suncorp Easy Super Allocated Pension after 28 September 2003 or members who joined Suncorp Easy Super Employer Sponsored after 9 December 2003 or members of Suncorp Easy Super Term Allocated Pension.

+ The asset allocations for this investment option represent the direct holdings in companies by the fund adjusted for any exposure added or reduced through derivative positions.

1 Asset allocation as at 31 December 2008.

Performance returns to 31 March 2009 (net of maximum fees and charges)[†]

Personal Super (Contribution Fee Option)	Interim Rate	Performance to Current Period						
		1 Mth	3 Mth	6 Mth	1 Year	2 Years	3 Years	5 Years
Conservative								
Suncorp Cash		0.23%	0.66%	1.66%	4.21%	3.82%	3.87%	3.72%
Suncorp Capital Guaranteed No.1 ^{^s}	0.00%	n/a	n/a	n/a	0.50%	2.25%	4.96%	6.70%
Suncorp Capital Guaranteed No.4 ^{^s}	1.44%	n/a	n/a	n/a	3.69%	4.52%	4.48%	3.94%
Suncorp Capital Guaranteed Cash Plus ^s	3.40%	n/a	n/a	n/a	4.06%	5.04%	n/a	n/a
AXA Wholesale Australian Monthly Income Fund		0.15%	0.54%	1.66%	4.55%	4.67%	4.52%	4.22%
BlackRock Wholesale International Bond Fund		0.62%	0.34%	1.06%	1.10%	2.33%	2.53%	2.22%
Moderately Conservative								
Suncorp Capital Stable		1.11%	-1.94%	-4.54%	-5.65%	-4.00%	-0.77%	3.01%
Suncorp-Intech Multi-Manager Conservative Selection		1.21%	-2.90%	-8.94%	-10.06%	-6.25%	-2.42%	1.48%
Challenger High Yield Fund - Wholesale Units		-0.74%	-12.01%	-28.49%	-28.23%	-19.62%	-11.76%	n/a
ING Diversified High Yield Trust - Wholesale units		-0.68%	-4.03%	-14.05%	-13.40%	-8.48%	n/a	n/a
Legg Mason Australian Bond Trust		-1.02%	-0.95%	3.03%	6.19%	3.18%	2.69%	3.04%
Principal Global Strategic Income Fund		1.01%	-0.86%	-24.60%	-29.31%	-19.79%	n/a	n/a
UBS Defensive Investment Fund		2.07%	-1.99%	-5.95%	-7.86%	-5.45%	-2.38%	1.80%
Balanced								
Suncorp-Intech Multi-Manager Balanced Selection		1.99%	-3.61%	-12.69%	-15.30%	-10.06%	-4.51%	1.44%
Growth								
Suncorp Balanced		3.05%	-3.86%	-14.46%	-19.57%	-14.18%	-6.33%	2.44%
Suncorp-Intech Multi-Manager Growth Selection		2.81%	-4.19%	-16.61%	-20.87%	-14.04%	-6.96%	1.16%
APN Property for Income Fund No. 2		2.85%	-15.28%	-41.77%	-46.78%	-36.92%	n/a	n/a
Colonial First State Wholesale Diversified Fund		2.30%	-3.67%	-12.90%	-19.00%	-13.90%	-7.09%	0.93%
Credit Suisse Capital Growth Fund		4.22%	-1.75%	-14.75%	-17.76%	-11.88%	-6.03%	1.53%
Legg Mason Property Securities Trust		6.42%	-20.82%	-53.85%	-60.63%	-46.26%	-29.14%	-13.65%
BlackRock Property Securities Fund		5.33%	-20.23%	-46.81%	-52.19%	-40.76%	-24.76%	-10.96%
Perpetual's Wholesale Balanced Growth Fund		2.90%	-4.01%	-14.95%	-16.13%	-11.05%	-6.06%	1.95%
RREEF Paladin Property Securities Fund		3.55%	-20.71%	-46.24%	-52.86%	-42.02%	-24.57%	-10.24%
High Growth								
Suncorp Growth		2.79%	-3.95%	-14.19%	-19.91%	-15.24%	-7.88%	1.63%
Suncorp Australian Equities		7.01%	-0.84%	-16.26%	-24.91%	-17.96%	-6.21%	6.07%
Suncorp Global Shares		-0.36%	-6.44%	-14.99%	-19.28%	-16.49%	-12.08%	-2.40%
Suncorp Imputation Fund		6.76%	-1.54%	-16.69%	-24.95%	-18.65%	-7.09%	5.71%
Suncorp-Intech Multi-Manager High Growth Selection		3.52%	-5.36%	-19.51%	-24.97%	-17.23%	-9.06%	0.39%
Suncorp-Intech Multi-Manager Australian Equities		8.64%	-0.48%	-18.33%	-24.39%	-16.72%	-6.85%	4.46%
Suncorp-Intech Multi-Manager International Equities		0.71%	-9.73%	-16.92%	-25.39%	-21.32%	-15.41%	-4.65%
Aberdeen Australian Equities Fund		8.01%	3.01%	-16.81%	-21.17%	-12.33%	-3.82%	6.34%
Aberdeen Australian Small Companies Fund		7.66%	-2.33%	-17.02%	-24.94%	-14.97%	-4.28%	n/a
Advance Australian Smaller Companies Multi-Blend Fund		8.40%	0.89%	-27.72%	-36.96%	-22.00%	-7.82%	n/a
Advance International Sharemarket Fund - Class A Units		-0.82%	-7.44%	-18.04%	-22.33%	-19.35%	-13.32%	-4.22%
AMP Capital Investors Equity Fund - Class A Fund		9.30%	0.66%	-17.89%	-21.13%	-14.06%	-5.33%	6.40%
AXA Wholesale Global Equity - Value Fund		3.98%	-9.24%	-27.89%	-35.56%	-27.23%	-18.07%	-5.12%
Colonial First State Wholesale Geared Share Fund		22.72%	4.56%	-40.18%	-47.08%	-34.39%	-18.07%	6.40%
Credit Suisse International Shares Fund		0.30%	-8.08%	-18.54%	-20.72%	-16.50%	-12.78%	-3.27%
Custom Choice Boutique Australian Share Portfolio		10.36%	1.94%	-19.01%	-25.31%	-15.67%	-6.42%	n/a
Goldman Sachs JBWere Hedged Global Flex Fund		6.53%	-4.29%	-28.97%	-35.06%	-25.51%	n/a	n/a
ING Wholesale Australian Share Fund		8.78%	3.24%	-20.39%	-24.44%	-13.94%	-5.41%	6.40%
Perpetual's Wholesale Industrial Fund		8.06%	0.80%	-15.66%	-22.33%	-16.64%	-6.67%	3.19%
Platinum International Fund [†]		1.54%	-3.05%	-0.11%	-1.54%	-3.54%	-2.95%	n/a
UBS Australian Share Fund		11.74%	2.91%	-16.36%	-18.72%	-12.24%	-3.42%	6.41%
Zurich Investments Unhedged Global Thematic Share Fund		1.11%	-6.06%	-6.62%	-13.40%	-9.61%	n/a	n/a
BT Wholesale Imputation Fund ^{**}		6.47%	0.59%	-17.66%	n/a	n/a	n/a	n/a
Challenger Wholesale Australian Share Fund ^{**}		7.69%	1.81%	-21.52%	n/a	n/a	n/a	n/a
Perennial Growth Shares Wholesale Trust ^{**}		8.95%	4.21%	-21.00%	n/a	n/a	n/a	n/a
Perpetual's Wholesale Geared Australian Fund ^{**}		19.65%	1.39%	-47.98%	n/a	n/a	n/a	n/a
Tyndall Australian Share Wholesale Portfolio ^{**}		10.46%	0.76%	-18.14%	n/a	n/a	n/a	n/a
Investors Mutual Future Leaders Fund [#]		5.17%	-8.65%	-20.70%	-25.67%	-17.87%	-7.40%	2.64%
MLC Platinum Global Fund ^{##}		5.71%	-0.43%	-2.75%	-8.80%	-9.61%	-6.94%	1.53%
BT Wholesale Tax Effective Fund ~		2.97%	-2.88%	-15.24%	-18.17%	-11.90%	-3.82%	3.27%
BT Wholesale Property Investment Fund ~		4.50%	-19.12%	-43.93%	-47.93%	-35.34%	-19.75%	-6.42%
Former Metway Super*								
Suncorp Cash No. 6		0.21%	0.60%	1.54%	3.95%	3.57%	3.63%	3.56%
Suncorp Capital Stable No. 7		1.05%	-1.58%	-4.35%	-5.05%	-3.46%	-0.35%	3.14%
Suncorp Balanced No. 8		2.80%	-3.79%	-13.22%	-18.56%	-13.18%	-5.89%	2.47%
Suncorp High Equity No. 9		2.71%	-3.90%	-14.04%	-19.75%	-15.11%	-7.74%	1.77%

