

Annual Report

2016/17



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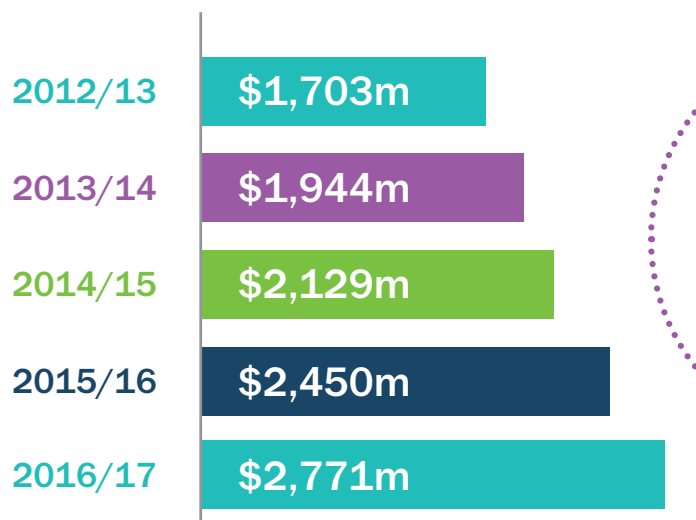
We believe in community,
the value of belonging and the
difference which high quality,
personal service makes.

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Year in *review*

Assets managed



(Total net market value of fund assets)

A snapshot of some of our services



63

In club staff
education sessions



2,150

Club visits by our
Member Services
Managers



2,740

Live Chat sessions



401

Members attended
a retirement
planning seminar



26

Seminars presented
in regional and city
locations



38,013

Calls received by
our call centre

90,559

Total Members



\$27,232

Average Balance

38.5
years

Average Age

Gender Balance



50.3%



49.7%

Overall satisfaction
of club employers in
Oct 2016

91%

Overall satisfaction
of Non-Club Employers
in Oct 2016

84%

Overall satisfaction
of Active members
in Oct 2016

82%

Members of Club
Plus Super for more
than five years.

75%

Members who say
that Club Plus Super
is their only super fund.

80%

From the Club Plus Super Employer and
Member Survey - October 2016

A message from the **Chair & CEO**

Just like the club industry where Club Plus Super originated, we believe in community, the value of belonging and the difference which high quality, personal service makes.



12.23%

return for MySuper
investment option
for the year.

Top 5

SuperRatings ranking for
best performing balanced
fund in Australia.¹

The past financial year was particularly eventful for the superannuation industry, financial markets and Club Plus Super. As the industry prepared to implement some of the biggest changes to super in many years on 1 July 2017, the Government made further proposals in the Federal Budget introducing the concept of first home buyers saving their deposit within super and giving 'downsizers' additional means to top up their super by selling the family home.

Driving outcomes for members

Investment markets also had a huge year. Despite a series of potentially disruptive world events through the year, markets generally took comfort in an improving global economic environment and all our investment options produced positive results for members during the 2016/17 financial year.

Club Plus Super's MySuper investment option (where more than 85% of our members are invested) performed very well delivering a return of 12.2% for the year to our members. Importantly this return was generated across a well-diversified range of asset classes, fund managers and investments; and resulted in Club Plus Super being ranked in the top five best performing balanced funds in Australia¹. Over the past five years, the MySuper investment option has delivered an annualised return of 9.8%. Club Plus Super was also pleased to receive SuperRatings' Best Cash Return 2012-2017.

Strengthening capability

We took significant measures through the year to position our business for the future. As the superannuation industry continues to evolve, the product and service needs of our members is becoming more complex and competition is intensifying. During the year we expanded our internal investment team, transitioned our custody arrangements and converted from weekly crediting rates to daily unit prices. We also strengthened our strategic planning framework, people and culture management and governance structures around risk, investment management and insurance. Last, but certainly not least, we redesigned our insurance offering to members reducing premiums for the vast majority of our members, particularly our younger members.

We believe the steps we have taken throughout the year will ensure we continue to deliver high quality, top value for money outcomes for our members in the future. We are proud to continue to hold the highest 'Platinum' ranking with SuperRatings for the seventh consecutive year and it is encouraging to see the Fund continue to grow as a result of increased contributions from employers, members and higher transfers in from other super funds.

Celebrating 30 years

Club Plus Super celebrated its 30th anniversary this year and we are very grateful for the tremendous support we have received from our members and our industry over all these years. In particular, we would like to extend our most sincere appreciation to the 'foundation members' who have supported Club Plus Super for this entire period. While the Fund was established in 1987 for the employees of the club industry, today our membership extends across many different industries and we're very proud to continue to support our members wherever their career takes them.

A focus on member experience

We believe in community, the value of belonging and the difference high quality personal service makes; the same values that drive the club industry to this day. It is this belief that drives us to continue to strive to provide you with the most personal level of support. Through a year of so much change and development we focused more than ever on supporting our members and employers. We further streamlined our business through the year combining marketing, communications, our in-house call centre and our Member Services Managers into a central 'Member Experience' team. We believe this will allow us to continue to place our members at the heart of our business as we grow and ensure that we are highly accessible. If our members need support they can sit down for a chat with us at a local club, give our head office a call directly or reach us via instant chat on their mobile phone or through our website.

Changes to the team

The 2016/17 financial year was one of significant change at Club Plus Super. After almost a decade at the helm of Club Plus Super, Paul Cahill announced his resignation as CEO. Following an extensive recruitment process, Stefan Strano, who has been in the management team for the last five years, was named as Club Plus Super's new CEO. There were also changes on the Board. Tara Moriarty stepped into the role of Chair, we welcomed Philip Howard as a new Director and acknowledged the departure of Richard Tait. On behalf of the Board and Executive Management Team we sincerely thank Richard for his dedication and commitment to Club Plus Super over the years.




Tara Moriarty, Chair



Stefan Strano, CEO

¹Based on SuperRatings SR50 Balanced (60-76) Index for the financial year ending 30 June 2017



The path ahead: Club Plus Super's Purpose and Strategic Direction

First, a bit of history

Club Plus Super has been the leading superannuation provider for staff employed in the club industry in NSW and the ACT for the past 30 years. Over that time, as our membership has grown and developed, so have we. Starting in the club industry with a focus on our members we now offer those benefits to everyone that wants to join.

While our members have different career paths, it's fair to say that the vast majority join the Fund when they start working at their local club or in hospitality. Our role is to support those members with their first introduction to superannuation and throughout their careers into retirement.

Evidence suggests that with the average age of our membership rising from the low 30s to 38.5 years of age and increased interest in the services of Club Plus Financial Planning¹, that this approach is working.

The times, they are a changin'

It wasn't many years ago when it was safe to assume that we wouldn't hear much from our members until they were in their mid to late 40s. That was when, generally, balances got large enough and people started to plan for their retirement. Those days are gone.

