

# Suncorp Master Trust

Annual Report for the year ended  
30 June 2013

# Important disclosure

Suncorp Portfolio Services Limited (Trustee) (ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059) and Suncorp Life & Superannuation Limited (SLSL) (ABN 87 073 979 530, AFSL 229880) are related bodies corporate of Suncorp Group Limited (Suncorp) (ABN 66 145 290 124). The obligations of the Trustee are not guaranteed by any other company within the Suncorp Group. Except as otherwise stated, Suncorp and its subsidiaries do not guarantee the repayment of capital invested in or the investment performance of this product. This product is not a bank deposit or other bank liability and is subject to investment risk including possible delays in repayment and loss of the interest and principal invested.

## About this Annual Report

This document was prepared on 5 December 2013.

The Trustee is the issuer of this Annual Report and takes responsibility for its contents. The information contained in this Annual Report is current as at the date of preparation but may be subject to change. The information is of a general nature only and does not constitute personal financial advice and must not be relied on as such. In preparing this material we have not taken into account your objectives, financial circumstances or needs. Before making a decision based on this information you should consider the appropriateness of the information, having regard to your objectives, financial circumstances and needs. Before deciding to open an account or continuing to hold an interest, you should read the relevant Product Disclosure Statement (PDS) and consider how the information contained in this Annual Report relates to your own situation. We recommend that before you make any decisions, you speak to an adviser who will be able to help you with your investment and insurance decisions. While we believe the information contained in this report to be correct at the date of publication, to the extent that information has been provided by a third party, no warranty of accuracy or reliability is given and no responsibility is accepted for errors or omissions (including negligence).

This Annual Report incorporates the following products which are part of the Suncorp Master Trust (Fund) (ABN 98 350 952 022, RSE Fund Registration No R1056655):

- Suncorp Superannuation Bond
- Suncorp Super Lifesaver
- Suncorp Superannuation Investment
- Superannuation Bonus (endowment and whole of life)
- Superannuation Term Life

As an investor in one of these products, you are a member of the Fund. SLSL provides administration services to the Fund.

This Annual Report is to be read in conjunction with your Annual Statement. Throughout this Annual Report, unless otherwise specified, references to:

- 'we', 'us', 'our' and 'Trustee' means Suncorp Portfolio Services Limited
- 'adviser' means a qualified financial adviser
- 'Insurer' and 'Suncorp Life' means Suncorp Life and Superannuation Limited
- 'Suncorp' means the Suncorp Group and is the group of companies including the Trustee, SLSL and related companies
- 'Fund' means Suncorp Master Trust
- 'you', 'your' and 'member' means a member of the Fund.

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# Your 2012/13 Annual Report

Dear Member

The past financial year, superannuation has received a great deal of attention from politicians and media alike. This is a good thing because the importance of superannuation to the lives of Australians can't be overstated.

I firmly believe in the benefits superannuation brings all working Australians when they retire. Superannuation is our opportunity to create the retirement we want and live with confidence.

A positive change to occur this year impacting your super is the Super Guarantee (SG) increased from 9% to 9.25% for all working Australians. As more of your money goes into your retirement savings, this will help you to grow your nest egg over your working life. Over the next few years, the SG will increase to 12%.

Super is one of your greatest assets, and I encourage you to take the time to review your Annual Report.

Thank you for choosing Suncorp to help you make the most of your super. We feel privileged to be part of the super journey with you.

Yours faithfully



Geoff Summerhayes  
CEO  
Suncorp Life

## Important changes to super

### Current measures

The Federal Government has introduced a package of super reforms known as the 'Stronger Super' reforms which are aimed at strengthening the governance, integrity and regulation of the superannuation system.

Two of the key aspects of the Stronger Super reforms include:

- the introduction of a new simple, low cost default superannuation product called 'MySuper'.
- making the processing of everyday transactions easier, cheaper and faster, through 'SuperStream'.

### MySuper

From 1 January 2014, contributions made by or on behalf of individuals who have not actively chosen a fund must be made to an authorised 'MySuper' product.