Past Performance is not a guide to future performance.

Please refer to pages 5 & 6 for the associated footnotes.

[†] The investment returns shown are net of the applicable Investment Fee for each investment option and net of the maximum Issuer Fee. Where a lower Issuer Fee is applicable to your account due to a higher account balance, you will receive a rebate, which will be shown, on your Annual Statement. If a rebate applies to you, the applicable performance for your account will be higher than those shown above.

[§] The performance returns shown above for the Capital Guaranteed Funds are calculated based on the Interim Rate shown above as at 1 January 2009. Please note that the interim rate can change at any time. Please check with your adviser for the most current interim rate applicable.

Performance returns to 31 March 2009 (net of maximum fees and charges)[†]

Personal Super (Nil Contribution Fee Option)	Interim Rate	Performance to Current Period						
		1 Mth	3 Mth	6 Mth	1 Year	2 Years	3 Years	5 Years
Conservative								
Suncorp Cash		0.18%	0.54%	1.42%	3.70%	3.33%	3.40%	3.25%
Suncorp Capital Guaranteed No.1 [§]	0.00%	n/a	n/a	n/a	0.38%	1.95%	4.62%	6.31%
Suncorp Capital Guaranteed Cash Plus [§]	3.40%	n/a	n/a	n/a	4.06%	5.04%	n/a	n/a
AXA Wholesale Australian Monthly Income Fund		0.12%	0.42%	1.41%	4.04%	4.16%	4.03%	3.74%
BlackRock Wholesale International Bond Fund		0.58%	0.22%	0.82%	0.60%	1.83%	2.04%	1.75%
Moderately Conservative								
Suncorp Capital Stable		1.07%	-2.06%	-4.79%	-6.12%	-4.49%	-1.31%	2.40%
Suncorp-Intech Multi-Manager Conservative Selection		1.17%	-3.00%	-9.14%	-10.48%	-6.71%	-2.88%	1.00%
Challenger High Yield Fund - Wholesale Units		-0.76%	-11.78%	-28.00%	-27.89%	-19.65%	-11.93%	n/a
ING Diversified High Yield Trust - Wholesale units		-0.72%	-4.10%	-14.13%	-13.68%	-8.85%	n/a	n/a
Legg Mason Australian Bond Trust		-1.07%	-1.07%	2.76%	5.64%	2.66%	2.19%	2.55%
Principal Global Strategic Income Fund		0.90%	-0.94%	-23.88%	-28.64%	-19.59%	n/a	n/a
UBS Defensive Investment Fund		2.00%	-2.08%	-6.11%	-8.23%	-5.86%	-2.82%	1.33%
Balanced								
Suncorp-Intech Multi-Manager Balanced Selection		1.93%	-3.70%	-12.86%	-15.67%	-10.49%	-4.97%	0.95%
Growth								
Suncorp Balanced		3.00%	-3.98%	-14.69%	-19.96%	-14.63%	-6.86%	1.81%
Suncorp-Intech Multi-Manager Growth Selection		2.71%	-4.26%	-16.64%	-21.07%	-14.36%	-7.33%	0.73%
APN Property for Income Fund No. 2		2.55%	-14.15%	-39.49%	-44.70%	-35.90%	n/a	n/a
Colonial First State Wholesale Diversified Fund		2.25%	-3.78%	-13.10%	-19.39%	-14.31%	-7.54%	0.44%
Credit Suisse Capital Growth Fund		4.15%	-1.86%	-14.88%	-18.07%	-12.25%	-6.45%	1.04%
Legg Mason Property Securities Trust		5.19%	-18.03%	-49.56%	-56.76%	-43.87%	-27.18%	-12.38%
BlackRock Property Securities Fund		5.23%	-20.15%	-46.77%	-52.29%	-41.04%	-25.14%	-11.39%
Perpetual's Wholesale Balanced Growth Fund		2.86%	-4.14%	-15.18%	-16.57%	-11.52%	-6.53%	1.45%
RREEF Paladin Property Securities Fund		2.66%	-17.87%	-42.19%	-49.26%	-40.00%	-22.99%	-9.30%
High Growth								
Suncorp Growth		2.72%	-4.05%	-14.38%	-20.24%	-15.59%	-8.29%	1.11%
Suncorp Australian Equities		6.81%	-0.96%	-16.12%	-24.79%	-18.09%	-6.68%	5.51%
Suncorp Global Shares		-0.40%	-6.50%	-15.10%	-19.47%	-16.84%	-12.46%	-2.78%
Suncorp Imputation Fund		6.71%	-1.67%	-16.90%	-25.26%	-19.08%	-7.51%	5.25%
Suncorp-Intech Multi-Manager High Growth Selection		3.41%	-5.39%	-19.51%	-25.11%	-17.55%	-9.42%	-0.04%
Suncorp-Intech Multi-Manager Australian Equities		8.58%	-0.59%	-18.56%	-24.81%	-17.16%	-7.27%	3.95%
Suncorp-Intech Multi-Manager International Equities		0.63%	-9.52%	-16.62%	-25.08%	-21.19%	-15.41%	-4.84%
Aberdeen Australian Equities Fund		7.83%	2.84%	-16.86%	-21.38%	-12.65%	-4.22%	5.90%
Aberdeen Australian Small Companies Fund		7.50%	-2.43%	-16.97%	-25.08%	-15.29%	-4.65%	n/a
Advance Australian Smaller Companies Multi-Blend Fund		7.78%	0.64%	-27.21%	-36.59%	-22.00%	-8.02%	n/a
Advance International Sharemarket Fund - Class A Units		-0.87%	-7.48%	-18.09%	-22.53%	-19.59%	-13.63%	-4.63%
AMP Capital Investors Equity Fund - Class A Fund		9.01%	0.38%	-18.16%	-21.59%	-14.55%	-5.86%	5.66%
AXA Wholesale Global Equity - Value Fund		3.72%	-8.99%	-27.33%	-35.12%	-27.16%	-18.14%	-5.35%
Colonial First State Wholesale Geared Share Fund		21.42%	4.20%	-39.39%	-46.40%	-34.02%	-17.95%	6.27%
Credit Suisse International Shares Fund		0.26%	-8.13%	-18.63%	-21.00%	-16.81%	-13.13%	-3.69%
Custom Choice Boutique Australian Share Portfolio		9.88%	1.73%	-18.71%	-25.07%	-15.76%	-6.64%	n/a
Goldman Sachs JBVere Hedged Global Flex Fund		5.84%	-4.02%	-27.63%	-33.67%	-24.87%	n/a	n/a
ING Wholesale Australian Share Fund		8.77%	3.13%	-20.66%	-24.93%	-14.49%	-5.92%	5.90%
Perpetual's Wholesale Industrial Fund		7.74%	0.63%	-15.59%	-22.39%	-16.87%	-7.02%	2.71%
Platinum International Fund [†]		1.46%	-3.08%	-0.34%	-2.02%	-3.99%	-3.38%	n/a
UBS Australian Share Fund		11.48%	2.75%	-16.28%	-18.79%	-12.52%	-3.77%	5.98%
Zurich Investments Unhedged Global Thematic Share Fund		1.06%	-6.10%	-6.77%	-13.71%	-10.01%	n/a	n/a
BT Wholesale Imputation Fund ^{**}		6.38%	0.46%	-17.69%	n/a	n/a	n/a	n/a
Challenger Wholesale Australian Share Fund ^{**}		8.05%	2.18%	-21.08%	n/a	n/a	n/a	n/a
Perennial Growth Shares Wholesale Trust ^{**}		9.03%	4.21%	-21.03%	n/a	n/a	n/a	n/a
Perpetual's Wholesale Geared Australian Fund ^{**}		18.74%	1.21%	-46.93%	n/a	n/a	n/a	n/a
Tyndall Australian Share Wholesale Portfolio ^{**}		10.42%	0.55%	-18.31%	n/a	n/a	n/a	n/a
Investors Mutual Future Leaders Fund [#]		5.24%	-8.83%	-21.04%	-26.22%	-18.44%	-8.01%	2.06%
MLC Platinum Global Fund ^{##}		5.11%	-0.53%	-2.76%	-8.67%	-9.48%	-7.01%	1.20%
BT Wholesale Tax Effective Fund ~		2.96%	-3.03%	-15.59%	-18.72%	-12.46%	-4.37%	2.76%
BT Wholesale Property Investment Fund ~		4.94%	-20.60%	-46.10%	-50.26%	-37.23%	-21.39%	-7.70%

Past Performance is not a guide to future performance.