Last year when we surveyed our 'millennial' members, ran various focus groups and ran a superannuation consolidation service (SuperMatch) we observed an amazing phenomenon – we found critical evidence that our younger members are interested in their super.

Our youngest members told us that super was important to them with 87% responding positively to the question of whether super should be taught in schools. In addition, many of these members rolled their super funds into the one account within the first hour of the SuperMatch campaign.

What we have learned with this group is that we may be their first super fund, so we have an opportunity and responsibility to help them understand the role that super will play in their life.

¹Club Plus Financial Planning Pty Ltd (Club Plus Financial Planning), ABN 14 143 636 766 is a Corporate Authorised Representative #367058 of Adviser Network Pty Ltd, ABN 25 056 310 699 ("Licensee"). The Licensee holds a current Australian Financial Services Licence #232729 and is responsible for the financial services provided to you. All Club Plus Financial Planning's financial advisers are sub authorised representatives of the Licensee.



Why we do what we do

Our purpose is to:

Support and enhance the journey of our members to retire on their own terms

Our 'purpose' is our underlying reason for existing. During the past financial year Club Plus Super's Board and Executive team engaged in a number of workshops and planning sessions to clearly articulate what the 'purpose' of Club Plus Super is today.

We believe our ability to provide personalised service supports our members to better achieve dignity, respect, choice and comfort in retirement. However, while retirement may be the 'end goal' we strongly believe that it is our ability to support our members throughout their working lives with a suite of financial products (including insurance and financial advice) which can empower them to enhance their journey and take control of their financial circumstances earlier in life and 'retire on their own terms'.

"In the longer term, if we think about it, we all want to be able to retire and live a comfortable and happy lifestyle."

"We exist to give our members that opportunity they wouldn't otherwise have - fairness and dignity matter."

Our culture

Our members come first. Club Plus Super has a 'best in class' service culture that aims to provide peace of mind to members through every stage of their life journey. We believe the essence of our brand is centred on the core idea that we believe we are 'in it together'. As a run-for-members super fund we can genuinely work in our members best interests and be a trusted source of support. The values at the heart of our brand include aligning with the community, putting people before profit, going above and beyond and establishing personal connections. We believe in the power of community and deeply value the benefit that a personal level of service can bring.

Where to next?

As our business grows and develops, we've been expanding our team within the areas that are key to our members' experience. Most recently this saw us establish an in-house contact centre, when you call us you will speak to a real person who is a member just like you. Importantly that team is part of the same Member Experience team that includes our digital marketing and communication team as well as our Member Services Managers who are out on the road meeting our members every day in person. We want to continue to grow our offering and believe that by growing we will be able to offer an increasing range of services to our members, exceptional performance and remain top value for money.

Our 30 year Legacy

The club industry is unique by its very nature, and Club Plus Super is proud to be a part of its heritage. In February 1987, Club Plus Super was established to offer employees of NSW registered clubs a superannuation scheme specifically designed to meet their needs.

As Club Plus Super was designed for people who worked in the club industry, the fund was tailor-made to ensure permanent, casual and part-time hospitality workers had a nest egg for their retirement.

For many members, superannuation is the main source of financial support in retirement. However, one of the main benefits of being a Club Plus Super member is the availability of Income Protection, Death, Terminal Illness and Total and Permanent Disablement (TPD) insurance cover. Life is never predictable, so it's reassuring to know that members and their families are covered for the unexpected.

Over the years, there have been significant changes to superannuation and Club Plus Super has responded to these changes. The timeline outlines some of our milestones over the years.

We've come a long way as a member focused organisation and will continue to provide superior services to our members as one of the best value super funds in the industry.

1987

The fund became "Public Offer" and was opened to members from all industries. To meet the growing needs of members, the member services team was expanded. In addition, we launched our Financial Planning services and moved from monthly to weekly crediting rates to give members greater flexibility in managing their investment portfolios.

2010

Recognised as a MySuper authorised fund, launched the Super Clearing House and a Direct Investment Option which allowed members to invest directly in the share market.

Reached \$2 billion funds under management including investing \$177 million for pension members.

2015

Club Plus Super is established. Compulsory employer contributions of 3% of ordinary time earnings were paid into member super accounts.

1988

Initially super was invested in a capital guaranteed fund. From September 1988, we changed to market-linked investments.

2007

The Club Plus Pension product was implemented which allowed members to 'transition to retirement' by contributing a larger portion of their salary to super whilst being able to draw down a portion from their pension.

2012

Introduced Term Deposits for pension and super members. Commenced free retirement seminars to give members some financial insight to plan for their retirement.

2013

Introduced international shares option and completed comprehensive review of the insurance arrangements.

2014

Introduced interactive digital annual member statements.

2016

2017

Implemented daily unit pricing to replace crediting rate process. Members can now access account balances on a daily basis.

Member *stories*

Mark Mountain Foundation Member



Mark Mountain has been a member of Club Plus Super since 1987 and has been in the club industry for an impressive 45 years, starting in February 1972. He began as a 16-year-old apprentice Greenkeeper at Sutherland Waratah Bowling Club. Greenkeeping was an outdoor job that “struck his fancy” so he gave it a go as he wasn’t sure what he wanted to do in life. He then moved to Taren Point and finally settled at Caringbah Bowling Club and has been there for 38 years.

In his spare time Mark pursues his passion as an underwater cameraman. This has taken him to exotic places like Lady Elliot Island, Christmas Island and the Montebello Islands to work with his pal, The Wildlife Man, David Ireland. He has filmed sharks, manta rays and all sorts of underwater creatures. He has even dived with Bull Sharks in Fiji which Mark says was a “fantastic experience”.

We spoke to Mark recently about his experience with Club Plus Super and why he has remained a member for 30 years. He told us that he couldn’t recommend us more highly and would encourage family and friends to join. What stood out most for Mark was the investment returns, getting good returns every year and coming fifth this year in comparison with other funds, which is “a great result”. Making changes to his investment portfolio was also easy to do and put him in control of his destiny.

Mark lives life to the full so when asked what nuggets of wisdom he would share with his younger self he said he would “buy more property as it generally increases in value in the long run”. He also suggested putting money into your super through salary sacrifice so that you have more money in retirement.

When asked about retirement, Mark doesn’t think too much about it as he enjoys his work and feels young enough to keep going. When it’s time to retire, like many Australians he hopes to have enough money to retire and live happily ever after.

It was a pleasure to interview Mark and discover his amazing hobby as an underwater cameraman. He is a proud Foundation Member of Club Plus Super and has taken appropriate steps to manage his super to meet his needs in retirement.



