

2011

Annual Report



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www.clubplussuper.com.au

Issued by Club Plus Superannuation Pty Ltd ABN: 26 003 217 990,
AFSL No. 245362, RSEL No. L0000529, as Trustee for Club Plus Superannuation
Scheme. ABN 95 275 115 088, RSER No. R1000757.

Club Plus Financial Planning Pty Ltd (ABN 14 143 636 766) is a corporate
authorized representative #367058 of Mercer Investment Nominees Limited
(ABN 79 004 717 533) AFSL 235906

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The year in review

The Trustee of Club Plus issues this Annual Report for the financial year ended 30 June 2011. The information contained within this report is of a general nature only and is based on information available at the time of printing.

2010/11 Club Plus Super Crediting Rates

The fund's annual crediting rates after tax and expenses:

• Cash Option	4.60%
• Conservative Option	6.40%
• Balanced Option	7.20%
• Growth Option	7.40%
• Australian Shares Option	8.60%
• High Growth Option	7.80%

2010/11 Club Plus Pension Crediting Rates

The fund's annual crediting rates after tax and expenses:

• Cash Option	5.00%
• Conservative Option	7.10%
• Balanced Option	7.70%
• Growth Option	8.30%
• Australian Shares Option	9.40%

Investment returns are applied to all members' accounts as at 30 June each year at the interest rate applicable to the investment option(s) that their account balance was invested in during the financial year.

Investments

The total net market value of the fund's assets changed from \$1,289 million to \$1,439 million during the year.

Contributions and transfers

The fund received in contributions and transfers:

• Employer Contributions	\$120,946,590
• Member Contributions	\$15,394,200
• Transfers (Rollovers In)	\$40,136,279

Benefits

The following benefits were paid to Club Plus Super members during the year:

• Transfers (Rollovers Out)	\$58,133,673
• Withdrawals	\$35,857,828
• Death	\$4,153,406
• Pension Payments	\$5,787,000
• Disablement	\$3,142,681
• Financial Hardship	\$1,292,706

Club Plus Pension

At 30 June 2011 Club Plus Pension had total assets of \$51,406,942 with the number of Pension Members being 314.

Membership

On 30 June 2011, membership of the fund stood at 103,181. At the same date the number of employers participating in the fund was 11,119.

Investment returns are applied to all members' accounts as at 30 June each year at the interest rate applicable to the investment option(s) that their account balance was invested in during the financial year.



A message from the Chairman and CEO

We are pleased to present this report on behalf of the Board and Management of Club Plus Super after another challenging year. Whilst the fund's returns were again positive, the world investment markets have been very volatile due to global economic conditions.

The Board and Management take the investing of member's money very seriously and apply the highest standards in terms of governance and probity. The Club Plus fund is a conservative investor and the protection of the member's capital is the Board and Management's number one priority. This protection of member's capital will continue to be the Board's focus for the foreseeable future due to the current global economic conditions.

The past twelve months has also seen the fund encounter many challenging issues both in terms of the political environment, the global investment environment and the industry environment that we live and work in.

We are pleased to advise that the fund has managed to navigate these challenges well and is positioned appropriately for the future. The fund has continued to grow well during the past 12 months despite the uncertainty forced upon us.

The fund's performance continues to be well rated with the fund's Balanced Option ranked 6th and 9th of all the default superannuation funds for both the five and seven year periods as rated by SuperRatings, a leading independent superannuation industry research house. Club Plus Super was one of only five nominee's from all superannuation funds in Australia in the Rising Star category at the recent SuperRatings fund of the year awards.

Our returns this year are a solid reflection of the fund's conservative bias and our unwavering protection of members' interests. Club Plus Super will always be a "member first" organisation and will always put the security of members' money ahead of short term gain.

Over the past year we have introduced and implemented many of the structural requirements necessary to have a world-class fund both now and into the future. These improvements include the launch of our own dedicated Financial Planning service; becoming a Public Offer fund, which allows the public to join; and moving from monthly to weekly Crediting Rates to give members greater flexibility in managing their investment portfolios.

Club Plus has also introduced a range of new member based insurances during the past 12 months which will help all members with ensuring their financial security. Our new insurance options mean members can now cover any number of different insurance situations all via their superannuation fund.

