

Suncorp Master Trust

Annual Report to members for the year ended
30 June 2011

SUNCORP



About this Annual Report

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.

This document was prepared on 14 August 2011.

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 issue date 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
- '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 2010/11 Annual Report

Dear Member

Welcome to your fund's annual report for the financial year ended 30 June 2011.

At the time of writing, there's growing concern among consumers about a range of financial issues – from volatile investment markets to rising household costs. Many of us are spending less, and perhaps fearing more for our future financial security.

But whatever the wider economic environment, there are many things we can do to build our super that don't require us to find significant extra dollars. Strategies such as super consolidation or revisiting our investment options could have a big impact on our super savings over time.

Talk to your financial adviser, or give us a call, if you'd like to learn more about making the most of your super. After all, for many of us our super is likely to be the biggest contributor in achieving our long-term lifestyle goals.

All of us at Suncorp take our responsibility for looking after your funds very seriously, and will do all we can to help you make the most of your super account.

Thank you for letting Suncorp look after your super.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Geoff Summerhayes'. The signature is fluid and cursive, with a large initial 'G' and 'S'.

Geoff Summerhayes
CEO
Suncorp Life

Important changes to super

Minimum pension payment amounts

The Government is phasing out the drawdown relief for minimum pension payments for account-based and term allocated pensions. For the 2011/12 financial year, minimum pension payments will be 75% of the usual pension payments.

You must generally receive at least one pension payment in each financial year.

Minimum pension payments for account-based pensions

The minimum pension payment amount you can choose to receive each financial year is calculated by multiplying your total account balance at the beginning of that financial year (1 July) by the pension percentage factor as set out in the table below. Pro-rata amounts apply if you start your pension part way through the year.

There are no maximum amounts, except if you're under age 65 and transitioning to retirement, in which case you can't withdraw more than 10% of your pension balance per year.

Age	Usual minimum pension payments to be paid each financial year	75% minimum amount to be paid for the 2011/12 financial year
Under 65	4%	3%
65-74	5%	3.75%
75-79	6%	4.5%
80-84	7%	5.25%
85-89	9%	6.75%
90-94	11%	8.25%
95 or older	14%	10.5%

Temporary flood and cyclone reconstruction levy (flood levy)

The Government has introduced a flood levy which applies to total taxable income of \$50,000 or more in the 2011/12 financial year. This includes some super lump sum and pension payments and investment income.

Exemptions apply if you meet one of the criteria below:

- You were a recipient of the Australian Government Disaster Recovery Payment
- You were affected by a disaster declared under the National Disaster Relief and Recovery Arrangements
- You are a New Zealand Citizen holding a special category visa and you received an ex-gratia payment in lieu of the Australian Government Disaster Recovery Payment.

You can find out more about the flood levy on the ATO's website www.ato.gov.au.

S290-170 – Claiming a tax deduction on personal contributions to super

The ATO has announced a change in the way it calculates the deduction on personal contributions to super.

For contributions made in the 2010/11 financial year if a withdrawal or rollover to another super account occurs after personal contributions are made, this will reduce the maximum amount that can be claimed as a tax deduction for eligible individuals. It is assumed that when a withdrawal or rollover occurs, it is partly funded by the personal contribution. Rollovers to a pension account, whether in part or in full will result in no part of the contribution being tax deductible.

You should speak to your financial adviser or a tax adviser with regards to the impact of this change on your individual circumstances.

Reportable employer superannuation contributions

Employers are required to report salary sacrifice or extra super contributions they make on behalf of their employees. These contributions (RESCs) are included in the income tests for various Government tax and transfer payments.

The Government recently changed the definition of RESCs. Superannuation contributions made as a result of the following:

- the superannuation guarantee law
- an industrial agreement
- the trust deed or governing rules of a super fund
- a federal, state or territory law

are not reportable.

Excess contributions tax

The ATO now have the discretion to disregard or reallocate excess contributions before an excess contributions tax (ECT) assessment is issued. Individuals who wish to apply for a determination can apply from the time the relevant contributions have been made and within 60 days of receiving an assessment.

Tax File Number

From 1 July 2011, superannuation providers can use tax file numbers (TFNs) as a primary form of identifying members. This applies to TFNs regardless of whether they were quoted before or after 1 July 2011. This will enable super funds to identify multiple accounts held by the same member between and across funds and consolidate accounts.