Helen Bell Foundation Member

Growing up in Canberra, Helen dreamed of being a vet having previously worked as a veterinary nurse. She also had jobs in Aged Care, retail and local government. She started work in the Soldiers Club in late 1990. Initially it was just another job to Helen, however it was the start of a life long relationship with the club industry. Helen's cash balancing and accuracy skills became legendary and she was promoted to managing weekend banking at the club. She has worked for 15 years in payroll and over 25 years in the club industry in total. She only took a break on two occasions when her sons were born.

Helen was passionate about teaching children that had fallen behind at school and was offered a job as a teacher. The cost of going back to study was too high and Helen regrettably never followed this path. However, her love of teaching obviously inspired her son who later qualified as a school teacher.

When asked what advice she would give her younger self Helen replied, "Follow your dreams and don't judge your work choices based on school outcomes as doing what you love is the key to a great work life."

Helen has remained with Club Plus Super as she thinks the hands on, face-to-face service is "the best". In the past, as a result of being unable to work temporarily, Helen made a claim for income protection cover and describes it as "more than money, as it offers a fallback for staff that would otherwise be instantly on struggle street after a health issue."

Helen is proud to be one of our Foundation Members and believes that our willingness to assist members at every stage is one of our greatest strengths.

For more member stories, go to
clubplussuper.com.au/30years



Improving our *members' experience*

Listening to the views of young Australians

Late last year, we completed a targeted survey to Australians under 40 years of age in an attempt to understand what they really think about super and why they feel this way. We were genuinely pleased to find that young people DO CARE about super and are increasingly aware of the importance of paying attention to it, however they need a reason to do something about it. Our role is to explain to our members the importance of taking small but important actions to ensure they aren't disadvantaged later – which may be as simple as keeping just one fund through job changes. To find out more about the details and results of this survey go to clubplussuper.com.au/news

Q Were you taught about superannuation at school?



Q Do you think superannuation should be taught at school?



Q Are you aware of how much money you need in your super to retire comfortably?



Appreciating the views of our Foundation Members

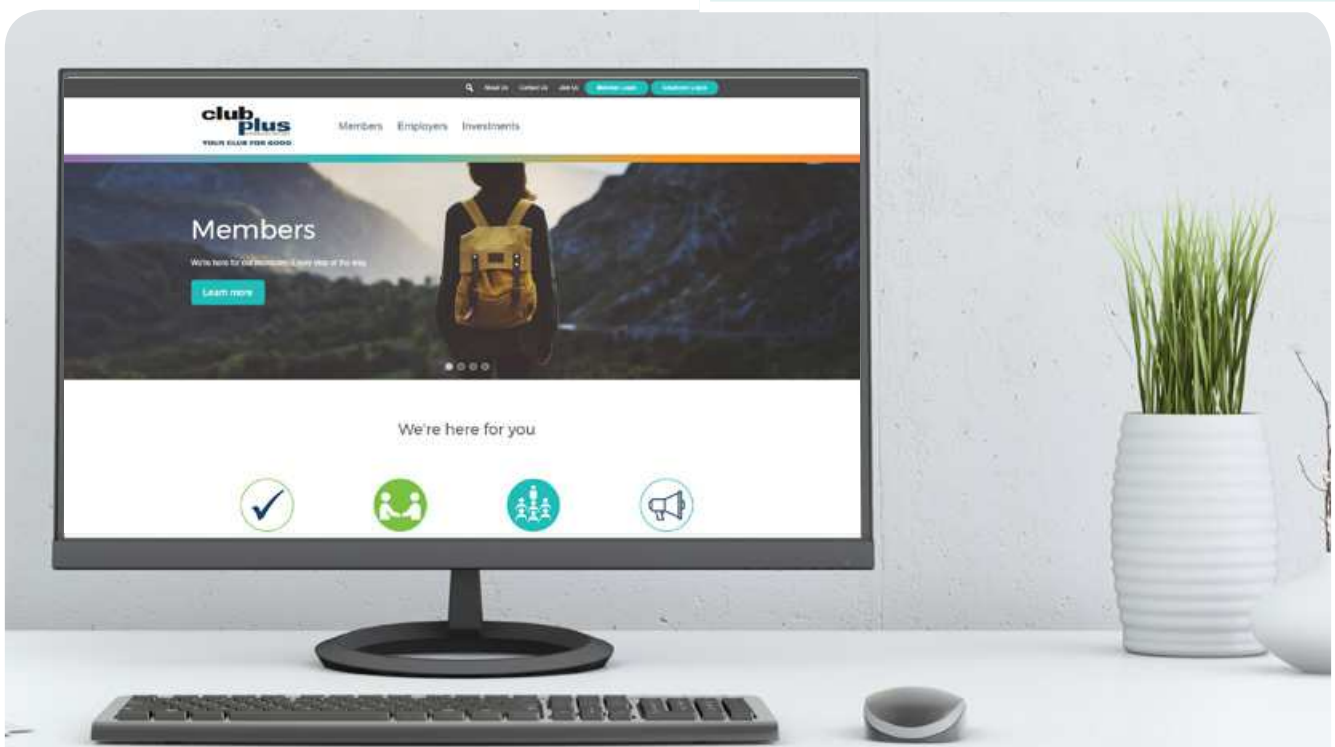
In June 2017, we commenced an initiative to contact our Foundation Members (those who have held their Club Plus Super membership for the past 30 years). This special group makes up approximately 4% of our total membership. Our main purpose was to express our thanks for their loyalty and to record any feedback, both positive and negative, on what we do well and how we can improve the fund for our members.

To date, all of the calls have been really well received. Some members are taking the opportunity to register for MemberAccess, update their beneficiary and address details and some are making time to speak with our financial planners. A few members were more than happy to share their personal stories and their experience as a member over the years. See pages 12-13 for more information, alternatively go to clubplussuper.com.au/30years

Interactive Digital Statements and Communication Preferences

In 2016, we commenced the distribution of interactive digital statements which allows members to access their account details and other online tools via MemberAccess.

As we know that 80% of our members access or view their statement on their phone, we also introduced a mobile responsive 'mail pack' in 2017 to facilitate easier access to information and other online resources. In 2017/18 we will be contacting members to update their email and postal communication preferences. We understand that members have different requirements depending on the type of correspondence they receive. That is, some members may prefer to receive their annual statement and marketing information by email, however would prefer standard member correspondence by post. Our number one priority is to ensure all members are 100% comfortable with how they receive information and communications from us.



Launch of New website

During 2016/17, we redeveloped our website to create a clean and fresh new look. Our new website has mobile optimised functionality and is designed to ensure users can interact seamlessly on any device. We will continue to work on improving the online experience by including additional content and functionality.



Improving our *members' experience (cont.)*

Contact Centre

Over the last 15 months we have been developing and making changes to our Member Services department so that our team of specialists are best equipped to support the needs of our members.

Our dedicated team of Member Support Specialists do more than just answer your calls; they work in partnership with you every step of the way. Whether it's assisting with completing forms or explaining about anything to do with super and insurance – they are ready to support you.