We encourage all members to look at the new options available and to ensure that they have appropriate coverage.

The Club Plus Pension fund continues to go from strength to strength, achieving the highest rating possible (Platinum), from SuperRatings.

The combination of the Club Plus Pension and Club Plus Financial Planning now means that those members getting close to retirement or in retirement, now can deal with all of the issues associated with retirement in one neat package. Judging by the number of members accessing the service Club Plus Financial Planning offers, it is turning out to be a very useful membership service.

We would like to take this opportunity to thank our Board members, our management team lead by CEO Paul Cahill, our Trustee staff and our service providers and suppliers for their efforts over a very difficult past twelve months.

We would like to thank all of the members of the fund for their ongoing support and remind you that your best interests are the number one priority for Club Plus Super.



John Hawker
Chairman



Paul Cahill
CEO

Club Plus Super will always be a "member first" organisation and will always put the security of members' money ahead of short term gain.



Who manages your fund

The Trustee

Club Plus is managed on behalf of members by a corporate trustee – Club Plus Superannuation Pty Limited ('Club Plus'). The Board of Club Plus comprises of ten directors, being five employer and five member representatives. ClubsNSW and ClubsACT appoint the employer representative directors. The United Voice, NSW Branch appoint the member representative directors. At 30 June 2011 the Directors of Club Plus were:

Member Representatives



John Hawker
Chairman



Tara Moriarty
Director



Peter James
Director



John Morris
Director



Janet Southcott
Director

The Board of Club Plus comprises of ten directors, being five employer and five member representatives.

Employer Representatives



Wayne Krelle
Deputy Chairman



Peter Newell
Director



Adrian Caddy
Director



Richard Tait
Director



David Costello
Director

All Directors held their position for the entirety of the year ended 30 June 2011 except for Peter Newell who was appointed on 21 March 2011, replacing Stephen Banister.

Committees

The membership of the following Committees, made up of board representatives, at 30 June 2011 comprised:

Investment Committee

John Hawker (Committee Chair)
John Morris
Adrian Caddy
Richard Tait

Audit, Risk and Compliance Committee

Wayne Krelle (Committee Chair)
David Costello
Janet Southcott
Peter James

Claims Committee

John Hawker (Committee Chair)
Tara Moriarty
Wayne Krelle
Adrian Caddy

The CEO, Paul Cahill, attends all Board and Committee meetings. There may be other members of senior management and representatives from service providers attend Board or Committee meetings upon invitation.

Licensing Details

Club Plus Superannuation Pty Limited (ABN 26 003 217 990) holds an Australian Financial Services Licence No.245362, RSE Licence number L0000529 and is Trustee for the Club Plus Superannuation Scheme (ABN 95 275 115 088), RSE Registration number R1000757.

For the purposes of the RSE Licence, the Directors of Club Plus, Paul Cahill, Charles Sala (Head of Member Services) and Phil Grindley (Head of Audit Risk and Compliance) are Responsible Officers.

For the purposes of the Australian Financial Services Licence, Paul Cahill, Charles Sala and Phil Grindley are Responsible Managers.

Indemnity Insurance

The fund pays for Trustee Indemnity Insurance to protect the fund and the Trustee Directors against the financial effects of any honest mistake that might occur in running the fund. This insurance may not cover penalties or fines for breaches of the Superannuation Industry (Supervision) Act 1993 or any other legislation governing superannuation funds.

Club Plus Service Providers

Administration

Australian Administration Services (AAS)

Auditor & Tax Agent

Ernst & Young

Investment Consulting

Jana Investment Advisors

Compliance

Mercer Legal

Financial Advice

Club Plus Financial Planning

Arrears Collection

Industry Funds Credit Control (IFCC)

Insurance

Group Life & Income Protection Insurance
Colonial Mutual Life Assurance Pty Ltd
(Referred to as CommInsure)

Legal Advisers

Kemp Strang

Insurance Broker

AON Insurance Brokers

Bank

Westpac Banking Corporation

Investments & their performance

Investment performance

The tables below indicate the performance of the six investment options over recent times. It is important when reviewing the table to note that past performance is not a reliable indicator of future performance and that different risk options have different risk profiles. For further details about each investment option please refer to the relevant and current Product Disclosure Statement.