It's not compulsory for super funds to use TFNs to identify member accounts and it remains optional for members to quote their TFN.

Proposed changes to super

As part of the Federal Budget, the Government announced the following changes. These changes are proposed and will only come into effect subject to them being passed in Parliament and becoming law.

You should speak to your adviser or a tax adviser regarding these measures before making any financial decisions.

Government super co-contributions

If you are eligible and make personal contributions to your super fund, the Government will match your personal contribution (dollar for dollar) with a co-contribution up to certain limits. The Government will co-contribute a maximum of \$1,000 for 2011/12. The income thresholds (between \$31,920 and \$61,920 pa) that determine eligibility have been frozen until 1 July 2014.

Concessional contributions cap

The Government has proposed the following changes to the concessional contribution caps:

- from 1 July 2012, if you are aged 50 or older you can contribute up to \$50,000 pa of concessional contributions if your total super balance is under \$500,000.
- the concessional contribution limit for individuals aged 50 or older will be \$25,000 above the limit for individuals under age 50 (currently \$25,000).
- up to \$10,000 of excess concessional contributions made from 1 July 2011 may be refunded (first-time breaches). Excess concessional contributions will then be taxed at the individual's marginal tax rate.

For the 2011/12 financial year there are transitional rules in place that allow up to \$50,000 pa of concessional contributions to be contributed without penalty for individuals aged 50 years or older, regardless of their total super balance.

Increase in the Superannuation Guarantee to 12%

The Government has proposed that the Superannuation Guarantee – the minimum percentage of earnings that employers must contribute to superannuation on behalf of their eligible employees – will gradually increase from its current rate of 9%, to 12% by 2019.

Year	Superannuation Guarantee (%)
2013-14	9.25
2014-15	9.50
2015-16	10.00
2016-17	10.50
2017-18	11.00
2018-19	11.50
2019-20	12.00

Increase in the Superannuation Guarantee age limit

Currently an employer is only required to make Superannuation Guarantee payments on behalf of eligible employees up to the age of 70. From 1 July 2013, it is proposed that the age limit will increase to 75.

Low income earners to get Government contribution of up to \$500

The Government has proposed that Australians earning less than \$37,000 pa will receive a Government contribution to their superannuation of up to \$500, paid automatically. The amount payable will be 15% of before tax contributions made and capped at a maximum of \$500.

For example, an employee earning \$30,000 pa receiving an annual Superannuation Guarantee contribution of \$2,700¹ will receive an automatic Government contribution of \$405². The contribution will be payable on concessional contributions made from the 2012/13 financial year, and will be paid in the following financial year.

Note: This example assumes a 9% Superannuation Guarantee paid in 2012/13 financial year for an eligible Government contribution in the 2013/14 financial year.

1 Superannuation Guarantee of \$2,700 calculation: $\$30,000 \times 0.09 = \$2,700$

2 Government contribution of \$405 calculation: $\$2,700 \times 0.15 = \405

Reporting of super on payslips

The amount of superannuation actually paid into employees' accounts must be recorded on payslips from 1 July 2012. In addition, from 1 July 2012, super funds must notify both employers and employees on a quarterly basis where regular super payments have ceased.

Financial assistance to Trio's superannuation fund investors

The Government has introduced a levy on APRA regulated super funds to compensate victims of the Trio collapse. This levy will be paid out of the reserves of the super fund. The levy will not be paid by members. The minimum levy is \$50 and the maximum levy is \$750,000.

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 SLSL.

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.

Tyndall Investments sold to Nikko Asset Management

On 16 November 2010, Suncorp announced the sale of the Tyndall Investments business (including Tasman Asset Management Limited, Tyndall Investment Management Limited and Suncorp Metway Investment Management Limited) to Nikko Asset Management Co., Ltd (Nikko AM). The sale was completed on 1 March 2011.

The sale doesn't impact the day-to-day activities of the Tyndall investment management team. The team remains focused on managing members' portfolios and continues to be highly rated by the research community for its approach, process and performance track record.

There's no change to the management of your Suncorp investment options

Your investment options will continue to be managed by SIM Funds Management (ABN 31 068 147 651) (formerly known as Suncorp Metway Investment Management Limited) team.

Partnering with an asset management company of Nikko AM's scale means you'll have access to enhanced capability with genuine international reach, global best practice and specialist investment expertise.