MySuper is designed to be a simple, low cost default superannuation product which is easily comparable to other 'MySuper' products in the market. A MySuper product must have the following features:

- Simple features
- Basic, comparable fees (and restrictions on the type of fees you can be charged)
- A single investment option or investment options based on the stage in life you are at
- A minimum level of Death and Total and Permanent Disablement (TPD) insurance cover.

Suncorp Portfolio Services Limited has received a MySuper authorisation in respect of the Suncorp Master Trust. MySuper authorisation number 98350952022938.

If you have not actively chosen how some or all of your current Suncorp product is invested, from 1 January 2014 we are required to invest all future contributions made to your account in a MySuper product. For this purpose, we have established the 'Suncorp Lifestage Funds', which is an authorised MySuper product. If you would like more information about the 'Suncorp Lifestage Funds' call us on 13 11 55.

If you have made an investment choice in relation to all or part of your account, then you won't be affected.

### SuperStream

SuperStream is a package of measures designed to enhance the 'back office' of superannuation. When fully implemented, these measures are designed to improve the productivity of the superannuation system and make the system easier to use.

The SuperStream reforms include measures to:

- implement new data and e-commerce standards for superannuation transactions, which will allow for more automated and timely processing of transactions; and
- facilitate automatic consolidation of inactive accounts with balances below \$1,000 and accounts in eligible rollover funds.

The measures regarding automatic consolidation of inactive accounts have not yet been made law. However, it is proposed that the automatic consolidation process will be initiated by the Australian Taxation Office (ATO), commencing in January 2014. The ATO will identify relevant accounts and advise the trustee of the member's active superannuation fund (Fund A), and the trustee will then be required to write to members and advise them that if they do not 'opt out' then their accounts will be consolidated into their active account.

In addition, members and funds (with the member's consent) can use the ATO's online SuperSeeker facility at any time to:

- check your current super accounts into which money has been paid in the last two financial years;
- search for inactive accounts;
- find lost super;
- find ATO-held super; and
- transfer your super into the super account you want.

The online SuperSeeker facility is available at [www.ato.gov.au/superseeker](http://www.ato.gov.au/superseeker).

## Restrictions on TPD insurance through super

From 1 July 2014, trustees of all regulated superannuation funds are prohibited from providing members with insured benefits other than those which satisfy a 'condition of release', such as for death, terminal medical condition, permanent incapacity or temporary incapacity.

The objective of this measure is to ensure that if an insurer accepts a claim, the benefit can be released from the fund. Currently, it is possible in some cases for a claim to be accepted by an insurer (based on the insurer's definitions which may be broader than the relevant conditions of release) and for that benefit to be required to remain in the fund because it does not meet a condition of release.

An exemption applies to members who joined a fund and were covered by an insured benefit before 1 July 2014. After 1 July 2014, existing cover can be increased or decreased, and premiums adjusted accordingly. However, the exemption cannot be used to provide a member with an excluded type of cover they did not have before 1 July 2014.

The effect of these reforms is that super trustees will be able to offer fewer types of insurance through super from 1 July 2014, and TPD cover provided after this date can only be provided on an 'any occupation' basis. Prior to this date, super trustees could provide TPD cover that was payable by the insurer in a broader range of circumstances.

The term 'TPD' will continue to be used in Fund documentation, although Suncorp along with other industry participants may rename this benefit 'Permanent Incapacity' in the future.

## Increase to superannuation guarantee contribution rate

From 1 July 2013, the Super Guarantee (SG) rate will start to increase. This means your employer will be required to pay more into your super.

Generally, you're entitled to SG contributions from your employer if you're aged 18 or older and paid \$450 or more (before tax) in a month. It doesn't matter whether you're working full time, part time or casual, and it doesn't matter if you're a temporary resident of Australia.

The SG rate will gradually increase from 9% to 12% of your ordinary earnings over 9 years. The table below shows the yearly rate increases (proposed):

Financial year commencing	Contribution rate
1 July 2013 – 1 July 2015	9.25%
1 July 2016	9.50%
1 July 2017	10.00%
1 July 2018	10.50%
1 July 2019	11.00%
1 July 2020	11.50%
1 July 2021	12.00%

## Removal of age limit on superannuation guarantee contributions

From 1 July 2013, the upper age limit for paying super for an employee has been removed, so if you're a mature age worker you can keep building your retirement savings. This means you may be eligible to get super from your employer if you're 70 or over and still working.