(a) Club Plus Super

The table below shows, for each investment option, the net performance (after management costs and taxes) in each of the past five financial years, as well as the five year compound average (where available). It is important to note that the administration fee (currently \$1.60 per week) is not included in the returns as these are deducted separately.

Club Plus Super						
Investment Option	5 year compound average	Financial year ended				
		30/6/2011	30/6/2010	30/6/2009	30/6/2008	30/6/2007
Cash Option	5.01%	4.60%	3.90%	4.30%	6.70%	5.55%
Conservative Option	4.36%	6.40%	7.10%	-1.50%	0.10%	10.17%
Balanced Option	3.63%	7.20%	9.80%	-9.55%	-4.10%	17.06%
Growth Option	1.56%	7.40%	10.50%	-15.20%	-9.60%	18.77%
Australian Shares Option	3.45%	8.60%	13.50%	-14.00%	-11.70%	26.60%
High Growth Option*	N/A	7.80%	10.20%	-16.00%	-11.20%	N/A

*The High Growth Option was first offered on 1 January 2008, and therefore a five-year compound average is not available.

(b) Club Plus Pension

The table below shows, for each investment option, the net performance (after management costs) in each of the past five financial years, as well as the five year compound average. It is important to note that the administration fee (currently \$1.60 per week) is not included in the returns as these are deducted separately.

Club Plus Pension						
Investment Option	5 year compound average	Financial year ended				
		30/6/2011	30/6/2010	30/6/2009	30/6/2008	30/6/2007
Cash Option	5.71%	5.00%	4.60%	4.60%	7.88%	6.53%
Conservative Option	5.00%	7.10%	8.00%	-2.00%	0.60%	11.92%
Balanced Option	3.91%	7.70%	10.60%	-11.80%	-3.50%	19.48%
Growth Option	1.58%	8.30%	11.20%	-17.90%	-9.98%	21.53%
Australian Shares Option	3.63%	9.40%	14.50%	-17.30%	-10.30%	28.64%

Investment related charges

Investment-related charges may vary from year to year with changes in underlying investment managers. For the 12 month period ended 30 June 2011, Other Management Costs, comprising the investment-related charges and member protection costs for each investment option, are shown in the table on the following page.

Other management costs deducted from investment performance – financial year to 30 June 2011

Investment Option	Club Plus Super		Club Plus Pension	
	Management Fee	Performance Fee	Management Fee	Performance Fee
Cash Option	0.00%	0.00%	0.00%	0.00%
Conservative Option	0.27%	0.01%	0.27%	0.01%
Balanced Option	0.41%	0.01%	0.41%	0.01%
Growth Option	0.46%	0.01%	0.46%	0.01%
Australian Shares Option	0.37%	0.00%	0.37%	0.00%
High Growth Option	0.51%	0.01%	N/A	N/A

Default Investments

If you joined Club Plus between 1 January 2008 and 30 September 2011, but did not make an investment choice, your funds would have been automatically invested in the default investment option for your age at that time:

Age at joining Club Plus	Default
30 years or less	High Growth Option
31 to 45 years	Growth Option
46 years or older	Balanced Option

If you commenced prior to 1 January 2008 or after 1 October 2011, and did not make an investment choice your default investment option would be the Balanced Option.

Derivatives

Investment Managers engaged to invest the assets of Club Plus (other than the Asset Overlay Manager) are permitted to use derivatives for hedging purposes only but not as a core investment asset. The role of the Asset Overlay Manager is to monitor overall assets of Club Plus and, by using derivatives, shift the amount invested in different asset classes, to ensure that the benchmark for each asset class is maintained within ranges set by the Trustee.

Investments that exceed 5% of the fund' assets

The Trustee is required to disclose whether any individual investment (such as shares in a company) exceed 5% of the Fund's assets. At 30 June 2011, there were no individual investments that exceeded 5%. No individual asset held by the investment managers who invest on behalf of Club Plus exceeds 5% of the total assets of the Fund.

Comparison of Investment Options

Pages 7 & 8 of the Annual Report allow you to compare each of the six investment options available to Club Plus Super members.

We have provided you with a guide as to what option may suit members as well as outlining the investment objective and asset allocation for each of the Options.

