

2016

ANNUAL REPORT



**YOUR QLD
INDUSTRY
SUPERFUND**


clubsuper
right beside you

Contents

Message from our Chairperson

3

Club Super Investments

10

Investments

4

Abridged Financial Information

11

Member Investment Choice

5

Important Information

12

Who looks after your super

9

Client Services Managers

13



PO Box 10726
Brisbane Adelaide Street QLD 4000



Level 2 - West Tower
410 Ann Street Brisbane QLD 4000



1300 369 330



(07) 3236 0555



info@clubsuper.com.au



clubsuper.com.au



SuperRatings Pty Limited
(ABN 95 100 192 283) holds AFSL No. 311880.

This Annual Report was prepared for Club Super (ABN 12 737 334 298) by the Trustee of the Fund, Club Plus Qld. Pty. Ltd. (ABN 30 010 892 396). Club Plus Qld. Pty. Ltd. is Corporate Authorised Representative No. 268814 under Australian Financial Services Licence No. 238507 and is authorised to provide general financial product advice in relation to superannuation. Club MySuper Product Unique Identifier 12737334298988.

Club Super is a regulated superannuation fund and complies with the Superannuation Industry (Supervision) Act 1993. Club Super also meets the requirements for Choice of Fund.

The information is of a general nature only. It does not take into account your individual financial situation, objectives or needs. You should consider your own financial position and requirements before making a decision. You may like to consult a licensed financial adviser in order to assist you with this. You should also refer to the Product Disclosure Statement and our Financial Services Guide before making a decision available at clubsuper.com.au or by calling 1300 369 330.

This document should be read in conjunction with your Annual Member Statement for the year ended 30 June 2016 if you were a member of Club Super at that time.

Document created October 2016

Message from our Chairperson



On behalf of the Board, I am pleased to present the 2016 Annual Report for Club Super.

Barry Meiklejohn
CHAIRPERSON

Club Super wishes to thank our members and employers for their ongoing support in helping the Fund to grow.

At Club Super, we strive to provide outstanding personal service to our members and promote member engagement with their superannuation. Our goal is to contribute to the financial security of our members and their families during their working life and in retirement.

Club Super has achieved a solid return of 2.40% as at 30 June 2016 in our MySuper investment option, despite an increasingly challenging investment market. We focus on achieving strong, competitive, long-term returns for members, as this will make a difference to growing member account balances over time.

The 2015/2016 financial year has been challenging for many investors as we are operating in a low return, yet highly volatile investment environment. The search for yield has become increasingly difficult within all asset classes. In summary, the market volatility can be attributed to a combination of the following factors:

- Lower than expected growth rates in China;
- Unstable geopolitical environment;
- Currency and oil price volatility; and
- Market and investor sentiment.

The Board and our Investment Committee are very mindful of the effects of market volatility and sentiment and acutely discuss these factors with our investment managers to ensure that strategies are in place to mitigate these influences.

Club Super maintains a strong focus on continually enhancing the services and products offered to our members. We are eager to utilise technological innovation to drive efficiencies with the aim of finding innovative ways to deliver great outcomes for members and seamless superannuation administration for employers.

Club Super maintains a strong focus on continually enhancing the services and products offered to our members.



Club Super is pleased to bring members their first interactive Annual Member Statements for the 2015/2016 year. These will be sent to the email or mobile phone number of those members for whom we hold electronic contact details. Those members for whom the Fund does not hold electronic contact details or who do not wish to be contacted electronically will receive their Annual Member Statement in the mail.

On 3 May 2016 the Government released the Federal budget which included a number of potential changes to superannuation. Following the recent election, it is unclear how many of these proposed changes will be passed as legislation. Club Super will keep our members and employers informed of any changes which may affect them.

I would like to express my continued appreciation to each Director of the Fund for their dedication and commitment to the sustained growth of our members' retirement benefits.

I am also pleased to announce the appointment of Stuart Taylor as the nominated representative of Bowls Queensland to the Club Super Board. Stuart has been an Alternate Director since 2006 and I am grateful that the Fund will continue to benefit from the depth of experience and skill that Stuart brings to the Board.

The Club Super Board bids farewell to John Dawson. On behalf of all Board members, I would like to thank John for his valued contribution to Club Super and we wish him all the best in his future endeavours.