## Removal of member protection

The Government has removed member protection for super accounts from 1 July 2013. Member protection limited the amount of fees and charges that could be applied to super account balances under \$1,000.

Small inactive accounts will be protected from being eroded by fees and charges by being transferred to the ATO. Interest will be paid by the ATO at a rate equivalent to inflation from 1 July 2013. These balances can be reclaimed from the ATO at any time using the SuperSeeker facility at [www.ato.gov.au/superseeker](http://www.ato.gov.au/superseeker).

## Unlimited excess concessional contributions refunded

The excess contributions tax (ECT) regime has been reformed, effective for contributions made from 1 July 2013. Any excess concessional contributions will be taxed at the individual's marginal tax rate. In addition, there will be an interest charge. Individuals will not be limited to the first \$10,000 of excess concessional contributions as was previously the case.

## Higher concessional contributions cap for pre-retirees

From 1 July 2013, an individual aged 60 or over will have a higher concessional limit of \$35,000 (the limit for those under age 60 is \$25,000). From 1 July 2014, the higher limit will apply to an individual aged 50 or over. This means that older individuals will be able to make higher concessional contributions in the lead up to retirement without penalty. In addition, transition to retirement (TTR)/salary sacrifice strategies and funding insurance inside super will be more attractive.

The government has not proceeded with its previous proposal to increase the concessional contribution cap to \$50,000 for an individual aged 50 or over with a total superannuation balance below \$500,000.

## Higher contribution tax for very high income earners

There is a reduced tax concession on certain concessional contributions for very high income earners. Affected contributions are subject to an extra 15% tax (increasing the effective tax rate to 30%).

The amendments apply to contributions made or received by very high income earners on or after 1 July 2012.

Broadly speaking, an individual has a liability for the extra tax for an income year if the sum of their relevant income and taxed contributions for the income year exceed \$300,000.

Generally, if your income is under \$300,000, but when your concessional contributions are included the total amount is above \$300,000, the extra 15% tax applies only to the excess.

If your income is \$300,000 or higher before adding the concessional contribution amount, the extra 15% tax applies to all of the concessional contributions.

Special provisions will apply for members of defined benefit funds. Exemptions from this measure will apply for former temporary residents and Federal judges.

## Low-income super contribution

The low-income superannuation contribution effectively refunds up to \$500 a year in tax paid on concessional contributions to super for people with low incomes up to \$37,000. Individuals who are entitled to less than \$10 will have their entitlement rounded up to \$10. This contrasts with the previous rules which rounds down entitlements less than \$20 to nil. The Government has announced that this measure will not apply from 1 July 2013.

## Government super co-contributions

If you are eligible and make personal contributions to your super fund, the Government will contribute up to 50% on top of your personal contributions (up to a maximum of \$500).

The income threshold for the maximum co-contribution for 2012/13 was \$31,920, with a taper rate of 3.333 cents for every dollar over this threshold. No co-contribution will be payable when income reaches \$46,920.

For the 2013/14 financial year, the income threshold for the maximum co-contribution is \$33,516, with a taper rate of 3.333 cents for every dollar over this threshold. No co-contribution will be payable when income reaches \$48,516.

## Australian Prudential Regulation Authority (APRA) Levy and Trio Levy

The Trustee is currently considering a proposal to recover certain government imposed levies from member accounts, commencing during the 2013/14 financial year. This year two levies have been imposed by the Government. The first levy is to pay for the Stronger Super reforms and the second levy is to pay compensation to people affected by the collapse in 2009 of Trio Capital.

It is estimated for the 2013/14 financial year the impact on members may be around 0.03% pa of the value of their account balance. Once the Trustee has made a decision in relation to the recovery of these levies, an update will be posted on [www.suncorp.com.au/super/forms-documents](http://www.suncorp.com.au/super/forms-documents)

Should you have any questions about this, please call us on 13 11 55.

**From 31 December 2015**

## More inactive accounts to transfer to the ATO

The Government is changing the threshold below which small inactive accounts and the accounts of uncontactable members are required to be transferred to the ATO.