Crediting rate error compensation

Club Plus has put in place comprehensive controls in order to minimise the chance of crediting rate errors. Should the unlikely circumstance of an error occur and Club Plus determines that compensation is payable to members that have been adversely affected, we aim to ensure existing Club Plus members are in the same financial position as if the error did not occur. For exited members, only amounts greater than \$20 will be compensated. This Club Plus policy is in line with industry standards and regulatory guidelines.

Reserves

The Trustee maintains a reserve, as disclosed on page 10, into which are paid the administration fees from member's accounts, insurance charges, and amounts deducted from your account for tax purposes, and interest earned on contributions until they are allocated.

The reserve amount is effectively maintained as part of the Trustee's Operating Cash Account and is therefore not subject to exposure in any of the Fund's investment options.

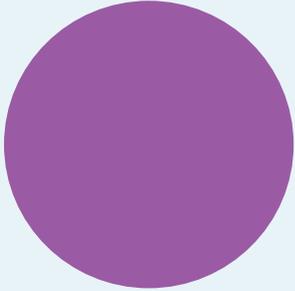
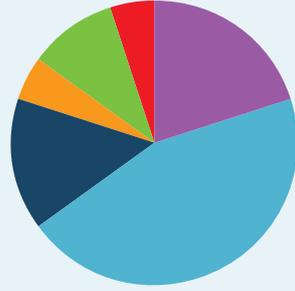
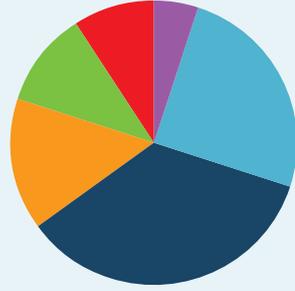


Important Note

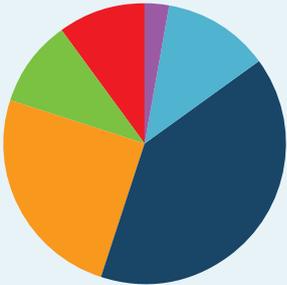
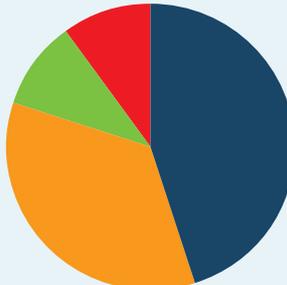
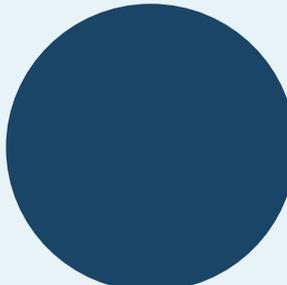
We emphasise that the tables on Page 7 & 8 are for guidance only, and are not intended to be a forecast or prediction of how the options will perform in the future.

For further information about the investment options, please refer to the relevant Product Disclosure Statement. You can access the Product Disclosure Statement for the Club Plus Super or Club Plus Pension from our website or by contacting our Member Hotline 1800 680 627.