Finally, a thank you to our key service providers, Independent Fund Administrators & Advisers (IFAA), Superannuation Compliance Services (SCS) and JANA Investment Advisers who continue to work with us and for our members.

Club Super remains committed to our duty of care to optimise our members' benefits and we look forward to doing our part to ensure that both the Clubs industry and our members are able to thrive.

Investments

Club Super's Investment Strategy

The Trustee aims to achieve the investment objectives of the Fund through an investment strategy that keeps the asset allocation within ranges set by the Trustee. Professional fund managers are appointed to manage funds within mandated asset classes. The Trustee regularly monitors the aggregate asset allocation of the Fund.

The Trustee implements the investment strategy by undertaking to:

- Appoint professional fund managers for the investment of Fund assets, who will be expected to achieve returns equal to or better than the average, as compared with other appropriate sectors, without exposing the Fund to undue risk;
- Obtain professional investment advice to assist them in decisions on investments and in the monitoring of performance;
- Review the Fund's long term asset mix every 12 months;
- Monitor, on a quarterly basis, the direction of cash flow to fund managers and investment products and the performance of investments; and
- Meet with fund managers on a regular basis to discuss their strategy and performance.

Labour standards or environmental, social or ethical considerations are not taken into account in selecting, retaining or realising the investments of the Fund.

The Fund utilises a weekly crediting rate methodology. These rates are used in applying investment earnings to member accounts. Members are credited with the earnings from the underlying investments in each investment option, net of taxes and investment expenses and the indirect asset based administration cost.

Reserves

Club Super maintains a number of reserves in accordance with Club Super's Reserving Policy.

Administration Reserve

The Trustee maintains an Administration Reserve which is used to pay for administration, legal, audit and other professional services provided to the Fund.

The Administration Reserve is invested in a cash like strategy.

History of Administration Reserve

Year ended	\$
30 June 2016	\$1,389,411
30 June 2015	\$1,776,478
30 June 2014	\$1,513,276

Operational Risk Financial Reserve (ORFR)

ORFR is intended to be a buffer on which the Trustee can call upon if an operational risk eventuates, rather than having to call directly on members' funds. ORFR is funded by transfers from either the Administration Reserve or the Investment Reserve, as the Trustee determines.

The guidelines from the Australian Prudential Regulation Authority (APRA) impose a target level on the ORFR which has been attained. The ORFR is required to be easily accessible if required by the Trustee, so is invested in a cash like strategy. As at 30 June 2016, the ORFR is \$1,266,930.

Investment Reserve

The Trustee maintains an Investment Reserve which is primarily used to accumulate investment earnings pending distribution to members and to fund investment related expenses. The Investment Reserve is invested in accordance with the investment profile of the membership.

History of Investment Reserve

Year ended	\$
30 June 2016	\$4,341,345
30 June 2015	\$4,451,855

Derivatives

Club Super uses derivatives either to protect the value of its portfolios or to manage them efficiently within set asset allocation ranges. On the advice of the Club Super investment adviser, the Club Super Trustee may use currency hedges to protect the value of Club Super's overseas investments. The fund managers are permitted to use futures, options and other derivative instruments to assist with the effective management of the Fund's assets. However, these instruments must not be used for speculative or gearing purposes.

Member Investment Choice

Which option(s) are best for me?

Club Super has prepared a *Additional Information - How we invest your money* document, that provides information on each asset class and the risks involved in investing. Please call **1300 369 330** for a copy or visit clubsuper.com.au/members/publications. If you need more assistance, you can also log in to Member Online to access our free online super advice tool, YourSuperFuture*, or you can call Club Super to be referred to one of our Club Super Financial Planners*, who can help select the best option(s) for you.

How do I make an investment choice?

1. Please read the *Club Super Product Disclosure Statement (PDS)* and *Additional Information - How we invest your money*.

Then choose one investment option or a mix of different options separately, for your Existing Account Balance and your Future Contributions, provided the total equals 100%.

Please note, the Club MySuper option is the default option should you not exercise a choice.

The product dashboard for Club MySuper can be found on our website clubsuper.com.au/members, click on **Club MySuper Dashboard**.

2. Log into Member Online at clubsuper.com.au and go to 'investment' tab, or complete a *Change to Member Investment Choice Form* available at clubsuper.com.au/members/forms and return it to Club Super.



