

CEO Report

Key Items

IT Transition

Membership

Actuarial Review

UniSuper Business Strategy

Product Disclosure & Regulation

Investment Performance

Investment Governance

2006/07 Plan



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Accumulation Phase

Members	30 June 2006
Accumulation 1	106,963
Accumulation 2	20,612
Defined Benefit Division	52,310
Inactive Members	
Retained	176,323
Spouse Accounts	2,382

Draw Down Phase – Pensioners

Age Pensions	Acronyms	As At June 2006
Double Life Indexed	DLIP	3,071
Surviving Spouse	SPIP	448
Single Life Indexed Pension	SLIP	166
Allocated Pension	AP	2,055
Term Allocated Pension	TAP	97
Disabled Pensions		
Dependent Child Pension	DCP	50
Total and Permanent Disablement Pension	TPDP	535
Temporary Incapacity Pension	TIP	133

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Actuarial Review

- Indices
- Membership growth
- Salaries
- Investment Return
- Demographics

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To provide the staff and families of all Australian universities and related organisations with a high standard of financial and superannuation services to enable them to achieve security in retirement.

UniSuper's Product Philosophy

Contribution levels

- The mandatory 9% superannuation guarantee is not enough to provide members with a reasonably comfortable retirement and therefore UniSuper is committed to a contribution rate of 17% for members within superannuable classifications.
- We are also conscious of the needs of those UniSuper members in Accumulation 1 who are only eligible for the 9% during their contribution phase. These members are the focus of specific education and communication initiatives to help them supplement / maximise their retirement savings *e.g. through access to the Government's co-contribution scheme.*

Member Education

UniSuper is committed to a “goals-based” education and advice framework and our position on adequacy for individual members needs to be considered in this context – *e.g. it is not only about the amount of savings, but also other variables like investment risk appetite, expected retirement age, longevity expectations etc that need to be factored into the equation.*

Product Range

UniSuper should avoid a proliferation of products but have a reasonable range of superannuation offerings which cost-effectively meet the needs of members.

Investment Choice Offering

- Majority of members are best served by simple choices.
- A series of logically-stepped, pre-mixed diversified portfolios.
- Members make a single selection by reference to their personal circumstances, goals and appetite for investment risk.
- To cater to the demands of those members who require more individual choice, we will offer a range of single asset-class options.

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Investment Performance

One Year Return (%)

Period to 30 June 2006	Option (ATAF)	Benchmark (ATAF)	Out/Under Performance vs Benchmark	Mercer Median (ATAF)	Out/Under Performance vs Median	SuperRatings Median (ATAF)	Out/Under Performance vs SuperRatings Median
Cash	5.5	4.9	0.6	4.9	0.6	4.8	0.7
Capital Stable	7.8	7.2	0.6	8.3	-0.5	8.0	-0.2
Conservative Balanced	11.2	10.3	0.9	12.0	-0.8	11.1	0.1
Balanced	14.5	13.7	0.8	15.7	-1.2	14.2	0.3
Growth	17.4	16.5	0.9	17.6	-0.2	17.0	0.4
Defined Benefit Division	17.0	15.9	1.1	16.9	0.1	n.a.	n.a.
Shares	21.1	19.6	1.5	20.6	0.5	n.a.	n.a.
SRI Shares	21.2	19.6	1.9	20.6	0.6	n.a.	n.a.

n.a. – not applicable

Investment Performance

Three Year Returns (% per annum)

Period to 30 June 2006	Option (ATAF)	Benchmark (ATAF)	Out/Under Performance vs Benchmark	Mercer Median (ATAF)	Out/Under Performance vs Median	SuperRatings Median (ATAF)	Out/Under Performance vs SuperRatings Median
Cash	5.1	4.7	0.4	4.8	0.3	4.6	0.5
Capital Stable	8.3	7.7	0.6	8.2	0.1	8.0	0.3
Conservative Balanced	11.4	10.5	0.9	11.2	0.2	10.8	0.6
Balanced	14.6	13.5	1.1	14.2	0.4	13.5	1.1
Growth	17.1	15.9	1.3	15.6	1.5	15.5	1.6
Defined Benefit Division	17.5	15.7	1.8	15.5	2.0	n.a.	n.a.
Shares	19.5	17.8	1.7	18.4	1.1	n.a.	n.a.
SRI Shares	18.1	17.8	0.2	18.4	-0.3	n.a.	n.a.

n.a. – not applicable

Investment Performance

Five Year Returns (% per annum)

