

Who manages them

The market value of UniSuper's total assets as at 30 June 2009 was \$21,774 million (as at 30 June 2008 it was \$23,300 million).

Management of approximately 89% of these assets is outsourced to external investment managers. All investment managers are monitored constantly and are generally reviewed in detail at least once a year. The remaining 11% of total assets is invested directly by the Trustee in a range of investments – mostly infrastructure projects.

The following charts show the market value of UniSuper's assets by asset class, including the external investment managers used and the market value of the assets they manage on UniSuper's behalf.

Socially responsible investment managers

	\$ million as at 30 June	
	2009	2008
AMP Sustainability	72	92
AMP Sustainability Balanced	127	72
BT Australian Sustainability Fund	72	92
Dexia Sustainability (international)	117	147
Hancock Victorian Plantations	5	0
ISPT Core Fund	16	0
Prospect Water	6	0
State Street Global Advisors (SR Balanced currency overlay)	0*	0
State Street Global Advisors (SR High Growth currency overlay)	0*	0
Taumata Plantations	5	0
Tiaki Plantations	6	0
Other (Transition Account)	0	38
Total funds managed by socially responsible investment managers	426	441

* Portfolio balance less than \$500,000

Australian share investment managers

	\$ million as at 30 June	
	2009	2008
Acorn	148	208
Ausbil Dexia	499	559
Barclays Global Investors	1,050	1,018
Challenger	381	361
Challenger Small Companies	68	99
Concord	405	423
Constellation	353	357
Fortis Investment Management (formerly ABN Amro)	461	448
Herschel	400	414
Integrity Investment Management	442	399
Kinetic	70	75
Lazard	437	444
Linwar Funds Management	0*	172
Quest Asset Partners	351	387
Russell Select Holdings	400	371
SG Hiscock	53	42
State Street Global Advisors (long/short)	197	311
Other (Transition Account)	17	104
Total funds managed by Australian share managers	5,732	5,984

* Portfolio balance less than \$500,000

International share investment managers

	\$ million as at 30 June	
	2009	2008
Acadian	171	0
Alliance Global Research	177	316
Arrowstreet	208	0
Barclays Global Investors	840	1,198
Bernstein Investment Research & Management	264	321
Fidelity	181	0
GMO Australia (emerging markets)	245	311
Goldman Sachs Global Flex	150	306
JP Capital Partners	369	231
Mondrian	198	329
Mondrian Emerging Markets	117	129
Rexiter	146	110
State Street Global Advisors (currency overlay)	86	17
State Street Global Advisors (enhanced passive)	833	1,190
State Street Global Advisors (long/short)	190	342
T. Rowe Price	208	315
Treasury Asia	131	118
Total funds managed by international share managers	4,513	5,233

Direct Property investment managers

	\$ million as at 30 June	
	2009	2008
AMP Select Property 2	26	24
AMP Unlisted	817	958
AMP Wholesale Office Trust	108	143
Centro MCS Property	60	78
Commonwealth Property Investment Trust	73	87
Franklin Templeton	0*	0
Goodman Australian Industrial Fund	84	103
GPT Wholesale Office Fund	111	130
GPT Wholesale Shopping Centre Fund	87	97
ISPT 50 Lonsdale Street Trust	106	124
ISPT Core Fund	104	148
Macquarie Park Trust	70	80
State Street Global Advisors (currency overlay)	0*	0
Total funds managed by property managers	1,646	2,411

* Portfolio balance less than \$500,000

Listed property managers

	\$ million as at 30 June	
	2009	2008
CBRE	99	0
Goldman Sachs JB Were	133	210
Invesco	95	0
Perennial	191	229
State Street Global Advisors (currency overlay)	1	0
	520	439

Fixed interest investment managers

	\$ million as at 30 June	
	2009	2008
BlackRock (international)	587	684
Loomis Sayles (international)	665	694
Macquarie (Australian)	1,237	1,643
Members Equity Super Loans Trust	13	11
Perennial (Australian)	1,242	1,643
State Street Global Advisors (inflation linked bonds)	1,316	1,394
Total funds managed by fixed interest managers	5,059	6,069

Cash investment managers

	\$ million as at 30 June	
	2009	2008
Alliance Capital	956	436
ING	971	444
Cash and miscellaneous	57	103
Total funds managed by cash managers	1,985	983

Alternative investment managers:

As at 30 June 2009, UniSuper had \$1.95 billion in alternative investments assets under management, compared with \$2.24 billion as at 30 June 2008. These assets can be broken down into the following categories.