Club Super Financial Planning held

85 meetings for personalised advice

and provided

59 Members with written advice

Our goal is to help Members plan for a better retirement



Club Super Client Services Managers (CSMs) increased workplace Member appointments by

43%



2005 – 2016 Club Super continued to maintain a

GOLD RATING

from SuperRatings who provide independent superannuation assessment and ratings of all Australian super funds



Club Super's goal is to contact all new Members upon joining the Fund

Club Super welcomed **2,070** new Members throughout the 2015/16 financial year



At Club Super, we're right beside you with

27,500 Members

and we're dedicated to servicing the Clubs industry

* This advice is provided by My Super Future Pty Ltd (MSF) (ABN 38 122 977 888) AFSL no. 411440. The Trustee is not responsible for, and does not accept liability for the products or services or actions of MSF. MSF is authorised to provide personal financial product advice. You should use your own judgment before taking up any product or service offered by MSF.

Member Investment Choice (Cont.)



Club MySuper ^{^^} Option available from 01/09/2013	Growth ^{^^} Option available from 01/07/2003
Crediting Rates at: 30 June 20162.40% 30 June 20159.12% 30 June 201413.17% The 1 year return to 30 June 2014 consists of returns for the previous Balanced option from 1/7/2013 to 31/8/2013, plus returns for the Club MySuper option from 1/9/2013 to 30/6/2014. Prior to 1 September 2013, the default option was called Balanced. Due to regulatory requirements, these are considered separate products, even though the investment objective and strategy are unchanged. For more information on historical annual returns, these can be accessed at clubsuper.com.au > Members > Crediting rates.	Crediting Rates at: 30 June 2016 1.75% 30 June 2015 9.55% 30 June 2014 15.15% 30 June 2013 18.21% 30 June 2012 - 2.32% 5 Year Average**8.19% 10 Year Average**4.68%
Investment objective: To achieve a rate of return equivalent to CPI + 3% p.a. over rolling 10 year periods (after fees and tax).	Investment objective: To achieve a rate of return equivalent to CPI + 4% p.a. over rolling 10 year periods (after fees and tax).
Description of investment strategy: Investments are diversified across a mix of asset classes with a bias more towards shares and property than defensive assets. This option is suited to an investor with a long term investment horizon of at least 5 years. Investors are seeking exposure mainly to growth assets, but with some defensive exposure to reduce volatility. Investors are prepared to accept negative returns on average once every five years.	Description of investment strategy: Predominately shares and property with little defensive exposure. This option is suited to an investor with a longer term horizon of at least 7 years. Investors are seeking higher long term returns than the Club MySuper portfolio through higher exposure to growth assets, while still retaining some exposure to defensive investments. Investors are prepared to accept negative returns on average once every four years.
Strategic asset allocation: Growth 75% Defensive 25% ■ Australian Shares27 (10-40%) ■ International Shares ...28 (10-40%) ■ Property10 (5-20%) ■ Growth Alternatives10 (0-15%) ■ Defensive Alternatives ..10 (0-15%) ■ Fixed Interest12 (5-25%) ■ Cash3 (0-25%)	Strategic asset allocation: Growth 90% Defensive 10% ■ Australian Shares35 (20-50%) ■ International Shares.....35 (20-50%) ■ Property10 (0-15%) ■ Growth Alternatives.....10 (0-15%) ■ Defensive Alternatives8 (0-15%) ■ Fixed Interest0 (0-15%) ■ Cash2 (0-15%)
Minimum suggested time frame 3 to 5 years	Minimum suggested time frame At least 7+ years
Risk Level[^] Medium to High. Estimated number of negative annual returns is 3.6 over any 20 year period.	Risk Level[^] High. Estimated number of negative annual returns is 4.7 over any 20 year period.

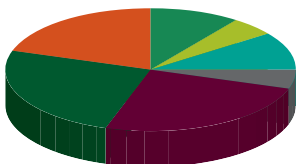
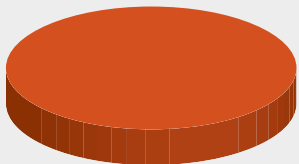
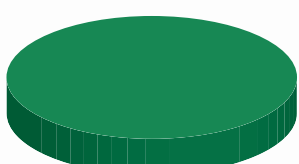
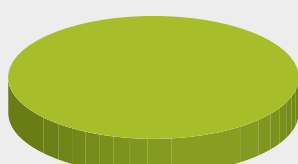
^{**} The average crediting rates are calculated for the 5 or 10 year period to 30 June 2016 (or shorter period where the option has not been available for that period). "Average" is the compound average effective rate of net earnings of the investment option over the period.