The name Member Support Specialist was chosen as we wanted to be more than just a Call Centre – we are here to support you from your first job until your last. We strive to take ownership and accountability of every contact and ensure a seamless experience – every time.

The range of calls we receive are as diverse as our membership base. Some of the common questions we answer:

"I need assistance completing this form."

"Can you give me my account balance?"

"Are you able to explain how my money is invested?"

"What insurance coverage do I have on my account?"

"Can you assist me with rolling my other funds into my Club Plus Super account?"

"What fees and charges do I pay?"

"I need money urgently due to an emergency, how can you assist?"

Member Services Managers

Our Member Services Managers (MSMs) take support to the next level and always put our members first.

When a member needs assistance, a Club Plus Super MSM is not far away. Whether it's meeting a member at 7pm on a Friday because they work long hours, completing a form on the side of the road as a member heads north on holiday or accompanying a member to Centrelink to help organise her Age Pension entitlements, it's all part of the service. We take pride in going above and beyond for our loyal and valued members.

Some of the ways we can assist you;

- Facilitating an insurance claim.
- Providing staff education sessions on super, retirement and insurance.
- Club Plus Super presentation to Executive teams at Board meetings.
- Assisting family members when dealing with the super or pension of a deceased member.
- Helping members with their transition to retirement.

Life on the road brings some interesting stories and our team have had their fair share. We will always go the extra mile, both on the road and in the service we provide.



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Craig O'Loughlin
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Investments:

A look inside the fund

It has been a positive financial year for Australian superannuation funds, with strong returns from share markets around the world leading to strong results for members. Most of our members are invested in the 'MySuper' investment option which returned 12.23% (after fees and taxes) for the 2016/17 financial year.

This was a very pleasing result, placing us fifth overall in the SuperRatings Balanced Fund universe, which compares all balanced type investment options for the financial year. This was well above the average for Balanced Funds of 10.4%.

Looking back

Despite a year that saw a range of potentially market-disrupting political issues around the world, weak inflation and persistent terrorist attacks, global shares were up approximately 15% and Australian shares were up approximately 13%.

The financial year started with the fallout from Britain's decision to leave the European Union (known as 'Brexit') and was followed by an unconvincing election result in Australia, a surprise victory by Donald Trump in the US presidential

election, a messy and unpredictable result from the snap election in the UK, increasing concern around North Korea and heightened terrorist activity.

Surprisingly, initial market shocks from Brexit and the Trump victory were short lived and were followed by market rallies. Offsetting the global political noise has been a range of positive factors for markets including improving global economic growth and rising profits, low official interest rates and stronger than expected growth in China.

Looking ahead

Ongoing political concerns and fears of disruptive events are not set to abate in the year ahead with an election in Germany and possibly in Italy, the continued Trump factor in the US, ongoing concerns with North Korea and continuing fears of terrorism around the world. While the events of the last year highlight the importance of not getting too excited about these risks, the impact they have on markets in the future is impossible to predict and difficult to build into an investment process. In managing our members' money, we continue to be aware of potential market changes and focus on building diversified portfolios that can withstand negative impacts and take advantage of investment opportunities that market shocks may create.

More broadly the year ahead looks challenging in an environment of historically low global interest rates and inflation, as well as valuations which are above historical norms across a range of asset types.





Our Focus

We remain focused on making smart investment decisions to achieve the best possible results for our members. We are also focused on ensuring we have the best possible resources and processes to help implement those investment decisions.

Over the 2016/17 financial year we made significant enhancements in that area with the expansion of our internal investment team, the transition to a new custodian, the implementation of daily unit pricing and the improvement of our investment governance framework.

We continue to work with our asset consultant to uncover new investment ideas for the Fund and to maximise the outcomes with current investments, to deliver strong returns for our members. Two of these investments are discussed here:

Spotlight on an outgoing investment:

In June 2017 we sold one of our property investments, the LaSalle Club Investment Trust (LACIT), to realise substantial profits for members. LACIT is an investment vehicle that was set up in 2012 with three other industry super funds to own the Home Hub Castle Hill. More recently the investment vehicle developed and opened a new large format retail centre, Home Hub Marsden Park.

This was an opportunistic sale that highlights the need to actively manage all investments. While this investment had performed very well, knowing when to sell and take profits, not holding on for too long, is as important as knowing when and what to invest in. After a thorough sales process the assets were sold for a price which was significantly above the sales target, resulting in substantial gains for our members.

Spotlight on an incoming investment:

In July 2017, we invested into the Kayne Anderson Real Estate Debt Fund II (KAREDII). This product invests in debt backed by commercial mortgages on multifamily, senior housing and student housing loans in the USA. This gives the Fund exposure to both debt and US real estate, in an indirect way. Kayne Anderson has a specialist real estate team with over 40 people who are highly experienced in investing in, operating and/or lending to real estate assets primarily in the US.

Kayne Anderson Capital Advisors, L.P., founded in 1984 and headquartered in Los Angeles USA, is a leading alternative investment management firm focused on niche investing including energy infrastructure, real estate equity, real estate debt, middle market credit and growth private equity.

The tables below show 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).

CLUB PLUS SUPER

INVESTMENT OPTION	5 year annualised returns	FINANCIAL YEAR ENDED				
		Jun 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Cash	2.95%	2.07%	3.30%	2.85%	2.78%	3.75%
Conservative Balanced	6.28%	6.34%	5.12%	5.75%	6.68%	7.50%
MySuper/Balanced	9.79%	12.23%	3.25%	8.65%	12.15%	13.00%
Growth	10.87%	13.69%	3.35%	9.85%	13.36%	14.50%
High Growth	12.70%	16.50%	2.74%	11.85%	15.59%	17.50%
Australian Shares	11.98%	14.15%	4.99%	4.20%	18.00%	19.50%
International Shares	n/a	18.25%	-4.28%	19.45%	N/A as this option became available from 1 July 2014	

CLUB PLUS PENSION

INVESTMENT OPTION	5 year annualised returns	FINANCIAL YEAR ENDED				
		Jun 2017	Jun 2016	Jun 2015	Jun 2014	Jun 2013
Cash	3.31%	2.33%	3.60%	3.20%	3.20%	4.25%
Conservative Balanced	7.11%	7.20%	5.65%	6.50%	7.72%	8.50%
Balanced	11.01%	13.76%	3.55%	9.80%	13.95%	14.40%
Growth	12.13%	15.24%	3.63%	11.05%	15.23%	16.00%
Australian Shares	12.68%	15.23%	5.49%	5.00%	20.11%	18.50%
International Shares	n/a	20.66%	-4.93%	23.50%	N/A as this option became available from 1 July 2014	

*Important information about investment returns

Past performance is not a reliable indication of future performance. The 30 June annualised returns represent the annual crediting rates that were determined in August each year and allocated to member accounts after the deduction of operating expenses. From 20 March 2017, after the conversion to unit prices, investment returns are reflected in the daily unit price of each investment option. Daily unit prices are available at clubplussuper.com.au/investments.