Investments & their performance

Cash Option	Conservative Option	Balanced Option																																				
<p>About</p> <p>The Cash Option is designed to suit members who do not wish to see any reduction in the capital value of their account balance and who accept they may receive a lower long-term return compared to other options. It may be suitable for someone who intends to use their retirement payout for capital expenditure rather than longer term investment.</p> <p>This option may be suitable for someone with an investment horizon of at least three (3) years or more.</p>	<p>About</p> <p>The Conservative Option is designed to suit members who have a conservative outlook (i.e. they do not like investments that are volatile) to investing their superannuation.</p> <p>This option may be suitable for someone with an investment horizon of at least three (3) years.</p>	<p>About</p> <p>The Balanced Option has been designed as a mix of investments that will provide a steady rate of return to members with a moderate level of volatility.</p> <p>This is the default option for members joining Club Plus before 1 January 2008 or those joining after that date aged 46 & over.</p> <p>This option may be suitable for someone with an investment horizon of five (5) years.</p>																																				
<p>Investment Objective</p> <p>The long term goal of this option is to achieve a return after deduction of fees and taxes at least equal to the average return on retail cash management trusts (CMTs) after taxes and fees. CMTs are investment products that hold short-term securities such as 90-day bank bills and short term Government securities. The average return on these trusts is published monthly in the Reserve Bank Statistical Bulletin in table F04 under; Cash Management Trusts'.</p>	<p>Investment Objective</p> <p>The long term goal of this option is to achieve a return after the deduction of fees and taxes, of at least 2% pa above Consumer Price Index (CPI) inflation.</p> <p>There is some degree of volatility within this investment option. It is estimated that there will be a positive return eight out of every ten years.</p>	<p>Investment Objective</p> <p>The long term goal of this option is to achieve a return after the deduction of fees and taxes, of at least 3% pa above CPI inflation.</p> <p>There is some degree of volatility within this investment option. It is estimated that there will be a positive return eight out of every ten years.</p>																																				
<p>Asset Allocation</p>  <table border="1"> <tr><td>Cash</td><td>100%</td></tr> <tr><td>Other Interest Bearing Securities</td><td>0%</td></tr> <tr><td>Australian Shares</td><td>0%</td></tr> <tr><td>Overseas Shares</td><td>0%</td></tr> <tr><td>Property</td><td>0%</td></tr> <tr><td>Other</td><td>0%</td></tr> </table> <p>Asset Allocation at 30 June 2011</p>	Cash	100%	Other Interest Bearing Securities	0%	Australian Shares	0%	Overseas Shares	0%	Property	0%	Other	0%	<p>Asset Allocation</p>  <table border="1"> <tr><td>Cash</td><td>20%</td></tr> <tr><td>Other Interest Bearing Securities</td><td>45%</td></tr> <tr><td>Australian Shares</td><td>15%</td></tr> <tr><td>Overseas Shares</td><td>5%</td></tr> <tr><td>Property</td><td>10%</td></tr> <tr><td>Other</td><td>5%</td></tr> </table> <p>Asset Allocation at 30 June 2011</p>	Cash	20%	Other Interest Bearing Securities	45%	Australian Shares	15%	Overseas Shares	5%	Property	10%	Other	5%	<p>Asset Allocation</p>  <table border="1"> <tr><td>Cash</td><td>5%</td></tr> <tr><td>Other Interest Bearing Securities</td><td>25%</td></tr> <tr><td>Australian Shares</td><td>35%</td></tr> <tr><td>Overseas Shares</td><td>15%</td></tr> <tr><td>Property</td><td>11%</td></tr> <tr><td>Other</td><td>9%</td></tr> </table> <p>Asset Allocation at 30 June 2011</p>	Cash	5%	Other Interest Bearing Securities	25%	Australian Shares	35%	Overseas Shares	15%	Property	11%	Other	9%
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For further details about each investment option, please refer to the fund's Product Disclosure Statements (PDS) located at www.clubplussuper.com.au/tools-forms