[^] The standard risk measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to not be sufficient for a member to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

^{^^} The International Shares exposure has a benchmark hedging level of 25% however, the actual hedging level will vary from time to time at the discretion of the Trustee.

Past performance is not necessarily an indication of future performance.

Member Investment Choice (Cont.)

Capital Stable ^{^^} Option available from 01/07/2003	Cash Option available from 01/07/2003	Australian Shares Option available from 01/01/2009	International Shares ^{^^} Option available from 01/01/2009
Crediting Rates at: 30 June 2016 3.38% 30 June 2015 4.40% 30 June 2014 6.50% 30 June 2013 7.24% 30 June 2012 4.05% 5 Year Average** 5.10% 10 Year Average** 4.78% Investment objective: To achieve a rate of return equivalent to CPI + 2% p.a. over rolling 10 year periods (after fees and tax). Description of investment strategy: Invests predominantly in defensive assets such as cash and fixed interest securities, with a limited exposure to Australian and international shares and property. This option is suited to an investor who would like limited exposure to growth investments, and is looking for long term returns higher than that of cash or fixed interest while being protected to some extent against the volatility of the share markets. Strategic asset allocation: Growth 30% Defensive 70% ■ Australian Shares 10 (0-15%) ■ International Shares 5 (0-15%) ■ Property 10 (0-15%) ■ Growth Alternatives 5 (0-10%) ■ Defensive Alternatives 25 (0-35%) ■ Fixed Interest 25 (20-50%) ■ Cash 20 (0-50%) 	Crediting Rates at: 30 June 2016 1.61% 30 June 2015 1.86% 30 June 2014 2.51% 30 June 2013 3.44% 30 June 2012 3.67% 5 Year Average** 2.61% 10 Year Average** 3.49% Investment objective: To outperform CPI. Description of investment strategy: Investments in short term money market securities and fixed interest. Investments include bank deposits, bank bills and cash management trusts. This option is suited to risk averse investors who seek stability, low volatility and a positive return on their investments. They are prepared to sacrifice the higher long term returns available from more growth oriented options for more stable levels of returns. Strategic asset allocation: Defensive 100% ■ Cash 100 (0-100%) 	Crediting Rates at: 30 June 2016 3.78% 30 June 2015 5.05% 30 June 2014 17.15% 30 June 2013 20.46% 30 June 2012 -6.69% 5 Year Average** 7.5% Investment objective: To achieve a return before tax and after fees that exceeds the S&P/ASX 300 Accumulation Index over rolling 3 year periods. Description of investment strategy: This option is only invested in Australian Shares. This option is suited to risk seeking investors with a long-term investment horizon who seek exposure to Australian equities. Investors are prepared to accept a high level of volatility with the likelihood of negative returns on average every three to four years. Strategic asset allocation: Growth 100% ■ Australian Shares 100 (0-100%) 	Crediting Rates at: 30 June 2016 -5.12% 30 June 2015 20.25% 30 June 2014 18.01% 30 June 2013 24.29% 30 June 2012 -4.75% 5 Year Average** 9.77% Investment objective: To achieve a return before tax and after fees that exceeds the MSCI World ex-Australia Index in \$A over rolling 3 year periods. Description of investment strategy: This option is only invested in International Shares. This option is suited to risk seeking investors with a long term investment horizon who seek exposure to international equities. Investors are prepared to accept a high level of volatility with the likelihood of negative returns on average every five years. Strategic asset allocation: Growth 100% ■ International Shares 100 (0-100%) 
Minimum suggested time frame Up to 3 years	Minimum suggested time frame 12 months	Minimum suggested time frame 7+ years	Minimum suggested time frame 7+ years
Risk Level[^] Low. Estimated number of negative annual returns is 0.8 over any 20 year period.	Risk Level[^] Very Low. Estimated number of negative annual returns is 0.0 over any 20 year period.	Risk Level[^] Very high. Estimated number of negative annual returns is 5.9 over any 20 year period.	Risk Level[^] High. Estimated number of negative annual returns is 5.6 over any 20 year period.