Default investments

In the Industry Division, if you have not made an investment choice, your investment with Club Plus Super will be invested in the MySuper (formerly Balanced) option. For Personal Division members, an investment choice is required.

Derivatives

Investment Managers engaged to invest the assets of Club Plus Super (other than the Fund currency manager) are permitted to use derivatives for hedging purposes only but not as a core investment asset.

Investments that exceed 5% of the Fund's 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 2017, there were no individual investments that exceeded 5%. No individual asset held by the investment managers who invest on behalf of Club Plus Super exceeds 5% of the total assets of the Fund.

Direct Investment Option

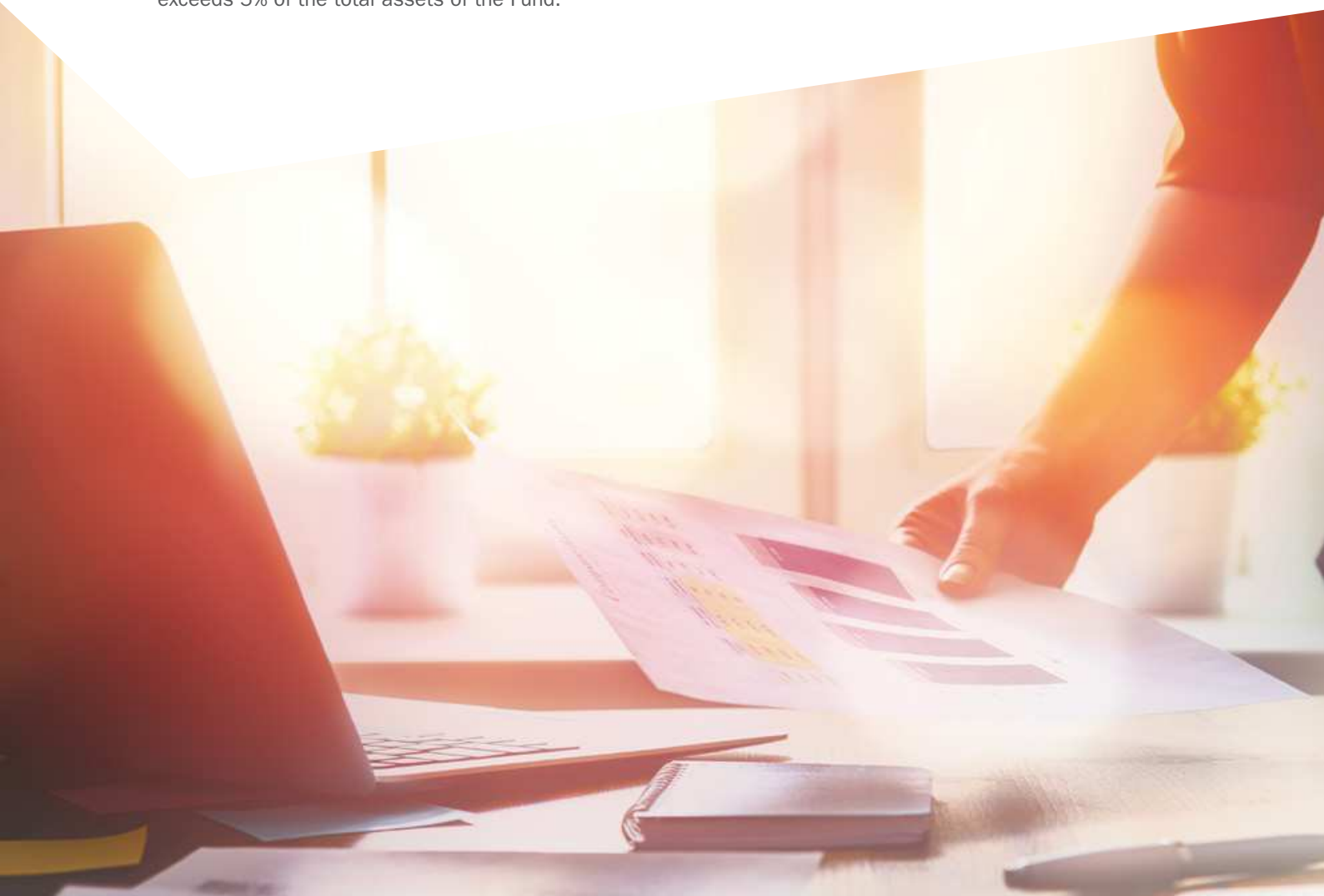
Club Plus Super introduced the Direct Investment Option on 1 July 2013. This product gives members access to a range of direct investment options including Term Deposits, a selection of Exchange Traded Funds (ETFs) and shares listed in the S&P/ASX 300 index.

Term Deposits are available in one, three, six and twelve month terms.

Comparison of investment options

Pages 22-24 of the annual report allow you to compare each of the 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.



Investment *options*

ASSET CLASS COVERED	INVESTMENT MANAGER NAME
Australian Shares	Ausbil
	Perpetual
	Tribeca
	Vinva
International Shares	Antipodes
	BlackRock
	Janus Henderson
	MFS
	NAB Currency
Direct Property	Internal
	ISPT
	LaSalle
	Lend Lease
Infrastructure	ICG
	IFM
Growth Alternatives	BCA
	Bentham
	Kayne Anderson
	QIC
	NAB Currency
Defensive Alternatives	Kapstream
	Wellington
Australian Bonds	AMP
	Super Loans Trust
International Bonds	PIMCO
Cash	Internal

As at 30 June 2017

The figures from pages 22-24 represent the Fund's Strategic Asset Allocation (SAA) for each specific investment option as at 30 June 2017. The SAA is assumed to remain unchanged throughout the year, however the actual asset allocation will vary over time and will be maintained within the benchmark ranges.

MYSUPER/ BALANCED

Investment objective

CPI + 3% p.a. on rolling 10 year periods.

Suggested investment timeframe

Minimum 5 years

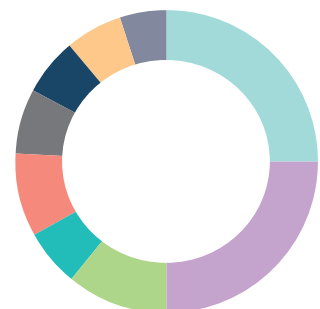
Suitable for

This option is designed for members with a medium to long term investment horizon (5 years or more) who are seeking a steady rate of returns and can tolerate moderate to high levels of volatility.

