



Suncorp Imputation Fund Quarterly Investment Report September 2011

Fund Summary

Investment Objective

The objective of this Fund is to provide long-term capital growth with some tax effective income by investing in a broad selection of Australian companies.

Who Should Invest

The Fund is designed for investors who:

- Have an investment time frame of 5-7 years.
- Desire some tax effective income.
- Feel comfortable with considerable volatility in their investment.

Fees

	Contribution Fee Option	Nil Contribution Fee Option
Contribution Fee	3%	NIL
Ongoing Fee	1.45%	1.45%
Withdrawal Fee	NIL	4% (applicable for the first 3 years of each individual investment)

Key Features

Minimum Initial Investment	\$2,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$1,000
Monthly Saving Plan	Yes (minimum \$100) per month ^
Investment Time Frame	5 - 7 years
Income Distribution	Quarterly
Fund Establishment Date	14 April 2003

^ Only available under the Contribution Fee Option

Asset allocation

Sector	Fund %	Benchmark %
Cash/Futures	2.92	0.00
Consumer Discretionary	3.81	3.58
Consumer Staples	10.85	9.47
Energy	6.24	6.76
Financials	39.18	37.69
Health Care	3.14	3.38
Industrials	6.25	6.48
Information Technology	0.20	0.61
Materials	22.27	26.31
Telecom Services	3.83	4.21
Utilities	1.31	1.51
Total allocation	100.00	100.00

Fund performance *

30 September 2011 Fund performance	1 month		3 month		6 month		1 year		3 year		5 year	
	CF	NCF	CF	NCF	CF	NCF	CF	NCF	CF	NCF	CF	NCF
Total return	-5.79	-5.79	-11.90	-11.89	-15.87	-15.85	-10.25	-10.24	-1.82	-1.82	-3.22	-3.22
Growth return	-6.97	-6.97	-13.00	-12.99	-19.66	-19.64	-15.96	-15.95	-5.61	-5.61	-10.63	-10.64
Distribution return	1.18	1.18	1.10	1.10	3.79	3.79	5.71	5.71	3.79	3.79	7.41	7.42
S&P/ASX 200 Accumulation Index	-6.13	-6.13	-11.58	-11.58	-15.13	-15.13	-8.56	-8.56	-0.11	-0.11	-0.68	-0.68

CF = Contribution Fee. NCF = Nil Contribution Fee

Market review

The Australian equity market index, the S&P/ASX 200 accumulation index, realised a significant negative 11.58% return for the September quarter. The Reserve Bank of Australia (RBA) outlined how conditions in global financial markets have continued to be very unsettled, with uncertainty increasing about both the prospects for resolution of the sovereign debt and banking problems in Europe, and the outlook for global economic growth.

The best performing sectors for the S&P/ASX 200 Accumulation Index during the quarter were Telecommunication Services (+12.0%), Utilities (-1.3%) and Consumer Staples (-1.8%) while the worst performing sectors were Materials (-18.4%), Energy (-16.2%) and Consumer Discretionary (-12.4%).

The best performing index stock for the quarter was Bow Energy (+64.1%) which rose sharply on August 22nd after receiving a non-binding and conditional takeover offer from Arrow Energy, the offer was at a 67% premium to the prior day's close.

Among the worst performing index stocks for the quarter was Paladin Energy (-51.8%) who's share price slumped after uranium spot prices fell as demand for nuclear power declined after the Fukushima nuclear crisis in Japan.

Market outlook

Australia's terms of trade are very high, which has increased national income considerably. Investment in the resources sector is picking up very strongly and some related service sectors are enjoying better than average conditions. In other sectors, cautious behaviour by households and the earlier rise in the exchange rate have had a noticeable dampening effect. The impetus from earlier Australian Government spending programs is now also abating, as had been intended. While there remain good reasons to expect solid growth over the medium term, the indications are that the pace of near-term growth is unlikely to be as strong as earlier expected, due both to local and global factors, including the financial turmoil and related effects on business confidence.

Performance review

The Suncorp Imputation Fund underperformed its benchmark in the September quarter. The main positive contributors were positions in BHP Billiton, Telecom Corporation Of New Zealand Limited and Wesfarmers while the main detractors were positions in Telstra Corporation, Coca-Cola Amatil and Goodman Fielder.