Growth Option	High Growth Option	Australian Shares Option																																				
<p>About</p> <p>The Growth Option has been designed to suit members who have a longer term investment time horizon of seven (7) years or greater and can absorb the volatility associated with a growth oriented investment.</p> <p>This is the default option for members aged between 31 and 45 years who joined Club Plus after 1 January 2008.</p>	<p>About</p> <p>The High Growth Option has been designed to suit members who have a longer term investment time horizon of ten (10) years or greater, and can absorb the volatility associated with a growth oriented investment. This investment option is not available to Club Plus Pension members.</p> <p>This is the default option for members under the age of 31 years who joined Club Plus after 1 January 2008.</p>	<p>About</p> <p>The Australian Shares Option gives Club Plus members the opportunity to have their funds invested with investment managers who invest solely in the Australian share market.</p> <p>This option may be suitable for someone with an investment horizon of ten (10) years or greater.</p>																																				
<p>Investment Objective</p> <p>The long term goal of this option is to achieve a return after the deduction of fees and taxes, of at least 4% pa above CPI inflation.</p> <p>This option is likely to be more volatile than the Balanced Option. It is estimated that this investment option will have a positive return seven out of ten years.</p>	<p>Investment Objective</p> <p>The long term goal of this option is to achieve a return after the deduction of fees and taxes, of at least 5.5% pa above CPI inflation.</p> <p>This option is likely to more volatile than the Growth Option, and it is estimated that this investment option will have a positive return six out of every ten years.</p>	<p>Investment Objective</p> <p>The long term goal of this investment option is to achieve a return after the deduction of fees and taxes that exceeds the return of the Australian share market less 15% tax and manager's fees.</p> <p>There is a high degree of volatility with this option. It is estimated that this investment option will have a positive return six out of every ten years.</p>																																				
<p>Asset Allocation</p>  <table border="1" data-bbox="172 1621 481 1877"> <tr><td>Cash</td><td>3%</td></tr> <tr><td>Other Interest Bearing Securities</td><td>12%</td></tr> <tr><td>Australian Shares</td><td>40%</td></tr> <tr><td>Overseas Shares</td><td>25%</td></tr> <tr><td>Property</td><td>10%</td></tr> <tr><td>Other</td><td>10%</td></tr> </table> <p>Asset Allocation at 30 June 2011</p>	Cash	3%	Other Interest Bearing Securities	12%	Australian Shares	40%	Overseas Shares	25%	Property	10%	Other	10%	<p>Asset Allocation</p>  <table border="1" data-bbox="630 1621 940 1877"> <tr><td>Cash</td><td>0%</td></tr> <tr><td>Other Interest Bearing Securities</td><td>0%</td></tr> <tr><td>Australian Shares</td><td>45%</td></tr> <tr><td>Overseas Shares</td><td>35%</td></tr> <tr><td>Property</td><td>10%</td></tr> <tr><td>Other</td><td>10%</td></tr> </table> <p>Asset Allocation at 30 June 2011</p>	Cash	0%	Other Interest Bearing Securities	0%	Australian Shares	45%	Overseas Shares	35%	Property	10%	Other	10%	<p>Asset Allocation</p>  <table border="1" data-bbox="1082 1621 1391 1877"> <tr><td>Cash</td><td>0%</td></tr> <tr><td>Other Interest Bearing Securities</td><td>0%</td></tr> <tr><td>Australian Shares</td><td>100%</td></tr> <tr><td>Overseas Shares</td><td>0%</td></tr> <tr><td>Property</td><td>0%</td></tr> <tr><td>Other</td><td>0%</td></tr> </table> <p>Asset Allocation at 30 June 2011</p>	Cash	0%	Other Interest Bearing Securities	0%	Australian Shares	100%	Overseas Shares	0%	Property	0%	Other	0%
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Club Plus accounts

Operating Statement for the Year Ended 30 June 2011	30-Jun-11 \$	30-Jun-10 \$
INVESTMENT REVENUE		
Changes in net market value of investments	19,221,342	40,718,285
Interest	6,992,602	8,906,085
Dividends	26,117,510	13,658,093
Unit trust distributions	52,327,679	45,839,528
Net Investment Revenue	104,659,133	109,121,991
CONTRIBUTION REVENUE		
Employer contributions	120,946,590	116,517,853
Members' contributions	15,394,200	15,073,118
Transfers from other funds	40,136,279	25,089,771
TOTAL CONTRIBUTIONS REVENUE	176,477,069	156,680,742
OTHER REVENUE		
Proceeds from term insurance policies	5,043,160	3,781,424
Other	189,413	108,898
	5,232,573	3,890,322
TOTAL REVENUE	286,368,775	269,693,055
EXPENDES		
Administration fees	3,826,574	3,343,730
Investment management fees	4,767,276	2,313,837
Group life insurance premiums	11,918,737	11,390,219
Legal fees	217,616	253,478
Auditors' remuneration	102,004	99,248
Consulting fees	415,963	443,617
Operating expenses	4,253,711	2,956,695
No TFN contributions tax expense	(459,147)	468,410
Superannuation contributions surcharge	313	(1,178)
TOTAL EXPENDITURE	25,043,047	21,268,056
Operating Surplus for the Period Before Tax	261,325,728	248,424,999
Less: Income Tax Expense/(Benefit)	20,376,100	14,418,762
BENEFITS ACCRUED AS A RESULT OF OPERATIONS	240,949,628	234,006,237

The information contained on pages 9-11 is based on partly audited accounts. The full audited Club Plus accounts and Auditor's report will be available to members on request after 31 October 2011.