From:

- 31 December 2015 the threshold is proposed to increase from \$2,000 to \$4,000.
- 31 December 2016 the threshold is proposed to increase to \$6,000.

Individuals will be able to contact the ATO to reclaim these amounts at any time.

Interest will be payable on these accounts at a rate equivalent to the Consumer Price Index (CPI) to maintain their real value. If you believe your account may be listed as inactive, please contact us.

# Investments

## Investment objective and strategy

The Trustee offers a number of super products under the Fund. These products range from risk-only insurance policies (eg term life insurance) to super investment policies. Your benefits and entitlements under the Fund will depend on the policy you've chosen. This information is contained in your Policy document (where applicable) and also appears each year in your Annual Statement.

### Suncorp Superannuation Bond and Suncorp Super Lifesaver members

The assets of the Fund are invested entirely in individual life policies with Suncorp Life.

### Suncorp Superannuation Investment, Superannuation Bonus (endowment and whole of life) and Superannuation Term Life members

The assets of the Fund are invested entirely in the Suncorp Capital Guaranteed Fund No. 1.

If you became a member of the Fund as a result of purchasing Suncorp Superannuation Term Life Insurance, you are entitled to benefits under life insurance policies held by the Trustee. The premium that you pay for Suncorp Superannuation Term Life Insurance is a contribution to the Fund. The payment of a benefit by the Trustee must comply with super legislation. If the Trustee can't pay a benefit because of super legislation, your benefit may need to be transferred to another complying super fund.

We don't take labour standards, environmental, social and ethical considerations into account when selecting, retaining or terminating investment options.

## Changes to your investment options

From time to time, investment options may be closed, suspended or terminated by an external investment manager or by us. This may happen where:

- the investment option is no longer offered by the investment manager
- the total amount of investor's money in the investment option has grown too large for the investment manager to continue with its current investment strategy
- laws change so that some investment types are no longer permissible
- we determine that it's in the best interests of the members or
- the investment option may no longer be economically viable.

If an investment option is closed, suspended or terminated, this may cause delays in processing withdrawals and transfer requests. This delay may be more than 30 days and the unit price used to process your transaction may differ from the price applicable on the day you lodged your request.

Where an investment option is closed, suspended or terminated, we'll write to you in advance (where possible) to notify you of this change. You'll then be able to review your strategy with your adviser. Where we're unable to tell you in advance, we'll determine a replacement option (one that is comparable to your investment option) in which to invest your money until you've been able to review your investment strategy.

The benchmark indices for each asset class in the Suncorp investment options are listed in the table below.

Asset class	Performance benchmark
Cash	UBS Australia Bank Bill Index
Australian fixed interest	UBS Australia Composite Bond (All Maturities) Index
International fixed interest	JP Morgan Global Government Bond Index (ex-Australia) hedged to \$A
Australian shares	S&P/ASX 200 Accumulation Index
International shares (unhedged)	MSCI All Countries World ex-Australia Index with Net Dividends Reinvested in \$A unhedged
Australian listed property	S&P/ASX 200 AREIT Accumulation Index
International listed property	UBS Global Real Estate Investors Index ex-Australia (with net dividends reinvested) hedged into Australian dollars
Infrastructure	Absolute return of 10.0% pa after fees and expenses

## How investment performance is calculated

### Suncorp Capital Guaranteed Fund No. 1 and No. 4

#### Suncorp Capital Guaranteed Fund No. 1

Suncorp Life declares interest rates in arrears for this investment option at 30 June each year. Interest is calculated on the daily account balance and credited to your account on 30 June each year.

We use an interim interest rate to calculate interest on full withdrawals made before the interest rate is declared (including full switches to another investment option). The interim rate can be changed by Suncorp Life at any time and will apply from the previous 1 July. The final declared rate on 30 June may be less than the interim rate that has applied during the past year.

#### Suncorp Capital Guaranteed Fund No. 4

From time to time Suncorp Life will declare the rates for this investment option in advance. The declared interest rates for both of these Suncorp Capital Guaranteed Funds are determined based on several factors, including:

- the investment income received after an allowance for tax, including both realised and unrealised capital gains and losses;
- transfers to and from reserves in order to smooth returns over time and provide for guarantees;
- issuer and investment fees;
- expenses such as brokerage, stamp duty, taxes; and
- expenses incurred in managing the assets.