Please refer to pages 5 & 6 for the associated footnotes.

[†] The investment returns shown are net of the applicable Investment Fee for each investment option and net of the maximum Issuer Fee. Where a lower Issuer Fee is applicable to your account due to a higher account balance, you will receive a rebate, which will be shown, on your Annual Statement. If a rebate applies to you, the applicable performance for your account will be higher than those shown above.

[§] The performance returns shown above for the Capital Guaranteed Funds are calculated based on the Interim Rate shown above as at 1 January 2009. Please note that the interim rate can change at any time. Please check with your adviser for the most current interim rate applicable.

Performance returns to 31 March 2009 (net of maximum fees and charges)[†]

Pension Products (Contribution Fee Option)	Interim Rate	Performance to Current Period						
		1 Mth	3 Mth	6 Mth	1 Year	2 Years	3 Years	5 Years
Conservative								
Suncorp Cash		0.26%	0.78%	1.91%	5.00%	4.65%	4.68%	4.49%
Suncorp Capital Guaranteed No.1 ^Λ	0.00%	n/a	n/a	n/a	0.57%	2.51%	5.49%	7.40%
Suncorp Capital Guaranteed No.4 ^Λ	1.74%	n/a	n/a	n/a	4.26%	5.19%	5.15%	4.65%
Suncorp Capital Guaranteed Cash Plus [§]	4.00%	n/a	n/a	n/a	4.78%	5.93%	n/a	n/a
AXA Wholesale Australian Monthly Income Fund		0.20%	0.70%	2.06%	5.55%	5.65%	5.46%	5.14%
BlackRock Wholesale International Bond Fund		0.68%	0.39%	1.72%	1.79%	3.07%	3.27%	n/a
Moderately Conservative								
Suncorp Capital Stable		1.40%	-2.10%	-4.53%	-5.60%	-3.45%	-0.10%	3.70%
Suncorp-Intech Multi-Manager Conservative Selection		1.30%	-3.37%	-9.83%	-10.89%	-6.59%	-2.36%	1.88%
Challenger High Yield Fund - Wholesale Units		-1.31%	-12.20%	-29.71%	-29.33%	-20.88%	-12.43%	n/a
ING Diversified High Yield Trust - Wholesale units		-0.88%	-4.66%	-15.33%	-14.49%	-9.23%	n/a	n/a
Legg Mason Australian Bond Trust		-1.08%	-0.76%	3.76%	7.53%	3.94%	3.40%	3.83%
Principal Global Strategic Income Fund		0.25%	-1.97%	-26.38%	-31.71%	-21.75%	n/a	n/a
UBS Defensive Investment Fund		2.35%	-2.16%	-6.15%	-8.31%	-5.82%	-2.39%	2.27%
Balanced								
Suncorp-Intech Multi-Manager Balanced Selection		2.32%	-4.08%	-13.75%	-16.76%	-11.07%	-4.85%	1.69%
Growth								
Suncorp Balanced		3.51%	-4.56%	-16.65%	-22.07%	-15.55%	-6.93%	2.66%
Suncorp-Intech Multi-Manager Growth Selection		3.23%	-4.96%	-18.05%	-23.01%	-15.73%	-7.65%	1.12%
APN Property for Income Fund No. 2		3.14%	-15.35%	-42.03%	-48.08%	-39.68%	n/a	n/a
Colonial First State Wholesale Diversified Fund		2.68%	-4.07%	-14.68%	-20.98%	-15.33%	-7.83%	1.04%
Credit Suisse Capital Growth Fund		4.66%	-1.79%	-16.00%	-18.94%	-12.71%	-6.46%	1.92%
Legg Mason Property Securities Trust		5.05%	-21.66%	-52.04%	-60.67%	-48.04%	-30.12%	n/a
BlackRock Property Securities Fund		4.69%	-21.41%	-49.18%	-55.37%	-43.69%	-26.84%	n/a
Perpetual's Wholesale Balanced Growth Fund		3.27%	-4.47%	-16.72%	-18.00%	-12.22%	-6.73%	n/a
RREEF Paladin Property Securities Fund		2.81%	-23.35%	-48.57%	-56.43%	-45.84%	-27.31%	-11.63%