Period to 30 June 2006	Option (ATAF)	Benchmark (ATAF)	Out/Under Performance vs Benchmark	Mercer Median (ATAF)	Out/Under Performance vs Median	SuperRatings Median (ATAF)	Out/Under Performance vs SuperRatings Median
Cash	4.8	4.5	0.3	4.5	0.3	4.3	0.5
Conservative Balanced	7.0	6.4	0.6	6.5	0.5	6.6	0.4
Balanced	8.1	7.4	0.7	7.3	0.8	7.1	1.0
Defined Benefit Division	8.8	7.4	1.4	7.5	1.3	n.a.	n.a
Growth	8.5	7.5	1.0	7.5	1.0	7.5	1.0
Shares	7.6	6.8	0.8	6.8	0.8	n.a.	n.a.

n.a. – not applicable

Investment Performance

Seven Year Returns (% per annum)

Period to 30 June 2006	Option (ATAF)	Benchmark (ATAF)	Out/Under Performance vs Benchmark	Mercer Median (ATAF)	Out/Under Performance vs Median	SuperRatings Median (ATAF)	Out/Under Performance vs SuperRatings Median
Cash	4.8	4.6	0.2	n.a.	n.a.	n.a.	n.a.
Conservative Balanced	7.3	6.9	0.4	6.9	0.5	n.a.	n.a.
Balanced	8.8	7.7	1.1	7.7	1.1	n.a.	n.a.
Defined Benefit Division	9.3	8.2	1.1	7.6	1.7	n.a.	n.a.
Growth	9.5	8.1	1.5	n.a.	n.a.	n.a.	n.a.
Shares	8.7	7.6	1.0	n.a.	n.a.	n.a.	n.a.

n.a. – not applicable

Footnotes:

- (1) The benchmark for the Defined Benefit Division up till 28/2/2006 is the Growth Option benchmark. The benchmark after is 28/2/2006 is the Balanced Option benchmark.
- (2) The Survey used in the above table for the Defined Benefit Division is an adjusted Mercer Pooled Fund Survey. The median is a weighted average of the Growth and Balanced sub universe medians based on the number of months in the period the Defined Benefit Division was invested in the Growth and Balanced Options.

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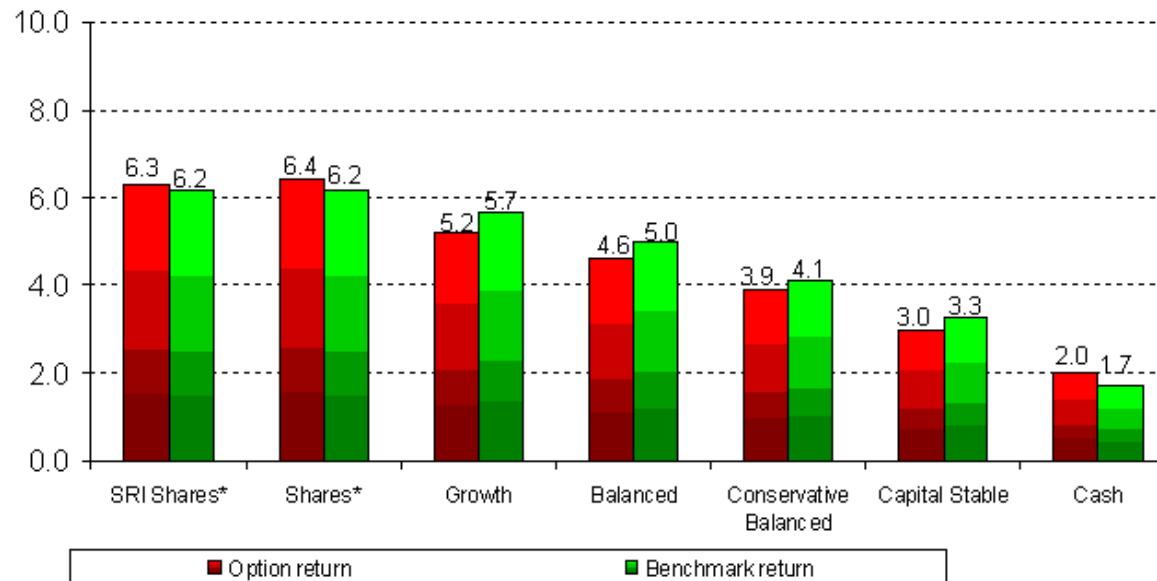
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Financial Year to Date

1 July 2006 to 27 October 2006

Estimated Returns (after tax and fees)



*Actual performance lags the benchmark return by 24 hours.



UniSuper