Level of investment risk

High. A negative return is expected between 4 and 6 out of every 20 years.*

Strategic asset allocation



Australian Shares	25%
International Shares	25%
Direct Property	11%
Infrastructure	6%
Growth Alternatives	9%
Total growth assets	76%
Defensive Alternative	7%
Australian Bonds	6%
International Bonds	6%
Cash	5%
Total defensive assets	24%

*Revised during the financial year

Cash

Investment objective

Outperform the Bloomberg AusBond Bank Bill Index on an annual basis.

Suggested investment timeframe

Any

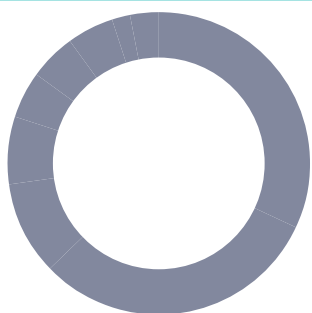
Suitable for

The Cash option is designed for members with a short investment horizon (3 years or less), who are seeking cash-like returns with virtually no chance of capital loss.

Level of investment risk

Very low. A negative return is expected less than 0.5 out of every 20 years.

Strategic asset allocation



Australian Shares	0%
International Shares	0%
Direct Property	0%
Infrastructure	0%
Growth Alternatives	0%
Total growth assets	0%

Defensive Alternative	0%
Australian Bonds	0%
International Bonds	0%
Cash	100%
Total defensive assets	100%

CONSERVATIVE BALANCED

Investment objective

CPI + 1.5% p.a. on rolling 10 year periods.*

Suggested investment timeframe

Minimum 3 years

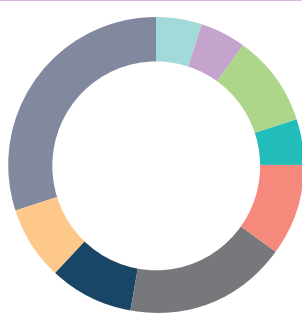
Suitable for

The Conservative Balanced option is designed for members with a short to medium investment horizon (3 years plus) who are seeking medium to low levels of consistent return and are sensitive to volatility.

Level of investment risk

Medium. A negative return is expected between 2 and 3 out of every 20 years.*

Strategic asset allocation



Australian Shares	5%
International Shares	5%
Direct Property	10%
Infrastructure	5%
Growth Alternatives	10%
Total growth assets	35%

Defensive Alternative	18%
Australian Bonds	9%
International Bonds	8%
Cash	30%
Total defensive assets	65%

GROWTH

Investment objective

CPI + 3.5% p.a. on rolling 10 year periods.

Suggested investment timeframe

Minimum 7 years

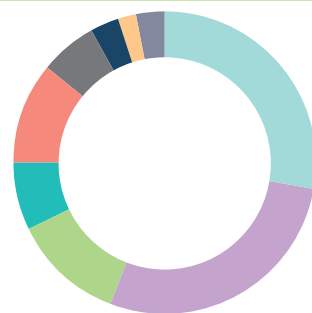
Suitable for

The Growth option is designed for members with a long term investment horizon (7 years or more) who are seeking high levels of return and can tolerate high levels of volatility.

Level of investment risk

High. A negative return is expected between 4 and 6 out of every 20 years.

Strategic asset allocation



Australian Shares	28%
International Shares	28%
Direct Property	12%
Infrastructure	7%
Growth Alternatives	11%
Total growth assets	86%

Defensive Alternative	6%
Australian Bonds	3%
International Bonds	2%
Cash	3%
Total defensive assets	14%

*Revised during the financial year

HIGH GROWTH

Investment objective

CPI + 4% p.a. on rolling 10 year periods.

Suggested investment timeframe

Minimum 10 years

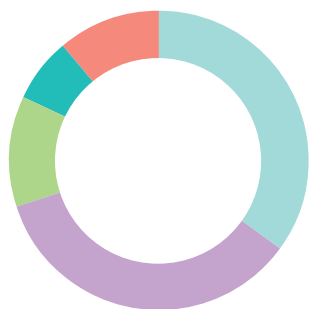
Suitable for

The High Growth option is designed for members with a long term investment horizon (10 years or more) who are seeking equity like returns and can tolerate very high levels of volatility.

Level of investment risk

High. A negative return is expected between 4 and 6 out of every 20 years.

Strategic asset allocation



● Australian Shares	35%
● International Shares	35%
● Direct Property	12%
● Infrastructure	7%
● Growth Alternatives	11%
Total growth assets	100%
● Defensive Alternative	0%
● Australian Bonds	0%
● International Bonds	0%
● Cash	0%
Total defensive assets	0%

AUSTRALIAN SHARES

Investment objective

Outperform the return of the S&P/ASX 300 Index, after tax and fees over rolling 3 year periods.

Suggested investment timeframe

Minimum 10 years

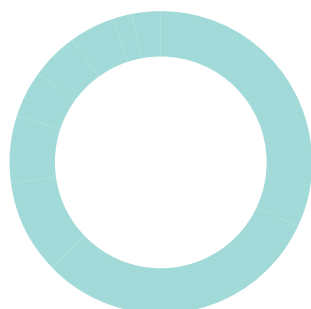
Suitable for

The Australian Shares option is designed for members with a long term investment horizon (10 years or more) who are seeking Australian equity returns and can tolerate very high levels of volatility.

Level of investment risk

Very high. A negative return is expected 6 or greater out of every 20 years.

Strategic asset allocation



● Australian Shares	100%
● International Shares	0%
● Direct Property	0%
● Infrastructure	0%
● Growth Alternatives	0%
Total growth assets	100%
● Defensive Alternative	0%
● Australian Bonds	0%
● International Bonds	0%
● Cash	0%
Total defensive assets	0%

INTERNATIONAL SHARES

Investment objective

Outperform the return of the MSCI AC World Ex-Australia, after tax and fees over rolling 3 year periods.

Suggested investment timeframe

Minimum 10 years

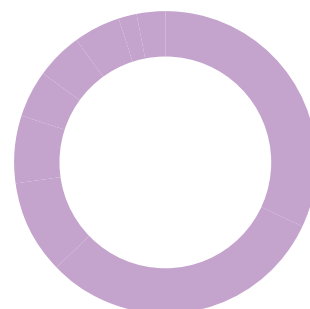
Suitable for

The International Shares option is designed for members with a long term investment horizon (10 years or more) who are seeking International equity returns and can tolerate very high levels of volatility.

Level of investment risk

Very high. A negative return is expected 6 or greater out of every 20 years.

Strategic asset allocation



● Australian Shares	0%
● International Shares	100%
● Direct Property	0%
● Infrastructure	0%
● Growth Alternatives	0%
Total growth assets	100%
● Defensive Alternative	0%
● Australian Bonds	0%
● International Bonds	0%
● Cash	0%
Total defensive assets	0%



Corporate Trustee

Club Plus Super is managed on behalf of members by a corporate Trustee – Club Plus Superannuation Pty Limited (Club Plus Super).