Statement of Financial Position as at 30 June 2011	30-Jun-11 \$	30-Jun-10 \$
INVESTMENT ASSETS		
Cash and short term deposits	93,329,311	150,886,984
Interest bearing securities	285,408,656	289,934,258
Australian equities	471,916,927	421,753,494
International equities	256,489,143	124,331,036
Property	173,784,356	173,048,232
Other (Development, Infrastructure)	110,029,559	78,085,122
Derivative assets	167,619,181	159,490,619
OTHER ASSETS		
Cash and cash equivalents	7,826,568	3,597,678
Trade and other receivables	28,900,964	31,883,511
Fixed assets	27,437	27,890
Deferred tax assets	18,646,249	22,342,754
TOTAL ASSETS	1,613,978,351	1,455,381,578
LIABILITIES		
Benefits payable	2,170,592	1,117,352
Trade and other payables	521,071	1,109,154
Derivative liabilities	165,364,429	161,698,469
Current tax liabilities	4,094,631	10,344
Deferred tax liabilities	2,248,118	2,062,029
TOTAL LIABILITIES	174,398,841	165,997,348
NET ASSETS AVAILABLE TO PAY BENEFITS	1,439,579,510	1,289,384,230
LIABILITY FOR ACCRUED BENEFITS		
Allocated to Members' Accounts	1,430,438,080	1,279,777,131
Not Yet Allocated	7,662,626	8,053,028
Vested benefits	1,438,100,706	1,287,830,159
Reserves*	1,478,804	1,554,071
	1,439,579,510	1,289,384,230

Reserves	2009	2010	2011
Movements in the Operational Margin for the past three years are shown on the right.			
Opening Balance	2,036,658	2,856,924	1,554,071
Increase (decrease)	820,266	(1,302,853)	(75,267)
Closing Balance	2,856,924	1,554,071	1,478,804

Club Plus accounts

Investments held at 30 June 2011		30-Jun-11 \$	30-Jun-10 \$
Cash	Current Custodian Account	19,040,428	32,689,482
	NAB Term Deposit	68,712,170	108,244,561
	Goldman Margin Accounts	5,576,713	9,952,941
		93,329,311	150,886,984
Short Term Securities	Hastings Yield Fund	16,371,781	15,566,743
	Perpetual Exact Market Cash Fund	-	12,535,997
	PIMCO Global Bond Fund	90,102,276	81,947,143
	State Street Global Advisors	46,152,131	41,175,091
	Super Loans Trust	5,729,184	5,470,104
	Vanguard Australian Fixed Interest Index Fund	111,524,821	148,805,923
	Wellington Global Return	15,528,463	-
		285,408,656	305,501,001
Australian Equities (including Mandated Investments)	Ausbil Dexia Australian Shares	142,289,550	152,740,523
	BT Wholesale Core Australian Share Fund	-	60,066,249
	Dimensional Australian Shares	84,433,302	62,385,005
	L1 Capital Australian Equities	55,982,723	-
	Perennial Australian Shares	94,329,693	121,438,026
	St Helens VFG Australian Equities	72,379,993	-
	Tribeca Australian Equities	22,501,666	9,556,948
	471,916,927	406,186,751	
International Equities	Acadian Global Equity Fund	-	28,668,845
	Blackrock Global Ascent Fund	-	9,725,417
	Barclays Hedged Intl Alpha Equity Fund	-	1,886
	BT Global Return Fund	1,736,811	-
	Colonial FS Global Share Fund	85,145,322	45,220,625
	Janus Global Research Global Fund	63,995,461	28,955,045
	Dimensional Emerging Markets Trust	30,319,536	11,759,218
	Platinum International Fund	18,645,373	-
	Platinum Unhedged	56,646,640	-
		256,489,143	124,331,036
Property	Australian Prime Property Trust (Commercial)	21,807,079	19,919,961
	Australian Prime Property Trust (Retail)	69,236,721	68,190,217
	Colonial First State Private Property Syndicate	14,498,466	18,830,920
	Colonial First State Diversified Property Pool	7,659,630	12,419,212
	Direct Property (Hunter Street)	6,750,000	6,566,720
	Industry Super Property Trust	34,532,138	30,003,888
	Legg Mason Property Securities Trust	19,300,322	17,117,314
		173,784,356	173,048,232
Other Investments	AMP Capital Structured High Yield Fund	16,433,236	25,213,094
	Babcock & Brown Direct Inv Fund Mezzanine Trust	9,020,339	9,619,401
	Babcock & Brown Senior Debt Trust	46,430	129,606
	Energy Infrastructure Trust	42,259,228	35,966,613
	IFM Australian Infrastructure	16,787,829	7,156,408
	Kapstream Absolute Return	25,482,497	-
	110,029,559	78,085,122	
Derivative Investments	Futures Assets	167,619,181	159,490,619
	Futures Liabilities	(165,364,429)	(161,698,469)
		2,254,752	2,207,850
TOTAL INVESTMENTS	1,393,212,704	1,235,831,276	