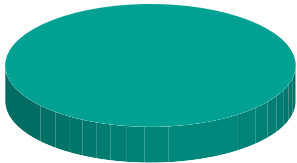
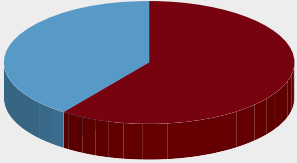
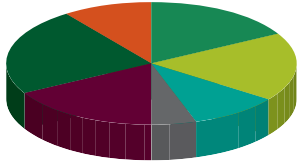
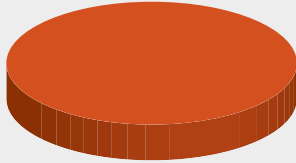
** The average crediting rates are calculated for the 5 or 10 year period to 30 June 2016 (or shorter period where the option has not been available for that period). "Average" is the compound average effective rate of net earnings of the investment option over the period.

[^] The standard risk measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to not be sufficient for a member to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

^{^^} The International Shares exposure has a benchmark hedging level of 25% however, the actual hedging level will vary from time to time at the discretion of the Trustee.

Past performance is not necessarily an indication of future performance.

Member Investment Choice (Cont.)

Property Option available from 01/01/2009	Fixed Interest Option available from 01/01/2009	Moderate ^{# ^^} Option available from 01/07/2012	Pooled Term Deposit Fund [#] Option available from 01/07/2012
Crediting Rates at: 30 June 2016 12.76% 30 June 2015 6.94% 30 June 2014 7.16% 30 June 2013 6.92% 30 June 2012 8.14% 5 Year Average** 8.36%	Crediting Rates at: 30 June 2016 3.55% 30 June 2015 4.61% 30 June 2014 5.67% 30 June 2013 3.92% 30 June 2012 8.36% 5 Year Average** 5.21%	Crediting Rates at: 30 June 2016 2.34% 30 June 2015 6.20% 30 June 2014 9.55% 30 June 2013 11.04% 30 June 2012 - Since Inception..... 7.23%	Crediting Rates at: 30 June 2016 1.90% 30 June 2015 2.27% 30 June 2014 2.72% 30 June 2013 3.65% 30 June 2012 - Since Inception..... 2.63%
Investment objective: To achieve a return before tax and after fees that exceeds the 100% Mercer Unlisted Property Fund Index (pre tax) over rolling 3 year periods.	Investment objective: To achieve a return before tax and after fees that exceeds the 50% UBSA Composite Bond Index, 50% Barclays Global Aggregate Hedged Index over rolling 3 year periods.	Investment objective: To achieve a rate of return equivalent to CPI + 2.5% p.a. over rolling 10 year periods (after fees and tax).	Investment objective: To provide security of capital by investing in term deposits with short to medium term maturities.
Description of investment strategy: This option is only invested in property. This option is suited to investors that seek exposure to growth assets through investments in property. Investors have a long term investment horizon and are seeking a lower level of volatility than equities, but expect a lower level of returns in the long term.	Description of investment strategy: This option is invested in Australian and international fixed interest. This option is suited to members seeking a higher level of returns than cash, while retaining a low level of volatility and accepting a lower level of returns than shares and property in the long term.	Description of investment strategy: The moderate option invests evenly in defensive and growth assets, sitting between the Club MySuper and Capital Stable option in terms of risks and returns. This option is suited to an investor looking to maintain some exposure to growth assets while having less volatility than the Club MySuper option. Investors are prepared to accept negative returns on average once every seven years.	Description of investment strategy: The Term Deposit option will invest in Term Deposits with rolling maturities to capture the average rate across different time periods.
Strategic asset allocation: Growth 100% ■ Property 100 (0-100%)	Strategic asset allocation: Defensive 100% ■ Australian Fixed Interest .. 60 (30-70%) ■ International Fixed Interest 40 (30-70%)	Strategic asset allocation: Growth 50% Defensive 50% ■ Australian Shares 17 (5-25%) ■ International Shares 18 (5-25%) ■ Property 10 (0-20%) ■ Growth Alternatives 5 (0-15%) ■ Defensive Alternatives 17 (0-20%) ■ Fixed Interest 23 (10-30%) ■ Cash 10 (0-25%)	Strategic asset allocation: Defensive 100% ■ Term Deposit 100 (0-100%)
			