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 following investment options have had a change in name. Please note that the names of these investment options have been changed to more accurately reflect the underlying assets. You should note there has been no change to these underlying assets.

Date of change	Old name	New name
01-Sep-11	Suncorp Capital Stable Fund	Suncorp Traditional Capital Stable Fund
01-Sep-11	Suncorp Balanced Fund	Suncorp Traditional Growth Fund
01-Sep-11	Suncorp Growth Fund	Suncorp Traditional High Growth Fund

Other changes to investment options

The following investment options have had a change in asset allocation.

Date	Investment option name			
1-Apr-10	Suncorp Capital Guaranteed Fund No. 1			
		Strategic asset allocation ¹	Range ¹	
			Min	Max
	Australian shares	25.0%	30%	50%
	International shares (hedged)	10.0%		
	Australian listed property	2.5%		
	Infrastructure	2.5%		
	Australian fixed interest	8.0%	50%	70%
	International fixed interest	4.0%		
	Cash	48.0%		

Date	Investment option name			
1-Sep-11	Suncorp Capital Guaranteed Fund No. 4			
		Strategic asset allocation ¹	Range ¹	
			Min	Max
	Australian shares	5.0%	2%	8%
	International shares (unhedged)	0.0%	0%	2%
	Australian listed property	5.0%	0%	10%
	Australian fixed interest	35.0%	25%	45%
	Cash	55.0%	35%	65%

Date	Investment option name			
1-Sep-11	Suncorp Traditional Capital Stable Fund			
		Strategic asset allocation ¹	Range ¹	
			Min	Max
	Australian shares	17.0%	10%	30%
	International shares (unhedged)	17.0%	10%	30%
	Australian listed property	3.0%	0%	15%
	Australian fixed interest	15.0%	10%	30%
	International fixed interest	23.0%	10%	50%
	Cash	25.0%	10%	50%

Date	Investment option name			
1-Sep-11	Suncorp Traditional Growth Fund			
		Strategic asset allocation ¹	Range ¹	
			Min	Max
	Australian shares	35.0%	30%	50%
	International shares (unhedged)	34.0%	30%	50%
	Australian listed property	4.0%	0%	15%
	International listed property	3.0%	0%	10%
	Infrastructure	5.0%	0%	10%
	Australian fixed interest	3.0%	0%	25%
	International fixed interest	7.0%	0%	15%
	Cash	9.0%	0%	20%

1 SLSL may depart from the strategic asset allocations and ranges.

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 World ex-Australia Index with Net Dividends Reinvested in \$A unhedged
Australian listed property	S&P/ASX 200 Property Trust 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

SLSL 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 SLSL 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 SLSL 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 SLSL as shareholder.

What is guaranteed?

SLSL 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.

SLSL 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 2011, the following investment exceeded 5% of the total assets of your division of the Fund¹.

Investment	Percentage
SLSL Insurance Policies	100%

¹ The Fund is made up of divisions, so assets are shown as a percentage of the relevant division. Use of derivatives.

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) investment options. The investment fee depends on the investment option(s) you select. They range from 0.40% pa to 0.45% pa. You can find the latest investment fees in the investment performance report available 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 11.

Investment performance reports are available by calling us.

Suncorp Personal Superannuation

Investment options	2011	2010	2009	2008	2007	5 year compound average return or *since inception return to 30 June 2011 (%pa)
Super Bond, Super Lifesaver (Policies commencing after 1/7/92) & Super Bond Plus						
Suncorp Capital Guaranteed Fund No. 1	5.3	4.7	0.0	2.5	11.2	4.7
Suncorp Capital Guaranteed Fund No. 4	4.4	2.3	3.2	6.0	5.4	4.2
Suncorp Traditional Capital Stable Fund	4.9	7.8	-1.7	-4.6	8.9	2.9
Suncorp Traditional Growth Fund	7.4	10.0	-11.8	-12.8	15.3	0.9
Super Bond & Super Lifesaver (Policies commencing before 1/7/92) Super Saver Plus & Senior Saver Plus						
Suncorp Capital Guaranteed Fund No. 1	6.2	5.6	0.0	3.5	11.8	5.4

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

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Asset allocation

The following table provides the asset allocation (%) for each investment option for 2010 and 2011 as at 30 June.