Other important information

Member Benefit Protection

Member Benefit Protection is provided to members who have an account balance of less than \$1,000. This means that a member will be refunded an amount equal to the extent that the weekly administration fee (currently \$1.60 per week) deducted from a member's account exceeds the investment earnings from the member's chosen investment option for that particular year.

Eligible Rollover Fund

Please let us know if you change your address. It's important so that we can keep you advised of details about your superannuation account.

We may roll over your benefit to Super Safeguard (an Eligible Rollover Fund) if your account balance is less than \$500, and Club Plus has received no contributions for you in the preceding thirteen months.

If your account is transferred to Super Safeguard, your insurance benefits with Club Plus will cease. Super Safeguard does not offer insurance cover. There are no withdrawal fees during this process nor will you be charged a roll-in fee when transferred to Super Safeguard.

Super Safeguard charge minimal administration fees however, due to member protection, any fees charged by Super Safeguard cannot exceed the interest earned by the investments for which your funds are invested.

For more information visit the Super Safeguard website www.supersafeguard.com.au or contact them directly at:

Super Safeguard
GPO Box 3426
Melbourne VIC 3001
Phone: 1300 135 181

Surcharge & Tax

Superannuation Surcharge

Club Plus deducts from your account balance any amount that the Trustee is required to pay to the ATO for Superannuation Surcharge (including any advance instalments).

Excess Contributions Tax

Any taxes on excess concessional or non-concessional contributions are levied directly on the individual member. If you receive an assessment from the ATO stating that you are liable for such tax, the ATO will provide you with a Release Authority which you may (and in the case of excess non-concessional contributions tax, must) give to the Fund. The Release Authority permits the Trustee to make a payment from your account up to the amount of the tax liability.

Enquiries and Complaints

Club Plus has arrangements in place to deal with any enquiries or complaints that you may have.

Enquiries

You can make enquiries about Club Plus or your member account in the following ways:

Telephone	Club Plus Super	1800 680 627
	Club Plus Pension	1800 204 194
E-mail	club_plus_superannuation@aas.com.au	
In writing	Club Plus Super	Locked Bag 5007 Parramatta NSW 2124
In person	1A Homebush Bay Drive Rhodes NSW 2138	

Where you submit an enquiry in writing, Club Plus will seek to respond to your enquiry within five working days. This may not be possible if the matter is more complex, however, we will let you know when you can expect a response.

Complaints

Complaints about Club Plus Superannuation should be made in writing to:

The Complaints Officer
Club Plus Superannuation
Locked Bag 5007
Parramatta NSW 2124

We will endeavour to provide a response to your complaint within 30 days of receipt, however, more complex matters may take longer to deal with. In any event, the Trustee must provide you with a response within 90 days of the date that your complaint was received.

In the event that the complaint is not resolved to your satisfaction, you may refer the matter to the Superannuation Complaints Tribunal (SCT), a Federal Government body set up to deal with complaints that a member or beneficiary may have regarding a decision of the Trustee of a superannuation fund. You can contact the SCT on 1300 884 114 or visit their website: www.sct.gov.au

Please note that prior to lodging a complaint with the SCT, the matter must first be dealt with through the Club Plus Super complaints handling process.

Contacting the Trustee

Should you have a matter that you wish to refer to the Trustee directly, please write to:

Paul Cahill
Chief Executive Officer
Club Plus Super
GPO Box 3774, Sydney NSW 2001

www.clubplussuper.com.au



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plus
SUPERANNUATION



by your side