Minimum suggested time frame At least 7-10 years	Minimum suggested time frame At least 3 years	Minimum suggested time frame Up to 4 years	Minimum suggested time frame 12 months
Risk Level[^] Medium to high. Estimated number of negative annual returns is 3.7 over any 20 year period.	Risk Level[^] Medium. Estimated number of negative annual returns is 2.2 over any 20 year period.	Risk Level[^] Medium. Estimated number of negative annual returns is 2.3 over any 20 year period.	Risk Level[^] Very low. Estimated number of negative annual returns is 0.0 over any 20 year period.

** The average crediting rates are calculated for the 5 or 10 year period to 30 June 2016 (or shorter period where the option has not been available for that period). "Average" is the compound average effective rate of net earnings of the investment option over the period.

These options commenced from 1 July 2012, therefore no prior period returns are available.

[^] The standard risk measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to not be sufficient for a member to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

^{^^} The International Shares exposure has a benchmark hedging level of 25% however, the actual hedging level will vary from time to time at the discretion of the Trustee.

Past performance is not necessarily an indication of future performance.

Who Looks After Your Super

Club Super was established in 1989 to offer employees of clubs a superannuation scheme tailored to meet the specific needs of the club industry.

The Board of Directors meet regularly to discuss the management of the Fund. The Directors are representatives from both employee and employer organisations and are strongly involved in the club industry. The Directors act on your behalf in overseeing and managing the Fund.

The Trustee of the Fund is Club Plus Qld. Pty. Ltd. (ABN 30 010 892 396).

Employer Representatives



Eric Porter

(Secretary), Appointed
31 August 2009
Registered and Licensed
Clubs Association of
Queensland Union
of Employers (Clubs
Queensland)



Peter Castrisos

Appointed
12 March 2010
Golf Queensland



Stuart Taylor

Appointed 27 May 2016
(previously an
Alternate Director since
8 December 2006)
Bowls Queensland

Member Representatives



Barry Meiklejohn

(Chairperson) Appointed
1 March 2002
Australian Workers Union



Sharron Caddie

Appointed
11 April 2014
Assistant Branch
Secretary, United Voice



Sheila Hunter

Appointed
1 February 2011
Assistant Branch
Secretary, United Voice

Alternate Director



Carmel Smith

Appointed
12 March 2010
Golf Queensland

Election of Representative Directors

In accordance with the Constitution of Club Plus Qld. Pty. Ltd. the members of the Fund are represented by Directors nominated and elected by the union (3 representatives) and employer sponsor bodies (3 representatives).

The union and employer bodies each have the power to elect one Director for each share (six shares in total). They have the power to replace or remove any Director elected by them.

Retired Board Members



John Dawson

Appointed 17 July 2015
Resigned 13 May 2016
Bowls Queensland

Club Super Investments

The following table illustrates the Funds' investments by asset class and fund managers at 30 June 2016.

Type of Asset	30 June 2016	
	\$ value of investments	% of total assets
Australian Equities		
Dalton Nicol Reid	31,250,912	6.56%
Solaris	40,209,563	8.45%
T.Rowe Price	32,455,958	6.82%
Vinva	20,325,175	4.27%
	124,241,608	26.10%
International Equities		
Emerging Market Share Trust*	14,367,248	3.02%
High Alpha Global Share Trust*	28,260,062	5.94%
Investec	46,891,867	9.85%
Vanguard	33,390,168	7.02%
	122,909,345	25.83%
Property		
ISPT	33,309,785	7.00%
LaSalle	17,831,603	3.75%
	51,141,388	10.75%
Growth Alternatives		
AMP	2,331,124	0.49%
Gardior	48,208,509	10.13%
Standard Life	9,504,830	2.00%
	60,044,463	12.62%
Defensive Alternatives		
GMO	14,182,614	2.98%
QIC	3,985,229	0.84%
Vinva	13,888,320	2.92%
	32,056,163	6.74%
Fixed Interest		
Bentham	20,405,520	4.29%
Diversified Fixed Income Trust*	34,119,721	7.17%
The Super Loans Trust	292,100	0.06%
	54,817,341	11.52%
Cash		
Aberdeen	5,960,787	1.25%
Macquarie	6,189,985	1.30%
NAB - Term deposits	16,567,572	3.48%
NAB - Term deposits (Administration Reserve)	2,000,000	0.42%
	30,718,344	6.45%
Unsettled purchases/(sales)	(46,297)	-0.01%
Total Investments	475,882,355	100%

There are no investments made in any associated enterprise. The derivative charge ratio has not exceeded 5% of Fund assets at any time.