Stock holdings

Top 10 stock holdings	Fund %
BHP Billiton	9.29
Commonwealth Bank Of Australia	8.39
Westpac Banking Corporation	7.53
National Australia Bank	5.59
Australia And New Zealand Banking Group	4.86
Wesfarmers	4.50
Woolworths	3.27
Telstra Corporation	3.23
Rio Tinto	3.06
Newcrest Mining	2.62
Total % of top 10 stock holdings	52.34
Total number of holdings	162

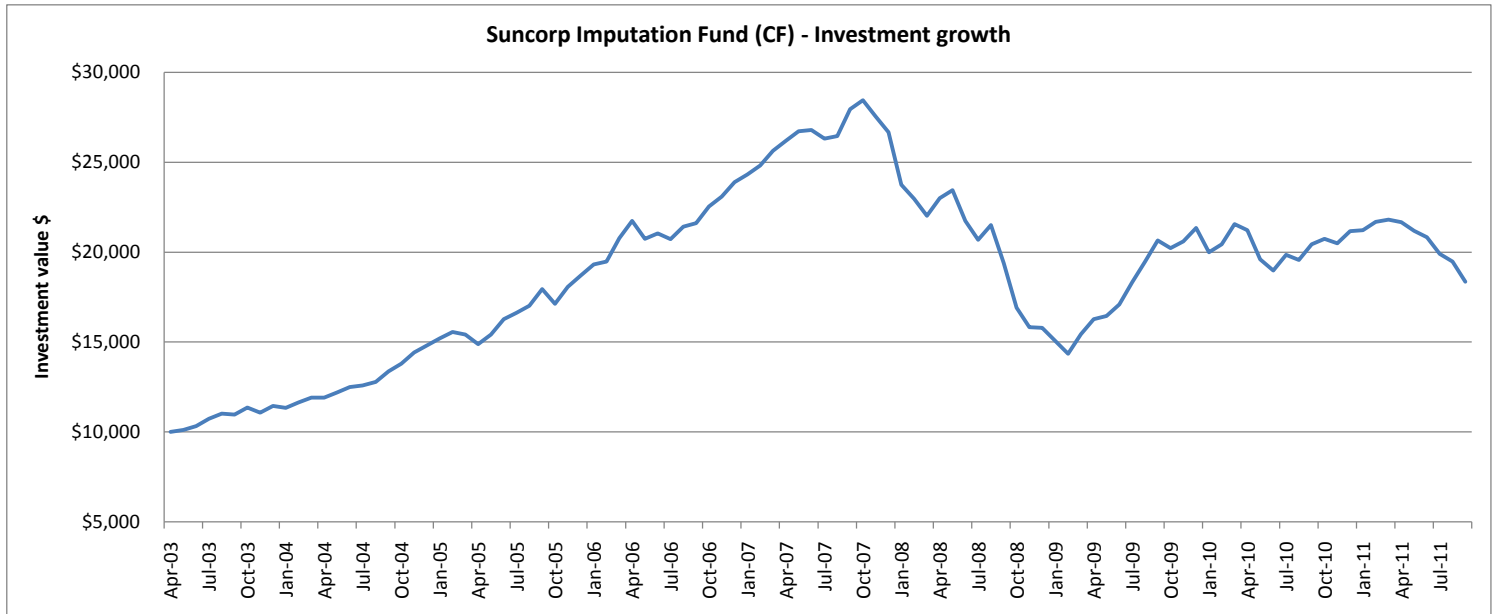
* The performance figures are calculated using soft close end of month exit prices are used. Performance figures do not include any contribution or withdrawal fees or any taxation consequences and are net of nominal transaction and banking costs at the SIM Trust level. The performance figures do allow for the historic ongoing fee. Income and distributions are also assumed to be reinvested back into the Fund. Past performance is not a reliable indicator of future performance. Future performance may vary widely from the returns shown here.



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Performance graph

This graph shows the value of \$10,000 invested in the Suncorp Imputation Fund (Contribution Fee Option) since inception .



Please refer to the Suncorp Investment Funds Product Disclosure Statement and its Supplementary ("SPDS") for full details of each Fund's benchmark.

Interests in the Suncorp Investment Funds ("SIFs") are issued by SIM Funds Management Limited ABN 31 068 147 651 ("SIM"), the Responsible Entity of the SIFs. Please read the SPDS before you make any decision regarding the SIFs. Contact our Client Services Team on 1800 067 732 for a copy. Suncorp-Metway Ltd ABN 66 010 831 722 ("SML") and its related companies are not responsible for or liable in respect of products or services provided by SIM. SML and its related companies do not guarantee the repayment of capital or the investment performance of the SIFs. Any investment in the SIFs is not a bank deposit or other bank liability, and is subject to investment risk, including possible delays in repayment and the loss of the income and principal invested.

Any advice contained in this document 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 having regard to your own objectives, financial situation and needs.

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