High Growth								
Suncorp Growth		3.12%	-4.63%	-16.20%	-22.15%	-16.84%	-8.88%	1.62%
Suncorp Australian Equities		7.96%	-1.30%	-18.51%	-27.84%	-19.77%	-7.27%	6.29%
Suncorp Global Shares		-0.47%	-7.44%	-16.93%	-21.56%	-18.49%	-13.53%	-2.82%
Suncorp Imputation Fund		7.92%	-2.01%	-19.23%	-28.11%	-20.92%	-8.17%	6.39%
Suncorp-Intech Multi-Manager High Growth Selection		3.33%	-6.42%	-21.41%	-28.01%	n/a	n/a	n/a
Suncorp-Intech Multi-Manager Australian Equities		9.15%	-0.59%	-20.65%	-27.64%	-18.81%	-7.79%	4.65%
Suncorp-Intech Multi-Manager International Equities		0.85%	-11.00%	-17.41%	-27.34%	-22.96%	-16.69%	-5.03%
Aberdeen Australian Equities Fund		7.12%	2.39%	-18.60%	-23.65%	-13.97%	-4.36%	6.87%
Aberdeen Australian Small Companies Fund		7.36%	-2.88%	-18.23%	-27.34%	n/a	n/a	n/a
Advance Australian Smaller Companies Multi-Blend Fund		7.09%	-0.33%	-31.02%	-41.79%	n/a	n/a	n/a
Advance International Sharemarket Fund - Class A Units		-0.90%	-8.59%	-21.78%	-26.35%	-22.21%	-15.45%	-5.36%
AMP Capital Investors Equity Fund - Class A Fund		9.72%	0.56%	-18.47%	-21.67%	-13.81%	-4.73%	7.86%
AXA Wholesale Global Equity - Value Fund		3.56%	-9.99%	-30.19%	-39.09%	-30.20%	-20.38%	NA
Colonial First State Wholesale Geared Share Fund		23.55%	4.95%	-44.09%	-51.11%	-36.31%	-19.82%	6.77%
Credit Suisse International Shares Fund		0.38%	-9.16%	-21.04%	-23.29%	-18.58%	-14.49%	-3.64%
Custom Choice Boutique Australian Share Portfolio		9.65%	0.94%	-19.73%	-27.16%	-17.08%	n/a	n/a
Goldman Sachs JBVere Hedged Global Flex Fund		5.10%	-7.37%	-31.26%	-38.37%	-28.25%	n/a	n/a
ING Wholesale Australian Share Fund		8.52%	3.13%	-22.67%	-27.71%	n/a	n/a	n/a
Perpetual's Wholesale Industrial Fund		9.13%	0.88%	-17.08%	-24.76%	-18.52%	-7.58%	3.27%
Platinum International Fund [†]		1.71%	-3.39%	0.52%	-1.35%	-4.21%	-3.65%	n/a
UBS Australian Share Fund		12.01%	2.87%	-18.64%	-21.29%	-14.22%	-4.19%	n/a
Zurich Investments Unhedged Global Thematic Share Fund		1.44%	-6.53%	-6.40%	-14.17%	-10.44%	n/a	n/a
BT Wholesale Imputation Fund**		7.17%	0.64%	-20.82%	n/a	n/a	n/a	n/a
Challenger Wholesale Australian Share Fund**		9.30%	2.33%	-23.79%	n/a	n/a	n/a	n/a
Perennial Growth Shares Wholesale Trust**		10.60%	5.30%	-24.22%	n/a	n/a	n/a	n/a
Perpetual's Wholesale Geared Australian Fund**		20.46%	2.45%	-48.63%	n/a	n/a	n/a	n/a
Tyndall Australian Share Wholesale Portfolio**		11.79%	1.11%	-22.15%	n/a	n/a	n/a	n/a
Investors Mutual Future Leaders Fund [#]		n/a	n/a	n/a	n/a	n/a	n/a	n/a
MLC Platinum Global Fund [#]		6.63%	0.20%	-2.25%	-7.83%	-9.35%	-6.62%	2.05%
BT Wholesale Tax Effective Fund ~		3.39%	-3.35%	-16.80%	-19.16%	-12.90%	-3.91%	4.27%
BT Wholesale Property Investment Fund ~		5.64%	-18.23%	-44.21%	-49.14%	-36.95%	-20.64%	-7.14%
Former Metway Super*								
Suncorp Cash No. 6		0.21%	0.66%	1.65%	4.50%	4.11%	4.11%	4.00%
Suncorp Capital Stable No. 7		1.22%	-1.81%	-4.24%	-4.86%	-3.80%	-0.32%	3.62%
Suncorp Balanced No. 8		3.21%	-3.62%	-14.07%	-19.50%	-14.37%	-6.22%	2.99%
Suncorp High Equity No. 9		3.06%	-4.85%	-16.45%	-22.62%	-13.62%	-6.62%	3.06%