An investment in either of these investment options (Suncorp Capital Guaranteed Fund No. 1 and No. 4) provides a participating benefit. This means that the profits arising in respect of these investment options are allocated 80% to members and 20% to Suncorp Life as shareholder.

### What is guaranteed?

Suncorp Life guarantees the capital value of your investment in the Suncorp Capital Guaranteed Funds (No. 1 and No. 4). The capital value is the amount you've invested and earnings that have been credited to your account at the rate declared at 30 June each year.

Your capital value can still decrease as a result of benefit payments, transfers out, contribution tax and other fee deductions.

Suncorp Life reserves the right to limit the amount invested from time to time in all of these investment options. Please ask your adviser or call us prior to investing to confirm whether any limits are in place.

### For all other investment options

Investment performance is generally calculated net of the applicable investment fee, tax and the maximum issuer fee. Please note that if you're eligible for a lower issuer fee, the returns applicable to your account will be higher.

However, when calculating investment performance, we generally don't take into account contributions tax, entry fees, deferred entry fees, exit fees and any discretionary ongoing fees such as insurance premiums and adviser service fees. If we calculate the investment performance for an investment option in a different way to this method we'll include an explanation of how the investment performance has been calculated in the investment performance report which is on our website. If the web is not for you, you can get a copy of the report by calling us.

You should be aware that the investment performance information for the investment options may differ from the performance of the underlying investment managers. This may be due to:

- holding some assets in cash or short-term securities for liquidity purposes
- provisions for tax and distribution of tax credits
- a lag between when the underlying investment managers report their performance and when the value of the underlying investment option is reflected in the unit prices
- the fees and charges that apply.

### Investments exceeding 5%

As at 30 June 2013, the following investment exceeded 5% of the total assets of your division of the Fund<sup>1</sup>.

Investment	Percentage
Suncorp Life & Superannuation Limited Insurance policies	100%

<sup>1</sup> The Fund is made up of divisions, so assets are shown as a percentage of the relevant division.

## Use of derivatives

Derivatives are securities that derive their value from another security. Commonly known derivatives include futures and options. We don't currently invest directly in derivatives, however, the underlying investment managers for your investment option(s) may use derivatives. Please note that the investment strategy of each investment option doesn't allow the use of derivatives for speculation or gearing purposes. You can find out more about the investment objectives, strategy or investment style for a particular investment option in the PDS or by calling us.

## Investment fee

The investment fee is payable to the investment managers of the investment options you choose. This fee is included in the daily unit price calculation for each investment option or when the rate is declared for the Suncorp Capital Guaranteed (No. 1 and No. 4) Funds. The investment fee depends on the investment option(s) you select. They range from 1.20% pa to 1.25% pa. You can find the latest investment fees in the investment performance report available on our website or by calling us.

## Transaction costs – Buy/sell spreads (for unitised investment options)

You may incur a buy/sell spread when you make contributions, withdraw or change your investment options. This 'spread' is the difference in the buying price and selling price of the investment option, and generally covers the transaction costs of buying and selling the underlying assets of that investment option. It ensures that non-transacting members aren't disadvantaged by the activity of transacting members. The spread isn't a fee paid to us, but is a charge by the investment manager which is reflected in the unit price and is retained within the net asset value of the underlying investment option.

## Performance based fees

This fee is only charged by some investment managers for certain investment options when they outperform their stated benchmarks. It's an additional amount to the investment fee.

We strongly recommend that you have the updated performance fee information before you make an investment decision.

The investment fees, buy/sell spreads and performance based fees are charged by the investment managers and can change at any time. As they're not charged by us, any variations will be passed onto you without notification.

## Investment performance

The following tables show the performance of each investment option for the last five years as at 30 June. Returns are net of some fees and taxes. For more information on how performance is calculated, please see page 9.

Investment performance reports are available by calling us.

