

Investment Update



Australian Equities - Top 50 Listing

31 July 2010

| COMPANY NAME | INDUSTRY | % OF AEQ SECTOR TRUST |
|-------------------------|------------------|-----------------------|
| 1 BHP BILLITON LTD | Materials | 9.45 |
| 2 COMMONWEALTH BANK | Financials | 5.32 |
| 3 ANZ BANKING GROUP | Financials | 4.44 |
| 4 NATIONAL AUST BANK | Financials | 3.96 |
| 5 WESTPAC BANKING CORP | Financials | 3.93 |
| 6 RIO TINTO LIMITED | Materials | 3.84 |
| 7 TELSTRA CORP | Telecomn. Servs. | 2.17 |
| 8 WESFARMERS LIMITED | Consumer Staples | 1.90 |
| 9 WOOLWORTHS LIMITED | Consumer Staples | 1.70 |
| 10 LIHIR GOLD LTD | Materials | 1.26 |
| 11 MACQUARIE GROUP LTD | Financials | 1.26 |
| 12 WOODSIDE PETROLEUM | Energy | 1.23 |
| 13 CSL LIMITED | Health Care | 1.21 |
| 14 NEWCREST MINING | Materials | 1.19 |
| 15 OIL SEARCH LIMITED | Energy | 1.09 |
| 16 INCITEC PIVOT LTD | Materials | 1.08 |
| 17 WESTFIELD GROUP | Property Trusts | 0.88 |
| 18 SUNCORP-METWAY LTD | Financials | 0.87 |
| 19 QBE INSURANCE GROUP | Financials | 0.83 |
| 20 BRAMBLES LTD | Industrials | 0.82 |
| 21 MAP GROUPS | Industrials | 0.79 |
| 22 QANTAS AIRWAYS LTD | Industrials | 0.72 |
| 23 INSURANCE AUSTRALIA | Financials | 0.71 |
| 24 ORIGIN ENERGY LTD | Energy | 0.71 |
| 25 NEWS CORP INC CDI PR | Consumer Disc | 0.66 |

| COMPANY NAME | INDUSTRY | % OF AEQ SECTOR TRUST |
|-----------------------------------|------------------|-----------------------|
| 26 WORLEYPARSONS LTD | Energy | 0.63 |
| 27 AMP LIMITED | Financials | 0.63 |
| 28 FOSTERS GROUP LTD | Consumer Staples | 0.54 |
| 29 COCA-COLA AMATIL LTD | Consumer Staples | 0.53 |
| 30 AMCOR LTD | Materials | 0.53 |
| 31 NEWS CORP INC CDI | Consumer Disc | 0.52 |
| 32 ORICA LTD | Materials | 0.52 |
| 33 JB HI-FI LTD | Consumer Disc | 0.51 |
| 34 RESMED INC-CDI | Health Care | 0.49 |
| 35 SEEK LTD | Industrials | 0.48 |
| 36 GPT GROUP | Property Trusts | 0.43 |
| 37 PALADIN ENERGY LTD | Energy | 0.40 |
| 38 TELECOM CORP OF NZ. | Telecomn. Servs. | 0.38 |
| 39 EQUINOX MINERALS LTD | Materials | 0.38 |
| 40 COMPUTERSHARE LTD | Information Tech | 0.36 |
| 41 FAIRFAX MEDIA LTD | Consumer Disc | 0.35 |
| 42 BORAL LTD | Materials | 0.35 |
| 43 STOCKLAND | Property Trusts | 0.33 |
| 44 COCHLEAR | Health Care | 0.33 |
| 45 DEXUS PROPERTY GRP | Property Trusts | 0.32 |
| 46 RAMSEY HEALTH AUD0.1 | Health Care | 0.32 |
| 47 INDEPENDENCE GOLD NL | Materials | 0.31 |
| 48 JAMES HARDIE INDUSTR | Materials | 0.31 |
| 49 FORTESCUE METALS LTD | Materials | 0.29 |
| 50 ASCIANO GROUP | Industrials | 0.28 |
| TOTAL % OF TOP 50 HOLDINGS | | 62.57 |

The above table represents the combined top 50 Australian equities held across the State Super Personal Retirement Plan (SSPRP), State Super Allocated Pension Fund (SSAPF) and State Super Investment Fund (SSIF) as at the date stated. The actual equities held in each Fund may vary from that stated above.

Interests in the Funds referred to in this brochure are issued by State Super Financial Services Australia Limited (SSFS) (ABN 86 003 742 756), AFS Licence 238430. Product Disclosure Statements (PDS) for the Funds are available from any of our offices or on our website at www.ssfs.com.au. You should read the relevant PDS and consider the Fund's appropriateness to you before making a decision to invest.

It should be noted that this information is published for your interest and while every effort has been made to ensure it is accurate, SSFS accepts no responsibility for loss arising from any errors or omissions. This information is of a general nature only, is not comprehensive, and is not specific to your personal circumstances or needs. We strongly recommend that you consult a Financial Planner before taking action based on this information.

SSFS is a principal member of the Financial Planning Association of Australia. Neither the SAS Trustee Corporation, the Australian Reward Investment Alliance (ARIA) nor the Australian or NSW Governments take any responsibility for this information or the services offered by SSFS, and nor do they or SSFS guarantee the performance of any product provided by SSFS.