Alternative investments – infrastructure investments

	\$ million as at 30 June	
	2009	2008
Adelaide Airport	182	176
Airport Motorway	88	137
Anglian Water Group	147	135
Brisbane Airport	135	111
ElectraNet	50	58
Macquarie Global Infrastructure Fund	0*	0
Macquarie Global Infrastructure Fund 2A	62	72
Malta 2 Trust	1	0
Prospect Water	62	64
Sydney Airport	29	38
Texas Toll Road	21	25
Total infrastructure investments	778	816

* Portfolio balance less than \$500,000

Alternative investments – Australian private equity investments

	\$ million as at 30 June	
	2009	2008
A&B Venture Capital 1	3	5
A&B Venture Capital 3	4	8
Advent Fund 5	9	6
Archer Capital Fund 3	12	12
Archer Capital Fund 4	16	5
Archer Capital Growth Fund 1	7	2
Australian Bioscience Trust	2	2
Australian Mezzanine 3	0*	1
Catalyst Buyout Fund 1	13	21
Catalyst Buyout Fund 2	0*	0
CHAMP Buyout Fund 1	6	6
CHAMP Buyout Fund 2	39	27
Champ Inv Trust 6	7	5
Crescent Capital 3	6	6
First Tasmania Investments	1	2
Foundation Millennium 2000	2	3
GBS BIO Venture Partners Fund 3	6	6
Hastings Private Equity Fund 2	12	11
H-G Fund 5	0*	0
IFM Aust Fund 2	3	4
Industry Super Holdings (IFBT)	13	16
Innovation Capital Fund 2	5	4
Ironbridge 2003/2004 Fund	6	11
Ironbridge Fund 2	21	19
NBC Private Equity Fund 2	6	11
NBC Private Equity Fund 3	7	6
Pacific Equity Partners Fund 1	0*	0
Propel Private Equity 2	6	7
Quadrant Capital Fund 2	4	4
Quadrant Private Equity Fund 1	14	16
Quadrant Private Equity Fund 2	32	20
Wolseley Partners Fund 2	3	0
Total Australian private equity investments	266	455

* Portfolio balance less than \$500,000

Alternative investments – international private equity investments

	\$ million as at 30 June	
	2009	2008
Advent International Group 6	9	0
AIF Capital Asia 3	13	9
Alpha Private Equity Fund 5	14	14
Apax Europe Fund 6	22	29
Apax Europe Fund 7	20	18
Audax Fund 2	21	18
Azure Fund 2	7	4
Bain Capital 10 Co-investment Fund	1	0
Bain Capital Fund 10	10	5
Bridgepoint Europe 4	4	0
Calvert Street Fund 3	4	6
Carlyle Partners 5	10	8
Clarus Lifesciences 1	7	4
Clarus Lifesciences 2	3	0
Commonwealth Capital Venture 4	6	4
CVC Asia Pacific 3	6	10
CVC Europe Fund 4	21	25
CVC Europe Fund 5	7	0
CVC Europe Tandem Fund	12	9
GB Deutschland Fund	2	3
GEM Benelux	9	7
Global Emerging Markets Fund 3	20	15
Great Hill Equity Partners 3	13	9
Great Hill Equity Partners 4	5	0
Hancock Park 3	23	24
Hellman & Friedman Capital Partners 6	17	13
IFM International Fund 1	15	18
Industrial Growth Partners 3	12	7
ISIS 4	6	5
Littlejohn Fund 3	11	8
Madison Dearborn Cap Partners 5	21	25
Madison Dearborn Capital Partners 6	6	7
Natural Gas Partners 8	4	4
New Enterprise Associates 12	14	9
New Mountain Partners 3	14	6
NGP M&R Offshore Fund	36	10

The investments

	\$ million as at 30 June	
	2009	2008
Polaris Venture Partners	5	3
Quantum Energy Partners 4	7	5
Quantum Energy Partners 5	3	0
Riverside Capital Appreciation Fund 5	5	5
Riverside Europe Fund 3	31	36
Riverside Europe Fund 4	1	0
RLH Investors 2	10	5
Summit Fund 7	7	7
Symmetric Partners 1	3	2
Vestar Fund 5	12	11
Wilshire Private Markets Asia Fund 1	21	20
Wilshire Private Markets Asia Fund 2	5	3
Total international private equity investments	532	430

* Portfolio balance less than \$500,000

Alternative investments – other alternative investments

	\$ million as at 30 June	
	2009	2008
Hancock Victorian Plantations	56	73
Global Emerging Market Forestry	10	5
Leichhardt Coal (Blair Athol)	135	252
Taumata Plantations	109	128
Tiaki Plantations	41	50
UniSuper Management	18	17
Total other alternative investments	369	525