### Suncorp Personal Superannuation

Investment options	Investment returns (%) for the year ended 30 June:					5 year compound average return or *since inception return to 30 June 2013 (% pa)
	2013	2012	2011	2010	2009	
<b>Super Bond, Super Lifesaver (Policies commencing after 1/7/92) &amp; Super Bond Plus</b>						
Suncorp Capital Guaranteed Fund No. 1	2.9	4.7	5.3	4.7	0.0	3.5
Suncorp Capital Guaranteed Fund No. 4	3.0	4.6	4.4	2.3	3.2	3.5
Suncorp Traditional Capital Stable Fund	9.4	3.8	4.9	7.8	-1.7	4.8
Suncorp Traditional Growth Fund	17.4	0.5	7.4	10.0	-11.8	4.2
<b>Super Bond &amp; Super Lifesaver (Policies commencing before 1/7/92) Super Saver Plus &amp; Senior Saver Plus</b>						
Suncorp Capital Guaranteed Fund No. 1	3.9	5.6	6.2	5.6	0.0	4.2

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Past performance should not be taken as an indicator of future performance.

## Asset allocation

The following table provides the asset allocation (%) for each investment option for 2012 and 2013 as at 30 June.

### Suncorp Personal Superannuation

Investment options	Cash & Other		Australian fixed interest		International fixed interest		Australian shares		International shares		Property	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
<b>Suncorp Personal Superannuation</b>												
Suncorp Capital Guaranteed Fund No. 1	51.9	51.1	7.8	8.0	3.9	4.0	23.5	24.1	10.7	10.2	2.5	2.5
Suncorp Traditional Growth Fund	15.6	18.2	2.7	3.0	6.4	7.1	33.0	31.2	35.6	34.0	6.8	6.5
Suncorp Traditional Capital Stable Fund	25.6	25.3	14.9	14.9	22.8	22.8	16.1	17.0	17.6	17.0	2.9	3.0
Suncorp Capital Guaranteed Fund No. 4	55.6	55.8	34.8	35.2	0.0	0.0	4.7	4.4	0.0	0.0	4.8	4.6

## Current investment managers

The investment managers offering investment options as at 30 June 2013 are:

- Tyndall Investment Management Limited

The investment manager may be changed and/or other investment manager(s) added from time to time.

## Other important information

### Delays in withdrawing or switching your benefits

The closure, suspension or termination of an investment option by an investment manager may cause delays in processing your withdrawal request. This delay, which may exceed (the maximum) 30 days within which a withdrawal request must be processed, may arise where the investment option can't be converted to cash within the period or it can but not without significantly impacting the value of the investment. You should consider this before selecting or changing your investment options.

### Unit pricing delays

We may suspend unit pricing where in our opinion:

- a significant event or incident occurs that has the potential to affect investment markets
- an event occurs that has the potential to affect unit prices
- an external investment manager closes the underlying investment to applications and withdrawals
- the unit prices calculated have the potential to prejudice specific investors.

### Other fees and costs

We may, to the extent permitted by law, deduct investment costs either from the assets of the Fund or directly from members' accounts by selling units to cover:

- costs incurred in buying, selling and valuing assets;
- federal and state taxes, duties, charges; and
- costs incurred in obtaining investment advice.

In addition to the above, any expenses which are properly incurred by the Trustee in managing and administering the Fund (such as investment monitoring, audit and legal fees etc) together with any statutory charges and lodgement fees applicable under Government legislation, may be deducted from the assets of the Fund.

To understand all of the fees payable in respect of your investment in an investment option, you should consider both the PDS and the relevant investment manager's PDS.

### Requests for information

Your Annual Report provides you with financial and investment information to help you understand your super and your membership in the Fund. The Trust Deed, superannuation law and the life insurance policy taken out by the Trustee set out your rights and entitlements.

You can request a copy of the following documents by calling us:

- Trust Deed
- Policy documents
- Financial statements.

We may charge a fee to cover the cost of providing copies of some of these documents.

### We welcome your feedback

If you have any feedback – we'd like to hear from you. You can find details on how to contact us on the back cover. This also includes any issues or complaints you may have. We make every effort to ensure your complaints are resolved satisfactorily and quickly.

However, if your complaint isn't answered within 90 days, or you're not satisfied with the way it was handled, you may take your complaint to the Superannuation Complaints Tribunal (SCT).