Past Performance is not a guide to future performance.

Please refer to pages 5 & 6 for the associated footnotes.

[†] The investment returns shown are net of the applicable Investment Fee for each investment option and net of the maximum Issuer Fee. Where a lower Issuer Fee is applicable to your account due to a higher account balance, you will receive a rebate, which will be shown, on your Annual Statement. If a rebate applies to you, the applicable performance for your account will be higher than those shown above.

[§] The performance returns shown above for the Capital Guaranteed Funds are calculated based on the Interim Rate shown above as at 1 January 2009. Please note that the interim rate can change at any time. Please check with your adviser for the most current interim rate applicable.

Performance returns to 31 March 2009 (net of maximum fees and charges)[†]

Pension Products (Nil Contribution Fee Option)	Interim Rate	Performance to Current Period						
		1 Mth	3 Mth	6 Mth	1 Year	2 Years	3 Years	5 Years
Conservative								
Suncorp Cash		0.22%	0.66%	1.66%	4.48%	4.15%	4.24%	4.09%
Suncorp Capital Guaranteed No.1 [§]	0.00%	n/a	n/a	n/a	0.45%	2.22%	5.15%	7.02%
Suncorp Capital Guaranteed Cash Plus [§]	4.00%	n/a	n/a	n/a	4.78%	5.93%	n/a	n/a
AXA Wholesale Australian Monthly Income Fund		0.17%	0.59%	1.82%	5.04%	5.16%	4.98%	4.66%
BlackRock Wholesale International Bond Fund		0.63%	0.27%	1.47%	1.29%	2.59%	2.80%	2.90%
Moderately Conservative								
Suncorp Capital Stable		1.35%	-2.21%	-4.77%	-6.06%	-3.90%	-0.53%	3.27%
Suncorp-Intech Multi-Manager Conservative Selection		1.26%	-3.47%	-10.04%	-11.31%	-7.04%	-2.82%	1.41%
Challenger High Yield Fund - Wholesale Units		-1.34%	-12.24%	-29.78%	-29.57%	-21.19%	-12.79%	n/a
ING Diversified High Yield Trust - Wholesale units		-0.91%	-4.76%	-15.52%	-14.90%	-9.65%	n/a	n/a
Legg Mason Australian Bond Trust		-1.12%	-0.88%	3.50%	7.00%	3.44%	2.91%	3.34%
Principal Global Strategic Income Fund		0.21%	-2.08%	-26.55%	-32.05%	-22.10%	n/a	n/a
UBS Defensive Investment Fund		2.30%	-2.28%	-6.38%	-8.75%	-6.27%	-2.85%	1.79%
Balanced								
Suncorp-Intech Multi-Manager Balanced Selection		2.27%	-4.20%	-13.95%	-17.16%	-11.50%	-5.29%	1.23%
Growth								
Suncorp Balanced		3.44%	-4.65%	-16.84%	-22.40%	-15.93%	-7.30%	2.23%
Suncorp-Intech Multi-Manager Growth Selection		3.17%	-5.07%	-18.22%	-23.37%	-16.12%	-8.07%	0.66%
APN Property for Income Fund No. 2		3.09%	-15.47%	-42.16%	-48.33%	-39.96%	n/a	n/a
Colonial First State Wholesale Diversified Fund		2.62%	-4.17%	-14.84%	-21.30%	-15.69%	-8.22%	0.60%
Credit Suisse Capital Growth Fund		4.58%	-1.91%	-16.15%	-19.29%	-13.10%	-6.88%	1.46%
Legg Mason Property Securities Trust		4.98%	-21.71%	-52.11%	-60.81%	-48.25%	-30.41%	-13.98%
BlackRock Property Securities Fund		4.63%	-21.46%	-49.25%	-55.53%	-43.91%	-27.15%	-11.91%
Perpetual's Wholesale Balanced Growth Fund		3.21%	-4.57%	-16.88%	-18.37%	-12.61%	-7.15%	1.88%
RREEF Paladin Property Securities Fund		2.74%	-23.40%	-48.65%	-56.58%	-46.05%	-27.61%	-12.00%
High Growth								
Suncorp Growth		3.02%	-4.68%	-16.38%	-22.45%	-17.14%	-9.14%	1.36%
Suncorp Australian Equities		7.72%	-1.41%	-18.50%	-27.86%	-19.93%	-7.40%	6.12%
Suncorp Global Shares		-0.52%	-7.56%	-17.30%	-22.06%	-18.93%	-13.97%	-3.28%
Suncorp Imputation Fund		7.65%	-2.09%	-19.19%	-28.09%	-21.03%	-8.28%	6.22%
Suncorp-Intech Multi-Manager High Growth Selection		3.27%	-6.52%	-21.58%	-28.33%	-19.80%	-10.75%	-0.45%
Suncorp-Intech Multi-Manager Australian Equities		8.92%	-0.76%	-20.80%	-27.94%	-19.13%	-8.14%	4.23%
Suncorp-Intech Multi-Manager International Equities		0.81%	-11.11%	-17.61%	-27.70%	-23.33%	-17.08%	-5.47%
Aberdeen Australian Equities Fund		6.97%	2.23%	-18.71%	-23.94%	-14.32%	-4.76%	6.41%
Aberdeen Australian Small Companies Fund		7.35%	-3.01%	-18.53%	-27.64%	-17.05%	-5.23%	n/a
Advance Australian Smaller Companies Multi-Blend Fund		6.91%	-0.49%	-31.01%	-41.88%	-26.02%	-10.32%	n/a
Advance International Sharemarket Fund - Class A Units		-0.94%	-8.70%	-21.97%	-26.71%	-22.58%	-15.85%	-5.81%
AMP Capital Investors Equity Fund - Class A Fund		9.51%	0.43%	-18.81%	-22.20%	-14.29%	-5.20%	7.34%
AXA Wholesale Global Equity - Value Fund		3.53%	-10.10%	-30.36%	-39.39%	-30.54%	-20.75%	-6.29%
Colonial First State Wholesale Geared Share Fund		21.48%	4.11%	-43.20%	-50.38%	-35.93%	-19.38%	6.97%
Credit Suisse International Shares Fund		0.33%	-9.26%	-21.23%	-23.66%	-18.98%	-14.90%	-4.10%
Custom Choice Boutique Australian Share Portfolio		9.56%	0.82%	-19.86%	-27.46%	-17.42%	-7.42%	n/a
Goldman Sachs JBWere Hedged Global Flex Fund		5.06%	-7.48%	-31.46%	-38.70%	-28.60%	n/a	n/a
ING Wholesale Australian Share Fund		8.53%	2.96%	-22.87%	-28.04%	-16.18%	-6.33%	6.32%
Perpetual's Wholesale Industrial Fund		9.03%	0.74%	-17.27%	-25.09%	-18.82%	-7.94%	2.84%
Platinum International Fund [†]		1.67%	-3.51%	0.26%	-1.83%	-4.68%	-4.11%	n/a
UBS Australian Share Fund		11.77%	2.67%	-18.68%	-21.52%	-14.54%	-4.61%	6.51%
Zurich Investments Unhedged Global Thematic Share Fund		1.40%	-6.64%	-6.62%	-14.58%	-10.88%	n/a	n/a
BT Wholesale Imputation Fund**		7.15%	0.52%	-21.02%	n/a	n/a	n/a	n/a
Challenger Wholesale Australian Share Fund**		9.24%	2.20%	-23.95%	n/a	n/a	n/a	n/a
Perennial Growth Shares Wholesale Trust**		10.53%	5.16%	-24.41%	-28.82%	n/a	n/a	n/a
Perpetual's Wholesale Geared Australian Fund**		20.36%	2.33%	-48.37%	n/a	n/a	n/a	n/a
Tyndall Australian Share Wholesale Portfolio**		11.74%	0.98%	-22.36%	n/a	n/a	n/a	n/a
Investors Mutual Future Leaders Fund [#]		5.48%	-8.89%	-22.01%	-27.38%	-19.37%	-7.79%	2.92%
MLC Platinum Global Fund ^{##}		6.58%	0.09%	-2.49%	-8.28%	-9.79%	-7.06%	1.58%
BT Wholesale Tax Effective Fund ~		3.30%	-3.47%	-17.01%	-19.55%	-13.34%	-4.39%	3.78%
BT Wholesale Property Investment Fund ~		-5.30%	-26.70%	-50.03%	-54.56%	-40.55%	-23.80%	-9.53%