Directors from left to right: Philip Howard, Peter Bentley, John Hawker, Steve Whan, Tara Moriarty, Wayne Krelle, Janet Torney.*

*Please note: Dominique Hogan-Doran is absent from the photograph.



Corporate Trustee

The Chair and Deputy Chair of the Board as at 30 June 2017 are:

Chair: Tara Moriarty

Deputy Chair: Janet Torney

Committees

The membership of the following Committees, made up of Board representatives at 30 June 2017 are:

Insurance and Claims Committee	Risk and Audit Committee	Remuneration Committee	Investment Committee
Chair: John Hawker	Chair: Janet Torney	Chair: Janet Torney	Chair: John Hawker
Steve Whan	Philip Howard	Wayne Krelle	Tara Moriarty
Wayne Krelle	Tara Moriarty	Tara Moriarty	Janet Torney
Dominique Hogan-Doran	Peter Bentley	John Hawker	Dominique Hogan-Doran

Board and Committee members are appointed by the shareholders of the Trustee.

There may be other members of senior management and representatives from service providers who attend Board or Committee meetings upon invitation.

Club Plus Super service providers

Administration

Australian Administration Services (AAS)

Auditor and Tax Agent

EY

Internal Auditor

Deloitte

Investment Consultant

JANA Investment Advisers

Bank

Westpac

Financial Advice

Club Plus Financial Planning

Insurance

OnePath Life Limited (OnePath Life)

Custodian

JPMorgan Chase Bank, N.A. (Sydney Branch)

At 30 June 2017, the Directors of Club Plus Super were:

Member Representatives



TARA MORIARTY

Chair

Summary of Relevant Experience

Tara has served as a Director of Club Plus Super since 2006 and currently holds the position of Chair. During her time on the Board, Tara has been a member of each Committee and has also served as Company Secretary.

Tara is currently the Secretary of the Liquor and Hospitality Division of United Voice (NSW Branch), the Senior Vice President of the ALP (NSW Branch) and a Board Member of the McKell Institute.



JOHN HAWKER

Director

Summary of Relevant Experience

John has served as a Director of Club Plus Super since 1999 and Club Plus Financial Planning since October 2010. During his time on the Board, he has held the positions of Chair and Deputy Chair and has gained experience as a member or chairman of each of the Trustee's Committees.

John is the President of the Liquor and Hospitality Division of United Voice (NSW Branch).



PETER BENTLEY

Director

Summary of Relevant Experience

Peter has served as a Director of Club Plus Super since 2014 with his professional experience including roles in policy development, financial services, strategy and market research.

Peter established a public policy institute and served as its Founding Executive Director. He has worked as a policy advisor specialising in housing and infrastructure, has lectured in international finance and currently works for an Australian asset management firm.



STEVE WHAN

Director

Summary of Relevant Experience

Steve joined the Board of Club Plus Super in July 2015 and is a former NSW Cabinet Minister and Shadow Minister. At various stages, he held portfolios including: Primary Industries; Emergency Services; Small Business; and in Opposition: Tourism, Hospitality, Gaming and Racing; and Police. He was Member for Monaro and a Member of the NSW Legislative Council.

Steve is currently the CEO of the National Irrigators Council.

Employer Representatives



JANET TORNEY

Deputy Chair

Summary of Relevant Experience

Janet joined the Board of Club Plus Super in October 2015 and has strong experience in governance, strategy, risk management, investments, and member-based organisations.

Janet is a former CEO of Qantas Superannuation and is also the Chairman of Whitehelm Capital and on the Board of Australian Re-insurance Pool Corporation, Girl Guides Australia, the Australian Cricketers Association and Techfront Australia.



WAYNE KRELLE

Director

Summary of Relevant Experience

Wayne has served as a Director of Club Plus Super since 2005 and Club Plus Financial Planning since October 2010.

During his time on the Board, he has held the positions of Chair and Deputy Chair and has been a member of each of the Trustee's Committees. He has significant experience in government and the corporate world including long service to ClubsNSW as Deputy CEO.



DOMINIQUE HOGAN-DORAN SC
Director

Summary of Relevant Experience

Dominique joined the Board of Club Plus Super in October 2015 and is a senior barrister (SC). Dominique is also an Accredited Arbitrator and Mediator, and is a member of the Arbitral Panels for the National Broadband Network, the Australian Energy Regulator and the Essential Services Commission of South Australia, for the resolution of wholesale access disputes. She is also a member of the Gateway Network Governance Body Dispute Resolution Panel for the Superannuation Transactions Network.



PHILIP HOWARD

Director

Summary of Relevant Experience

Philip joined the Board of Club Plus Super in January 2017 and has over 28 years experience in the financial services industry covering funds management and general financial services.

He is a current director of listed investment company Watermark Global Leaders Fund Limited and was a director and company secretary of ASX-listed companies Platinum Asset Management Limited and Platinum Capital Limited. Prior to those appointments, he was Platinum's Chief Operating Officer for nearly 10 years.



Directors and Committee Positions

Year ended 30 June 2017

16/12/2016 - 30/06/2017

Director	Appointed By?	Board Member	Remuneration Committee	Investment Committee	Risk & Audit Committee	Insurance & Claims Committee
Tara Moriarty	LHD - United Voice (NSW)*	Chair	●	●	●	
Janet Torney	ClubsNSW**	Deputy Chair	Chair	●	Chair	
John Hawker	LHD - United Voice (NSW)	●	●	Chair		Chair
Wayne Krelle	ClubsNSW	●	●			●
Peter Bentley	LHD - United Voice (NSW)	●			●	
Dominique Hogan-Doran	ClubsNSW	●		●		●
Steven Whan	LHD - United Voice (NSW)	●				●
Philip Howard (appointed 16/01/2017)	ClubsNSW	●			●	

1/07/2016 - 15/12/2016

Janet Torney	ClubsNSW	Chair	●	Chair		
Tara Moriarty	LHD - United Voice (NSW)	Deputy Chair	●	●		
John Hawker	LHD - United Voice (NSW)	●	Chair	●	Chair	●
Wayne Krelle	ClubsNSW	●			●	Chair
Peter Bentley	LHD - United Voice (NSW)	●			●	
Dominique Hogan-Doran	ClubsNSW	●			●	
Steven Whan	LHD - United Voice (NSW)	●				●
Richard Tait (resigned 15/12/2016)	ClubsNSW	●	●	●		●