The SCT is an independent tribunal set up by the Government to help with the resolution of super complaints.

Mail Superannuation Complaints Tribunal  
Locked Bag 3060  
Melbourne VIC 3001

Phone 1300 884 114

We're also a member of the Financial Ombudsman Service (FOS). You can generally refer complaints outside the SCT's authority to FOS. Our member number is 11123.

Mail Financial Ombudsman Service Limited  
GPO Box 3  
Melbourne VIC 3001

Phone 1300 780 808

### It's important we don't lose contact with you

We're required to report all 'lost members' to the ATO, which keeps a lost member's register. That's why it's important that you keep us up to date with your current address at all times as you'll be considered a lost member if we receive two pieces of returned mail. Any applicable fees and insurance premiums will continue to be deducted from your account and we may transfer the remainder of your account balance to an eligible rollover fund. For more details please see the 'Eligible rollover fund' section.

### Unclaimed money

If you're:

- aged 65 years and over, we haven't received a contribution or rollover for two years, and we're unable to contact you within five years since last contacting you; or
- you are a lost member and:
  - your account balance is less than \$2,000; or
  - your account has been inactive for 12 months and we have insufficient records to identify the owner;

we'll pay your remaining account balance to the ATO. Any person who has a claim to your benefit will then need to contact the ATO.

## Eligible rollover fund

If we lose contact with you or your account balance falls below \$1,200 we may transfer you to an eligible rollover fund (ERF). If your account is transferred to the ERF, you'll no longer be a member of the Fund and any insurance cover you have will stop. We've selected the Australian Eligible Rollover Fund as our ERF. You can contact them at:

Mail     The Plan Administrator  
          Australian Eligible Rollover Fund  
          Locked Bag No 5429  
          Parramatta NSW 2124

Phone   1800 677 424

## Get involved

### For employer sponsored members only

Do you want to be part of the decision-making process and management of your plan? A policy committee allows members to provide feedback to us on the operation of the plan. This can involve making decisions about your plan's default investment strategy, and on the performance and operation of the Fund. You can find out more about becoming involved in a policy committee in the guide on our website or by calling us.

## Trustee indemnity

Under the Trust Deed, except in the case of fraud, breach of trust or duty, or wilful neglect, the Trustee has the right to be indemnified out of the Fund's assets for all liabilities it may incur.

The Trustee has appropriate professional indemnity insurance.

## Bankruptcy and super

The laws relating to bankruptcy have been amended to allow a trustee in bankruptcy to recover certain super contributions made after 28 July 2006 if they are made with the intention to defeat creditors. As a consequence of the changes, if we receive the relevant notification, we may be forced to freeze super benefits. If contributions are recovered by the trustee in bankruptcy under these provisions, we have no obligation to repay fees, charges or taxes applicable to those contributions.

## Deduction of monthly premiums

Premiums will be deducted monthly from your account.

## Trans-Tasman portability

Under the Trans-Tasman portability scheme arrangement, we are able to transfer your entire\* super account balance from Australia to a New Zealand KiwiSaver scheme provided certain pre-conditions are met. For example, we have to be satisfied that you have emigrated permanently to New Zealand, you already have a KiwiSaver scheme account and that scheme is willing to accept the transfer. Other conditions also apply. Please note that we don't currently accept transfers from KiwiSaver scheme accounts.

\*Partial transfers are not permitted.

## Privacy

We appreciate that privacy is important to you. New privacy laws will commence on 12 March 2014 and introduce some additional requirements in relation to how we deal with your personal information including what we disclose to you in relation to that. Our new Privacy Statement will be available at [www.suncorp.com.au/privacy](http://www.suncorp.com.au/privacy) from 1 January 2014. Please also refer to the new Suncorp Group Privacy Policy at [www.suncorp.com.au/privacy](http://www.suncorp.com.au/privacy) from 1 January 2014.

## Superannuation Prudential Standards

As part of the Government's Stronger Super Reforms superannuation prudential standards have been introduced by the APRA for the purpose of strengthening the governance, integrity and regulatory settings of the superannuation system for APRA-regulated superannuation funds. The Trustee has implemented these standards.