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[†] The investment returns shown are net of the applicable Investment Fee for each investment option and net of the maximum Issuer Fee. Where a lower Issuer Fee is applicable to your account due to a higher account balance, you will receive a rebate, which will be shown, on your Annual Statement. If a rebate applies to you, the applicable performance for your account will be higher than those shown above.

[§] The performance returns shown above for the Capital Guaranteed Funds are calculated based on the Interim Rate shown above as at 1 January 2009. Please note that the interim rate can change at any time. Please check with your adviser for the most current interim rate applicable.

Performance returns to 31 March 2009 (net of maximum fees and charges)[†]

Employer Sponsored	Interim Rate	Performance to Current Period						
		1 Mth	3 Mth	6 Mth	1 Year	2 Years	3 Years	5 Years
Conservative								
Suncorp Cash		0.23%	0.66%	1.66%	4.21%	3.82%	3.87%	3.72%
Suncorp Capital Guaranteed No.1 ^{^s}	0.00%	n/a	n/a	n/a	0.50%	2.25%	4.96%	6.70%
Suncorp Capital Guaranteed No.4 ^{^s}	1.44%	n/a	n/a	n/a	3.69%	4.52%	4.48%	3.94%
Suncorp Capital Guaranteed Cash Plus ^s	3.40%	n/a	n/a	n/a	4.06%	5.04%	n/a	n/a
AXA Wholesale Australian Monthly Income Fund		0.15%	0.54%	1.66%	4.55%	4.67%	4.52%	4.22%
BlackRock Wholesale International Bond Fund		0.62%	0.34%	1.06%	1.10%	2.33%	2.53%	2.22%
Moderately Conservative								
Suncorp Capital Stable		1.11%	-1.94%	-4.54%	-5.65%	-4.00%	-0.77%	3.01%
Suncorp-Intech Multi-Manager Conservative Selection		1.23%	-2.88%	-8.90%	-9.97%	-6.16%	-2.31%	1.61%
Challenger High Yield Fund - Wholesale Units		-0.74%	-12.01%	-28.49%	-28.23%	-19.62%	-11.76%	n/a
ING Diversified High Yield Trust - Wholesale units		-0.68%	-4.03%	-14.05%	-13.40%	-8.48%	n/a	n/a
Legg Mason Australian Bond Trust		-1.02%	-0.95%	3.03%	6.19%	3.18%	2.69%	3.04%
Principal Global Strategic Income Fund		1.01%	-0.86%	-24.60%	-29.31%	-19.79%	n/a	n/a
UBS Defensive Investment Fund		2.07%	-1.99%	-5.95%	-7.86%	-5.45%	-2.38%	1.80%
Balanced								
Suncorp-Intech Multi-Manager Balanced Selection		1.98%	-3.57%	-12.58%	-15.15%	-9.94%	-4.40%	1.54%
Growth								
Suncorp Balanced		3.05%	-3.86%	-14.46%	-19.57%	-14.18%	-6.33%	2.44%
Suncorp-Intech Multi-Manager Growth Selection		2.82%	-4.19%	-16.62%	-20.90%	-14.05%	-6.93%	1.24%
APN Property for Income Fund No. 2		2.85%	-15.28%	-41.77%	-46.78%	-36.92%	n/a	n/a
Colonial First State Wholesale Diversified Fund		2.30%	-3.67%	-12.90%	-19.00%	-13.90%	-7.09%	0.93%
Credit Suisse Capital Growth Fund		4.22%	-1.75%	-14.75%	-17.76%	-11.88%	-6.03%	1.53%
Legg Mason Property Securities Trust		6.42%	-20.82%	-53.85%	-60.63%	-46.26%	-29.14%	-13.65%
BlackRock Property Securities Fund		5.33%	-20.23%	-46.81%	-52.19%	-40.76%	-24.76%	-10.96%
Perpetual's Wholesale Balanced Growth Fund		2.90%	-4.01%	-14.95%	-16.13%	-11.05%	-6.06%	1.95%
RREEF Paladin Property Securities Fund		3.55%	-20.71%	-46.24%	-52.86%	-42.02%	-24.57%	-10.24%
High Growth								