*Investments are made via the JANA/MLC Platform.

Abridged Financial Information

The financial information as at 30 June 2016 shown below has been extracted from the Fund's unaudited 2015/16 accounts as well as the audited 2014/15 accounts. The audit of the 2015/16 Financial Statements is planned to be completed by 30 September 2016 and will be available to members on request after that date.

Statement of Financial Position as at 30 June 2016

	30 June 2016 \$	30 June 2015 \$
Investments		
Units in managed funds and mandates	456,093,977	441,596,611
Units in managed funds - ORFR	1,267,103	694,905
Term deposits	18,567,572	19,652,769
Unsettled purchases/(sales)	(46,297)	(349,592)
Total investments	475,882,355	461,594,693
Other assets		
Cash & cash equivalents	4,627,792	7,112,732
Distributions receivable	7,461,629	9,382,948
Contribution receivable	5,081,743	4,068,523
Sundry debtors	183,057	182,022
Income tax receivable	1,214,121	-
Total other assets	18,568,342	20,746,225
Total assets	494,450,697	482,340,918
Liabilities		
Trade and other payables	2,897,345	2,546,669
Unearned revenue	50,361	69,246
Deferred tax liability	4,040,604	4,641,004
Income tax payable	-	3,247,623
No TFN tax payable	4,403	9,580
Total liabilities	6,992,713	10,514,122
Net assets available to pay benefits	487,457,984	471,826,796
Represented by: Liability for accrued benefits		
Vested benefits allocated to members	475,630,443	460,618,735
Not yet allocated	4,829,855	4,285,234
	480,460,298	464,903,969
Total reserves		
Administration reserve	1,389,411	1,776,478
ORFR reserve	1,266,930	694,494
Investment reserve	4,341,345	4,451,855
Net Assets Available to Pay Benefits	487,457,984	471,826,796

Operating Statement for Year Ended 30 June 2016

	30 June 2016 \$	30 June 2015 \$
Revenue		
Employers' contributions	34,908,022	36,171,912
Salary sacrifice contributions	3,068,486	2,672,630
Members' contributions	5,751,309	4,695,356
Co-Contributions	185,523	193,849
Low Income Super Contribution (LISC)	1,161,235	1,232,211
Transfers from other funds	13,157,260	12,984,160
Investment revenue	13,610,599	44,876,191
Other revenue	3,647,949	4,389,909
	75,490,383	107,216,218
Expenses		
General administration	6,394,573	6,318,476
Insurance	8,972,334	8,164,098
Investment	2,294,211	1,777,626
	17,661,118	16,260,200
Benefits accrued as a result of operations before income tax	57,829,265	90,956,018
Income tax expense	1,706,576	5,192,111
No TFN tax	4,403	9,580
Benefits accrued as a result of operations	56,118,286	85,754,327

Important Information

Temporary residents

If you work in Australia as a temporary resident and leave the country, you may be eligible to claim your superannuation benefit (less any tax) you accumulate while here.

This payment is called the Departing Australia Superannuation Payment (DASP). Australian and New Zealand residents are not eligible to claim a DASP.

You can claim your DASP if:

- You visited on an eligible temporary resident visa; and
- Your visa has ceased to be in effect (that is it has expired or been cancelled); and
- You have departed Australia

If you do not claim your DASP benefit within six months of departing Australia and your visa has ceased to be in effect, Club Super may be required to transfer your superannuation benefit to the Australian Taxation Office (ATO) as unclaimed money. In that case you will have to claim your DASP benefit from the ATO.

If Club Super transfers your DASP benefit to the ATO, then in accordance with relief provided by the Australian Securities and Investments Commission (ASIC), Club Super will not issue you with an exit statement.

If your DASP benefit is transferred to the ATO by Club Super, you may then claim your benefit directly from the ATO. The Trustee is required to provide you with information to assist you with this, and will endeavour to do so as soon as practicable after you contact us, and in any event within 1 month from that date.