* United Voice NSW Branch - Liquor and Hospitality Division

** Registered Clubs Association of NSW (ClubsNSW)

Club Plus Super *Accounts*

STATEMENT OF FINANCIAL POSITION	30 JUNE 2017	30 JUNE 2016	
	\$	\$	
ASSETS			
Cash and cash equivalents	13,616,962	11,234,554	
Receivables	4,825,062	416,559	
Investments			
Cash and short term deposits	271,217,319	224,465,474	
Interest bearing securities	442,791,999	500,336,020	
Australian equities	595,969,519	549,094,977	
International equities	586,589,839	493,842,157	
Unit Trust	495,338,220	343,271,028	
Pooled superannuation trusts	46,483,929	43,211,703	
Private equity	64,635,532	68,642,289	
Derivative assets	240,808,029	208,704,750	
Investment properties	8,800,000	6,975,000	
Property, plant and equipment	791	791	
Deferred tax assets	339,131	460,670	
TOTAL ASSETS	2,771,416,333	2,450,655,972	
LIABILITIES			
Benefits payable	-	-	
Payables	(3,254,211)	(2,572,892)	
Income tax payable	(7,251,348)	(1,831,263)	
Derivative liabilities	(239,474,349)	(209,925,750)	
Deferred tax liabilities	(24,447,724)	(19,393,142)	
TOTAL LIABILITIES EXCLUDING MEMBER BENEFITS	(274,427,632)	(233,723,047)	
NET ASSETS AVAILABLE FOR MEMBER BENEFITS	2,496,988,701	2,216,932,925	
MEMBER BENEFITS			
Allocated to members	(2,469,131,642)	(2,206,604,951)	
Unallocated to members	(292,556)	(219,329)	
Total member liabilities	(2,469,424,198)	(2,206,824,280)	
NET ASSETS	27,564,503	10,108,645	
EQUITY			
General reserve	21,186,692	4,716,376	
Operational risk reserve	6,377,811	5,392,269	
TOTAL EQUITY	27,564,503	10,108,645	
RESERVES FOR THE THREE YEARS TO 30 JUNE 2017	30 JUNE 2017	30 JUNE 2016	30 JUNE 2015
	\$	\$	\$
Operational Risk Reserve	6,377,811	5,392,269	5,383,264
General Reserve	21,186,692	4,716,376	2,168,731

Reserves

The Trustee maintains a General Reserve that provides funding to cover strategic initiatives approved by the Trustee for the benefit of members and to provide any other purposes that the Trustee deems appropriate.

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.

The Australian Accounting Standards Board has approved AASB 1056, a new standard covering the general purpose financial statements of superannuation entities. The standard is applicable for reporting on or after 1 July 2016. This has resulted in significant changes to the presentation and disclosures required in the Fund's financial statements included in the Annual Report. In particular the member liabilities have moved from equity to liabilities in the balance sheet, resulting in the equity account containing only the Fund's reserves.

INCOME STATEMENT	30 JUNE 2017 \$	30 JUNE 2016 \$
SUPERANNUATION ACTIVITIES		
Interest	5,618,314	5,157,330
Dividend revenue	21,657,324	18,849,655
Distributions from unit trusts	68,857,868	47,039,597
Changes in assets measured at fair value	183,508,997	(3,556,532)
Other investment income	2,594,284	3,381,929
Other income	358,656	518,624
Total superannuation activities income	282,595,443	71,390,603
Investment expenses	(6,566,360)	(3,764,550)
Administration expenses	(4,332,324)	(4,781,338)
Operating expenses	(8,742,043)	(8,075,512)
Anti-detriment expenses	0	0
Total expenses	(19,640,727)	(16,621,400)
Net result from superannuation activities	262,954,716	54,769,203
Profit from operating activities	262,954,716	54,769,203
Less: Net benefits allocated to members' accounts	(231,946,384)	(60,920,943)
PROFIT/(LOSS) BEFORE INCOME TAX	31,008,332	(6,151,740)
Income tax expense/(benefit)	13,552,474	(8,708,389)
PROFIT AFTER INCOME TAX	17,455,858	2,556,649
STATEMENT OF CHANGE IN MEMBER BENEFITS		
	30 JUNE 2017 \$	30 JUNE 2016 \$
Opening balance of member benefits	2,206,824,280	2,121,437,326
Contributions:		
Employer	156,067,287	135,510,411
Member	30,244,360	24,182,968
Transfer from other superannuation plans	50,925,730	44,677,252
Government co-contributions	496,508	536,222
Income tax on contributions	(23,209,085)	(20,282,605)
NET AFTER TAX CONTRIBUTIONS	214,524,800	184,624,248
Benefits to members/beneficiaries	(166,083,701)	(142,465,597)
Insurance premiums charged to members' accounts	(22,899,493)	(22,209,840)
Death and disability insurance benefits credited to members' accounts	5,111,928	4,517,200
Benefits allocated to members' accounts, comprising:		
Net investment income	243,437,779	71,279,140
Administration fees	(11,491,395)	(10,358,197)
CLOSING BALANCE OF MEMBER BENEFITS	2,469,424,198	2,206,824,280

The above Statement of Financial Position, Income Statement and Statement of Changes in Member Benefits are extracts of the audited Financial Statements of the Fund for the year ended 30 June 2017. The full financial statements are available on our website clubplussuper.com.au.



Other important Information

Superannuation surcharge

Club Plus Super deducts from your account balance any amount that the Trustee is required to pay to the ATO for Superannuation Surcharge (including any advance instalments) or, if the Trustee receives an assessment after you have left it will generally be forwarded on to the fund or institution to which you have transferred your benefit.

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 Super 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 Super 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.

Insurance

The Trustee has taken out comprehensive trustee liability insurance to protect its directors and management.

Temporary residents permanently leaving

If you are a temporary resident permanently leaving Australia, you have six months to claim your super. If you do not, Club Plus Super may transfer your benefit to the Australian Taxation Office. Under Australian Securities and Investments Commission relief, an exit statement is not required if your benefit is paid to the ATO in these circumstances. Once transferred, you will need to contact the ATO to claim your benefit.

Enquiries and complaints

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

ENQUIRIES

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

Telephone

Club Plus Super 1800 680 627
Club Plus Pension 1800 204 194

E-mail

member@clubplussuper.com.au
employer@clubplussuper.com.au

In writing

Club Plus Super
Locked Bag 5007
Parramatta NSW 2124

In person

Australian Administration Services (AAS)
1A Homebush Bay Drive
Rhodes NSW 2138

When you submit an enquiry in writing, Club Plus Super 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 Super should be made in writing to:
The Complaints Officer
Club Plus Super
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 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:

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



This Annual Report has been prepared by Club Plus Superannuation Pty Limited ABN 26 003 217 990 AFSL No: 245362 RSE Licence No: L0000529 RSE Registration No: R1000757 the Trustee of Club Plus Superannuation Scheme (Club Plus Super) ABN 95 275 115 088. Any advice in this document is of a general nature only and does not take into account your personal objectives, financial situation or needs. Prior to acting on any information in this document, you need to take into account your own financial circumstances, consider the PDS for any product you are considering and seek independent financial advice if you are unsure of what action to take. In the case of any inconsistency with the Club Plus Super trust deed, the trust deed will prevail. To request a copy of the Annual Report, phone us on 1800 680 627.