Suncorp Growth		2.79%	-3.95%	-14.19%	-19.91%	-15.24%	-7.88%	1.63%
Suncorp Australian Equities		7.01%	-0.84%	-16.26%	-24.91%	-17.96%	-6.21%	6.07%
Suncorp Global Shares		-0.36%	-6.44%	-14.99%	-19.28%	-16.49%	-12.08%	-2.40%
Suncorp Imputation Fund		6.76%	-1.54%	-16.69%	-24.95%	-18.65%	-7.09%	5.71%
Suncorp-Intech Multi-Manager High Growth Selection		3.45%	-5.24%	-19.20%	-24.63%	-17.03%	-8.89%	0.54%
Suncorp-Intech Multi-Manager Australian Equities		8.51%	-0.48%	-18.31%	-24.38%	-16.72%	-6.84%	4.45%
Suncorp-Intech Multi-Manager International Equities		0.71%	-9.73%	-16.92%	-25.39%	-21.32%	-15.41%	-4.65%
Aberdeen Australian Equities Fund		8.01%	3.01%	-16.81%	-21.17%	-12.33%	-3.82%	6.34%
Aberdeen Australian Small Companies Fund		7.66%	-2.33%	-17.02%	-24.94%	-14.97%	-4.28%	n/a
Advance Australian Smaller Companies Multi-Blend Fund		8.40%	0.89%	-27.72%	-36.96%	-22.00%	-7.82%	n/a
Advance International Sharemarket Fund - Class A Units		-0.82%	-7.44%	-18.04%	-22.33%	-19.35%	-13.32%	-4.22%
AMP Capital Investors Equity Fund - Class A Fund		9.30%	0.66%	-17.89%	-21.13%	-14.06%	-5.33%	6.40%
AXA Wholesale Global Equity - Value Fund		3.98%	-9.24%	-27.89%	-35.56%	-27.23%	-18.07%	-5.12%
Colonial First State Wholesale Geared Share Fund		22.72%	4.56%	-40.18%	-47.08%	-34.39%	-18.07%	6.40%
Credit Suisse International Shares Fund		0.30%	-8.08%	-18.54%	-20.72%	-16.50%	-12.78%	-3.27%
Custom Choice Boutique Australian Share Portfolio		10.36%	1.94%	-19.01%	-25.31%	-15.67%	-6.42%	n/a
Goldman Sachs JBVere Hedged Global Flex Fund		6.53%	-4.29%	-28.97%	-35.06%	-25.51%	n/a	n/a
ING Wholesale Australian Share Fund		8.78%	3.24%	-20.39%	-24.44%	-13.94%	-5.41%	6.40%
Perpetual's Wholesale Industrial Fund		8.06%	0.80%	-15.66%	-22.33%	-16.64%	-6.67%	3.19%
Platinum International Fund [†]		1.54%	-3.05%	-0.11%	-1.54%	-3.54%	-2.95%	n/a
UBS Australian Share Fund		11.74%	2.91%	-16.36%	-18.72%	-12.24%	-3.42%	6.41%
Zurich Investments Unhedged Global Thematic Share Fund		1.11%	-6.06%	-6.62%	-13.40%	-9.61%	n/a	n/a
BT Wholesale Imputation Fund**		6.47%	0.59%	-17.66%	n/a	n/a	n/a	n/a
Challenger Wholesale Australian Share Fund**		7.69%	1.81%	-21.52%	n/a	n/a	n/a	n/a
Perennial Growth Shares Wholesale Trust**		8.95%	4.21%	-21.00%	n/a	n/a	n/a	n/a
Perpetual's Wholesale Geared Australian Fund**		19.65%	1.39%	-47.98%	n/a	n/a	n/a	n/a
Tyndall Australian Share Wholesale Portfolio**		10.46%	0.76%	-18.14%	n/a	n/a	n/a	n/a
Investors Mutual Future Leaders Fund [#]		5.17%	-8.65%	-20.70%	-25.67%	-17.87%	-7.40%	2.64%
MLC Platinum Global Fund ^{##}		5.71%	-0.43%	-2.75%	-8.80%	-9.61%	-6.94%	1.53%
BT Wholesale Tax Effective Fund ~		2.97%	-2.88%	-15.24%	-18.17%	-11.90%	-3.82%	3.27%
BT Wholesale Property Investment Fund ~		4.50%	-19.12%	-43.93%	-47.93%	-35.34%	-19.75%	-6.42%
Former Metway Super*								
Suncorp Cash No. 6		0.21%	0.60%	1.54%	3.95%	3.57%	3.63%	3.56%
Suncorp Capital Stable No. 7		1.05%	-1.58%	-4.35%	-5.05%	-3.46%	-0.35%	3.14%
Suncorp Balanced No. 8		2.80%	-3.79%	-13.22%	-18.56%	-13.18%	-5.89%	2.47%
Suncorp High Equity No. 9		2.71%	-3.90%	-14.04%	-19.75%	-15.11%	-7.74%	1.77%