Contributions Surcharge

The superannuation surcharge was abolished from 1 July 2005. No surcharge is paid on contributions or termination payments received after 1 July 2005.

However, any surcharge assessments issued by the Australian Taxation Office in respect of previous financial years will still apply. Any such assessments received, will be deducted from the account of the relevant member.

If you have any queries in relation to the contributions surcharge, contact the Fund for more information.

Crediting rate error policy

Club Super has a policy addressing when compensation will be applied, where an error occurs in the determination and application of crediting rates to exiting members.

In assessing the significance of the variation in the crediting rate(s) caused by the error, a materiality threshold of 0.20% has been set for the Cash investment option and 0.30% for all other investment options. If the above thresholds are exceeded, compensation will be paid to those exiting members for whom the impact of the error exceeds \$20. This threshold does not apply if the crediting rate error is due to a miscalculation of fees.

Ongoing members generally won't require cash compensation (nor will recovery be required), as the application of the corrected crediting rate(s) will apply after the end of the financial

year, which will restore their account to the position it would have been in, had the error not occurred.

Further details can be found at clubsuper.com.au/members and click on **Investment Performance**.

Indemnity Insurance

The Trustee maintains an insurance policy to protect itself and the Fund from certain claims for damages or compensation.

Enquiries and Complaints

If you are not happy with any aspect of your contact with Club Super and wish to make a complaint, you can do so in writing, over the phone or in person at the Club Super administration office. Complaints can be addressed to:

The Complaints Officer

PO Box 10726
Brisbane Adelaide Street QLD 4000

Or call: 1300 369 330 or;

Or email: info@clubsuper.com.au

The Trustee aims to resolve all complaints as soon as possible, but no longer than 90 days from the date of receipt. If you are dissatisfied with our handling of your complaint, or the Trustee's decision, or if the complaint is not resolved within 90 days, you may contact the Superannuation Complaints Tribunal (SCT).

The SCT will only consider your complaint once you have exhausted our internal complaint resolution procedures.

You can contact the SCT as follows:

Superannuation Complaints Tribunal

Address: Locked Bag 3060
Melbourne Vic 3001

Phone: 1300 884 114
(cost of local call)

Fax: (03) 8635 5588

Email: info@sct.gov.au

Website: sct.gov.au

Advice and further information

The information provided by Club Super is of a general nature and does not take into account your individual financial situation, objectives or needs.

If you require such specific advice, you should contact a licensed Financial Adviser. Club Super may offer members access to financial advice in the areas of superannuation for retirement, investment risk profile, insurance products and salary sacrificing to superannuation. If you require advice in relation to these areas telephone Club Super on **1300 369 330** and ask to be referred to a Financial Adviser.

Further information about the Fund, the Licensee and the Trustee is available by contacting Club Super using the contact details provided or from the Fund's website, clubsuper.com.au. Upon request the Trustee will provide you with all of the information that the Trustee reasonably believes you would require to make an informed assessment about the management, financial condition and the investment performance of the Fund. The provision of some information may be subject to a charge.

Ethan's older brother just won his first sabot race at their local yacht club.

He thinks that one day he'll represent Australia.

It's a **club** thing

clubsuper.com.au



**YOUR QLD
INDUSTRY
SUPERFUND**

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Client Services Managers


It's always good to have face to face contact. That's why Club Super has Client Services Managers (CSMs) based in Brisbane, who travel throughout Queensland to service the needs of our members and employers. Their focus is on assisting members in getting the most out of their super, keeping employers up to date with changes in superannuation legislation and assisting members or employers with any issues relating to superannuation they may have.

All Club Super CSMs are qualified and are authorised to provide general financial advice about superannuation.

Our CSMs regularly visit clubs and provide member education sessions specifically designed to answer questions concerning Club Super and superannuation in general. CSMs are assigned to specific employers so members and employers are dealing with the same person.



TANJA PRELL

 (07) 3238 1261


 0429 472 091

 tanja.prell@clubsuper.com.au



BRENDA GORMLEY

 (07) 3238 1265

 0408 873 520

 brenda.gormley@clubsuper.com.au



PHIL TOMA

 (07) 3238 1483

 0409 485 476

 phil.toma@clubsuper.com.au