Suncorp Personal Superannuation

Investment options	Cash & Other		Australian fixed interest	
	2011	2010	2011	2010
Suncorp Personal Superannuation				
Suncorp Capital Guaranteed Fund No. 1	52.1	53.3	8.0	8.2
Suncorp Capital Guaranteed Fund No. 4	52.8	55.0	36.6	35.7
Suncorp Traditional Capital Stable Fund	31.4	27.7	25.4	26.8
Suncorp Traditional Growth Fund	17.1	14.6	10.8	12.0

Current investment managers

The investment managers offering investment options as at 30 June 2011 are:

- SIM Funds Management Limited

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

International fixed interest		Australian shares		International shares		Property	
2011	2010	2011	2010	2011	2010	2011	2010
3.8	3.8	23.7	22.6	9.9	9.8	2.5	2.3
0.0	-	5.2	4.5	0.0	-	5.4	4.8
13.7	14.9	14.7	14.5	9.8	10.6	5.0	5.5
3.5	3.9	38.1	38.0	20.0	20.2	10.5	11.3

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 a piece 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
- your account balance is less than \$200; or
- your account has been inactive for 5 years 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

Small account protection

If your account balance is below \$1,000 at the end of the financial year, we'll ensure the fees charged against your account are not greater than your investment returns in that financial year.

We'll credit any protected amounts by adding units to your account at the end of the financial year, or at the time of withdrawal. Taxes and insurance premiums will continue to be deducted in full.

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.

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 2011.

Suncorp Master Trust

Movement in reserves For the year ended 30 June 2011	2011 \$'000	2010 \$'000
Balance at beginning of year	9,541	14,635
Income/(expenses) not allocated to members during the year:		
Income tax surplus	9,268	5,184
Bank interest	655	543
Bank charges	(49)	(22)
Trustee reimbursements	(5,252)	(9,252)
Administration Fees	(3,943)	(2,358)
Other	(607)	811
Successor fund transfers from related superannuation funds	700	-
Balance at end of year	10,313	9,541

* Of this amount \$7,486,000 is referable to members of your division

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 2011. A copy of the audited financial report and the auditor's report will be made available to members on request after 31 October 2011.

Suncorp Master Trust

Abridged Statement of Financial Position As at 30 June 2011	2011 \$'000	2010 \$'000
Assets		
Cash and cash equivalents	25,621	17,431
Receivables	28,940	32,145
Investments	5,987,863	5,267,862
Total assets	6,042,424	5,317,438
Liabilities		
Benefits payable	14,582	16,092
Other payables	20,884	11,962
Current tax liabilities	11,232	23,608
Total liabilities	46,698	51,662
Net assets available to pay benefits	5,995,726	5,265,776
Liability for accrued benefits		
Allocated to members' accounts	5,985,413	5,256,235
Amounts not yet allocated	10,313	9,541
	5,995,726	5,265,776

Suncorp Master Trust

Abridged Operating Statement For the year ended 30 June 2011	2011 \$'000	2010 \$'000
Investment revenue		
Interest revenue	17,363	20,487
Distributions from unit trusts	350	364
Changes in net market value of investments	322,984	350,090
	340,697	370,941
Contributions revenue		
Employer contributions	285,822	261,400
Member contributions	127,102	120,519
Transfers from other funds	89,136	133,333
Successor fund transfers from related superannuation funds	756,104	2,247,439
Other contributions	5,137	7,074
	1,263,301	2,769,765
Other revenue		
Group insurance claims	26,924	23,627
Compensation amounts	969	988
Member protection rebates	1,655	577
	29,548	25,192
Total revenue	1,633,546	3,165,898
Expenses		
Administration fees	79,930	78,072
Group insurance premiums	84,915	82,430
Superannuation contributions (surcharge) tax	11	44
Other	8,375	2,932
Total expenses	173,231	163,478
Benefits accrued as a result of operations before income tax	1,460,315	3,002,420
Income tax expense	23,563	22,865
Benefits accrued as a result of operations	1,436,752	2,979,555
Liability for accrued benefits		
Liability for accrued benefits at the beginning of the year	5,265,776	2,945,847
Plus: Benefits accrued as a result of operations (excluding successor fund transfers)	680,648	732,116
Plus: Successor fund transfers	756,104	2,247,439
Less: Benefits paid and payable	(706,802)	(659,626)
Liability for accrued benefits at the end of the year	5,995,726	5,265,776

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