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[§] The performance returns shown above for the Capital Guaranteed Funds are calculated based on the Interim Rate shown above as at 1 January 2009. Please note that the interim rate can change at any time. Please check with your adviser for the most current interim rate applicable.



Various products and services are provided by different entities of the Suncorp Group. The different entities of the Suncorp Group are not responsible for or liable in respect of products and services provided by other entities of the Suncorp Group.

Interests in Suncorp Easy Super ("Fund") are issued by Suncorp Portfolio Services Limited ABN 61 063 427 958 AFSL 237905 ("SPSL"), the Trustee of the Fund. Suncorp Easy Super Personal Superannuation, Suncorp Easy Super Pension and Suncorp Easy Super Employer Sponsored are divisions of the Fund. Except as provided in the governing documents of the Fund, Suncorp-Metway Limited ABN 66 010 831 722 and its related companies (including SPSL) do not guarantee the repayment of capital or the investment performance of the Fund. Please read the relevant Product Disclosure Statement before you make any decisions regarding any of these products.

Any investment in the Fund is not a bank deposit or other bank liability and is, except as provided in the governing documents of the Fund, subject to investment risk, including possible delays in repayment and loss of the interest and principal invested.

Any financial product advice contained in this Report is provided by representatives of Suncorp Financial Services Pty Ltd ABN 50 010 844 621 AFSL 229885. This advice has been prepared without taking into account your particular objectives, financial situation or needs. For that reason, before acting on the advice you should consider the appropriateness of the advice you having regard to your own objectives, financial situation and needs. Past performance is not a guide to future performance.

The information contained in this Report is based on our interpretation of the relevant legislation including taxation legislation as at 30 June 2008. You should seek advice from your tax adviser for your particular circumstances.

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