# Financial information

## Reserves

A reserve is an unallocated sum of money over and above the amount necessary to back the accumulated account balances of members.

## Movement in reserves

The following table shows the level of and movement in the reserves of the Fund, over the past three years ending 30 June 2013.

### Suncorp Master Trust

Movement in reserves For the year ended 30 June	2013 \$'000	2012 \$'000	2011 \$'000
Balance at beginning of year	10,774	10,313	9,541
Income / (expenses) not allocated to members during the year:			
Income tax surplus	6,114	6,015	9,268
Bank interest	625	890	655
Other Income	704	206	-
Bank charges	(52)	(40)	(49)
Trustee reimbursements	(11,709)	(2,904)	(5,252)
Administration Fees	(3,453)	(3,475)	(3,943)
Other	229	324	(607)
Successor fund transfers from related superannuation funds	-	-	700
<b>Sub Total</b>	<b>3,232</b>	<b>11,329</b>	<b>10,313</b>
Reserves allocated to members	-	(555)	-
<b>Balance at end of year</b>	<b>3,232</b>	<b>10,774</b>	<b>10,313</b>

## Management of reserves

The reserve will receive amounts not allocated to members accounts and will be used for purposes that the Trustee considers suitable.

The Trustee can also use the reserve account to hold any taxes deducted from members accounts. These amounts are then used to pay the Fund's liabilities as they fall due.

## Abridged financial information

The following table shows the unaudited abridged financial information of the Fund for the year ended 30 June 2013. A copy of the audited financial report and the auditor's report will be made available to members on request after 31 October 2013.

### Suncorp Master Trust

Abridged Statement of Financial Position As at 30 June	2013 \$'000	2012 \$'000
<b>Assets</b>		
Cash and cash equivalents	31,120	30,645
Receivables	26,588	26,211
Investments	5,993,837	5,657,244
Other assets	190	187
<b>Total assets</b>	<b>6,051,735</b>	<b>5,714,287</b>
<b>Liabilities</b>		
Benefits payable	11,234	12,543
Other payables	18,469	17,756
Current tax liabilities	9,682	13,451
<b>Total liabilities</b>	<b>39,385</b>	<b>43,750</b>
<b>Net assets available to pay benefits</b>	<b>6,012,350</b>	<b>5,670,537</b>
<b>Liability for accrued benefits</b>		
Allocated to members' accounts	6,009,118	5,659,763
Amounts not yet allocated	3,232	10,774
	<b>6,012,350</b>	<b>5,670,537</b>

## Suncorp Master Trust

Abridged Statement of Financial Position As at 30 June	2013 \$'000	2012 \$'000
<b>Investment revenue</b>		
Interest revenue	3,622	3,307
Distributions from unit trusts	5,389	206
Changes in net market value of investments	710,303	94,396
	<b>719,314</b>	<b>97,909</b>
<b>Contributions revenue</b>		
Employer contributions	335,224	349,583
Member contributions	123,167	112,720
Transfers from other funds	147,160	115,381
Other contributions	3,392	4,016
	<b>608,943</b>	<b>581,700</b>
<b>Other revenue</b>		
Group insurance claims	32,643	26,948
Member protection rebates	1,061	1,925
Other	488	669
	<b>34,192</b>	<b>29,542</b>
<b>Total revenue</b>	<b>1,362,449</b>	<b>709,151</b>
<b>Expenses</b>		
Administration fees	74,405	75,180
Group insurance premiums	107,029	98,626
Other	14,534	5,143
<b>Total expenses</b>	<b>195,968</b>	<b>178,949</b>
<b>Benefits accrued as a result of operations before income tax</b>	<b>1,166,481</b>	<b>530,202</b>
Income tax expense	30,679	34,902
<b>Benefits accrued as a result of operations</b>	<b>1,135,802</b>	<b>495,300</b>
<b>Liability for accrued benefits</b>		
Liability for accrued benefits at the beginning of the year	5,670,537	5,996,126
Benefits accrued as a result of operations	1,135,802	495,300
Benefits paid and payable	(793,989)	(820,889)
Liability for accrued benefits at the end of the year	<b>6,012,350</b>	<b>5,670,537</b>

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